

Cabka

Half Year 2025

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

Amsterdam, 12 August 2025

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Agenda

- 01 Highlights of HY 2025 and operational progress – Alexander Masharov
- 02 HY 2025 Financials – Frank Roerink
- 03 Outlook & Financial calendar
- 04 Q&A





Alexander Masharov
Chief Executive Officer

“Cabka delivered solid progress in H1 2025, with improving commercial momentum, SHIFT-driven efficiencies, and growing confidence in full-year guidance.”

Alexander Masharov



HY 2025 Highlights



- **Sales € 90.0m or -2% vs HY 2024**
 - Volatile European market, clear improvement in the US
 - Early signs of improved commercial momentum
- **Gross Operating margin improved by 220 bps to 51.7%**
- **Turnaround strategy implemented, Shift program already delivering measurable results**
 - Substantial improvement in free cash flow vs H1 2024
 - Operational costs and Capex reduction versus H1 2024
- **EBITDA at € 9.1m or 10.1% of sales**
 - Impact from substantial inventory reduction



Operational progress in H1 2025

Utilization developing positively

- **Europe clients hesitant with some bright spots**
 - Lower Portfolio, tough comparison base (-15%)
 - Contract Manufacturing bright spot (+24%)
 - Capacity utilization continues to develop favorably
- **US recovery gaining traction**
 - Reorganisation sales force
 - New commercial strategy – Significant new client wins & gaining market share
 - Improved capacity utilization
- **Product range expansion in Portfolio**
 - 2 new CabCube products launched





Frank Roerink
Chief Financial Officer

“Frank has been instrumental in Cabka’s evolution to a listed company. We would like to express our gratitude for his contribution”

Alexander Masharov





Mark Letterie
Chief Financial Officer

Introducing our new CFO

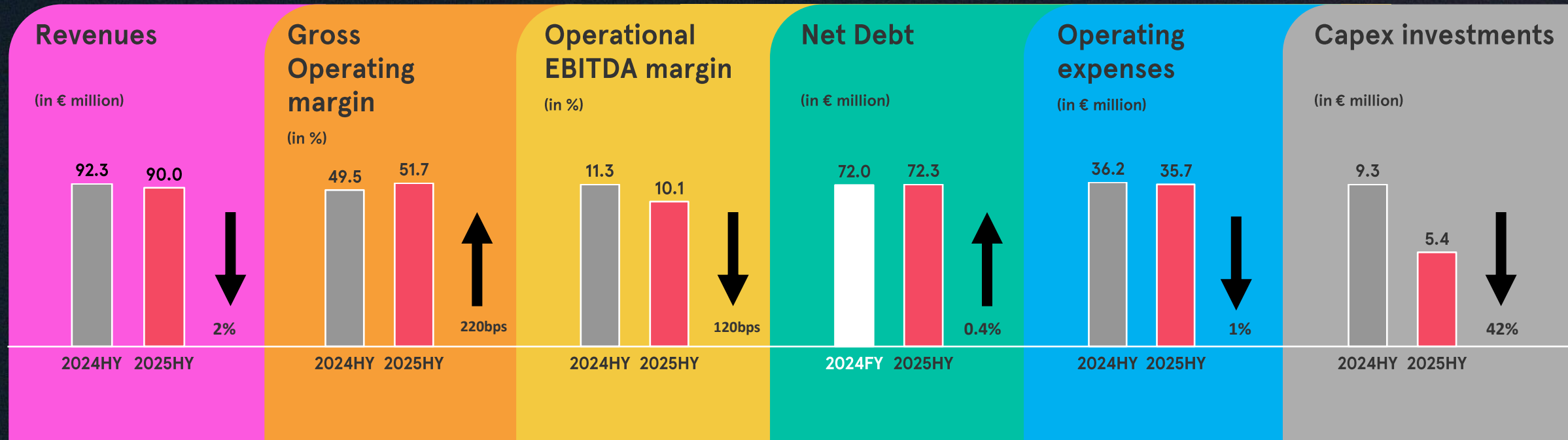
"We're pleased to welcome Mark Letterie as our new CFO, joining Cabka in September from Vinmar, where he served as Finance Director and Group Controller"



H1 2025 financial results

Half-year 2025 financials at a glance

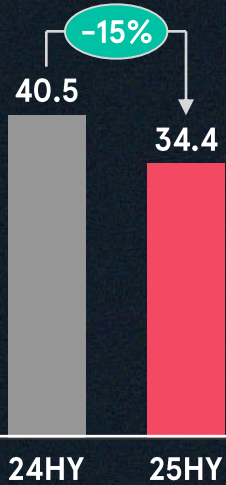
Key Financials



European Product segments

8% Lower in European Product segments resulting from Market Volatility

Portfolio
in € million



Portfolio

→ Markets remained volatile as a result of uncertainties around US tariffs on trade, with customers delaying larger commitments

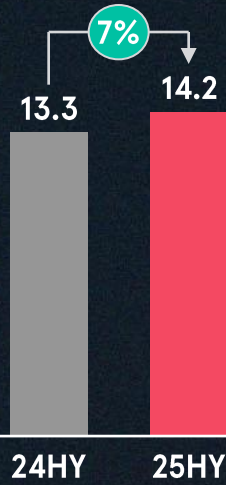
Customized solutions
in € million



Customized Solutions

→ Stable compared to previous year, with orders fulfilled by our steady customer base

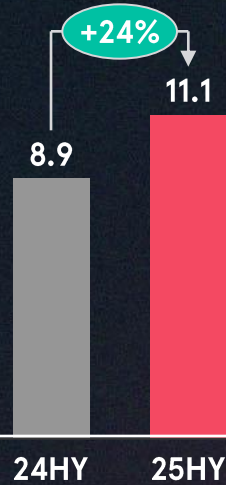
ECO
in € million



ECO

→ Solid growth in ECO product sales

Contract manufacturing
in € million



Strategic & non-strategic Contract Manufacturing

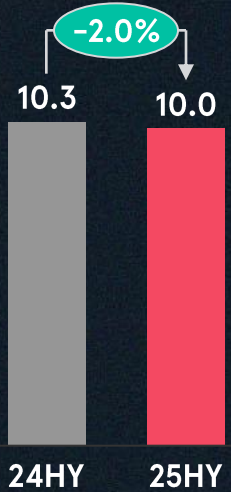
→ Significant rebound



US Product segments

9% Growth underscores Commercial Success

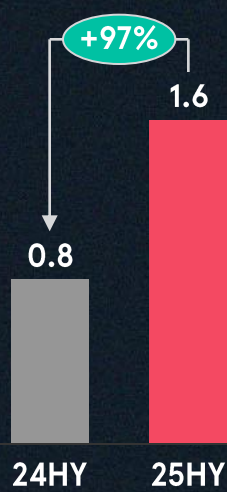
Portfolio
in € million



Portfolio

→ Driven by aggressive pricing strategy to regain market share

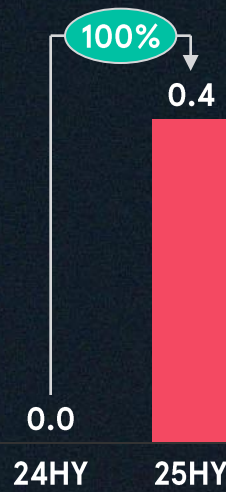
Customized solutions
in € million



Customized Solutions

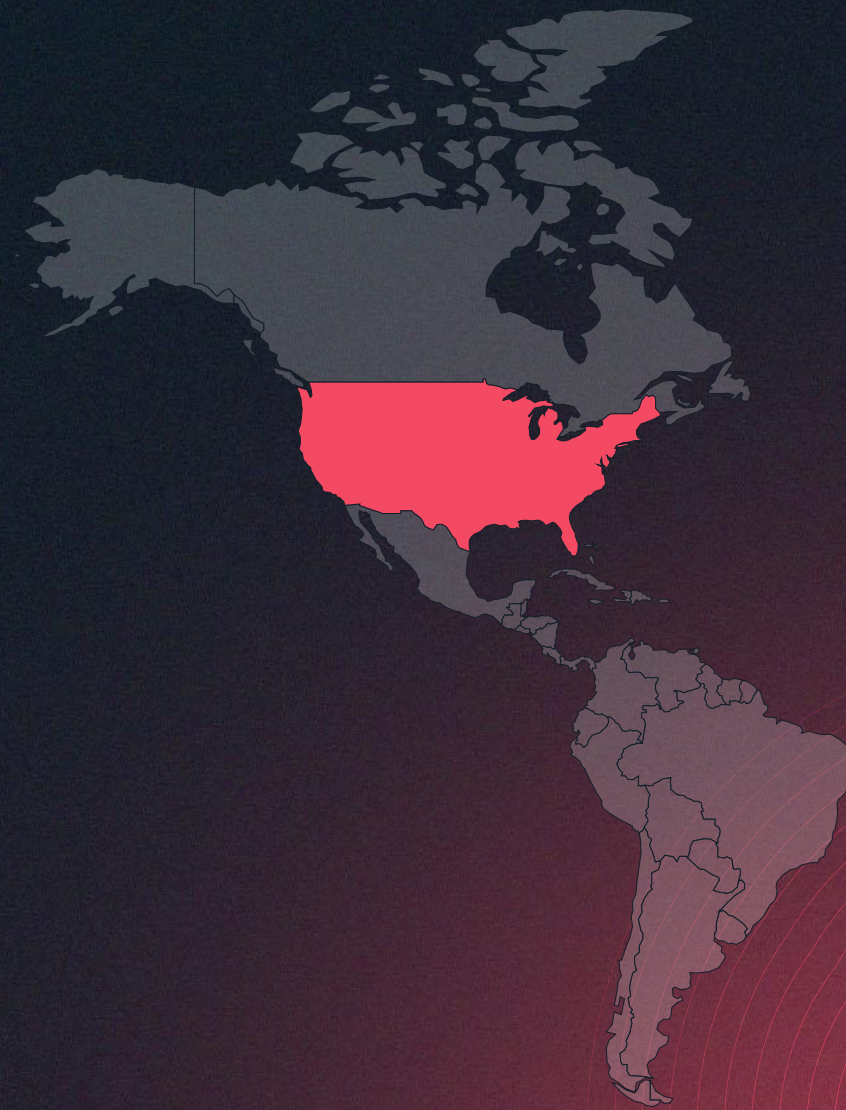
→ Revenue resulting from existing customer base

Contract manufacturing
in € million



Contract Manufacturing

→ Successfully increased capacity utilization, by expanding the Contract manufacturing service line in US



Operational Results for HY 2025

Cabka's Net Income from Operations

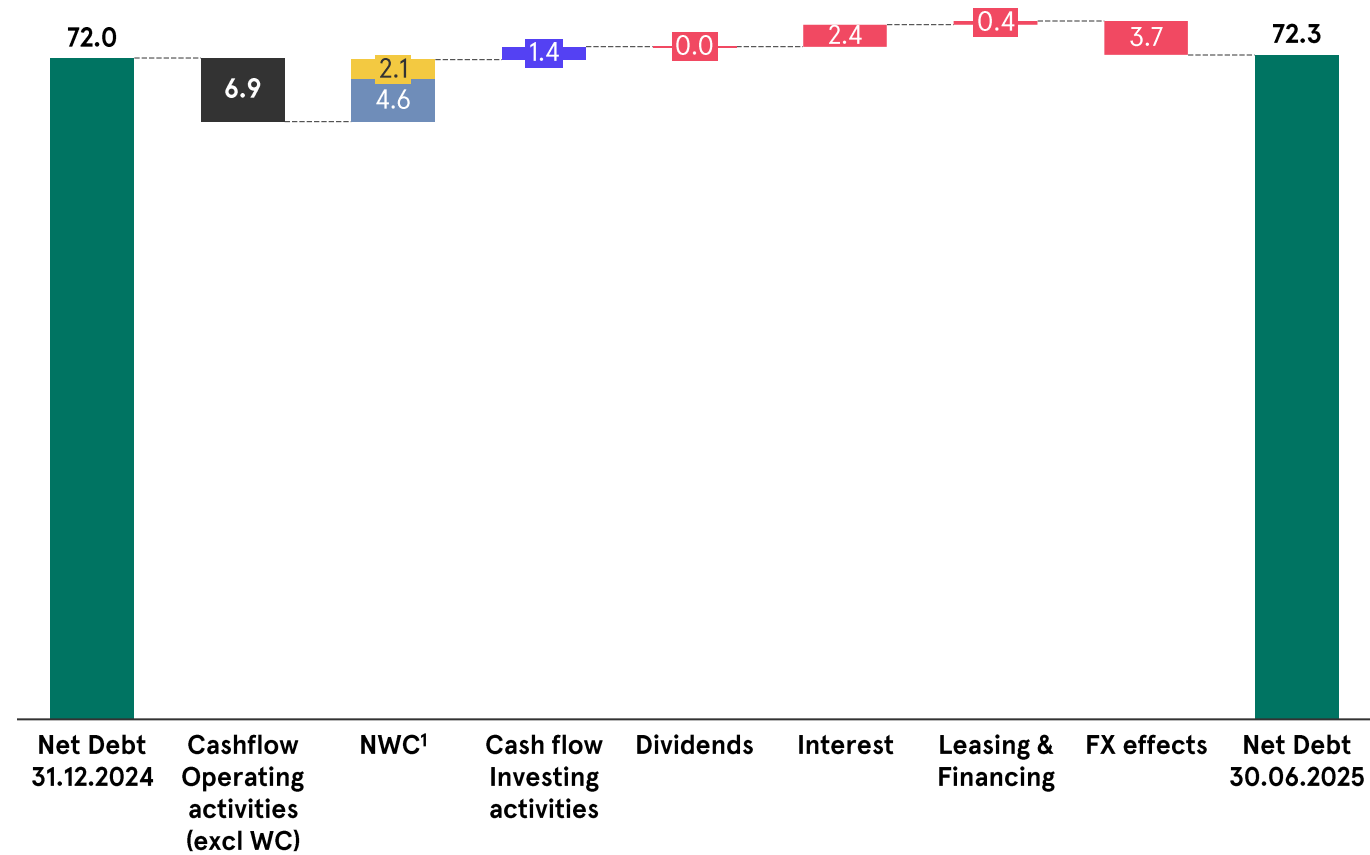
| <i>in € million</i> | 2025 HY | 2024 HY | Change |
|---|--------------|--------------|--------|
| Sales | 90.0 | 92.3 | -2% |
| Other operating income items | (3.5) | 1.7 | -302% |
| Total Operating Income | 86.5 | 94.0 | -8% |
| Expenses for materials, energy and purchased services | (41.8) | (47.5) | 12% |
| Gross Profit | 44.7 | 46.6 | -4% |
| Operating expenses | (35.7) | (36.2) | 1% |
| Operational EBITDA | 9.1 | 10.4 | -13% |
| Depreciation, amortization and impairment of intangible and tangible fixed assets | (9.7) | (9.7) | - % |
| EBIT /Operating Income | (0.6) | 0.7 | -187% |
| Financial results | (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% |

- Sales declined with 2% to € 90.0m
 - Driven by lower EU sales, and as a result of uncertainty, customers held off on larger commitments
- Gross operating margin improved by more than 200 bps
 - Enhancements as part of shift plan has led to improvement from 49.5% to 51.7%
 - Gross profit margin temporarily reduced, due to the inventory reduction of €5.6 million
- Operating expenses decreased by 1%, driven by
 - Cost savings realized by Shift with €1.1 million in personnel expenses in H1
 - Partially offset by inflationary adjustments and a prior year adjustment in other operating expenses
- Operational EBITDA € 9.1m or 10.1% of sales



Net Debt development

Net debt YTD stable at €72.3m



¹NWC movement as defined in the cash flow statement.

- Cash flow from operating activities | € 0.2m
 - € 9.1m operational EBITDA
 - € -2.2m non-cash adjustments
 - € -0.5m income taxes paid
 - € -6.7m Working Capital movement
- Cash flow used in investing activities | € -1.4m
 - € -5.3m related to Capex investments
 - € -0.1m intangible assets
 - € 4.0 m from asset disposals in a sale and leaseback agreement
- Cash flow used in financing activities
 - € -2.4m Interest paid
 - € -0.4m Leasing & Financing (including debt facility repayment and proceeds from lease transaction)
 - €3.7m Foreign exchange effects
 - Discussions ongoing with the banks on a new waiver to provide Cabka with sufficient flexibility for at least the next 12 months

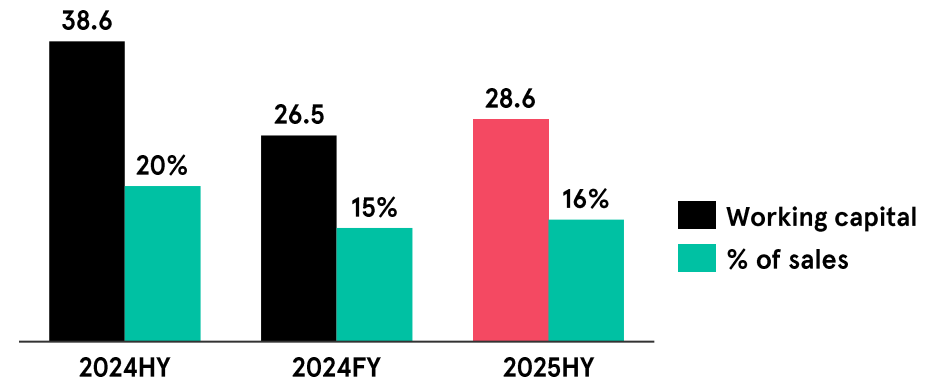


Net Working Capital

Well within medium-term guidance at 15.7% of sales

| Net Working Capital <i>in € million</i> | 2025 HY | 2024 FY | 2024 HY |
|---|----------------|----------------|----------------|
| Inventories | 30.4 | 36.2 | 35.7 |
| Trade receivables | 22.6 | 19.5 | 31.9 |
| Received prepayments | - | (0.2) | (1.7) |
| Trade payables | (24.4) | (29.2) | (27.3) |
| Total Net Working Capital | 28.6 | 26.5 | 38.6 |
| % Sales LTM | 15.7% | 14.6% | 19.6% |

Net Working Capital
in € million



Net Working Capital | € 28.6m at 15.7% of sales

- Net Working Capital position well within medium-term guidance
- A substantial reduction of €5.8² million was achieved in H1 2025, driven by the Shift program
- Higher trade receivables due to timing of customer payments
- Decrease in trade payables was primarily due to payments for machinery and equipment installed in the Belgium plant, committed a prior period.

²Inventory including that of raw materials



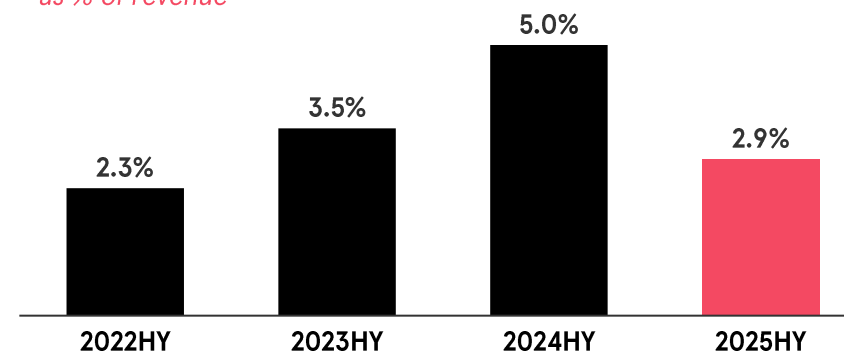
CAPEX Investments for HY 2025

Disciplined Capital investments spread between sustaining and expanding asset base

CAPEX including intangible assets in € million

| | 2025 HY | 2024 HY |
|---|------------|------------|
| Replacement & Maintenance | 2.7 | 5.8 |
| Expansion & Automation (mould & machines) | 2.0 | 2.4 |
| ECO business | 0.7 | 1.1 |
| Others | - | - |
| Total Capital expenditures | 5.4 | 9.3 |

Replacement & Maintenance investments excl. US restoration as % of revenue



Capital Expenditures | € 5.4

- Total CAPEX investments for H1 2025 compared to prior year is €3.9 million lower, due to disciplined approach under Shift program
- Replacement & maintenance investments were € 2.7 million, in line with guidance to dedicate approx. 50% of our annual capex to sustaining our asset base
- Expansion and Automation investments of €2.0 million during H1 2025, focussing on next generation solutions to enhance profitability
- Total ECO business investment was € 0.7 million



Financial Calendar 2025

Oct

Extraordinary General Meeting 2025

21
Oct

Trading Update 2025Q3

19
Nov

Capital Markets Update



Full year 2025 Outlook

- **Performance on Track**
 - HY 2025 progressed in line with expectations, reinforcing confidence in delivering on our FY results
- **Guidance Reiterated**
 - Sales and EBITDA at least in line with 2024
- **Shift Program Impact**
 - Delivering tangible results, driving cost efficiency and operational excellence. Full year saving expected of €2.0m
- **PPWR**
 - Growing customer interest in reusable packaging supported by recently adopted PPWR and other legislation
- **Capital Markets Update – 19 November 2025**
 - Virtual Capital Markets update will be hosted on in November to share the progress on our strategic roadmap and medium-term targets



Q&A





Cabka

ir@cabka.com
investors.cabka.com