



CABKA N.V. 2023HY Results

Profitable revenue growth
returning to healthy net
income

Amsterdam, August 22, 2023

Agenda

01 Intro & Highlights of 2023HY – Tim Litjens

02 Outlook – Tim Litjens

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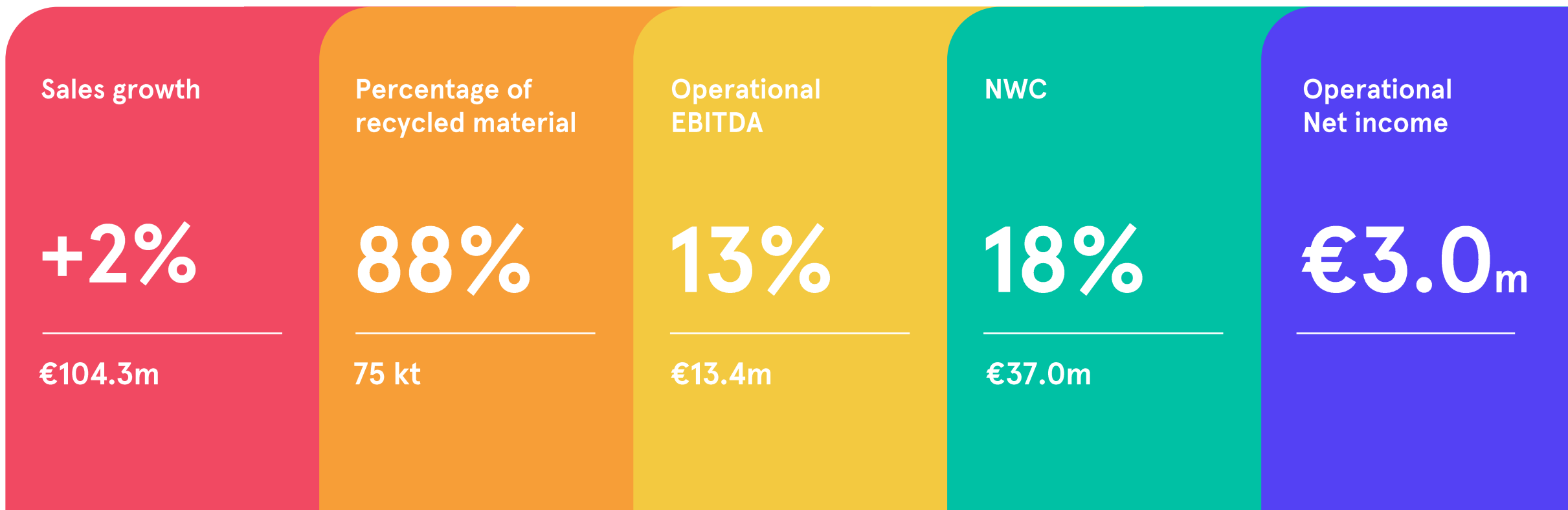


01

Intro & Highlights

Profitable revenue growth – returning to healthy net income

Highlights 2023HY



Enhancing profitability in challenging environment

Main events 2023HY

Market demand

- Higher inflation and interest rates led to economic deceleration
- Resulting in destocking and reduced demand in Europe and US in Q2 2023
- Southern Europe remains strong despite macro economic headwind

Profitability improvement

- Profitability recovering after challenging 2022
- Energy and material prices significantly reduced versus second half of 2022
- Restructuring of ECO business completed

US update

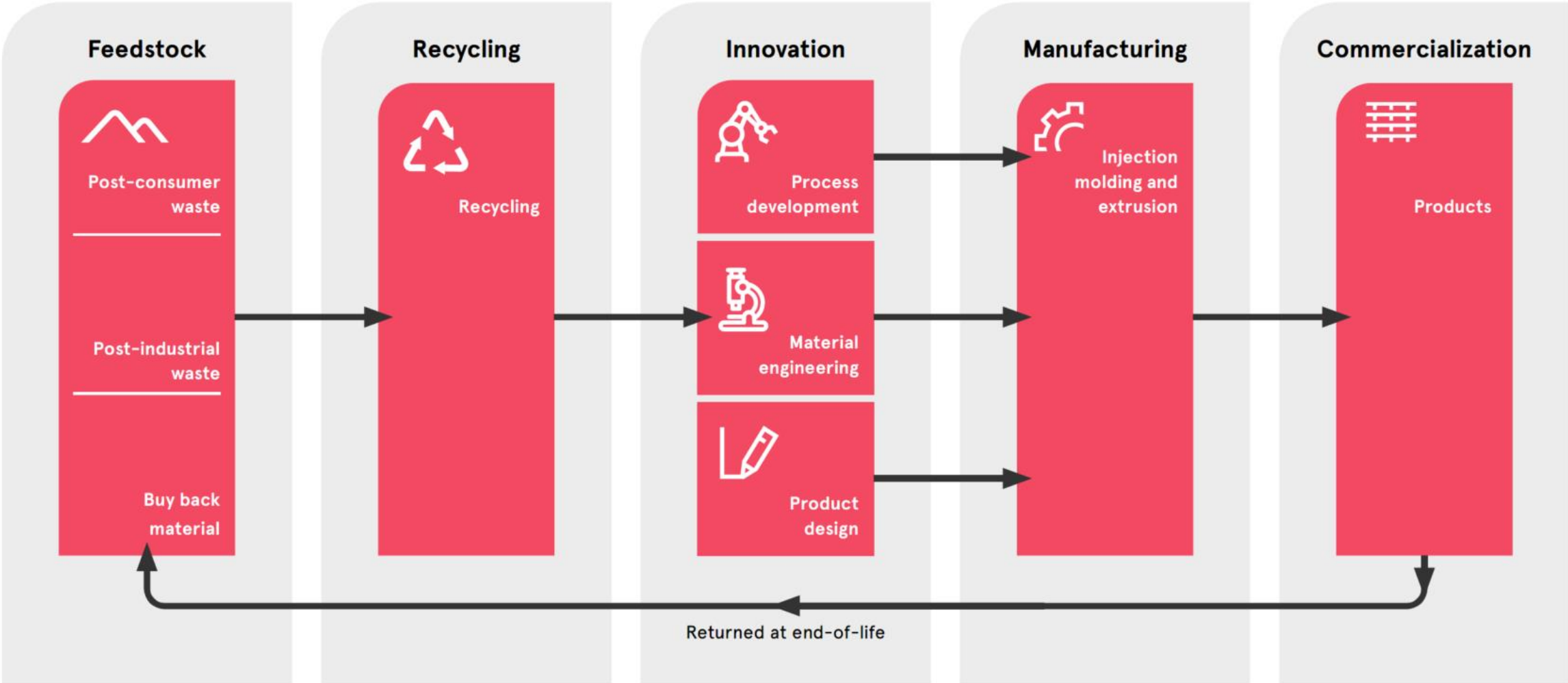
- Clean-up and restoration process concluded early 2023
- St. Louis plant fully operational as of July 2023
- Flood protection measures in execution

Capital Markets Day

- Hosted at Cabka Innovation Center in Valencia
- Provided insights on
 - Cabka's unique innovation approach
 - Symphony between design, materials and technology
- Relevant market trends, and customer experience

Turning hard to recycle plastic waste into innovative RTP

Our value chain



Maximizing the use of recycled material

88% of recycled content, primarily recycled in-house



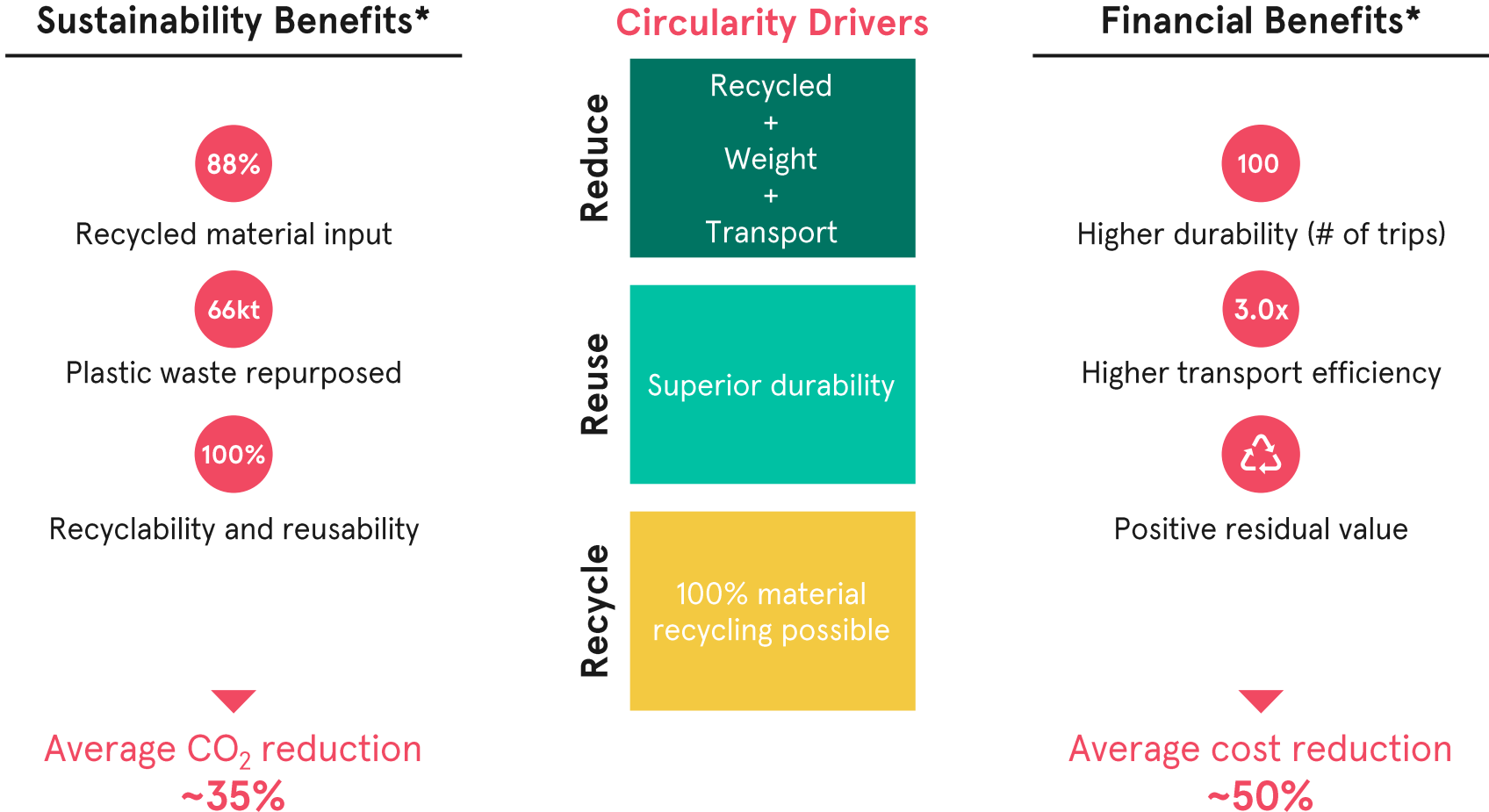
Material | 88% recycled

Products | 100% reusable



Cabka brings full circularity to its customers

Reducing carbon footprint and costs



* Derived from internal Life Cycle Analysis and Total Cost of Ownership tools using a standardized use case scenario with the same conditions. Results can vary based on individual use cases or product

Co-development highlights

New product launches in the second half of 2023



Foldable container
for Automotive



Pallet solution
for Automotive



Foldable container
for a dedicated pool



Pallet solution
for the pooling industry

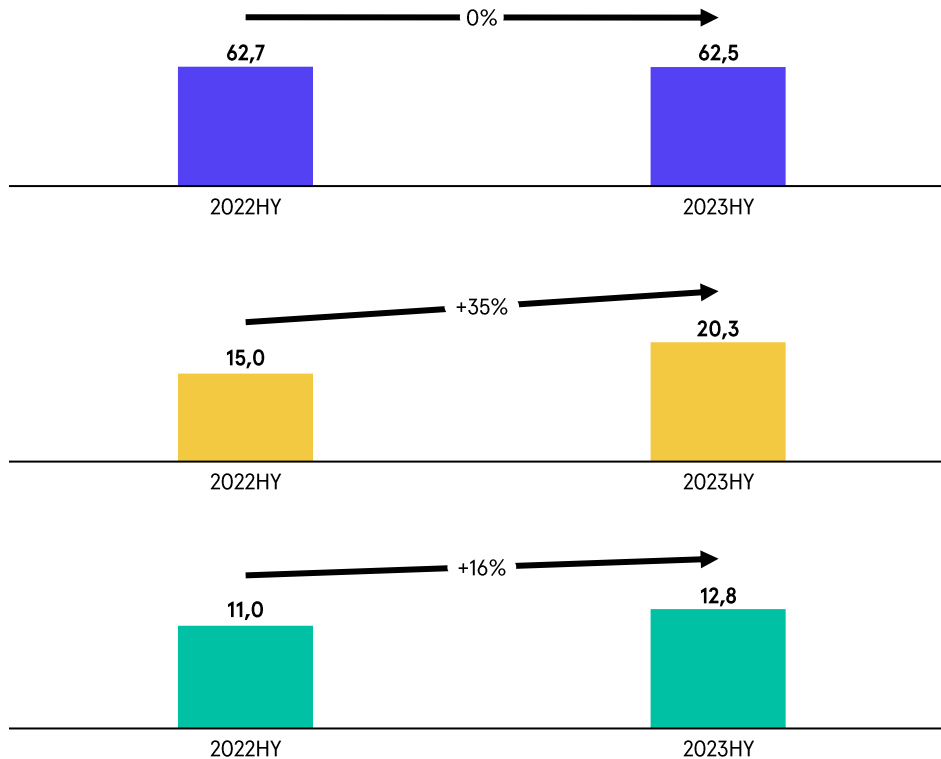


Pallet solution for building
& construction sector

6% growth in strategic segments

Detailed segment performance

Revenue per segment (2022HY vs. 2023HY), in € million



- **RTP Europe | stable**

- Portfolio business with strong growth (+11%), through new customer acquisition
- Customized Solutions and Contract Manufacturing sales slowed down due to destocking and customer budget constraints

- **RTP US | +35%**

- Target contract as main driver
- Operational recovery after flooding event

- **ECO business | +16%**

- Restructuring driving efficiency gains & capacity expansion
- Production capacity increased +25% as planned

*Material & freight at €0.9m (-65%), due to structural changes

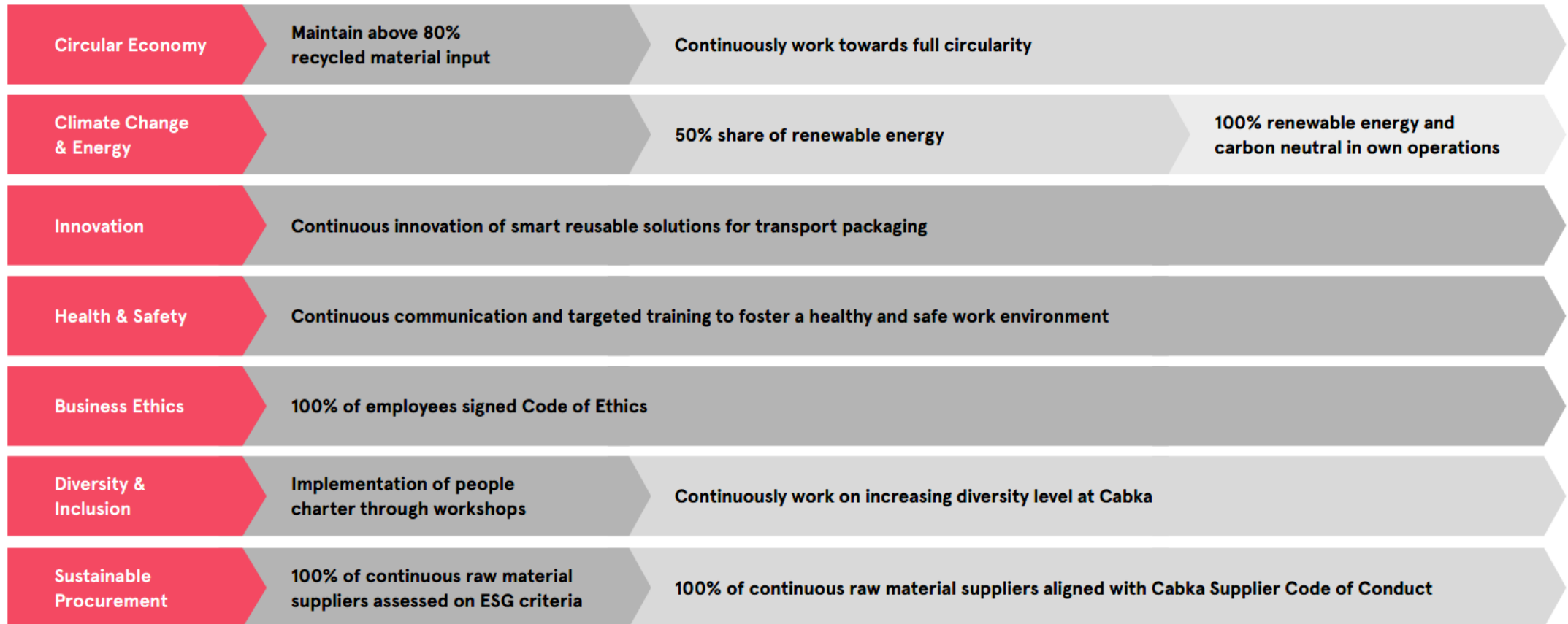
Making progress on our ESG objectives

Cabka ESG Roadmap

2023

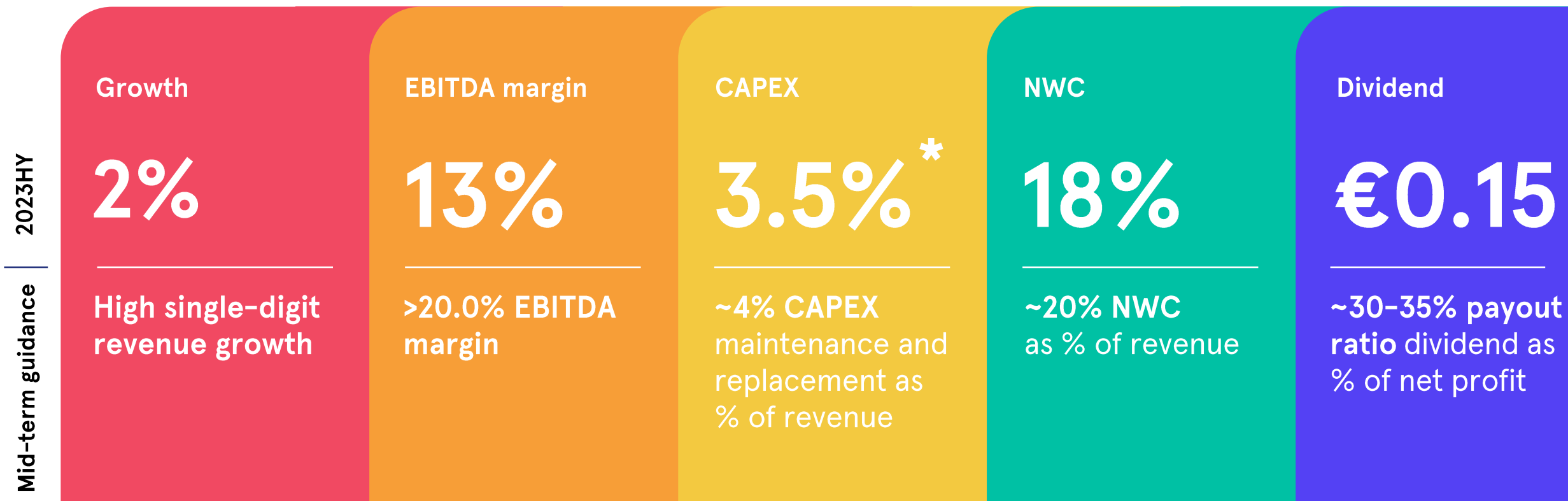
2025

2030



Progress on our mid-term guidance

Forward looking KPIs



* Including the US, € 8.2 million, or 7.9% of sales mainly driven by flooding related investments

Outlook

Based on Cabka's strong fundamentals we reiterate our mid-term guidance. Based on current challenging market conditions, we expect 2023 revenues of € 200 - 210 million with a recovery of EBITDA margin towards 13-15%.

02

2023HY Financials

Profitable growth based on solid fundamentals

Consolidated income statement

Income statement ¹			
in € million	2023 HY	2022 HY ²	Change
Sales	104.3	102.2	2%
Other operating income items	0.4	4.5	-90%
Total Operating Income	104.7	106.8	-2%
Expenses for materials, energy, and purchased services	(53.9)	(59.5)	-9%
Gross Profit	50.8	47.3	7%
Operating expenses	(37.4)	(34.2)	9%
EBITDA from regular operations	13.4	13.1	2%
Depreciation, amortization and impairment of intangible and tangible fixed assets	(8.0)	(9.3)	-14%
EBIT /Operating income	5.3	3.7	43%
Financial results	(1.3)	(1.1)	20%
Earnings before taxes	4.0	2.6	53%
Taxes	(1.0)	(1.9)	-47%
Net income from regular operations	3.0	0.7	429%
Non-operational items	(2.2)	(2.6)	
<i>Non-controlling interest</i>	-	(0.1)	
Net result	0.8	(1.9)	n.m.

- **Record sales of €104.3 up 2%**
 - 6% growth in strategic portfolio
- **Gross profit up €3.5m**
 - Gross Margin improved to 49% (22HY 46%) mainly due to lower energy and material costs
- **Operating expenses up 9%**, driven by
 - Inflationary adjustments
 - Organizational requirements of listed company
- **Operational EBITDA €13.4m** or 13% of sales
 - In line with guidance
- **Non-operational items**
 - Reflecting additional tolling expenses due to US flooding for first half year only

¹The income statement provides operational and non-operational result items for insight on underlying operational performance only

²Cabka was still working on the accounting of the de-spac / listing transaction at the publication date of the 2022HY results, therefore included listing expenses in its full year results only

Investing in growth and US plant

CAPEX breakdown

CAPEX <i>in € million</i>	2023 HY
Replacement & Maintenance	3.6
US business	4.6
ECO business	1.1
Expansion (molds & machines)	2.0
Others	1.6
Total Capital expenditures	12.9

Total CAPEX | € 12.9m

- Regular maintenance & replacement
€ 3.6 million or 3.5% of sales
- US flooding-related M&R investments
€ 4.6 million

Net Working Capital maintained stable

NWC well on track at 18% of sales

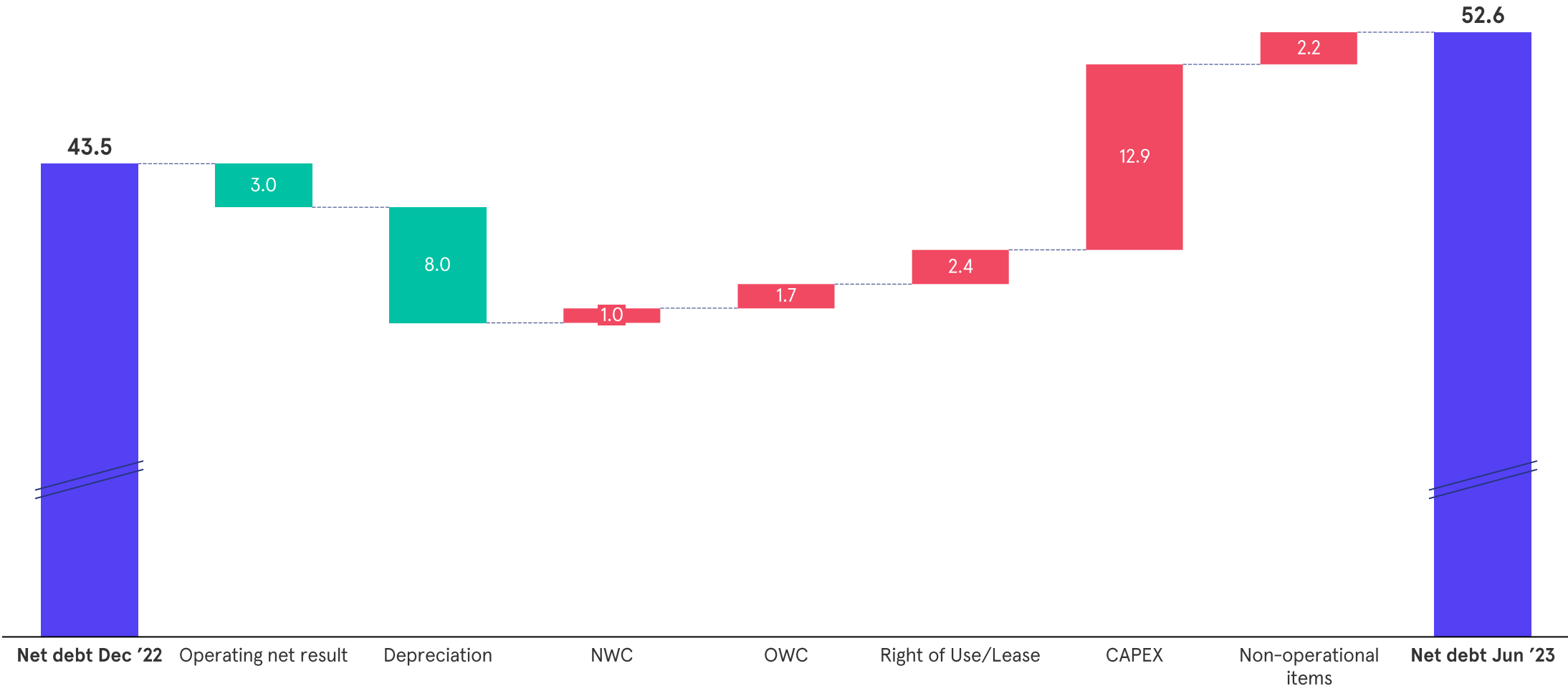
Net Working Capital in € million	2023 HY	2022 YE
Inventories	41.1	41.7
Trade receivables	26.8	31.8
Received prepayments	4.0	2.2
Trade payables	26.8	35.2
Total Net Working Capital	37.0	36.0
% Sales LTM	18%	17%

Net Working Capital | € 37.0m at 18%

- Lower trade receivables reflecting tighter control of Net Working Capital positions
- Higher received prepayments reflecting increase in investments in molds from joint development agreements, included in contract liabilities

Generated cash invested into growth

Net debt development 2023HY



Financial Calendar 2023/24

22 August 2023

Publication Half Year Results 2023

25 August 2023

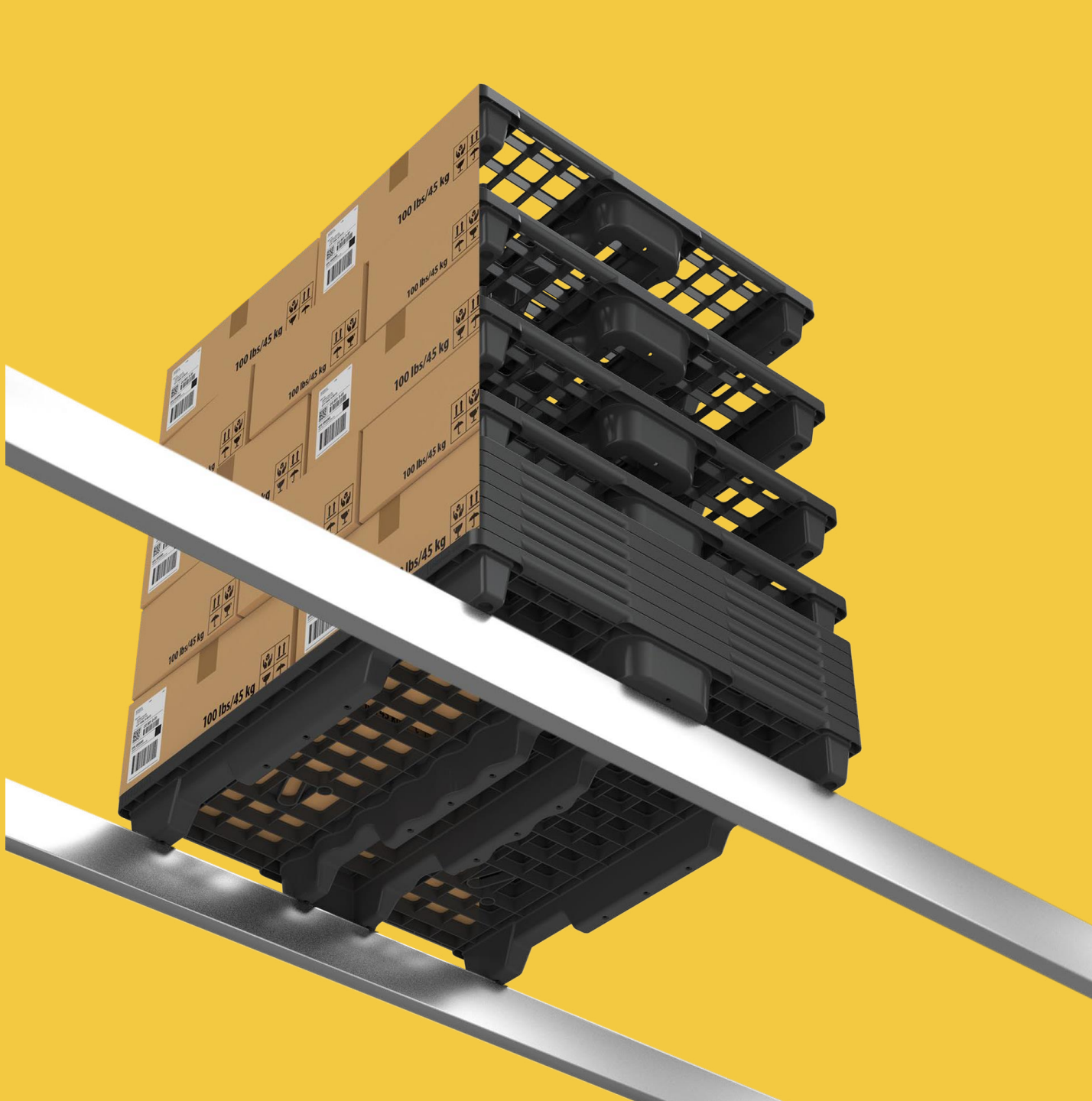
Dividend Payment Date

19 October 2023

Trading Update Q3 2023

20 March 2024

Publication Preliminary Results 2023



Q & A

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