Cabka delivers strong H1 2026 performance, maintaining full-year guidance - Revenue increased 6%, EBITDA rose 50% in H1

August 13, 2026

Online investor presentation and Q&A at 11:00 a.m. CEST on 13 August 2026 via:

[Webcast Registration & Stream]

Amsterdam, Netherlands - 13 August 2026 - 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 2026.

Highlights Half Year 2026

- **Sales** of €95.5 million, up 6% YoY, driven by strong growth in Europe
- **Gross Profit Margin** improved to 51.9% (H1 2025: 49.7%)
- **Operating Margin** remained broadly stable at 51.7% (H1 2025: 51.7%)
- **Operational EBITDA** up 50% to €13.6 million, with margin expansion driven by operating leverage on higher sales, favorable product mix and continued cost savings via the Shift program
- **Net Result** improved from a loss of €4.7 million to a positive profit of €1.2 million
- **Net Working Capital** of €34.3 million (H1 2025: €28.6 million). The increase was primarily driven by higher trade receivables and inventories
- **Net Debt** remained relatively stable at €62.8 million compared to €62.6 at year-end 2025
- **Total CAPEX** decreased to €4.8 million (H1 2025: 5.4 million)
- **Capital Markets Update** scheduled for 24 November 2026

Cabka CEO Alexander Masharov, commented:

H1 2026 saw a strong performance for Cabka. In line with our strategy, improved top line momentum combined with operational efficiency, improved product mix and continued benefits of our Shift cost control program led to a significant improvement in EBITDA and a positive net result. This demonstrates the operational leverage which exists in Cabka's business model.

We realized our strong H1 performance against a backdrop of unexpected global events, but the sharp increase in energy and plastic prices increased market uncertainty and contributed to customers delaying investment decisions. As a result, we expect Q3 to be softer. Nevertheless, more recently, we are seeing encouraging signs of increasing tender activity. Looking ahead to the second half, we remain focused on the targets we outlined at our last Capital Markets Update in November 2025, namely delivering organic growth and operational excellence to deliver improved profitability and cash generation. For 2026, we continue to expect an improvement in revenues and a higher EBITDA margin year on year.

Key Figures Half Year

	H1 2026	H1 2025	YoY Change
Sales	**95.5**	**90.0**	***6%***
Operating margin	**51.7%**	**51.7%**	***— bps***

Gross profit margin	**51.9%**	**49.7%**	***220 bps***
Operational EBITDA	**13.6**	**9.1**	***49%***
Net result	**1.2**	**-4.7**	***126%***
Basic EPS	**0.05**	**-0.19**	***126%***
Cash from/(used in) Operating Activities	**6.8**	**3.1**	***119%***
Net Working Capital	**34.3**	**28.6**	***20%***
CAPEX	**4.8**	**5.4**	***-11%***
Recycled Material Intake	**83%**	**87%**	***-4%***

Financial and operational performance for the first half-year 2026

Sales performance

Sales for the first half of 2026 amounted to €95.5 million, an increase of 6% compared to the same period last year.

In Europe, commercial momentum continued to build across all product lines. Sales came in at €67.9 million, 18% higher than in the previous year (H1 2025: €57.7 million), with broad-based growth across Portfolio, Customized Solutions and Contract Manufacturing. Customized Solutions was the standout performer, up 41% in H1 2026 compared to the same period last year.

In the US, sales decreased by 7% to €11.2 million (H1 2025: €12.0). The decrease primarily reflects adverse foreign exchange movements and the absence of a non-recurring favorable sales accrual release recognized in the prior-year period. Excluding these effects, underlying performance on a constant-currency basis was broadly stable. Growth in Contract Manufacturing was largely offset by lower sales in the Portfolio and Customized Solutions businesses.

Our Eco Products business was broadly stable, down 0.2% to €7.5 million (H1 2025: €7.5 million).

Recycling Fee income was broadly stable at €6.3 million (H1 2025: €6.6 million), while Other Sales dropped to €2.5 (H1 2025: €6.1) due to lower Freight income and lower Non-Strategic Product sales.

Cost developments

Our operating margin was stable at 51.7%.[1] Our gross profit margin improved by 220 bps, rising from 49.7% in H1 2025 to 51.9% in H1 2026, reflecting improved product margin.

Operating expenses were broadly stable at €36.0 million (H1 2025: €35.7 million), with a €0.8 million reduction in personnel expenses under the Shift program largely offset by higher other operating expenses.

Depreciation and amortization decreased slightly to €9.3 million (H1 2025: €9.7 million).

EBITDA

Operational EBITDA for the first half of 2026 amounted to €13.6 million, representing an increase of €4.5 million compared to the same period last year (H1 2025: €9.1 million). The improvement was driven by operating leverage on higher sales, improved product mix, combined with cost savings achieved through the successful implementation of our Shift program, which continues to reduce our cost base and enhance operational efficiency.

Cash flows and Debt

Cash from operating activities amounted to €6.8 million, more than double the €3.1 million generated in H1 2025. This improvement was primarily driven by the higher net result, partly offset by inventories, which increased and used €1.2 million of cash in H1 2026, compared to a €5.8 million cash inflow from a decrease in inventories in H1 2025. This was reinforced by a €8.5 million smaller reduction in trade payables and a €0.1 million smaller increase in trade receivables, both compared to H1 2025.

Cash flows used in investing activities totaled €3.5 million (H1 2025: €1.4 million). Capital expenditures on tangible and intangible assets amounted to €4.8 million (H1 2025: €5.4 million, including €2.0 million prior period payment), and proceeds from the disposal of property, plant and equipment amounted to €3.0 million (H1 2025: nil).

Cash flows used in financing activities amounted to €4.3 million, compared to €3.9 million in H1 2025. The primary cash outflows during the first half of 2026 were the repayment of debt facilities of €-0.9 million (H1 2025: €-3.9 million), no additional drawdowns were made in the period (H1 2025: €2.9 million drawn). Further cash flows were resulting from the interest amounting to €-2.1 million (H1 2025: €-2.4 million), and lease repayments of €-1.6 million (H1 2025: €-1.7 million).

As at 30 June 2026, the total cash balance was €1.5 million (31 December 2025: €3.0 million). Net debt (total finance liabilities) remained relatively stable at €62.8 million (31 December 2025: €62.6).

Net Working Capital
As of 30 June 2026, our Net Working Capital (NWC) position was €34.3 million compared to year-end 2025 at €28.0 million.

During the first half of 2026, NWC increased by €6.3 million. This movement was primarily driven by a €2.4 million decrease in trade payables. Additionally, trade receivables increased by €2.4 million, largely due to the timing of customer payments.

These effects were compounded by a €1.2 million[2] increase in inventories.

CAPEX
CAPEX investments for the first half of 2026 amounted to €4.8 million, which is €0.6 million lower compared to the same period last year (H1 2025: 5.4 million, including €2.0 million relating to a prior period payment).

Replacement investments, covering major component replacements and asset renewals that extend useful life, represented approximately one-third of total CAPEX (H1 2025: ~50%), with growth CAPEX accounting for the remaining two-thirds. Repair and maintenance costs, which are expensed as incurred, amounted to €2.9 million (H1 2025: €2.5 million).

Outlook
The first half of 2026 clearly delivered in line with our stated ambitions, with top line growth, a step up in profitability, and improved cash generation. However, the conflict in the Middle-East drove a sharp increase in raw material prices, temporarily halting customer CAPEX towards the end of the period. This will negatively impact Q3 business performance. More recently, raw material prices have reverted to pre-conflict levels, and tender activity is now resuming, including several new opportunities in automotive. The normalization of raw material prices and recent signs of renewed tender activity may support performance in Q4, although the timing and conversion of opportunities remain uncertain. As a result, despite continued global uncertainty, strong underlying performance at Cabka means we continue to expect an improvement in revenues and a higher EBITDA margin in 2026 compared to 2025. Cabka will update the market on its strategic progress at a planned Capital Market Update in November 2026.

Key figures first six months 2026 including split in operational and non-operational items

Condensed income statement bridge operations to IFRS

In Euro million	**H1 2026**	**H1 2025**	**Change**
Sales	**95.5**	**90.0**	*6%*
Other operating income items	0.2	-3.5	*107%*
Total Operating income	**95.8**	**86.5**	***11%***
Expenses for materials, energy and purchased services	-46.2	-41.8	*(11)%*
Gross Profit from operations	**49.5**	**44.7**	***11%***
Operating expenses	-36.0	-35.7	*(1)%*
EBITDA from operations	**13.6**	**9.1**	***50%***
Depreciation	-9.3	-9.7	*4%*
EBIT /Operating Income	**4.2**	**-0.6**	***774%***
Net Financial Result	-2.3	-2.9	*22%*
Earnings before taxes	**2.0**	**-3.5**	***156%***
Taxes	-0.8	-0.6	*(28)%*
Net income from operations	**1.2**	**-4.1**	***129%***
Non-operational and exceptional items			
Tax on non-operational items	0.0	0.0	
Non operational restructuring costs	0.0	-0.5	
Fair value of Special shares and Warrants	0.0	0.0	
Net result reported IFRS	**1.2**	**-4.7**	

Environmental, Social and Governance (ESG)

Plastics and packaging circularity remain a central theme in both corporate and regulatory agendas. In the European Union, the Packaging and Packaging Waste Regulation (PPWR) will become applicable on 12 August 2026, marking the beginning of a phased implementation. While certain obligations will apply from that date, many requirements will continue to be shaped by the adoption of secondary legislation, technical guidance and harmonized methodologies over the coming years.

Circularity also remains a key pillar of broader EU industrial, environmental and competitiveness policies, where resource efficiency, waste prevention, recycling and the use of secondary raw materials are increasingly recognized as strategic enablers of economic resilience, supply security and sustainable growth.

As it is deeply embedded in Cabka's business model, it has guided our operations for many years. Leveraging our expertise in innovative and sustainable transport packaging solutions, we have established ourselves as a trusted business partner, already delivering products that comply with the Packaging and Packaging Waste Regulation (PPWR). The recycled plastic content in our products significantly exceeds the regulatory requirements, underscoring our leadership in sustainable manufacturing.

In the first half of 2026, recycled materials accounted for 83% of our raw material intake, once again surpassing our target of maintaining a minimum share of 80%. By continuously transforming plastic waste into durable and reusable products, we reaffirm our long-term commitment to advancing the principles of the circular economy and creating lasting environmental value.

Our sustainability ambitions reach further than our core materials approach, encompassing meaningful progress across our broader operations. Current initiatives include:

- Ensuring compliance with the forthcoming EU pellet loss regulation
- Enhancing and future-proofing our electricity supply
- Leveraging digitalization to boost operational efficiency and transparency

Central to our ESG performance, these initiatives embody Cabka's dedication to responsible business conduct throughout our entire value chain. In January, the company celebrated being awarded the EcoVadis Gold Medal, having improved its score from 82 to 83 points, placing Cabka among the world's top 5% of companies evaluated. This result reflects the progress made in Cabka's ESG practices.

Furthermore, the evolving EU sustainability regulatory framework continues to shape Cabka's reporting approach. In 2025, the European Commission introduced the Omnibus Simplification Package, proposing amendments to key sustainability regulations, including the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy. The proposed changes aim to simplify reporting requirements, reduce administrative burdens, and focus mandatory sustainability reporting on the largest companies. As a result of the revised scope and thresholds, Cabka is no longer subject to mandatory CSRD reporting requirements.

Cabka remains committed to transparent and meaningful sustainability reporting. Throughout 2026, we monitored the ongoing regulatory developments and their implications for the Company. Regardless of the reduced reporting requirements, Cabka remains dedicated to maintaining a high level of ESG transparency and accountability, reflecting our long-term commitment to sustainable business practices.

Statement of the directors' responsibilities

The Directors declare that, to the best of their knowledge:

1. The half-year financial statements, as included on pages 9 to 21 of this report, give a true and fair view of the assets, liabilities, financial position, and profit or loss of Cabka N.V. and the undertakings included in the consolidation taken as a whole; and
2. The half-year report, as included on pages 9 to 21 of this report, gives a true and fair view of the development and performance of the business and the position of Cabka N.V. and the undertakings included in the consolidation taken as a whole (details of which are included in the half-year financial statements) on the reporting date. The half-year report also gives a true and fair view of the expected development and performance of the business, the investments and the conditions on which the development of revenues and return depend.

Alexander Masharov, CEO
Mark Letterie, CFO

FINANCIAL OVERVIEW APPENDIX

Definitions of operational items by management

- **Operating Margin** Gross Profit divided by Total Operating Income. This margin reflects profitability against the Company's full operating income base, including other operating income items alongside revenue, and is used by management to assess underlying operational profitability independent of revenue mix effects

- **Gross Profit** Gross profit represents revenue generated during the period, together with changes in inventories and other operating income, after deduction of raw material costs, energy costs, and purchased services

- **Gross Profit Margin** Gross Profit divided by Revenue. This margin reflects profitability purely against revenue generated from sales and is used by management to monitor pricing and product mix performance over time

- **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.

- **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 that extend the useful life of the asset.

- **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, such as one-off restructuring expenses.

- **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.

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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), such as pallets and large container solutions, helping to improve sustainability across the logistics chain. 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 to maximize the use of recycled plastics by bringing them back into the production loop. Cabka is fully equipped to capture value across the full 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.

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

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[1] Operating margin includes inventory movements and internal CAPEX contributions.

[2] Including inventory from raw materials

Attachment

- Cabka N.V. - HY Results Release and Report