



## Cabka 2023 Half Year: Profitable revenue growth to € 104 million with net income from operations at € 3 million

August 22, 2023

**Amsterdam August 22, 2023.** Cabka N.V. (together with its subsidiaries, the “Company”) a company specialized in transforming hard to recycle plastic waste into innovative Reusable Transport Packaging (RTP), listed at Euronext Amsterdam, announces its non-audited results for the first six months ended June 30, 2023 (“2023HY”), today.<sup>1</sup>

### Highlights 2023 Half Year

- **Sales** of € 104.3 million representing a 2% Year-on-Year (YoY) growth
- **Gross profit from operations** increased to € 50.8 million (2022HY: € 47.3 million) representing an improved **margin** of 49% over sales compared to last year (2022HY: 46%)
- **EBITDA from operations** at € 13.4 million (2022HY: € 13.1 million) at 13% (2022HY: 13%), recovering from a volatile second half of 2022
- **Net Income from operations** showing recovery to € 3.0 million (2022HY: € 0.7million)
- **Net result** € 0.8 million, recovering from net-loss mainly due to IPO related costs in 2022HY (€ -1.9 million)
- **Earnings per share** € 0.03 up € 0.11 from the same period in 2022 (2022HY € -0.08 per share)
- **Net Working Capital** remains stable at € 37.0 million, or 18% of sales
- **CAPEX** of € 13.0 million, similar to 2022HY, including maintenance & replacement investments of € 3.6 million or 3.5% of sales excluding US flooding related investments<sup>2</sup>
- **Recycled material used** in products 88% of total compared to a European average<sup>3</sup> of 14%
- **Cabka North America** as planned returned to full production by end of June
- Frank Roerink appointed **CFO** at June 8 Annual General Meeting

**Cabka CEO Tim Litjens**, commented:

*“We can report positive progress, despite facing some challenges in the first six months of 2023. Customized Solutions demonstrated growth of 40%, primarily driven by a significant increase in the US market, fueled by Target. Additionally, our Portfolio business in the EU demonstrated steady growth, with an 11% rise compared to the same period in 2022. This progress is partly offset by a 20% decline in our Contract Manufacturing business, albeit, mainly driven by a gradual reduction in non-strategic products. Overall, our strategic focus segments showed solid improvement, growing by 6% compared to the very strong growth in the first half of 2022.*”

*After our US operation in St. Louis suffered from a flash flooding one year ago, recovery was completed as planned. Last month we have celebrated the reopening of the US plant, which is a testament to the resilience and dedication of our team. This progress ends our reliance on the use of external tolling production capacity, and we have returned to full in-house production as of the end of June. We have invested in upgrading and expanding our facilities, reducing the average age of our machine park from 13 to 3 years and are ideally equipped for re-establishing our strong commercial position in the market.*

*In the past 12 months, Cabka has faced the challenge of volatile material and energy pricing. We have taken efforts to mitigate the effects from this volatility, and meanwhile markets have reached similar pricing levels as before the start of the war in Ukraine. This combined brings less uncertainty around our input costs. As a*

result, our EBITDA has shown a great improvement, from the challenging second half of 2022, at 13% over Sales. Despite the slower sales growth, we have demonstrated a strong recovery in profitability, delivering on the most recent outlook statement we provided. We will continue to focus on improving operational efficiencies to sustain this positive trend.

As we move forward, it is essential to acknowledge that the current economic uncertainty presents challenges for our business and the wider market especially on sales for the year. As we remain cautiously optimistic navigating through these economic uncertainties, we stand by our outlook of 13 -15% EBITDA margin for 2023.“

## Key figures first six months 2023 including split in operational and non-operational items

### Condensed income statement bridge regular operations to IFRS<sup>4</sup>

<i>in Euro million</i>	2023 HY	2022 HY <sup>5</sup>	Change
<b>Sales</b>	<b>104.3</b>	<b>102.2</b>	2%
Other operating income items	0.4	4.5	-90%
<b>Total Operating Income</b>	<b>104.7</b>	<b>106.8</b>	<b>-2%</b>
Expenses for materials, energy and purchased services	(53.9)	(59.5)	-9%
<b>Gross Profit from regular operations</b>	<b>50.8</b>	<b>47.3</b>	7%
Operating expenses	(37.4)	(34.2)	9%
<b>EBITDA from regular operations</b>	<b>13.4</b>	<b>13.1</b>	2%
Depreciation, amortization and impairment of intangible and tangible fixed assets	(8.0)	(9.3)	-14%
<b>EBIT /Operating Income</b>	<b>5.3</b>	<b>3.7</b>	43%
Financial results	(1.3)	(1.1)	20%
<b>Earnings before taxes</b>	<b>4.0</b>	<b>2.6</b>	53%
Taxes	(1.0)	(1.9)	-47%
<b>Net income from regular operations</b>	<b>3.0</b>	<b>0.7</b>	429%

### Non-operational items as reported

Net impact of flooding	(3.1)	-	
Changes of value in special shares/warrants	0.1	3.5	
Extraordinary items 2022 (incl. IPO Related costs)	-	(6.1)	
Non-operational tax impact	0.8	-	
<i>Non-controlling interest</i>	-	(0.1)	

<b>Net result reported IFRS</b>	<b>0.8</b>	<b>(1.9)</b>	<i>n.m.</i>
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## Specification non-operational impact of flooding

*in Euro million*

**Shown in IFRS  
accounting as**

Reversal 2022 impairment on production line		0.5 Other operating income
Insurance proceeds received		1.2 Other operating income
		Other operating
Extra ordinary expenses flooding	(1.7)	expenses
Extra tolling expenses due to flooding	(3.1)	Purchased services

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<b>Net impact of flooding 2023HY</b>	<b>(3.1)</b>
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## Outlook

Based on Cabka's strong fundamentals we reiterate our mid-term guidance <sup>6</sup>. Based on current challenging market conditions, we expect 2023 revenues of € 200 - 210 million with a recovery of EBITDA margin towards 13-15%.

## Share capital

After March 15, 2023, following the lock up period, Cabka issued in total 398,022 Ordinary Shares from treasury to cover its obligations under its share program plans for key staff, resulting in a total of 24,380,213 Ordinary Shares issued per June 30, 2023, and 15,989,978 Ordinary Shares remaining in treasury.

An overview of total number of shares per end of 2022 and per end of 2023HY is provided in the table below.

<b>Cabka shares per</b>	<b>06.30.2023</b>	<b>12.31.2022</b>	<b>ISIN</b>
<b>Ordinary Shares issued</b>	<b>24,380,213</b>	<b>23,982,191</b>	CABKA / NL00150000S7
Ordinary Shares in treasury	15,989,978	16,388,000	DSC2S / NL00150002R5
<b>Total Ordinary Shares</b>	<b>40,370,191</b>	<b>40,370,191</b>	
Special Shares	97,778	97,778	
<b>Total shares</b>	<b>40,467,969</b>	<b>40,467,969</b>	

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## Relevant events after June 30, 2022

ORBIS Corporation (US) and Cabka jointly agreed to extend their successful existing manufacturing contract for another three years. The contract between ORBIS and Cabka is considered material with regards to the estimated annual revenues involved.

## Appointment of new CTIO

Mr. **Javier Fernández Vázquez** has been appointed Chief Technology & Innovation Officer (CTIO) and Managing Director of Cabka Spain as of October 1, 2023. Javier Fernández is currently director Program Management Europe & Asia at SRG Global. In his capacity as CTIO he will also join the Executive Committee of Cabka Group.

At the same time Chief Product Officer Material Handling **Jean-Marc van Maren** will change to a new role as advisor to the Board. Both Javier Fernández and Jean-Marc van Maren will report directly to CEO Tim Litjens.

### **Proposed distribution 2022FY**

The proposed distribution for Full Year 2022 of € 0.15 per share of which € 0.05 in cash and € 0.10 in ordinary shares will be paid on Friday August 25.

The number of ordinary share distribution rights entitled to one new ordinary share will be determined based on the volume-weighted average price ("VWAP") of all traded Company's ordinary shares at Euronext Amsterdam on Monday August 21, 2023, and Tuesday August 22, 2023. Rights to fractions of ordinary shares shall be paid in cash. There will be no trading in ordinary share distribution rights. Cabka will publish a press release with the total number of ordinary shares issued to cover the share distribution on August 24.

### **Financial Calendar**

- August 22                      Publication Half Year Results 2023
- August 25                      Dividend\* Payment Date
- October 19                    Trading Update Q3 2023
- March 20, 2024              Publication Preliminary Results 2023

\* Reference to 'dividend' refers to proposed distribution

### **For more information, please contact:**

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### **About Cabka**

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable transport packaging (RTP), like pallets- and large container solutions enhancing logistics chain sustainability. ECO products are mainly construction and road safety products produced exclusively out of post-consumer waste.

Cabka is leading the industry in its integrated approach closing the loop from waste, to recycling, to manufacturing. Backed by its own innovation center it has the rare industry knowledge, capability, and capacity of making maximum use bringing recycled plastics back in the production loop at attractive returns. Cabka is fully equipped to exploit the full value chain from waste to end-products.

Cabka is listed at Euronext Amsterdam as of March 1, 2022, under the CABKA ticker with international securities identification number NL00150000S7.

### **Disclaimer**

The content of this press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking

terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth, or strategies.

Readers are cautioned that any forward-looking statements are not guarantees of future performance. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this press release. The Company undertakes no obligation to publicly update or revise the information in this press release, including any forward-looking statements, except as may be required by law.

This document contains information that qualifies as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.

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<sup>1</sup> This press release contains a summary of the 2023HY results, for full report see the attached Half Year Report 2023

<sup>2</sup> Including the US, € 8.2 million, or 7.9% of sales mainly driven by flooding related investments

<sup>3</sup> Systemiq April 2022 report Reshaping plastics. Pathway to a circular climate neutral plastics system in Europe

<sup>4</sup> The condensed income statement provides operational and non-operational result items for insight on underlying operational performance. The statements in the attached Half Year Report 2023 provide integral IFRS statements without this distinction.

<sup>5</sup> As Cabka was still working on the accounting of the De-SPAC/listing transaction at the publication date of the 2022HY results and therefore only included the expenses at 2022FY -and as reported in Cabka’s Annual Report 2022 published April 25, 2023- but not in its 2022HY results as published on August 17, 2022, all affected comparable figures for 2022HY are provided as published on August 17, 2022 i.e. without taking into account listing expenses.

<sup>6</sup> Mid-term guidance: High single digit revenue growth; >20% EBITDA margin; ~4% maintenance and replacement CAPEX and ~20% NWC as percentage of revenues; ~30-35% pay-out ratio of net profit (€ 0.15 for 2022FY)

## Attachments

- [2023HY PR](#)
- [2023HY Report](#)