Netherlands | Industrials & Services | Greentech | www.cabka.com | 13 August 2026

Cabka

Reiterates guidance after strong H1

- *H1-26 EBITDA of EUR 13.5m (+49%) well above our estimate (EUR 10m)*
- *Maintains guidance for FY26 revenue growth EBITDA margin rise*
- *We reiterate our Buy rating. TP unchanged at EUR 3.00*

Buy

Share price (12/08/26)	EUR 1.99
Target price	EUR 3.00
Risk	Medium
Bloomberg	CABKA:NA
Shares number (m)	24.7
Market cap (m)	EUR 49m
Net debt 12/25 (m)	EUR 63
Net debt/EBITDA 12/26	2.8
1 year price perf.	+5.3%
Diff. with EuroStoxx	-14.7%
Volume (sh/day)	4,643
L/H 1 year	EUR 1.41 -2.12
Free Float	46.5%
RAM.ON Finance	49.3%
Eikenbosch	4.3%
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Facts: Strong performance in H1-26

- **Clear beat in H1 EBITDA.** Cabka reported H1-26 EBITDA of EUR 13.6m (+49%) well above our estimate of EUR 10.1m. The beat was driven by higher sales and better product mix, which combined with cost savings drove positive operating leverage. Revenues increased 6% to EUR 95.5m, better than our estimate of EUR 94.5m. The strong operating performance also led to a sharp improvement in net profit, from a loss of EUR -4.8m in H1-25 to a profit of EUR 1.2m in H1-26, clearly better than the EUR -1.8m loss we had anticipated.
- **Maintains guidance due to slow Q3.** Management remains cautious in its outlook, as the sharp rise in raw material prices caused by the conflict in the Middle East led to a sharp increase in raw material prices, temporarily halting customer capex towards the end of the period. Management expects this to negatively affect Q3 business performance. A more recent normalisation of raw material prices, and signs of renewed tender activity may support Q4 performance. Management continues to expect an improvement in revenues for FY26 (DP and Bloomberg consensus: +5%) and an improvement in the EBITDA margin (DP: +30bps, consensus: +80 bps). Management will update the market further during a Capital Markets Day on November 24.
- **Clear improvement in net debt.** Net Debt improved from EUR 72.7m to EUR 62.6m better than our estimate of EUR 65.7m, thanks to the higher profitability and good capex discipline. This implies Net Debt/EBITDA of 2.4x, significantly better than the 4.3x reported a year ago.

Company description

Cabka produces pallets and large containers made from mainly recycled plastic using proprietary technology, increasingly using customized designs. It also manufactures eco products, made entirely out of recycled plastic.

Our view: Strategy is paying off

The improvements Cabka made over the past years are now clearly paying off, with a good revenue growth despite the still challenging environment and a clear improvement in profitability. Results remain sensitive to raw material prices, and hence we understand the caution on H2 and especially on Q3. However, the reiteration of the guidance (and H1-results) gives confidence that Cabka is becoming more resilient and will continue to make progress on its strategy despite some temporary headwinds

EUR	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Sales	208.9	196.9	181.5	180.0	189.3	200.8	213.7
EBITDA	-15.5	19.8	18.1	21.0	22.7	27.1	29.9
Adj. Net Profit	-29.8	1.7	-5.0	-6.1	-0.6	3.5	5.8
Adj. EPS	-1.24	0.07	-0.20	-0.25	-0.02	0.14	0.24
CF per share	-0.49	0.64	0.40	0.49	0.73	0.88	0.98
Dividend ps	0.15	0.15	0.00	0.00	0.15	0.06	0.09
EV/EBITDA	-12.4	10.4	6.8	5.1	5.0	4.3	3.8
Adj. P/E	-4.9	88.2	-10.4	-7.2	-85.2	14.0	8.5
Dividend yield	2.5%	2.5%	-	-	7.5%	3.2%	4.7%

Source: Cabka/Degroof Petercam estimates

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We will review our estimates and expect to modestly raise them to reflect the beat in H1-26. The positive trends on revenues and operating leverage also increase the visibility on further improvements in the coming years.

Exhibit 1 H1 comparison

m euros	H1-25	H1-26e	Consensus	H1-26	Chg yoy
Sales	89.9	94.5		95.5	+6%
Gross Margin	44.8	47.9		49.5	+10%
Adj. EBITDA	9.1	10.1		13.6	+49%
EBITDA	8.4	10.1		13.6	+62%
EBIT	-1.3	0.7		4.2	N.M.
Net Profit	-4.8	-1.8		1.2	N.M.
Adj. Net Profit	-4.8	-1.8		1.2	N.M.
Net Debt	72.2	65.7		62.6	-13%
Revenue growth	-2.6%	+5.1%		+6.3%	
Gross margin	49.8%	50.6%		51.8%	
Adj. EBITDA-margin	10.1%	10.7%		14.2%	
EBITDA-margin	9.3%	10.7%		14.2%	
EBIT-margin	-1.5%	0.8%		4.4%	

Source: Degroof Petercam estimates

Investment conclusion: Buy, target price raised to EUR 3.00

We rate the shares of Cabka a Buy and see the following drivers for the share price:

- **Strong offering driving higher sales.** The favourable sustainability profile (becoming increasingly important due to new EU regulations) in combination with an attractive total cost of ownership, should allow Cabka to gain market share over the coming years. The reinforced sales organization should help to drive revenue growth.
- **Increasing production efficiency.** Thanks to investments in especially the plants in Weira and Hazelwood, Cabka has improved its efficiency while raising capacity. In combination with other cost saving and efficiency initiatives, this should drive the EBIT margin to 13-15% by 2028 and to >15% by 2030.
- **Valuation.** Due to some setbacks in recent years, Cabka trades at only 4x 2027 EBITDA, a significant discount to its peer group. Our EUR 3.00 target price is based on stable valuation ratios and DCF. This target price offers substantial upside, ahead of the average of our Benelux universe. We expect that earnings recovery will drive a revaluation of the shares.

Profit & loss (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Revenues	226.8	198.9	192.1	183.6	195.5	207.2	220.3
(of which sales)	208.9	196.9	181.5	180.0	189.3	200.8	213.7
Organic growth yoy	*20.5%*	*11.4%*	*-21.7%*	*-0.4%*	*5.1%*	*6.1%*	*6.4%*
Purchased services & goods	-131.5	-102.2	-99.9	-91.3	-98.2	-103.8	-110.3
Gross profit	95.3	96.6	92.2	92.3	97.3	103.3	110.0
Personnel costs	-40.4	-42.6	-44.9	-42.7	-45.4	-47.2	-46.4
Other costs	-70.4	-34.3	-29.2	-28.6	-29.1	-29.0	-33.7
EBITDA	**-15.5**	**19.8**	**18.1**	**21.0**	**22.7**	**27.1**	**29.9**
Adjusted EBITDA	22.5	24.2	20.5	21.7	22.7	27.1	29.9
Adjusted EBITDA-margin	*-22.4%*	*+7.6%*	*-15.3%*	*+6.0%*	*+4.6%*	*+19.3%*	*+10.4%*
EBITA	-33.2	2.8	-1.3	2.0	4.5	9.2	12.0
Adjusted EBIT	4.5	7.1	0.4	2.3	4.1	8.8	11.6
Adjusted EBIT-margin	*2.1*	*3.6*	*0.2*	*1.3*	*2.2*	*4.4*	*5.4*
Amortization	-0.3	-0.6	-0.8	-0.4	-0.4	-0.4	-0.4
EBIT	**-33.5**	**2.3**	**-2.1**	**1.6**	**4.1**	**8.8**	**11.6**
Net Interest costs	-0.8	-3.9	-4.1	-5.9	-4.8	-4.4	-4.4
Other financial costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial costs	-0.8	-3.9	-4.1	-5.9	-4.8	-4.4	-4.4
Profit before tax	**-34.3**	**-1.6**	**-6.2**	**-4.3**	**-0.7**	**4.4**	**7.3**
Taxes	4.5	-0.3	-4.1	-3.1	0.1	-0.9	-1.5
Tax rate	*13.1%*	*-20.5%*	*-66.7%*	*-72.1%*	*20.0%*	*20.0%*	*20.0%*
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued & exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-29.8	-2.0	-10.3	-7.4	-0.6	3.5	5.8
Adjusted net profit	**-29.8**	**1.7**	**-5.0**	**-6.1**	**-0.6**	**3.5**	**5.8**

Balance sheet (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Tangible fixed assets	77.6	80.8	83.9	71.9	70.1	69.4	69.8
Right of use assets	0.0	10.2	11.6	8.9	8.9	8.9	8.9
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.7	2.8	2.7	2.2	2.1	2.0	1.9
Financial fixed assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	7.3	8.0	5.9	4.5	4.5	4.5	4.5
Total fixed assets	**85.8**	**101.9**	**104.3**	**87.6**	**85.7**	**84.9**	**85.2**
Inventories	41.7	32.1	36.2	34.1	35.9	38.0	40.5
Trade receivables	31.8	27.6	19.5	19.0	20.1	21.5	22.9
Other current assets	8.8	12.7	9.1	10.7	11.6	12.5	13.5
Cash & cash equivalents	21.0	7.3	4.4	3.1	2.1	2.8	18.9
Total current assets	**103.3**	**79.5**	**69.3**	**66.9**	**69.6**	**74.8**	**95.7**
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**189.1**	**181.4**	**173.5**	**154.5**	**155.2**	**159.8**	**180.9**
Equity	72.7	70.7	56.7	50.7	50.1	49.9	54.2
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	**72.7**	**70.7**	**56.7**	**50.7**	**50.1**	**49.9**	**54.2**
Long-term interest-bearing debt	33.1	32.3	30.0	29.6	29.6	29.6	29.6
Long-term lease debt	5.3	11.0	8.9	8.9	8.9	8.9	8.9
Employee benefit provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxed liabilities	0.5	0.1	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.5	0.4	0.4	0.4	0.4
Total non-current liabilities	**39.0**	**43.4**	**39.4**	**38.9**	**38.9**	**38.9**	**38.9**
Short-term interest-bearing debt	25.3	17.5	32.2	22.1	22.0	25.0	40.0
Short term lease debt	2.0	3.3	5.3	5.3	5.3	5.3	5.3
Accounts payable	35.2	32.6	29.0	24.7	26.0	27.6	29.3
Other current liabilities	14.9	14.0	10.9	12.8	12.9	13.1	13.3
Total current liabilities	**77.4**	**67.3**	**77.4**	**64.9**	**66.2**	**70.9**	**87.9**
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity & liabilities	**189.1**	**181.4**	**173.5**	**154.5**	**155.2**	**159.8**	**180.9**

Source: Cabka/Degroof Petercam estimates

Cash Flow (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
EBIT	-33.5	2.3	-2.1	1.6	4.1	8.8	11.6
Depreciations	17.7	17.0	19.4	19.0	18.2	17.9	17.9
Amortisation	0.3	0.6	0.8	0.4	0.4	0.4	0.4
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in provisions	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Changes in inventories	-10.9	9.7	-4.2	2.1	-1.8	-2.2	-2.5
Changes in receivables	-6.6	0.4	11.6	-1.0	-1.1	-1.4	-1.4
Changes in payables	6.9	-3.6	-6.6	-2.4	1.3	1.6	1.8
Changes in other current assets/liabilities	0.0	0.0	0.0	3.0	-0.7	-0.8	-0.8
Changes in working capital	-10.7	6.5	0.8	1.7	-2.3	-2.8	-2.9
Other operational cash flow	0.6	0.6	-0.5	-2.4	0.0	0.0	0.0
Operational Cash Flow	**-25.6**	**26.9**	**18.4**	**20.2**	**20.5**	**24.3**	**27.0**
Taxes paid	-2.2	-1.2	-1.5	-1.6	0.1	-0.9	-1.5
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest paid	-2.4	-3.7	-4.3	-4.8	-4.8	-4.4	-4.4
Other cash from operating activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	**-30.2**	**22.0**	**12.7**	**13.8**	**15.8**	**19.0**	**21.2**
CAPEX	-24.2	-29.2	-18.1	-11.3	-13.3	-14.1	-15.0
Capex/depreciation	136.7%	172.0%	93.2%	59.4%	72.7%	78.4%	83.6%
Investments in intangibles	-0.4	0.0	-0.6	-0.4	-0.3	-0.3	-0.3
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	1.5	0.7	0.3	6.4	0.0	0.0	0.0
Other investing cash flow	-1.9	0.0	0.0	0.0	0.0	0.0	0.0
CF from investing activities	**-25.0**	**-28.5**	**-18.4**	**-5.3**	**-13.6**	**-14.4**	**-15.3**
Dividends paid	0.0	-1.2	-3.7	0.0	0.0	-3.7	-1.6
Minority & preference dividends	-65.2	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	106.8	0.1	0.0	0.0	0.0	0.0	0.0
Payments on lease liabilities	-2.2	-2.2	-4.4	-3.4	-3.1	-3.2	-3.3
Other financing cash flow	-0.1	-0.2	0.0	2.3	0.0	0.0	0.0
CF from financing activities	**39.4**	**-3.6**	**-8.1**	**-1.1**	**-3.1**	**-6.9**	**-4.9**
Changes in consolidation & currencies	-17.2	-0.6	-1.8	1.8	0.0	0.0	0.0
Change in net cash (debt)	**-33.0**	**-10.6**	**-15.7**	**9.2**	**-0.9**	**-2.2**	**1.1**
FCF to Enterprise	-54.6	-5.7	-6.2	3.5	3.9	5.9	7.0
FCF to Equity	-57.0	-9.4	-10.5	-1.3	-0.9	1.5	2.6

Enterprise Value & Capital Employ. (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Market capitalisation	146.8	149.3	51.9	43.9	49.2	49.2	49.2
Long-term debt	33.1	32.3	30.0	29.6	29.6	29.6	29.6
Short-term debt	25.3	17.5	32.2	22.1	22.0	25.0	40.0
Lease debt	7.3	14.2	14.2	14.2	14.2	14.2	14.2
Cash position	21.0	7.3	4.4	3.1	2.1	2.8	18.9
Net financial debt	44.7	56.8	72.0	62.8	63.7	66.0	64.9
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	**191.5**	**206.0**	**123.9**	**106.7**	**112.9**	**115.1**	**114.1**
Equity (group share)	72.7	70.7	56.7	50.7	50.1	49.9	54.2
Net financial debt	37.4	42.6	57.8	48.6	49.5	51.8	50.7
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments capital employed	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Cabka/Degroof Petercam estimates

Figures per share (EUR)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28ee
Adjusted EPS	-1.24	0.07	-0.20	-0.25	-0.02	0.14	0.24
Adjusted EPS fully diluted	-1.09	0.06	-0.17	-0.20	-0.02	0.12	0.19
Declared EPS	-1.24	-0.08	-0.42	-0.30	-0.02	0.14	0.24
Cash flow per share	-0.49	0.64	0.40	0.49	0.73	0.88	0.98
FCF to equity per share	-2.37	-0.39	-0.43	-0.05	-0.04	0.06	0.11
Dividend per share	0.15	0.15	0.00	0.00	0.15	0.06	0.09
Book value per share	3.03	2.86	2.30	2.05	2.03	2.02	2.19
Shares (m)							
Number of shares at year-end	23.980	24.710	24.710	24.710	24.710	24.710	24.710
Average number of shares	23.980	24.410	24.680	24.710	24.710	24.710	24.710
Average number of shares diluted	27.310	28.040	29.910	29.910	29.910	29.910	29.910

Ratios	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Valuation analysis							
Adj. P/E	-4.9	88.2	-10.4	-7.2	-85.2	14.0	8.5
Price/book value	2.0	2.1	0.9	0.9	1.0	1.0	0.9
EV/Adj. EBITDA	8.5	8.5	6.0	4.9	5.0	4.3	3.8
EV/EBITA	-5.8	72.6	-95.8	53.7	25.1	12.6	9.5
EV/Adj. EBIT	42.8	29.1	309.7	45.9	27.5	13.1	9.8
EV/Capital Employed	1.7	1.8	1.1	1.1	1.1	1.1	1.1
EV/FCF	-3.5	-36.1	-19.9	30.3	28.9	19.7	16.3
FCF yield	-38.8%	-6.3%	-20.2%	-2.9%	-1.9%	3.0%	5.4%
Dividend yield	2.5%	2.5%	-	-	7.5%	3.2%	4.7%
Financial ratios							
Interest cover	-41.8	0.6	-0.5	0.3	0.9	2.0	2.7
Net debt/EBITDA	-2.9	2.9	4.0	3.0	2.8	2.4	2.2
Covenant net debt/EBITDA	-1.7	2.6	3.9	2.7	2.6	2.2	1.9
Net debt/equity	61.5%	80.3%	126.8%	123.9%	127.1%	132.1%	119.8%
Net debt/FCF	-0.8	-6.0	-6.9	-49.0	-69.8	45.1	24.7
ROCE pre-tax	-34.3%	2.0%	-1.8%	1.5%	4.1%	8.7%	11.3%
ROCE post-tax	-22.9%	2.2%	-2.5%	2.2%	2.8%	6.0%	7.2%
Return on Equity	-53.5%	-2.7%	-16.1%	-13.8%	-1.2%	7.0%	11.2%
Working capital (as % of sales)	15.4%	13.1%	13.7%	14.6%	15.1%	15.6%	16.0%
Payout	-12.1%	219.1%	-	-	-641.8%	45.0%	40.0%
Margin analysis and tax rate							
Gross margin	45.6%	49.1%	50.8%	51.3%	51.4%	51.5%	51.5%
Adj. EBITDA-margin	10.8%	12.3%	11.3%	12.1%	12.0%	13.5%	14.0%
EBITDA-margin	-7.4%	10.1%	10.0%	11.7%	12.0%	13.5%	14.0%
Adj. EBIT-margin	2.1%	3.6%	0.2%	1.3%	2.2%	4.4%	5.4%
EBIT-margin	-16.0%	1.2%	-1.1%	0.9%	2.2%	4.4%	5.4%
Adj. net profit margin	-14.2%	0.9%	-2.7%	-3.4%	-0.3%	1.8%	2.7%
Tax rate	13.1%	-20.5%	-66.7%	-72.1%	20.0%	20.0%	20.0%
Growth analysis							
Sales change yoy	+22.4%	-5.7%	-7.8%	-0.8%	+5.1%	+6.1%	+6.4%
Organic sales change yoy	20.5%	11.4%	-21.7%	-0.4%	5.1%	6.1%	6.4%
EBITDA change yoy	-158.9%	-227.9%	-8.4%	+15.8%	+8.2%	+19.3%	+10.4%
EBIT change yoy	-503.5%	-108.6%	-145.6%	-253.8%	+125.9%	+104.1%	+31.1%
Adjusted net profit change yoy	-793.6%	-105.6%	-397.3%	+22.8%	-90.5%	-708.4%	+65.4%
Adjusted EPS change yoy	-805.7%	-105.5%	-394.0%	+22.7%	-90.5%	-708.4%	+65.4%
Dividend change yoy	-	-	-100.0%	-	-	-57.3%	+47.0%

Source:Cabka/Degroof Petercam estimates

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Degroof Petercam ESG Rating

ESG-leader
★★★★
Full ESG-reports:
https://research.degroofpetercam.com/portail/societe/news.php?id=222&type=4555

Environment	★★★★
Social	★★
Governance	★★★★

Disclosures

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Report completion and updates

This report was first disseminated by Degroof Petercam on 13 August 2026 08:32 CET

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This report has not been reviewed by the company prior to publication.
The report has been reviewed by Fernand de Boer, Senior Equity Analyst

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