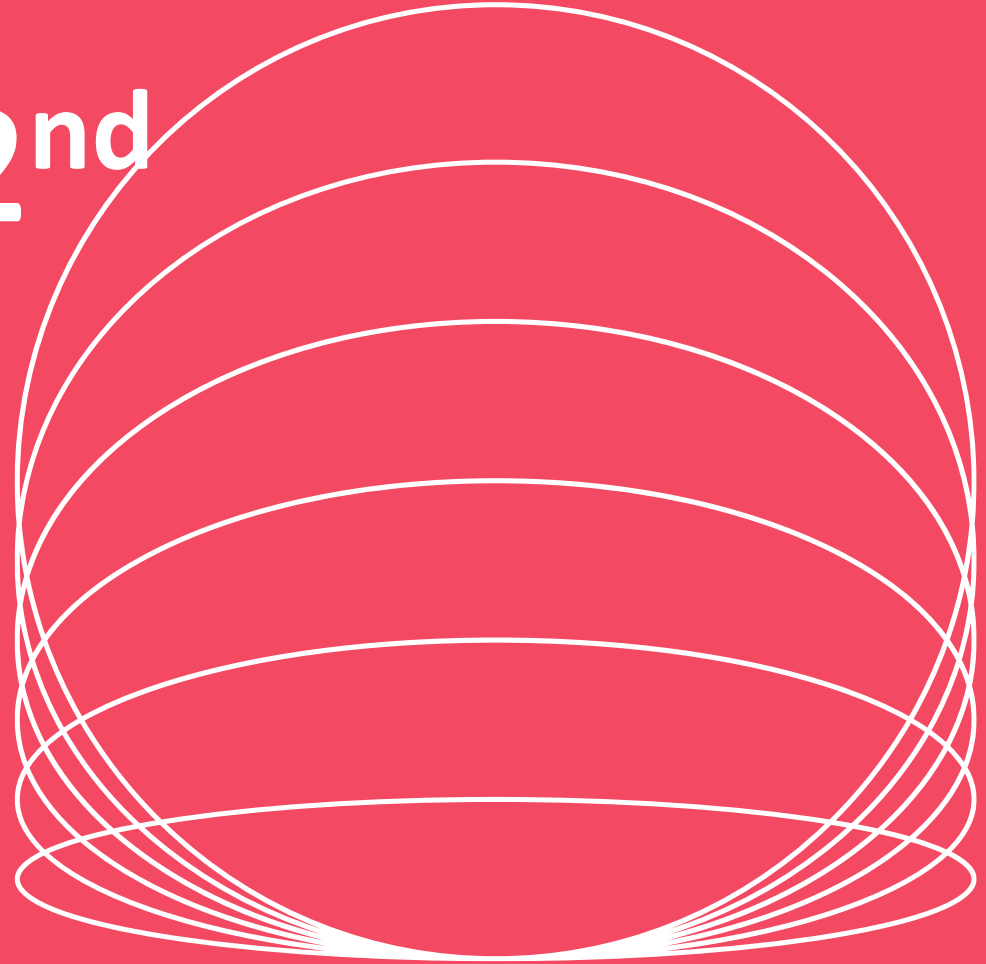


Welcome to our 2nd Capital Markets Day

Leper Belgium,
25 November 2024





Alexander Masharov

Chief Executive Officer

Introducing our new CEO

“When I joined Cabka, I discovered a purpose that goes far beyond business—creating a future-fit company that transforms challenges into opportunities. Sustainability isn’t just a strategy; it’s our responsibility. At Cabka, we take what others discard and turn it into valuable, meaningful products, proving that waste can become a resource.

Today, at our Capital Markets Day, we stand at a turning point in Cabka’s journey. Our mid-term 2025 strategy is clear: drive growth through innovation, operational excellence, and sustainability. Together, we’ll build a stronger, more resilient Cabka that delivers value for all. I’m excited to share how we’re making it happen.”

Introducing our team of today



**Frank
Roerink**

Chief Financial Officer



**Naiara
Loroño**

Chief Commercial Officer



**Geert de
Wilde**

Chief Operations Officer



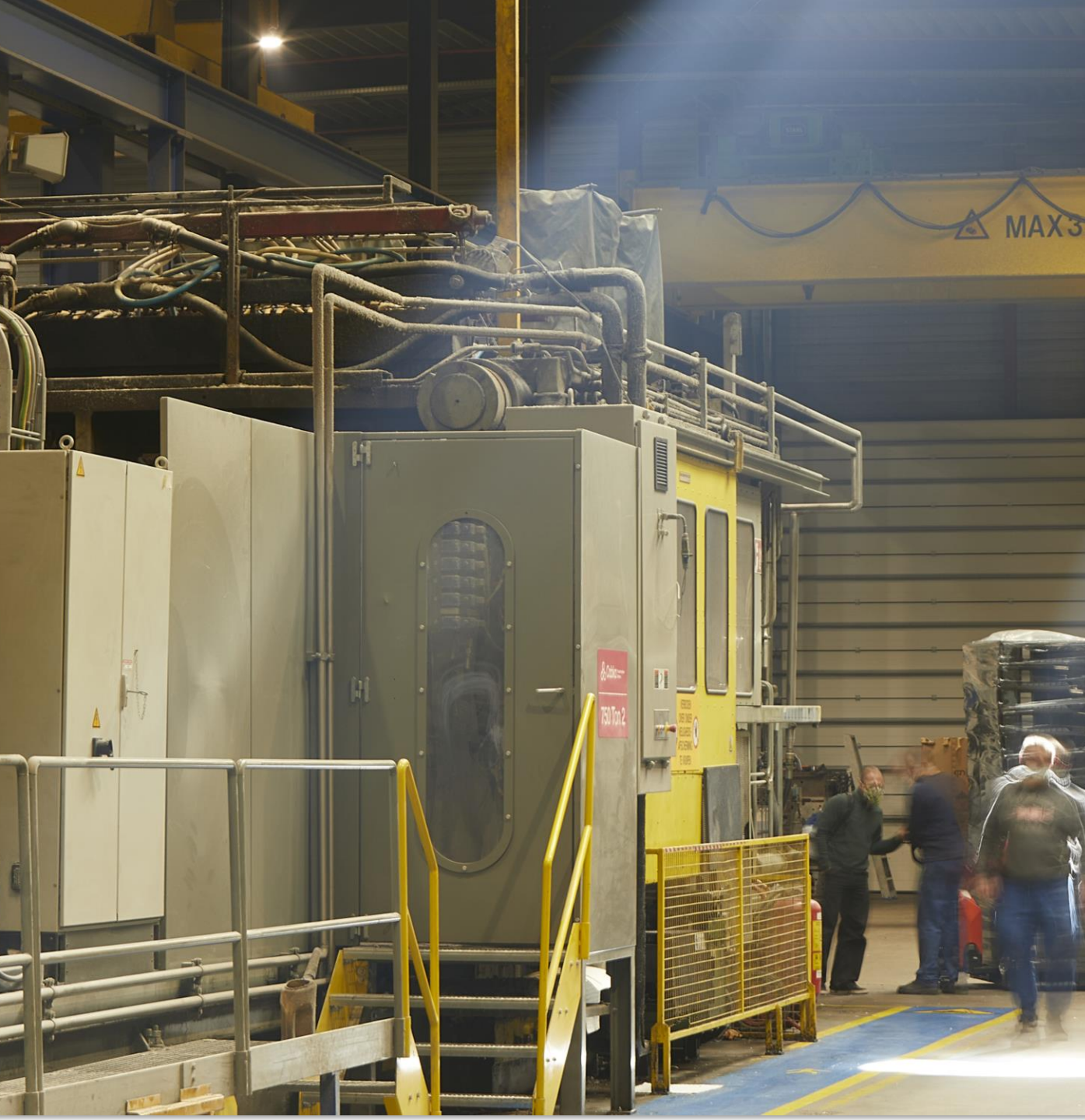
**Maarten
Schietgat**

Managing Director
Cabka Ieper



**Nadia
Lubbe**

Investor Relations



CABKA N.V. Capital Markets Day

Business update

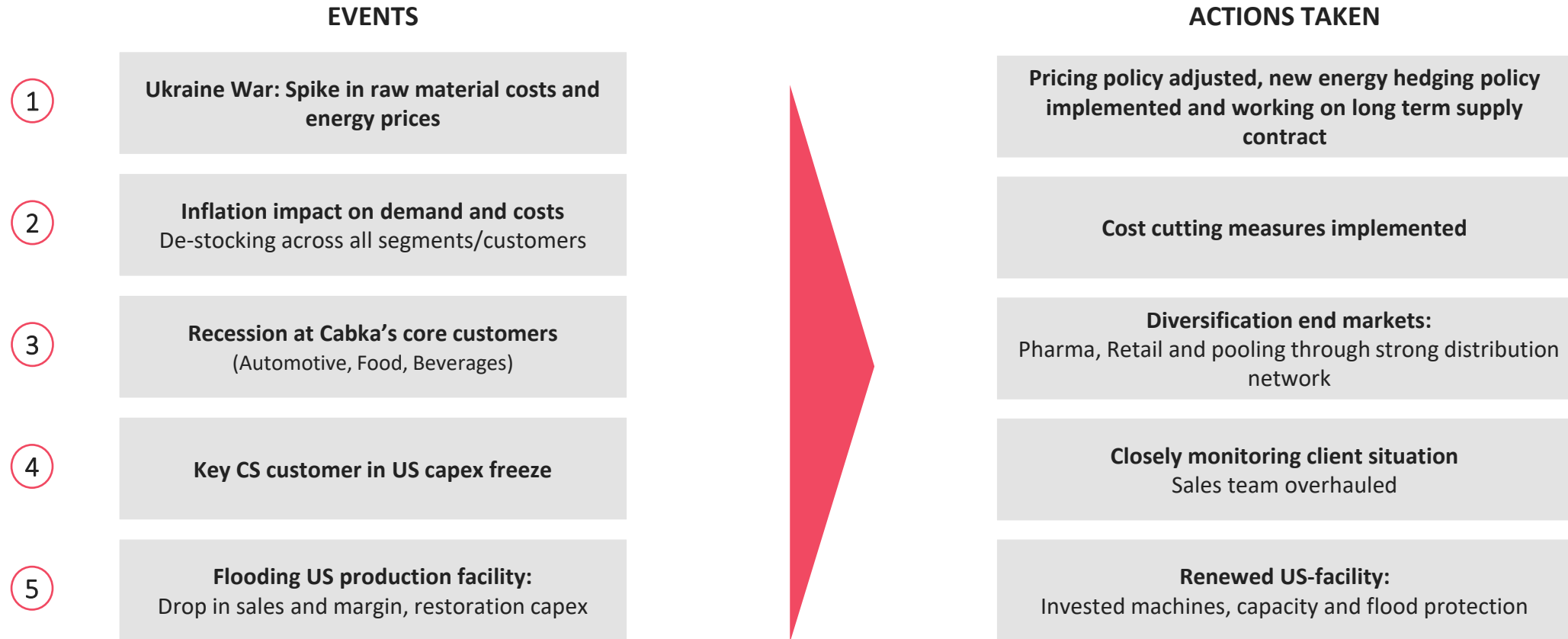
leper Belgium, 25 November 2024

Business update: Agenda

- 01 Reflecting on Past events and Performance
- 02 Current Financial and Operational Overview
- 03 Market Trends and Legislation Developments
- 04 Strategic Vision and Mission
- 05 Strengthening our Execution
- 06 Management Actions and updated guidance
- 07 Q&A

Reflecting on Past events and Performance

Headwinds encountered during 2022-2024



Reflecting on Past events and Performance

Headwinds encountered during 2022-2024

- **Revenues:**
 - drop from € 209m to € 180-185m
- **Gross Margin:**
 - drop from >50% to <40%
- **EBITDA:**
 - Under pressure to <11%
- **CAPEX:**
 - extra spending US of ~ €25m



- **Revenue:**
 - volume growth in key segments
- **Gross Margin:**
 - back to >50%
- **EBITDA:**
 - improved to ~ 13% and foundation for growth
- **US:**
 - capacity increased and modernised

Financial and Operational Overview

Where we are today

Market demand

- Recovering from uncertain and challenging market conditions, main impact felt in US Customized Solutions and in Contract Manufacturing
- Despite challenging markets, considerable growth seen in most of key segments, with healthy growth in our core RTP business

Product pricing

- Energy and material prices started to normalize from the record highs of 2022/2023
- Revenue impact in 2024 of circa -5%, in our key segments more than fully compensated by volume growth

Operations

- Focus back on own in-house production capabilities, with US plant fully up and running, resulting in significant improvement in operational gross margin
- Other operational efficiencies implemented is contributing to margin improvement

Cost developments

- Fixed cost base stable despite the impact of inflation on wages and in the goods and services industries
- Focus in 2024 has been to further enhance operational efficiencies and boost our sales organisation

Expected result 2024

Sales:

€180m - €185m (current capacity circa €240m)

Gross Margin:

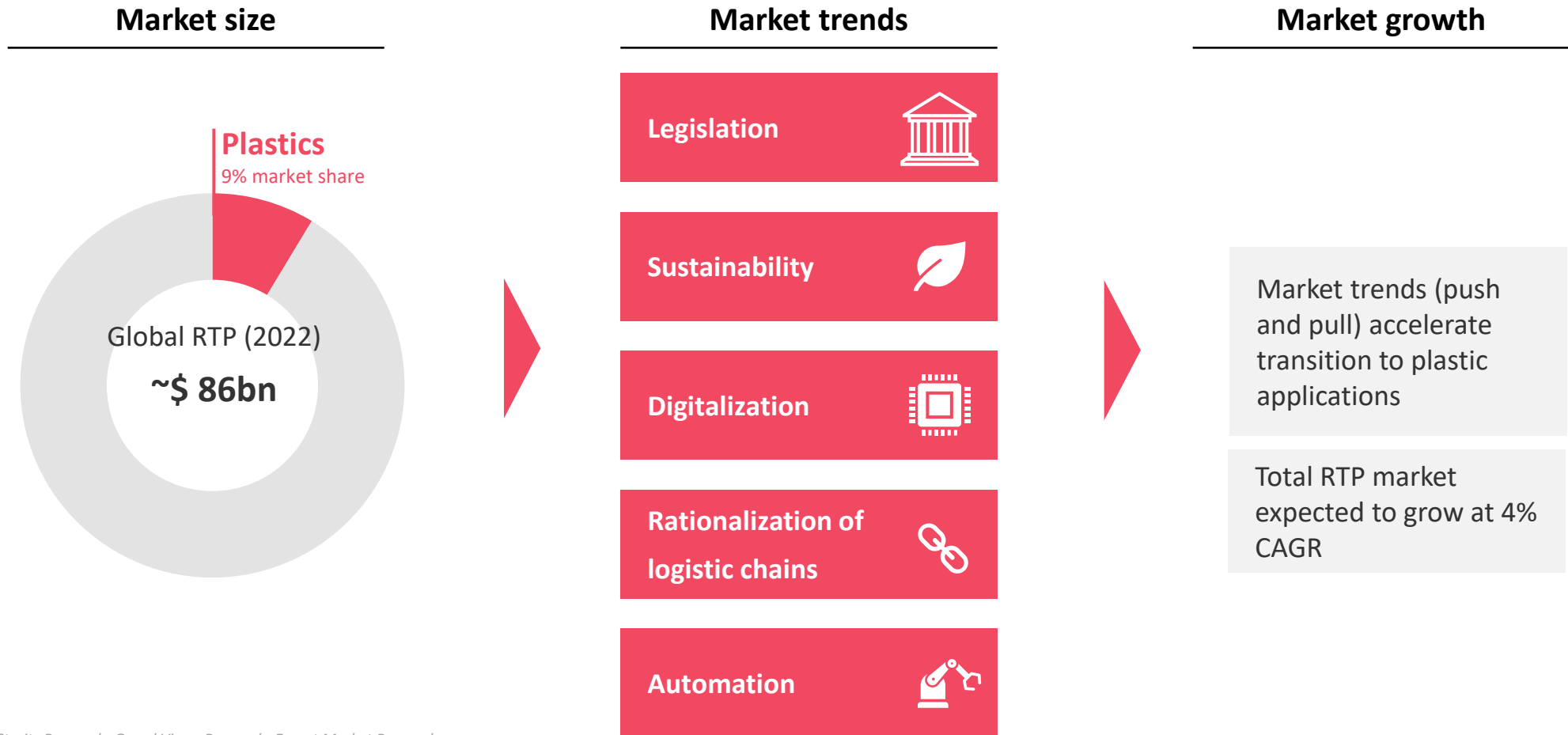
> 50%

EBITDA Margin:

around 13%

Outpacing the global RTP market, driven by market trends

Reusable and Recycled Plastic expected to outpace traditional feedstocks



Sources: Statista, Straits Research, Grand Views Research, Expert Market Research

Packaging and Packaging Waste (PPWR) Regulation

EU legislation will further enhance Cabka's value proposition

The Regulation aims to continuously **reduce the environmental impact of packaging**

Proposed PPWR Changes

1 Reuse & Refill

2 Waste reduction

3 Recyclability

4 Recycled content

5 Deposit return systems

6 Standardized Labelling

Cabka's Position

Cabka's products are designed and optimized for reusability

Cabka's products are already designed to be fully recyclable today

With over 80% recycled input share, Cabka is already well above the proposed PPWR targets

Pooling will gain further traction as a strategic growth market

Cabka already today follows market standard labelling on its products

Product portfolio helps to lower carbon footprint and costs of our customers

Of over 150 types of pallets, containers & ECO products

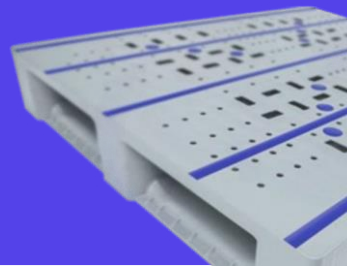
Nest
Lightweight and nestable



Eco
Small price big loads



Endur
Robust premium products




Eco products



Hygienic
Clean and food safe



Large containers
More mass more class



Custom products
Specially designed for your needs



Serving blue-chip customers across all industries

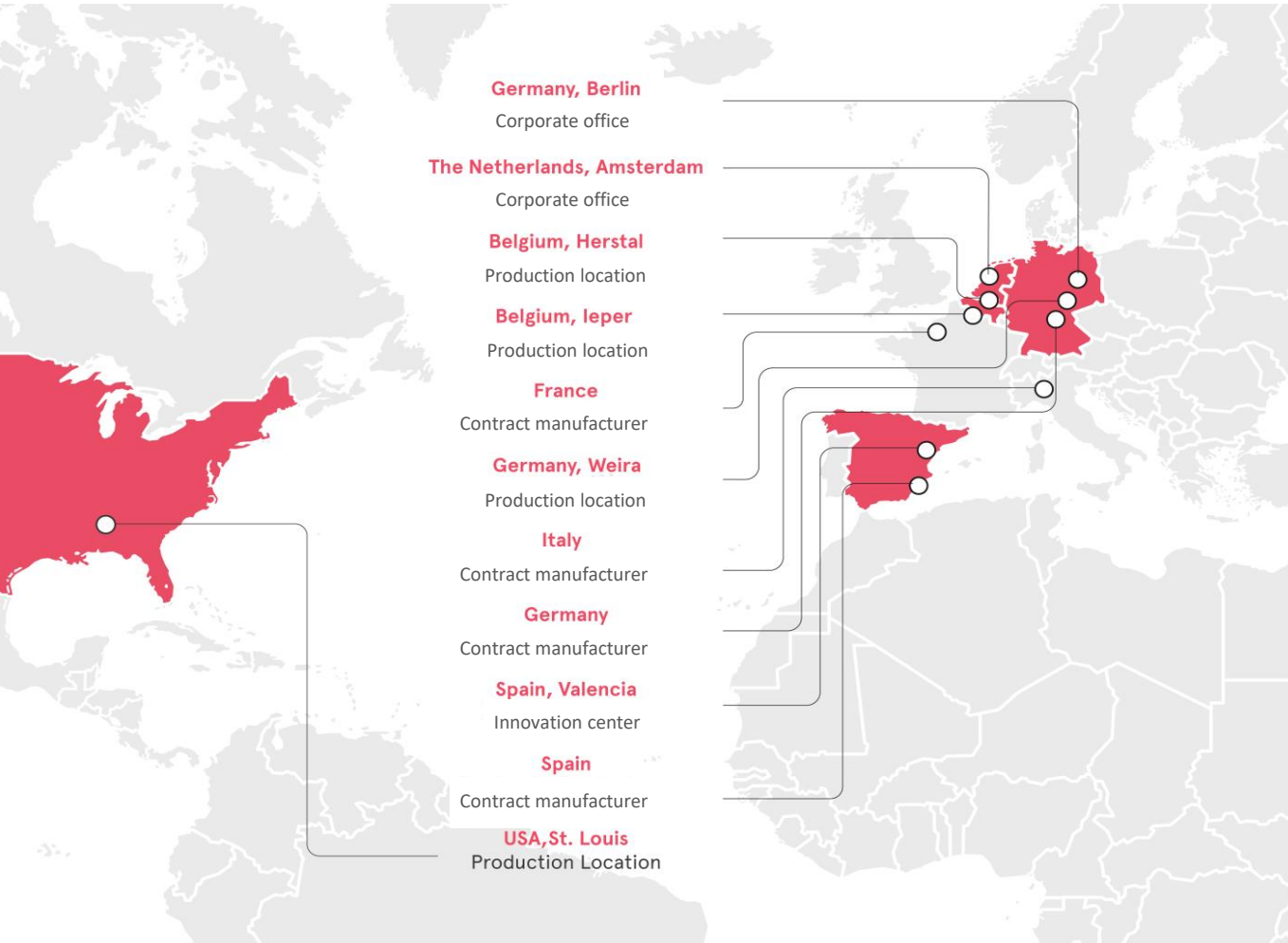
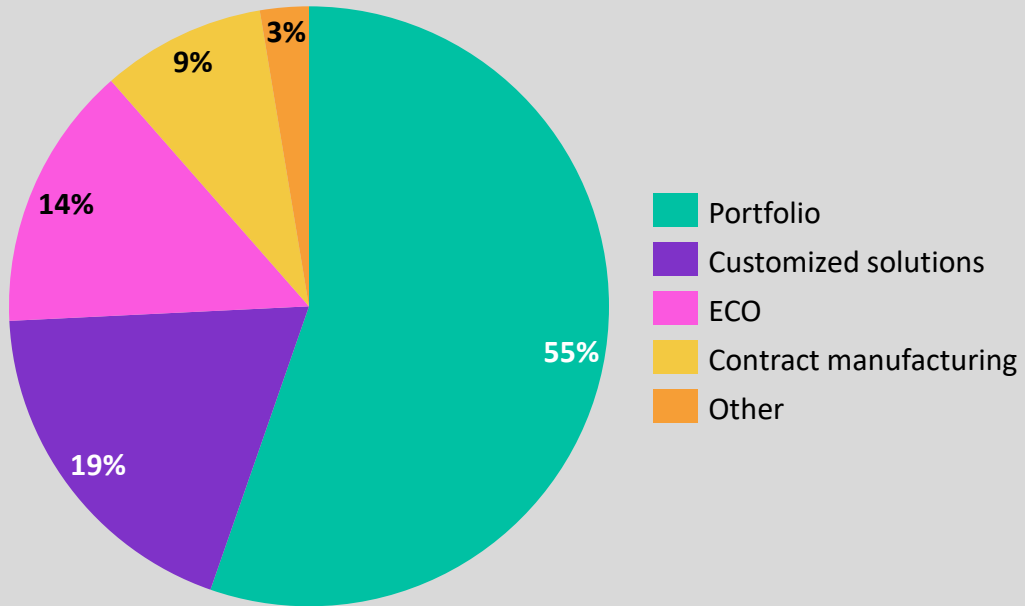
Selected client base

Food & Beverage	Retail	Chemical	Pharma	Automotive	Pooling

Our global footprint & business segments

Sales and production sites and subsidiaries in Europe and the US

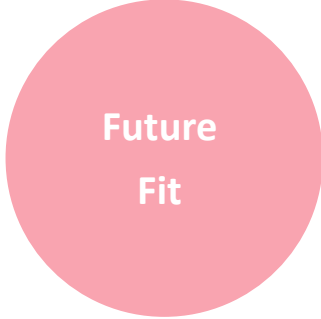
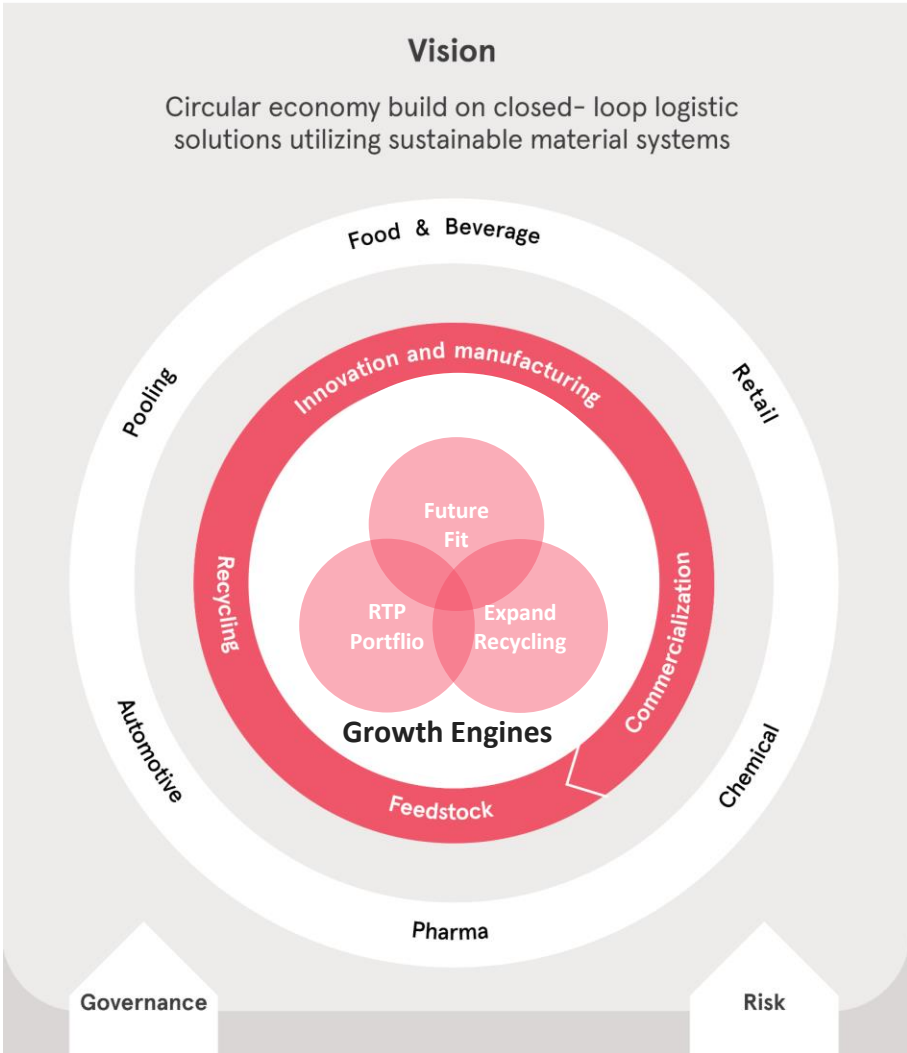
Sales Segment distribution 2024



Strategic Vision & Mission alignment

Cabka's Growth Engines

Our business



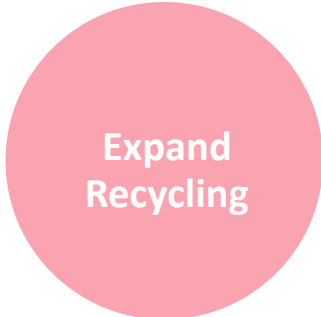
Key initiatives

- New Products & service offerings
- ESG and PPWR expertise
- Data driven company enhanced by technology (IoT)
- Future fit organizational structure (Agility)



Key initiatives

- Protect our core in Portfolio and Customized Solutions
- Roll out of new co-developed products
- Invest in US to regain market share
- Leverage global customers relations



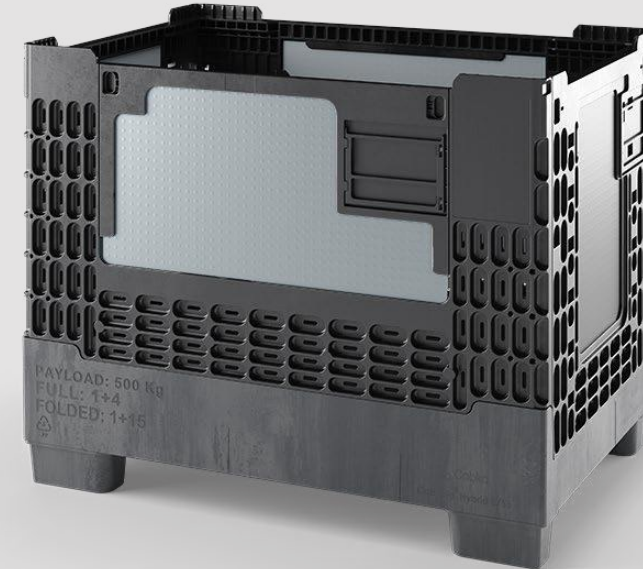
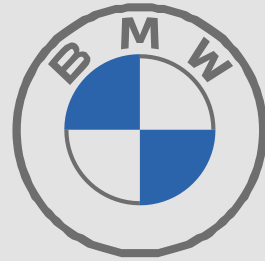
Key initiatives

- ECO business outlet in Chemical recycling
- Roll out more extrusion technology
- Expand knowledge of raw materials to create new recycled products

CabFold Hybrid E755

1240 x 835 x 990 mm | 4 Feet

 90%



Volume reduction to optimize
reverse logistics

70%



Compatibility with
metal gitterboxes



Designed with hybrid
walls for maximum
weight reduction



CabFold Prime E708

1200 x 800 x 988 mm | 3 Runners

 97%



Volumen reduction

70%



High load capacity
for bulk loads



Designed for easy
maintenance thanks to
easily replaceable
components



CabCube 4.1

1200 x 8800 x 1100 mm | 3 Runners
1200 x 8800 x 1300 mm | 3 Runners

 80%



Volumen reduction

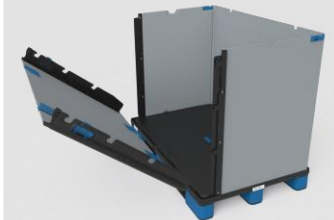
82%



Durability and long life span



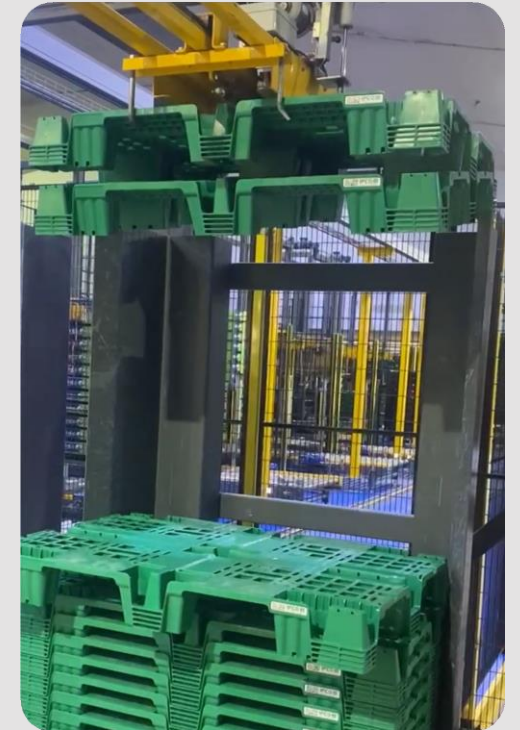
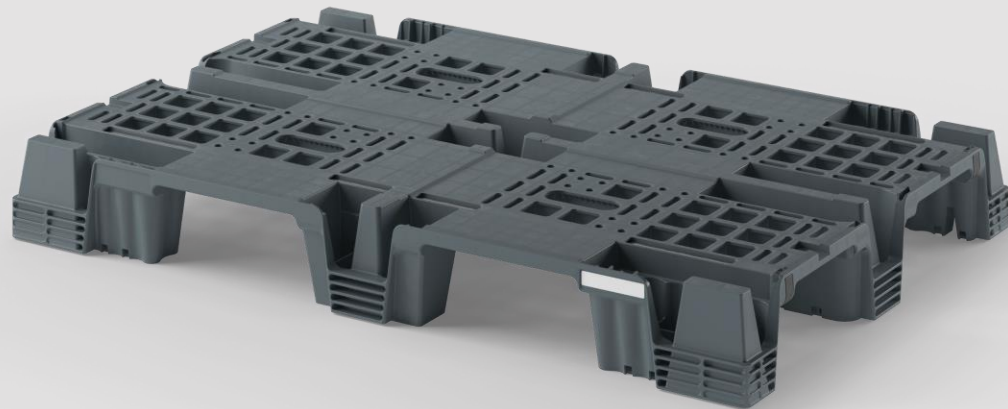
Designed to improve operational efficiency



NestRack E1

1203 x 802 mm | OD-9F

IFCO

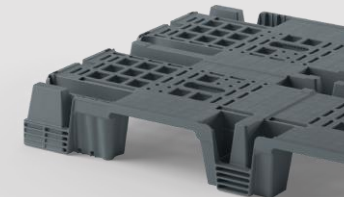


Outstanding volume reduction

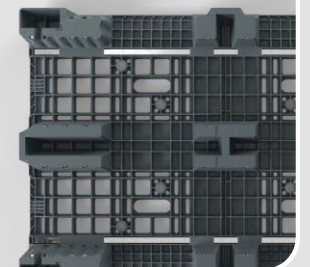
70%



Made for easy and safe handling of foldable plastic crates



Compatible with roller conveyors and other automated systems



Nest X1

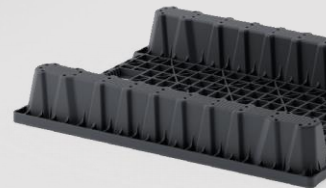
693 x 570 mm | OD-2R

Xella

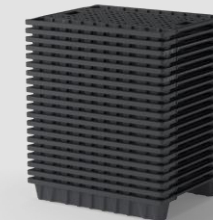
 98%



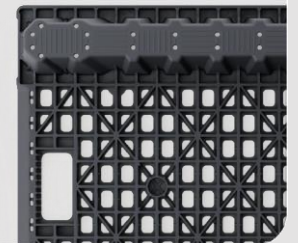
Durable and robust multi-trip pallet for the construction industry



High nestability saves costs in storage and return logistics



Can be tracked and used in a return system using RFID and blockchain technology



Nest X2

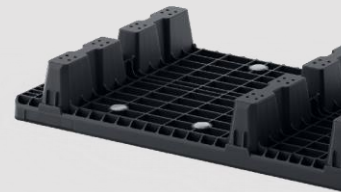
1140 x 420 x 105mm

KNB 

 98%



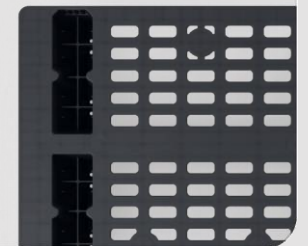
Durable and robust multi-trip pallet for the construction industry



High nestability saves costs in storage and return logistics



Can be tracked and used in a return system using RFID and blockchain technology



Euro E7.2

1200 x 800 x 150 mm | 3 Metal Reinforced Runners

 95%



Perfect to replace wooden pallets thanks to the similarity to EUR-pallet dimensions



Excellent dimensional accuracy for automatic warehouse systems



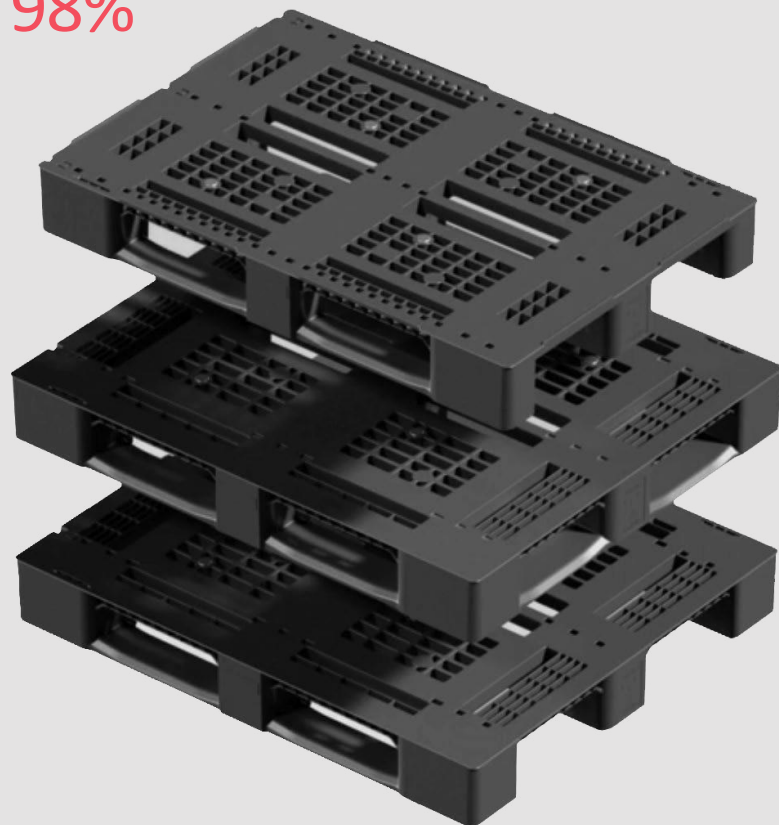
Optimal material and pallet handling due to anti-slip options



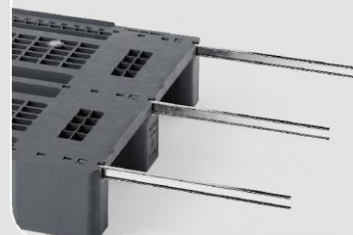
ECO PRO Line

European & Industrial footprints

 98%



Versatile multi trip pallet with metal reinforcement with excellent bending behaviour for use in automated systems and racking



22 mm safety rim comes as an option for enhanced safety of the cargo



Optimal material and pallet handling due to anti-slip options



Strengthening our Execution

Cabka's ongoing initiatives

Sales & Marketing

- Appointed new Sales VPs in Europe and the US
- Increased Sales teams (15%) across regions and segments
- Solution approach to help organization on their way to be compliant
- Target high-potential industries

Operations & Procurement

- Focus on own production capacity (focus on OEE)
- Establishing a professional procurement department driving cost savings
- Roll out new extrusion technology
- Investments in Automation & Robotization, to increase efficiencies and reduce labor costs

Finance & IT

- Implemented rigorous cost controls with detailed cost ceilings
- Improve bottom-up budgeting
- Enhance control on replacement/maintenance capex and growth capex
- Focus on distributable cash and dividends for shareholders

HR

- Leadership Development Program to strengthen middle-management
- Shifting human capital to front line of the business



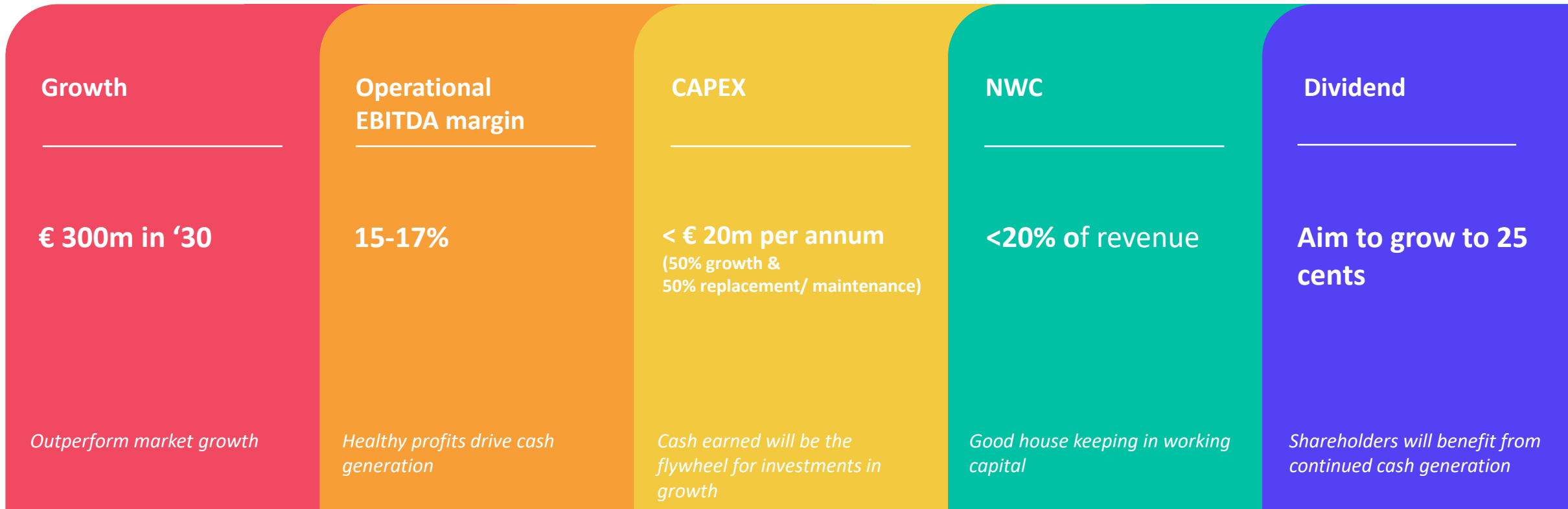
Short-term Management actions

Focus on cash conversion

- 1 **Revenue growth: high single digit => aim to double the market growth**
- 2 **EBITDA growth:**
 - **Maintain gross margin** via long term supply and procurement
 - **Rigorous cost control by** setting ceilings on OPEX spending
- 3 **Capex control: < €20m** (approx. 50% growth capex and 50% replacement/maintenance)
- 4 **Reduce Net Debt leverage (DEBT/EBITDA):** via focus on cash conversion
- 5 **Dividends: €0,15 per share in 2025** with aim to grow 2 cents per annum
- 6 **M&A: identify and execute suitable M&A**

Guidance 2030

Key Performance Indicators





ir@cabka.com
investors.cabka.com