



Cabka H1 2025 Results on Track: Delivering on Key Milestones with Improved Visibility for H2

August 12, 2025

PRESS RELEASE

Online investor presentation and Q&A at 11.00 CEST on 12 August 2025 via:

[Webinar| Cabka N.V. HY 2025 results](#)

Amsterdam, Netherlands - 12 August 2025 - 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, today announces its unaudited results for the first half of 2025.

Highlights 2025 half-year

- **Sales** of €90.0 million, down 2% YoY, driven by market volatility experienced in Europe, partially mitigated by improved sales in the US (+9%)
- **Gross Operating margin** improved with more than 200 bps to 51.7% (H1 2024: 49.5%)
- **Operational EBITDA** of €9.1 million, down €1.4 million YoY, driven by € 5.6 million inventory reduction and with margin preservation through cost savings achieved through Shift program
- **Net Working Capital** improved by 26% y-o-y to €28.6 million (H1 2024: €38.6 million), representing 15.7% of sales. The movement was the result of favorable changes in working capital, particularly resulting from a decrease in inventory via our Shift program
- **Total CAPEX** materially lower at €5.4 million (H1 2024: €9.3 million); evenly split between replacement & maintenance capex and expansion & automation capex
- **Capital Markets Day update** scheduled for November 2025 to outline strategic roadmap and the company's medium-term targets

Cabka CEO Alexander Masharov, commented:

"Following the market challenges in 2024, the Group implemented a turnaround strategy, namely to execute the Shift program and reposition the company for growth. In the first half of 2025, we delivered on the first critical steps, outlined in detail at our November 2024 Capital Markets Day (CMD). Our Shift program is now delivering measurable impact, with a leaner cost base, material capex reduction, increased site efficiencies, and improved our cash from operations compared to the prior year.

Our performance in the first half of 2025 has been resilient. While total sales were slightly lower year-on-year, we are seeing early signs of improved commercial momentum. The US recovery continues to gain traction and we are pursuing several promising opportunities that should help improve capacity utilization.

Operational EBITDA declined compared to last year, primarily due to a deliberate reduction in inventory. In combination with the reductions achieved in operational costs under the Shift program, supported our free cash flow.

Looking ahead, our focus remains on disciplined execution. We are encouraged by the signs of strengthening in our order book for the second half of the year, and as such are comfortable confirming our

guidance for the full-year.

We will share further details on our strategic roadmap and medium-term targets at our next CMD in November of this year.

Key Figures Half Year

	H1 2025	H1 2024	YoY Change
Sales	90.0	92.3	-2%
Gross operating margin	51.7%	49.5%	220 bps
Gross profit margin	49.7%	50.5%	-80 bps
Operational EBITDA	9.1	10.4	-13%
Net result	-4.7	-1.9	-147%
Basic EPS	-0.19	-0.06	-217%
Cash from/(used in) Operating Activities	0.2	-4.4	105%
Net Working Capital	28.6	38.6	-26%
CAPEX	5.4	9.3	-42%
Recycled Material Intake	87%	86%	1%

Financial and operational performance for the first half-year 2025

Sales performance

Total first half 2025 sales amounted to €90.0 million, which is 2% lower compared to the same period last year.

In Europe, markets remained volatile as a result of continued geopolitical uncertainties which led to some customers holding off on larger commitments. Our sales came in at €57.7 million, 8% lower than in the previous year (H1 2024: €62.8¹ million), driven by smaller Portfolio customers pausing investments. Sales in Customized solutions remained steady. However, Contract manufacturing saw a substantial rebound, up 24% in H1 2025 compared to the same period last year.

In the US, sales increased by 9% to €12.0 million (H1 2024: €11.1 million). The US sales team implemented a new commercial strategy, with investment in pricing to regain market share. Additionally, the company successfully increased its capacity utilization, by expanding its Contract manufacturing service line in the US.

Our ECO business grew by 7% to €14.2 million, driven by product sales (H1 2024: €13.3 million).

Cost developments

Our gross operating margin improved by more than 200 bps, rising from 49.5% in H1 2024 to 51.7% in H1 2025. This improvement reflects the continued efforts made as part of our Shift program, which delivered a significant €5.8 million² inventory reduction. While this reduction improved our net debt position, it also led to a temporary gross profit margin reduction. As a result, our gross profit margin for H1 2025 was 49.7%, compared 50.5% in H1 2024.

Operating expenses decreased by €0.5 million year-on-year, driven primarily by cost savings realized as a result of the Shift program. The most notable was a €1.1 million saving in personnel expenses which also included a reduction in temporary labor costs. However, some of these gains were partially offset by an increase in other fixed costs, largely attributable to inflationary pressures. It is important to note that the prior-year period included a one-off release of an expense accrual from earlier years, which positively impacted the 2024 result. Adjusting for this non-recurring item, the underlying reduction in operating expenses would have been €1.1 million.

Depreciation and amortization remained stable at €9.7 million.

EBITDA

Operational EBITDA for the first half of 2025 amounted to €9.1 million, representing a decrease of €1.4 million compared to the same period in 2024 (H1 2024: €10.4 million). This decline was fully driven by the reduction in inventory in the first half of the year. However, the impact was partially mitigated by cost savings achieved through the successful implementation of our Shift plan, which continues to reduce our cost base and enhance operational efficiency.

Cash flows and Debt

Cash from operating activities amounted to €0.2 million, a meaningful improvement from the €4.4 million cash outflow in H1 2024. This positive shift was primarily driven by favorable working capital movements, particularly in inventories, decreasing by €5.8 million in H1 2025 compared to a €3.6 million increase in H1 2024. This change was partially offset by a €2.9 million greater reduction in trade payables compared to H1 2024 and an greater increase of €0.3 million in trade and other receivables compared to last year.

Cash flows used in investing activities totaled €1.4 million (H1 2024HY: €9.3 million). Capital expenditures on tangible and intangible assets amounted to €5.4 million (H1 2024: €9.3 million), and proceeds from the disposal of property, plant and equipment amounted to €4.0 million (H1 2024: nil).

Cash flows used in financing activities amounted to €3.9 million, compared to €11.9 million net cash inflow in H1 2024. The primary cash outflows during the first half of 2025 were the repayment of debt facilities of €-3.9 million (H1 2024: €-0.6 million), partially offset by a €2.9 million additional drawdown on the debt facility (H1 2024: €16.5 million). Further cash flows were resulting from the interest amounting to €-2.4 million (H1 2024: €-1.9 million), and lease repayments of €-0.5 million (H1 2024: €-2.1 million).

As at 30 June 2025, the total cash balance was €3.0 million (31 December 2024: €4.7 million). Gross debt reduced with €1.1 million to €75.3 million (31 December 2024: €76.4 million).

Net Working Capital

As of 30 June 2025, our Net Working Capital (NWC) position was €28.6 million, representing 15.7% of sales over the last twelve months (LTM). This is well within our medium-term guidance range and reflects a 26% year-on-year reduction compared to €38.6 million as of 30 June 2024.

During the first half of 2025, NWC increased by €2.1 million. This movement was primarily driven by a €4.6 million decrease in trade payables, relating to final payments for machinery and equipment installations in Belgium committed in a previous period. Additionally, trade receivables increased by €3.1 million, largely due to the timing of customer payments. One significant invoice became due and was settled shortly after the reporting date. A further €0.2 million reduction in customer prepayments also contributed to the increase.

These effects were partially offset by the €5.8 million³ reduction in inventories, achieved through our active inventory management program under the Shift initiative.

CAPEX

CAPEX investments for the first half of 2025 amounted to €5.4 million, which is €3.9 million lower compared to the same period last year (H1 2024: €9.3 million). This decline reflects our disciplined approach to capital expenditures under the Shift program, which continues to drive cost optimization and tighter control over our investment decisions.

Of the total CAPEX, €2.7 million was allocated to replacement & maintenance investments, in line with our guidance to dedicate approximately 50% of our annual Capex to sustaining our current asset base.

During the first half of 2025, €2.0 million was invested into expansion and automation initiatives, with a focus on next-generation solutions designed to enhance our future profitability.

Investments in our ECO business amounted to €0.7 million, well below the €1.1 million invested in the prior year.

Outlook

The first half of 2025 has progressed in line with our expectations. We reiterate our guidance provided earlier this year for sales and EBITDA for 2025 to be at least in line with 2024. We are increasingly confident in our projections given the development of our order book. The recovery of our US business is gaining traction and we expect to see further improvement in capacity utilization.

Our Shift program is delivering tangible results, contributing to a leaner cost base and improved operational efficiency. Capital expenditures and working capital management will remain disciplined.

In conversations with our customers we see increased interest in the transition toward reusable plastic packaging, supported by the recently adopted Packaging & Packaging Waste Regulation (PPWR) and other legislative developments. Our integrated approach to circularity positions us well to capture additional market share.

The company will host a virtual capital markets update in November, where we will provide further details on our strategic roadmap and medium-term targets.

Key figures first six months 2025 including split in operational and non-operational items

Condensed income statement bridge operations to IFRS

<i>In Euro million</i>	H1 2025	H1 2024	Change
Sales	90.0	92.3	-2%
Other operating income items	-3.5	1.7	-302%
Total Operating income	86.5	94.0	-8%
Expenses for materials, energy and purchased services	-41.8	-47.5	12%
Gross Profit from operations	44.7	46.6	-4%
Operating expenses	-35.7	-36.2	1%
EBITDA from operations	9.1	10.4	-13%
Depreciation	-9.7	-9.7	—%
EBIT /Operating Income	-0.6	0.7	-187%
Net Financial Result	-2.9	-2.0	-43%
Earnings before taxes	-3.5	-1.3	-168%
Taxes	-0.6	-0.6	2%
Net income from operations	-4.1	-1.9	-113%
<i>Non-operational and exceptional items</i>			
Tax on non-operational items	0.0	0.1	
Non operational restructuring costs	-0.5	-0.7	

Fair value of Special shares and Warrants	0.0	0.7
Net result reported IFRS	-4.7	-1.9

Environmental, Social and Governance (ESG)

Plastics and packaging circularity remains a central theme in both corporate and regulatory agendas. In the European Union, the Packaging and Packaging Waste Regulation entered into force in February 2025. Secondary legislation is currently under development to clarify the application of the regulation, particularly regarding to the sustainability requirements of packaging. Circularity is also embedded in other major EU policy frameworks and legislative initiatives, where it is recognized as a key driver of competitiveness and economic resilience.

At Cabka, circularity is not merely a compliance obligation, it is the foundation of our business model. As a recognized industry leader in innovative, sustainable transport packaging solutions made primarily from recycled plastics, we continue to deliver tangible environmental impact. In the first half of 2025, 87% of our raw material intake originated from secondary (recycled) sources, consistent with the same period in 2024. This underscores our ongoing commitment to circular economy principles, as we continue to re-introduce plastic waste material into durable, reusable applications.

Beyond our core materials strategy, we are advancing the sustainability of our operations. Key initiatives include:

- Increasing the share of renewable energy at our production facilities,
- Accelerating digitalization to enhance operational efficiency and transparency, and
- Implementing our social responsibility agenda, aligned with the priorities set by Cabka's management team.

These initiatives are integral to our ESG performance and reflect Cabka's commitment to responsible business practices across our entire value chain. In June of this year, the company announced that it has been awarded the Platinum Medal by EcoVadis. This distinction represents the highest level of recognition for sustainability management and marks a significant upgrade from last year's Gold Medal.

Cabka increased its EcoVadis score from 72 to 82 points, placing the company in the top 1% of all rated companies worldwide—a remarkable achievement and a testament to Cabka's leadership in environmental, social, and governance (ESG) practices.

The EU's Sustainability agenda continue to impact Cabka's sustainability reporting. Under the Corporate Sustainability Reporting Directive (CSRD), stock-listed companies are required to provide advanced reporting on ESG matters for the first time for financial year 2024. In February 2025, the European Commission launched the Omnibus Simplification Proposal (Omnibus), which includes potential amendments to key sustainability regulations such as the CSRD and EU Taxonomy in the near future. These changes may affect Cabka's future reporting obligations, potentially moving Cabka out of the compliance scope.

Nonetheless, we remain fully committed to transparency and support the CSRD and EU Taxonomy as a means to make sustainability reporting an actionable resource for all our stakeholders, as it creates a clear set of rules and standards. Therefore, we have reported in accordance with the EU Taxonomy and the CSRD and applicable European Sustainability Reporting Standards for the financial year 2024, including third-party limited assurance of the sustainability statement. In the first half of 2025, we closely monitored developments related to the Omnibus proposal and continue to assess its potential implications for Cabka's sustainability reporting obligations.

Financial Reporting Calendar 2025

- October Extraordinary General meeting 2025
- October 21 Trading Update 2025Q3
- November 19 Capital Markets Update

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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 1 March 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.

FINANCIAL OVERVIEW APPENDIX

Definitions of operational items by management

- **Gross Margin** Gross Profit divided by Revenue
- **EBITDA** or Earnings Before Interest, Taxes, Depreciation, and Amortization is an important measurement of the Company's financial performance before taking the cost of capital, depreciation and taxes into consideration. EBITDA margins provide a view of operational efficiency and enable a more accurate and relevant comparison between peer companies.

- **EBIT** or Earnings Before Interest and Taxes, is a measure of a company's profitability that excludes interest expenses and tax payments. It represents the company's core, recurring business income before the impact of its capital structure and tax obligations. EBIT is also known as operating income and is calculated as revenue minus operating expenses, excluding interest and taxes.
- **Gross Profit** Profit as Revenue for the period plus changes in inventory and other operating income for the period, minus raw material costs, energy costs and purchased services
- **Maintenance and Replacement Capital Expenditures** The expenses incurred by the company that are related to the maintenance and replacements of assets like plants, machinery and buildings
- **Maintenance and Replacement Capital Expenditures as a percentage of revenue:** Maintenance and Replacement Capital Expenditures divided by Revenue
- **Net Working Capital** Trade accounts receivables plus inventories net of trade accounts payables
- **Net Working Capital as percentage of revenue** Net Working Capital divided by Revenue.
- **Net Income from operations** Net Income reported for the period, being adjusted for non-operational activities.
- **Non-operational** Indicates that this is not part of regular operational activities.
- **Operational EBITDA** Net Result reported for the period, adjusted for non-operational activities, before depreciation and amortization, interest expenses and income, taxes and share option plan accruals

¹ Prior year segmentation has been updated to align with the updated segmentation of certain customer products, for further information refer to section B. Note 8.

² Including inventory from raw materials, inventory movements are reported under Other Operating Income Items in the Condensed Income Statement.

³ Including inventory from raw materials

Attachment

- [Cabka N.V. HY results release and HY 2025 report Final](#)