Half Year 2026 Results

Unaudited for the six months ended 30 June 2026

Amsterdam, 13 August 2026

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Alexander Masharov & Mark Letterie

01
Highlights & Operational Progress

Alexander Masharov
Chief Executive Officer

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Improved top line momentum, operational excellence and a better product mix led to a significant improvement in EBITDA and a positive net result. H1 2026 clearly demonstrates the operational leverage in our business model.

H1 2026 Highlights

Revenue increased 6%, EBITDA rose 50% in H1

€95.5m

Sales, up 6% YoY

Driven by strong growth in Europe, up 18% across all product lines

€13.6m

Operational EBITDA, up 50%

Operating leverage on higher sales, mix effects and continued Shift savings

€1.2m

Net result, back in profit

Improved from a loss of €4.7 million in H1 2025

51.9%

Gross profit margin, +220 bps

Improved product margin; operating margin stable at 51.7%

€6.8m

Cash from operations

More than double H1 2025; net debt stable at €62.8 million

83%

Recycled material intake

Above our 80% minimum target; EcoVadis Gold medal awarded in January

Operational Progress in H1 2026

Commercial momentum in Europe, mix shift in the US

Europe +18%

Broad-based growth across Portfolio, Customized Solutions and Contract Manufacturing

Customized Solutions the standout performer, up 41% on project delivery for a broadening customer base

Contract Manufacturing up 23%, supporting capacity utilization

United States –7%

Lower Portfolio and Customized Solutions sales in a cautious market

Contract Manufacturing grew to €2.5 million (H1 2025: €0.4 million) as the service line expands

Improved commercial momentum headed by a new MD as of 1 July 2026, as well as larger Sales team

Shift Program Complete

Operating expenses broadly stable at €36.0 million

Cost base discipline underpins the step-up in EBITDA

Sustainability EcoVadis Gold

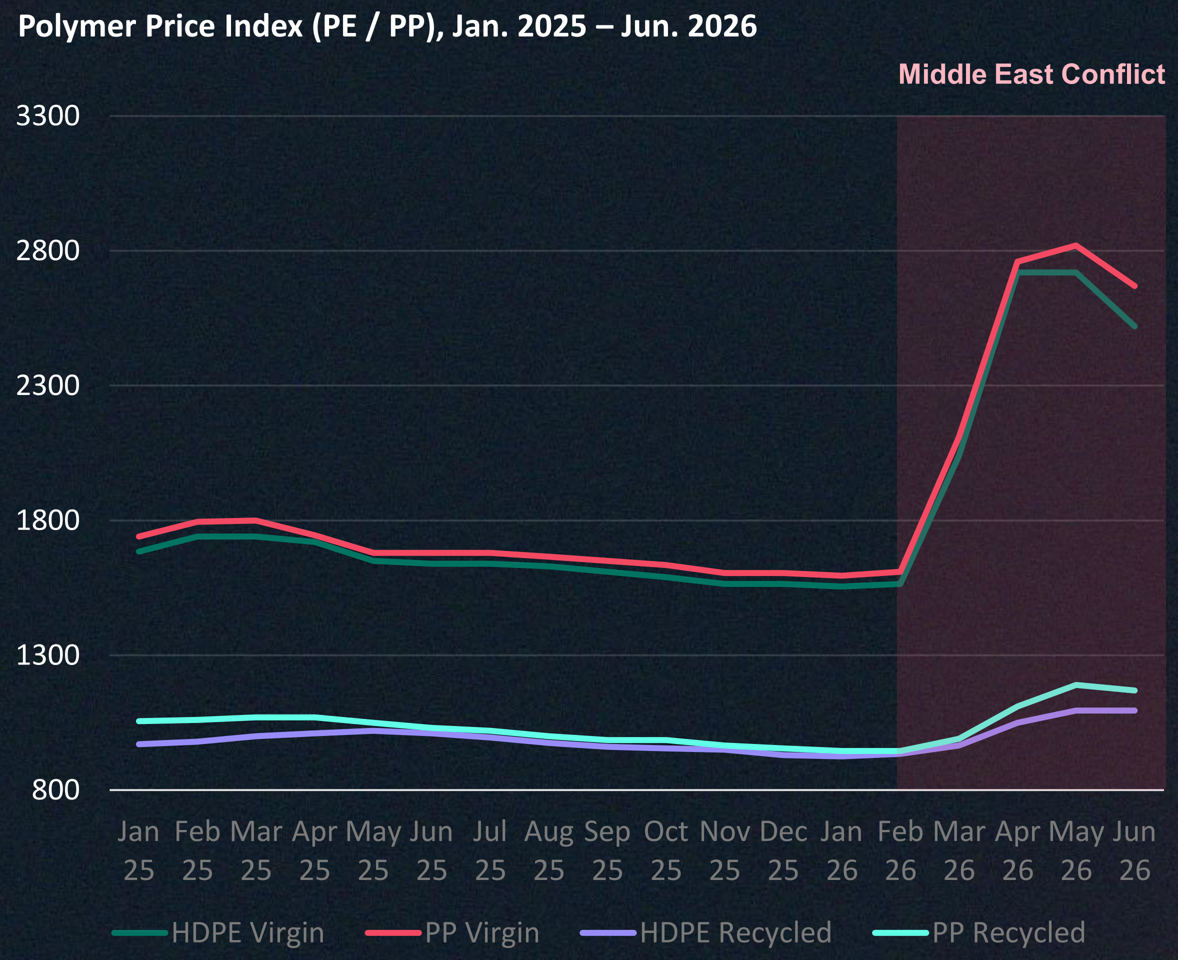
Score improved from 82 to 83 — top 5% of companies assessed worldwide

83% recycled material intake, above our 80% minimum

PPWR applicable from 12 August 2026; our products already comply

Market Developments

Virgin polymer prices spiked on the Middle East conflict; recycled grades held steadier



Source: Cabka material price index

Raw materials

Virgin HDPE and PP rose ca. 70% between February and May 2026 as the conflict in the Middle East disrupted supply, temporarily halting customer CAPEX decisions. Prices began easing in June.

Recycled advantage

Recycled grades moved less - up roughly 15–20% from the trough - widening the price gap to virgin material and strengthening the case for Cabka's recycled products.

Energy

Cabka has acted to offset most of the impact from rising energy prices.

Demand signals

Tender activity is resuming, including several new opportunities in automotive – supporting a pickup towards the end of the year.

Mark Letterie
Chief Financial Officer

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Six percent more sales converted into 50% more EBITDA and a positive net result — with a stable cost base and net debt broadly flat.

02
H1 2026
Financials

Key Figures H1 2026

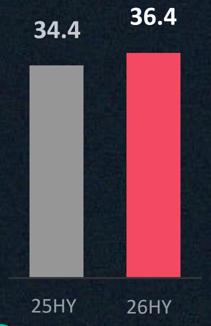
Continued growth and operating leverage delivers positive net result

Sales Growth	Net Debt	Operational EBITDA	NWC	Net Income from operations
+6%	+€0.2m	14.2% (+410bps)	18.4% (+250bps)	€1.2m (+€5.3m)
€ 95.5 million	€ 62.8 million	€ 13.6 million	€ 34.3 million	

European Product Segments

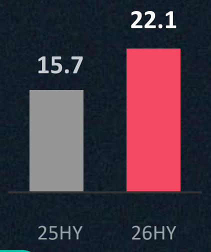
18% growth in European Product segments, broad-based across all product lines

Portfolio
in € million



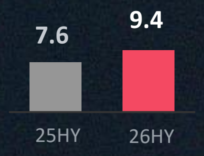
+6%

Customized Solutions
in € million



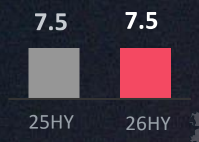
+41%

Contract Manufacturing
in € million



+23%

ECO
in € million



Stable

Portfolio

European demand recovered, lifting standard pallet and container sales.

Customized Solutions

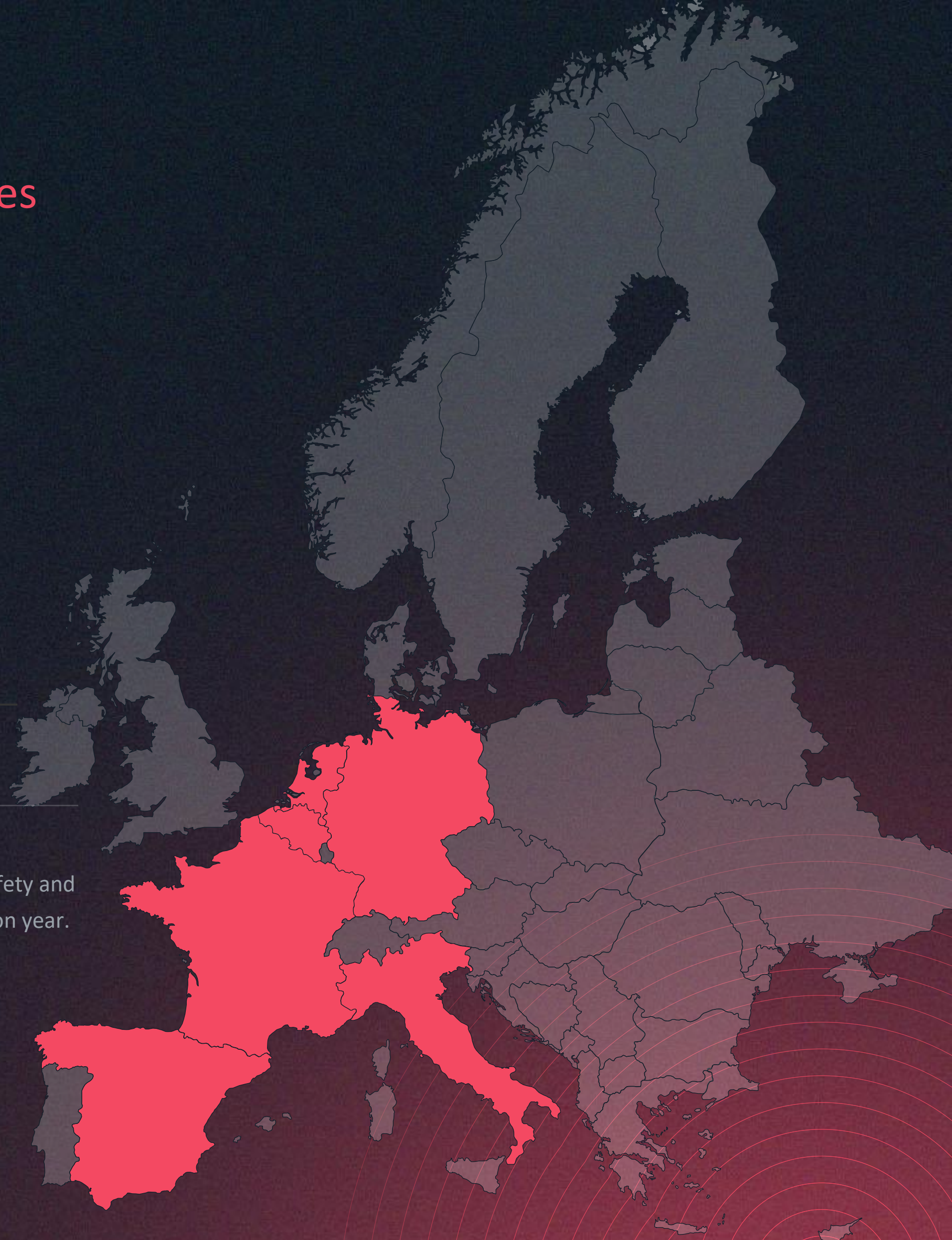
Standout performer, on project delivery for a broadening customer base.

Contract Manufacturing

Continued to absorb available capacity and improve utilization.

ECO

Road construction, traffic safety and gardening broadly flat year on year.



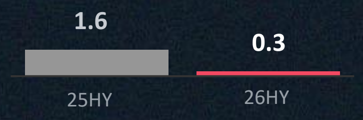
US Product Segments

US revenue grew slightly in USD terms; EUR reporting reflects currency pressures

Portfolio
in € million

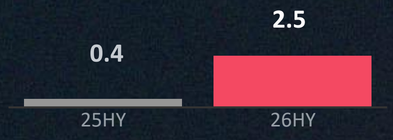
−16%

Customized Solutions
in € million



−79%

Contract Manufacturing
in € million



+€2.1m

Portfolio

Lower volumes as US customers stayed cautious on new commitments.

Customized Solutions

Project timing; no comparable large customization program in the period.

Contract Manufacturing

Service line expanded further, lifting utilization of the US asset base.

Operational Results for HY 2026

Cabka's Net Income from Operations

in € million	2026 HY	2025 HY	Change
Sales	**95.5**	90.0	**+6%**
Other operating income items	**0.2**	(3.5)	n.m.
Total operating income	**95.8**	86.5	**+11%**
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)%
Operational EBITDA	**13.6**	**9.1**	**+50%**
Depreciation and amortization	**(9.3)**	(9.7)	**+4%**
EBIT / operating income	**4.2**	(0.6)	n.m.
Net financial result	**(2.3)**	(2.9)	**+22%**
Taxes	**(0.8)**	(0.6)	(28)%
Net result (IFRS)	**1.2**	**(4.1)**	**+€5.3m**

Sales up 6% to €95.5 million

with Europe up 18% partly offset by lower US and other sales.

Gross profit margin up 220 bps to 51.9%

improved product margins, operating margin stable at 51.7%.

Operating expenses broadly stable at €36.0 million

Operational EBITDA €13.6 million

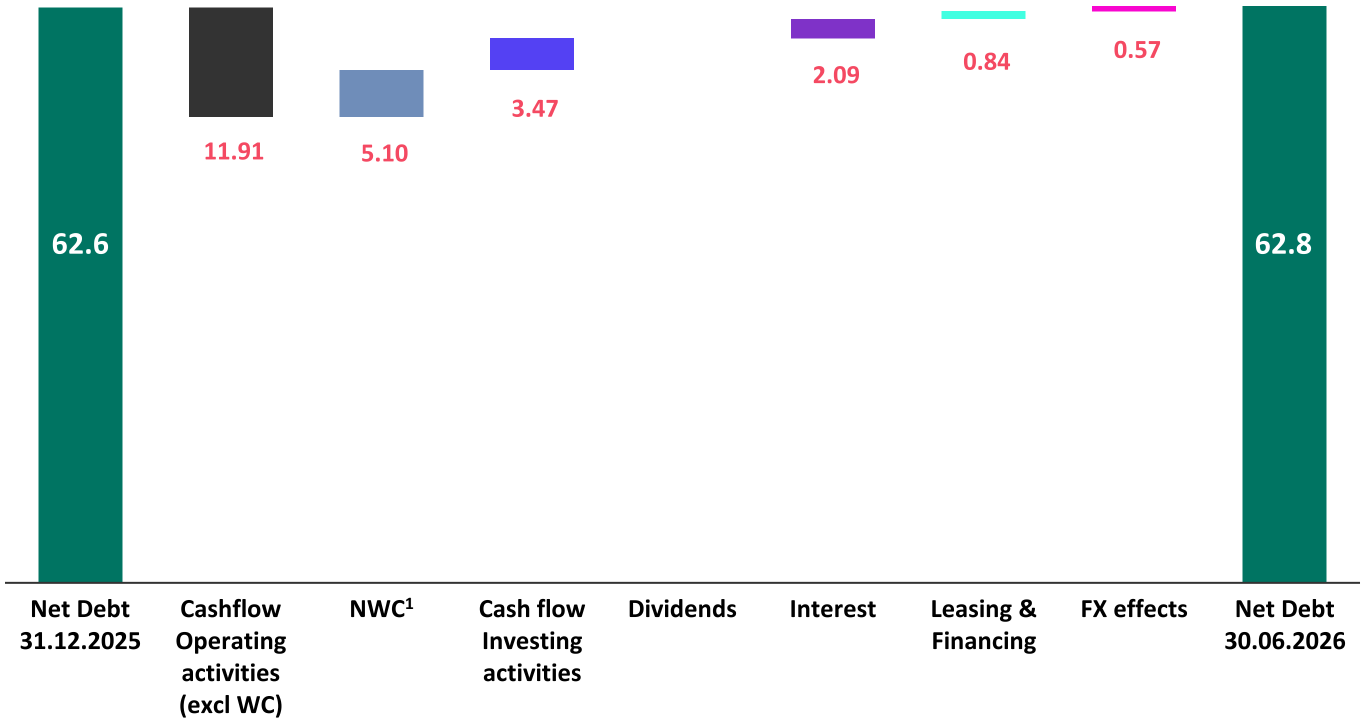
€4.5 million higher year on year, on: higher operating leverage, favorable product mix and cost savings.

Net result of €1.2 million

versus a loss of €4.7 million in H1 2025.

Net Debt Development

Net debt YTD stable at €62.8m



[1] NWC movement as defined in the cash flow statement.

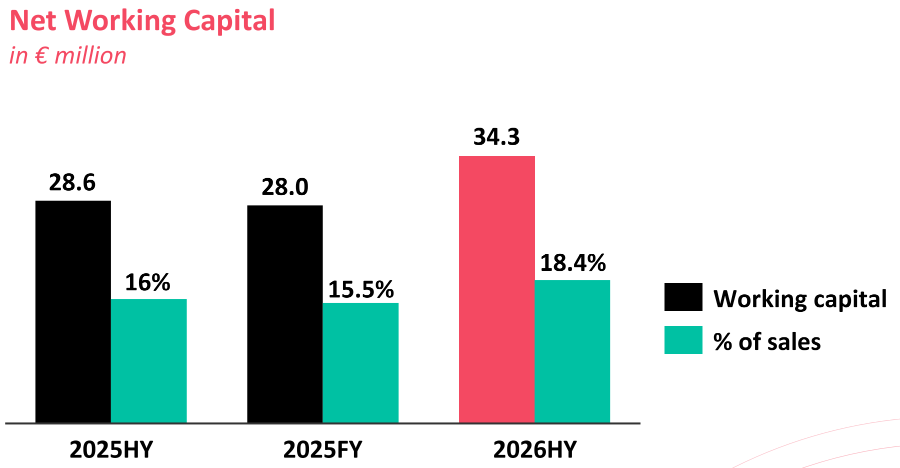
- Cash flow from operating activities | € 6.8m
  - → € 13.6m operational EBITDA
  - → € -0.8m non-cash adjustments
  - → € -0.8m income taxes paid
  - → € -5.2m Working Capital movement
- Cash flow used in investing activities | € -3.5m
  - → € -6.4m related to Capex investments
  - → € -0.1m intangible assets
  - → € 3.0 m from asset disposals in sale and leaseback agreements
- Cash flow used in financing activities| € -4.3m
  - → € -2.1m Interest paid
  - → € -1.3m Leasing & Financing (including debt facility repayment and proceeds from lease transaction)
  - → €-0.9m Repayment of liabilities to bank

Net Working Capital

€34.3m at 30 June 2026, up €6.3m since year-end 2025

Net Working Capital *in € million*

	2026 HY	2025 FY	2025 HY
Inventories	**35.3**	34.1	30.4
Trade receivables	**21.4**	19.0	22.6
Trade payables	**(22.4)**	(25.1)	(24.4)
Total Net Working Capital	**34.3**	**28.0**	**28.6**



CAPEX Investments for HY 2026

€4.8m invested, two-thirds directed to growth

Total CAPEX H1 2026

€4.8m

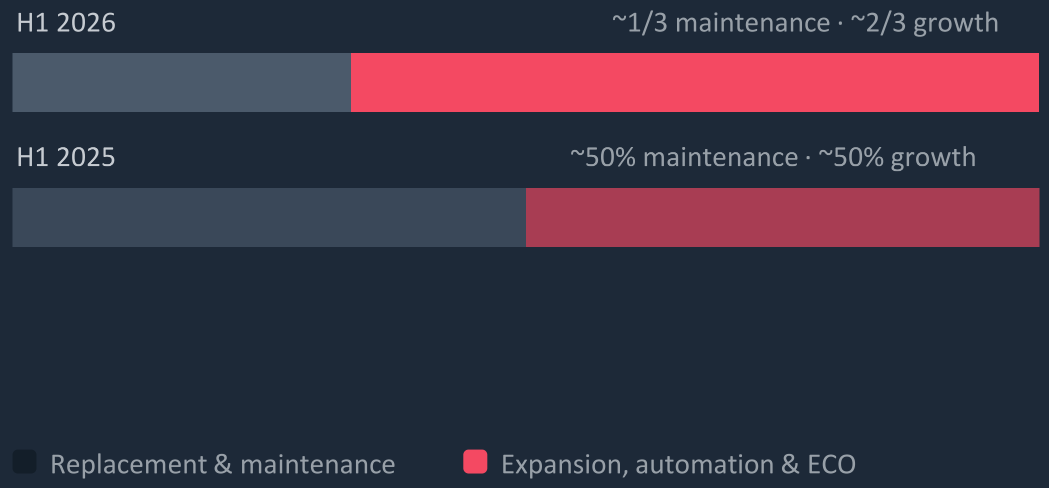
H1 2025: €5.4m, including a €2.0m prior period payment

Repair & maintenance in P&L

€2.9m

H1 2025: €2.5m — offsetting lower lower maintenance CAPEX

CAPEX mix: replacement & maintenance vs growth



CAPEX of €4.8 million, €0.6 million below H1 2025 — disciplined investment under the Shift program.

Maintenance work has shifted from capitalised projects to routine repair and maintenance expensed in the P&L, which rose from €2.5 million to €2.9 million.

Total spend on sustaining the asset base — maintenance CAPEX plus P&L repair and maintenance — is therefore broadly unchanged year on year.

Two-thirds of CAPEX went to growth: expansion, automation and next-generation solutions that raise capacity and margin.

€3.0 million of proceeds from asset disposals further reduced the net investing outflow.

03
Full-Year 2026 Outlook

Full Year 2026 Outlook

- **Strong First-Half Delivery**
  - → H1 2026 delivered top-line growth, a step up in profitability, and improved cash generation, reinforcing confidence in our FY ambitions
- **Guidance Reiterated**
  - → We continue to expect an improvement in revenues and a higher EBITDA margin in 2026 compared to 2025
- **PPWR**
  - → PPWR became applicable from 12 August 2026, with recycled materials already accounting for 83% of our raw material intake in H1 2026 — well above our 80% minimum target
- **Capital Markets Update** - 24 November 2026
  - → Virtual Capital Markets update will be hosted in November to share progress on our strategic roadmap and medium-term targets

Financial Calendar 2026

20 Oct Trading Update Q3 2026

24 Nov Capital Markets Update

Cabka

Q&A

Please direct your questions to the moderator or via the chat.