



## Profitability improved and order intake strengthened in 2024

April 18, 2024

**Amsterdam 18 April 2024.** Cabka N.V. (together with its subsidiaries “Cabka”, or the “Company”), a company specialized in transforming hard to recycle plastic waste into innovative Reusable Transport Packaging (RTP), listed at Euronext Amsterdam, announces its trading update for the first quarter of 2024.

Going into the first quarter of the year, we continued to focus on enhancing our profitability. We improved gross margin in all segments versus last year and outperformed the last quarter of 2023. Our order book noticeably strengthened throughout the period. We increased our order intake by 22% compared to the fourth quarter of 2023, building a good foundation for YoY sales growth in the second quarter and beyond.

In line with expectation, sales for the first quarter of 2024 started off slow. This resulted in € 44.1 million of sales compared to € 55.3 million in the same quarter last year, of which a 4% negative price effect driven by passing on lower raw material and energy prices to our customers. Lower volumes contributed to the remaining 16% decline. A key driver was noted in the US with a net decline of € 6.9 million. In Customised Solutions business, key customers deliberately restricted CAPEX spending, leading to a sales decline of € 7.4 million. This was partially offset by a 12% increase in our Portfolio business as we successfully regained customers lost during the US factory flooding.

In Europe, Portfolio volume remained stable, whilst Customized Solutions grew with 27% YoY. Softer market demand was especially notable in our Contract Manufacturing, resulting in a decline of € 5.3 million compared to Q1 2023.

Following the completion of the ECO consolidation and expansion in Q1 2023, sales grew with 23% YoY, reflecting a € 1.3 million increase.

### Outlook

After a slow start of 2024, we remain cautiously optimistic about the remainder of 2024. While we anticipate continued market volatility, we are confident in our ability to navigate these headwinds and drive sustainable growth. We remain committed to delivering on mid-single digit sales growth, and EBITDA margin within the 13-15% range.

### Annual Report 2023 publication

Cabka published its Annual Report for the 2023 financial year, today. The 2023 Annual Report includes Cabka’s second ESG report and also features sections on Risk Management, Corporate Governance, and the Consolidated Financial Statements and Company Financial Statements. The 2023 Annual Report is available to download on our investor section of the Cabka website under [Reports & Presentations](#).

### Financial Calendar 2024

- 2 May Record date for Annual General Meeting
- 30 May Annual General Meeting of Shareholders

- 8 August Ex-Dividend\* Date
- 9 August Dividend\* Record Date
- 13 August Half-Year Results and Half-Year Report 2024
- 16 August Dividend\* Payment Date
- 21 October Trading Update Q3 2024

\* Reference to “dividend” refers to proposed distribution

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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 product 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 1 March 2022 under the CABKA ticker with international securities identification number NL00150000S7.

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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.

## **Attachment**

- [20240418\\_Cabka 2024Q1 Trade update\\_Final](#)