

Annual General Meeting

May 29, 2025



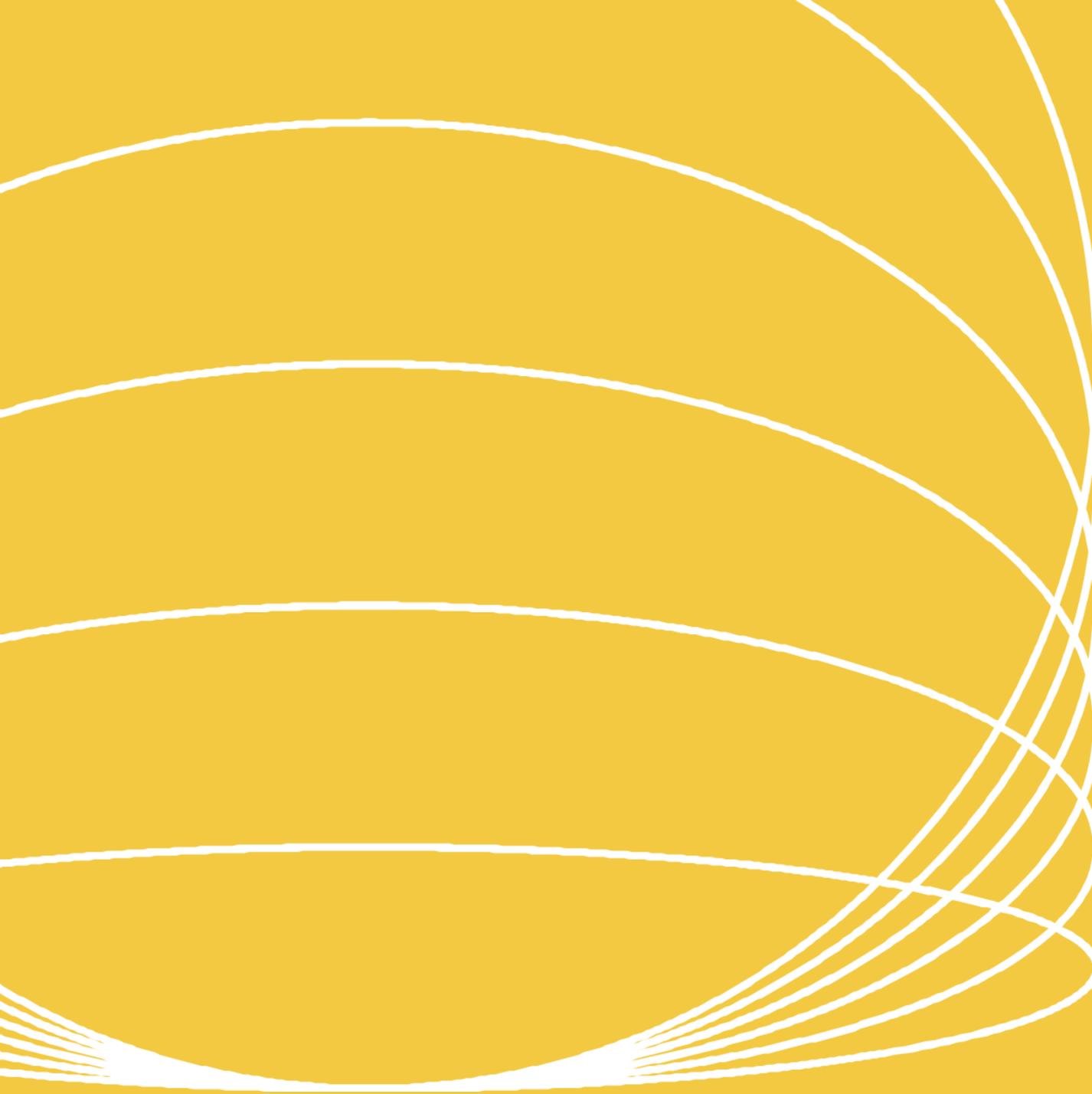
Agenda

1. Opening
2. Financial year 2024 ((advisory) voting items)
3. Discharge (voting items)
4. Composition of the supervisory board
5. Reappointment of the external auditor for the financial year 2025 (voting item)
6. Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (voting item)
7. Designation of the management board, subject to approval of the supervisory board, as the competent body to (i) issue ordinary shares and (ii) restrict or exclude pre-emptive rights upon issuance of ordinary shares (voting item)
8. Business update and ESG update
9. Any other business
10. Closing

Agenda item 2a: **Financial year 2024**

Agenda item 2(a):

- Report of the management board for the financial year 2024



01

Introduction

Cabka: Who We Are

Pioneering sustainable innovation for tomorrow's circular economy

Our Profile

- Market leader in sustainable plastic pallets and transport boxes
- Fully integrated from recycling to manufacturing
- First choice partner for companies seeking sustainable logistic solutions

Our Competitive Advantage

- Backward integrated
- ESG leadership
- Technical know-how in product, material and product testing to meet performance expectations, development capabilities and expertise

Our Vision

A circular economy built on **closed-loop logistic solutions** utilizing sustainable material streams.

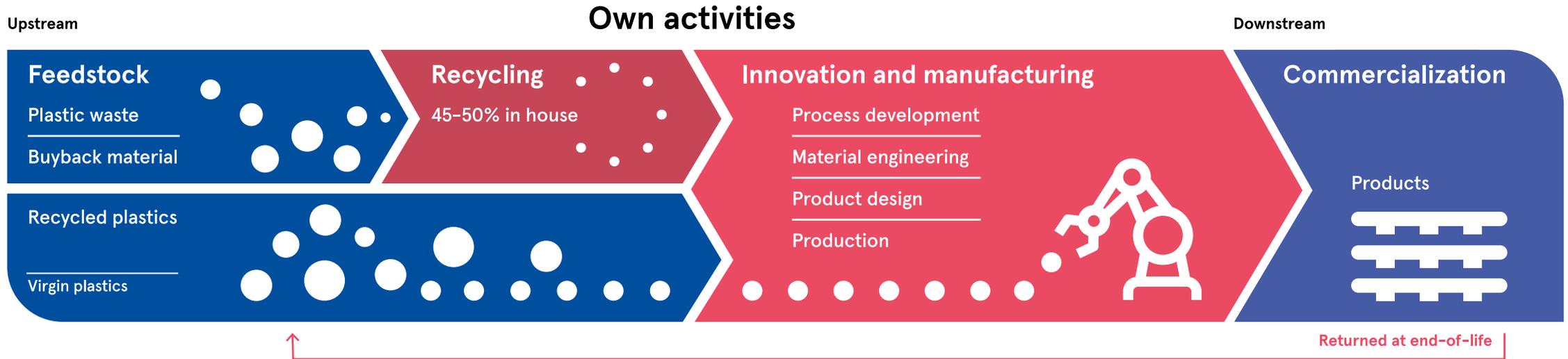


Our Mission

Cabka is changing the way goods move around the world. We take **plastic waste** and transform it into **reusable transport packaging (RTP)** by integrating **material, design, and process technology**. Cabka is the answer for any company seeking to ship goods at **peak efficiency** and with the **smallest possible environmental impact**.

Cabka's Vertically Integrated Value Chain

We turn hard to recycle plastic waste into innovative Reusable Transport Packaging (RTP)

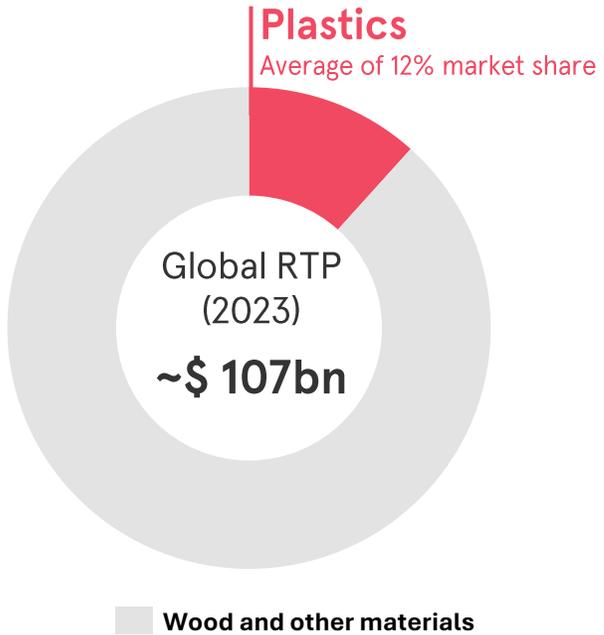


Cabka's recycled share of raw material inflow was 88% in 2024, or 127kt

Outpacing the Global RTP Market, Driven by Market Trends

Reusable and Recycled Plastic expected to outpace traditional feedstocks

Market size



Market trends

- Legislation
- Sustainability
- Digitalization
- Rationalization of logistic chains
- Automation

Market growth

Market trends (push and pull) accelerate transition to plastic applications

Total RTP market expected to grow at 4% CAGR

Sources: 2023-State-of-the-Reusable-Packaging-Industry-Report

Pull factor: Plastic gaining ground over wood in logistics

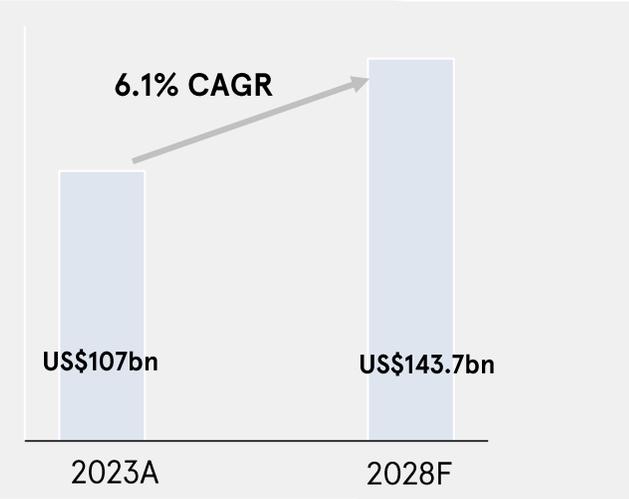
Enabling customers to bring down carbon footprint

Growth of global pallets markets

>5% CAGR¹

Recycled plastic pallet segment leading the growth pace:

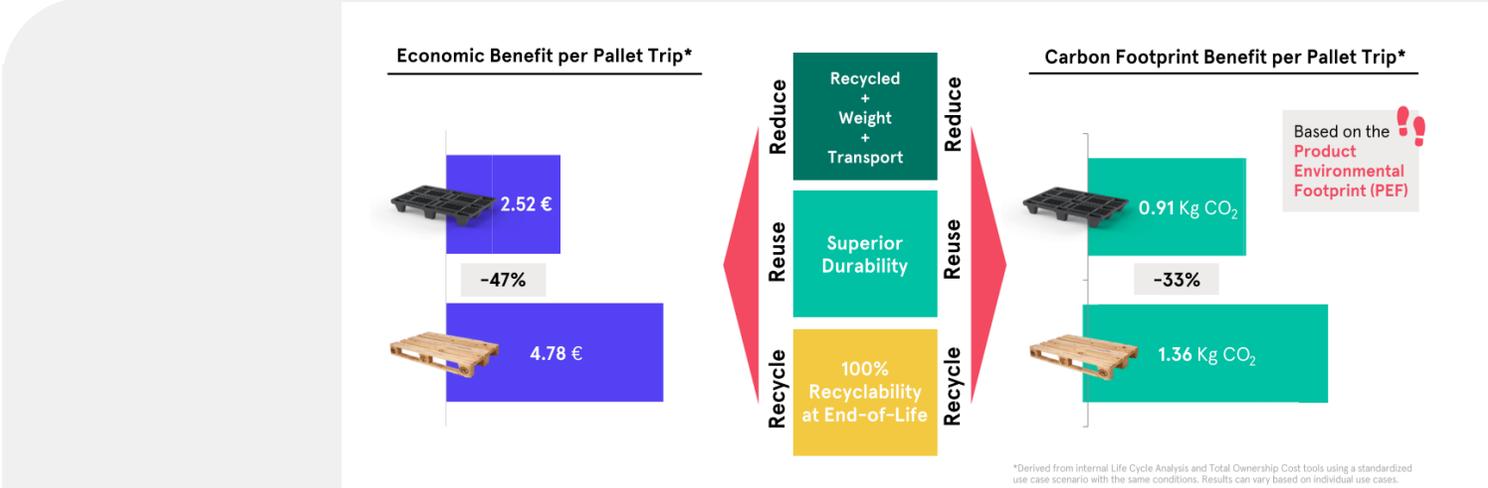
- Fuelled by overall lower costs of ownership, and more favourable carbon footprint
- Sustainability drives additional demand replacing wooden pallets
 - More efficient return logistics
 - Fully recyclable
 - More hygienic
 - Less damage – longer life-time
 - Tailorable to ‘dark’ warehouses



Cabka Pallet

versus

Wooden pallet



Note 1: 2023-State-of-the-Reusable-Packaging-Industry-Report

Note 2: Derived from external Total Cost of Ownership and Life Cycle Analysis, in consultation with Cabka's management using assumptions on transport data, usage, processing time and durability.

Push factor: Packaging and Packaging Waste (PPWR) Regulation

EU legislation will further enhance Cabka's value proposition

The new Packaging and Packaging Waste Regulation (PPWR) in the EU, which entered into force on **February 11, 2025**, introduces several significant changes aimed at **reducing packaging waste and enhancing sustainability**

PPWR Changes Adopted

Cabka's Position

1 Reuse & Refill	▶	Cabka's products are designed and optimized for reusability
2 Waste reduction	▶	
3 Recyclability	▶	Cabka's products are already designed to be fully recyclable today
4 Recycled content	▶	With over 80% recycled input share, Cabka is already well above the proposed PPWR targets
5 Deposit return systems	▶	Pooling will gain further traction as a strategic growth market
6 Standardized Labelling	▶	Cabka already today follows market standard labelling on its products

Cabka's Three Strategic Pillars

Transformation is driven by purpose

Strengthen Market Leadership

- Strengthening our core offerings
- Launch new co-developed products
- Invest in US to regain market share
- Leverage global customer relations



Innovate for tomorrow

- Superior new products and service offerings
- ESG and PPWR expertise
- Data driven company enhanced by Technology (IoT)
- Future fit organizational structure (Agility)

Expand recycling

- ECO business outlet in Chemical recycling
- Expand extrusion technology
- Enhance raw material knowledge for new recycled 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

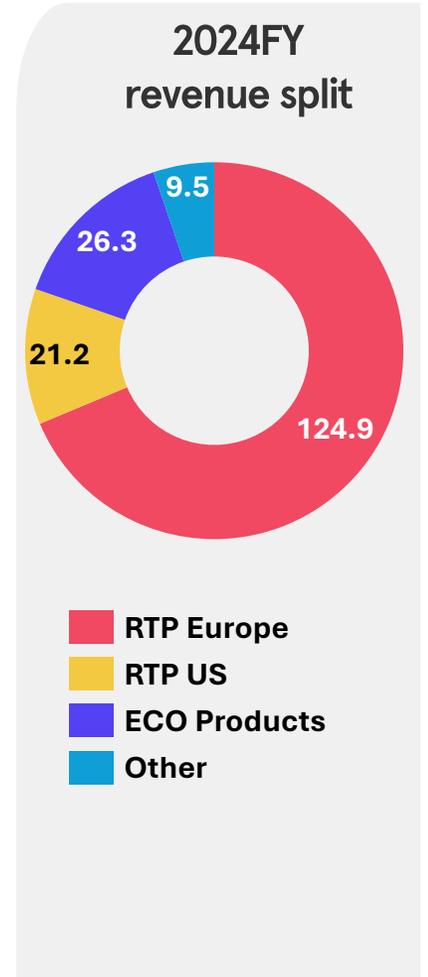
Eco
Small price big loads

Endur
Robust premium products

Hygienic
Clean and food safe

Large containers
More mass more class

Custom products
Specially designed for your needs



Note: Other component includes freight and packaging sales, raw materials sales.

Serving Blue-chip Customers Across All Industries

Selected client base

Food & Beverage	Retail	Chemical	Pharma	Automotive	Pooling

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



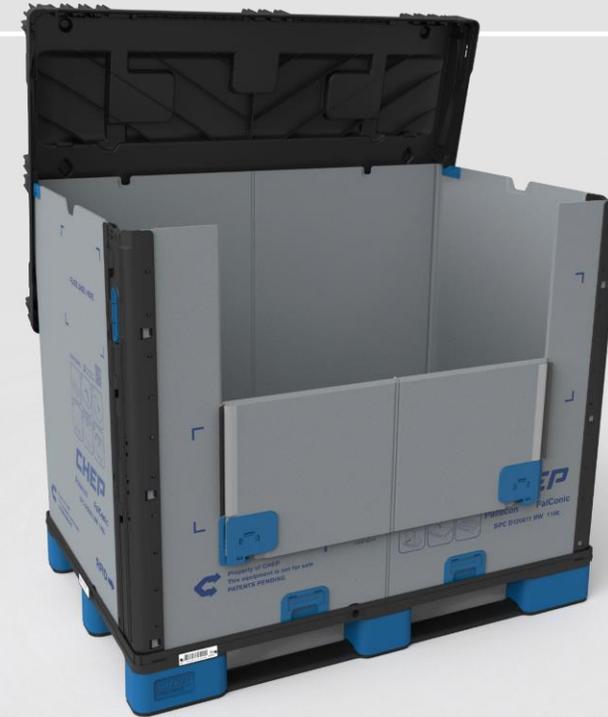
Optimal material and pallet handling due to anti-slip options



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



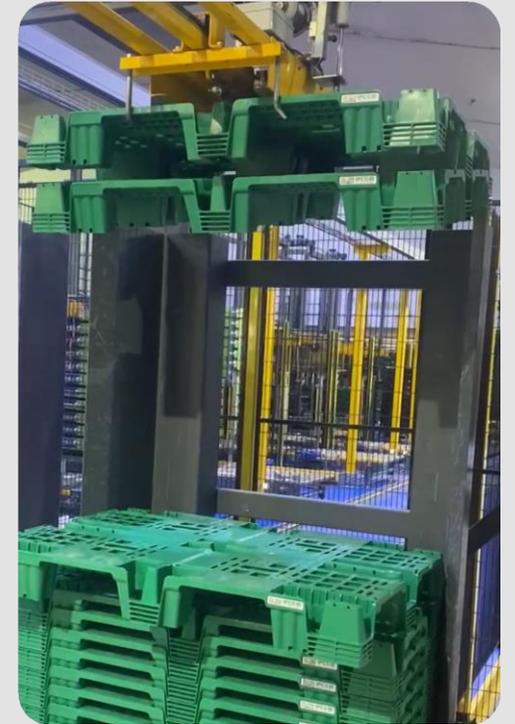
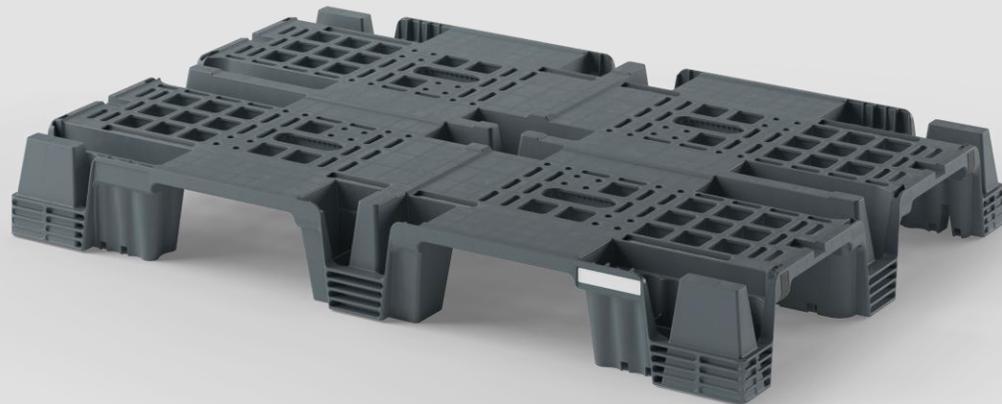
Designed to improve
operational efficiency



NestRack E1

1203 x 802 mm | OD-9F

IFCO



Outstanding volume reduction

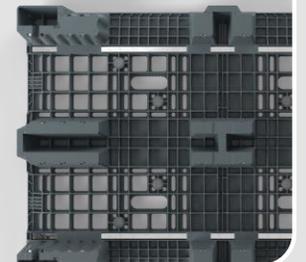
70%



Made for easy and safe handling of foldable plastic crates



Compatible with roller conveyors and other automated systems



Nest X2

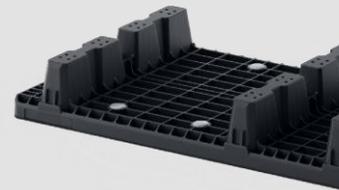
1140 x 420 x 105mm

KNB 

 98%



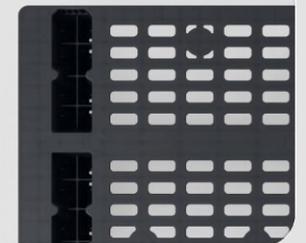
Durable and robust multi-trip pallet for the construction industry



High nestability saves costs in storage and return logistics



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



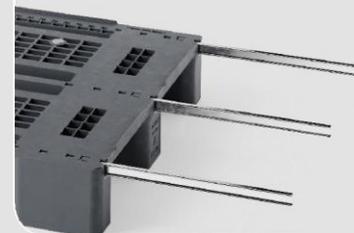
ECO PRO Line

European & Industrial footprints

 98%



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

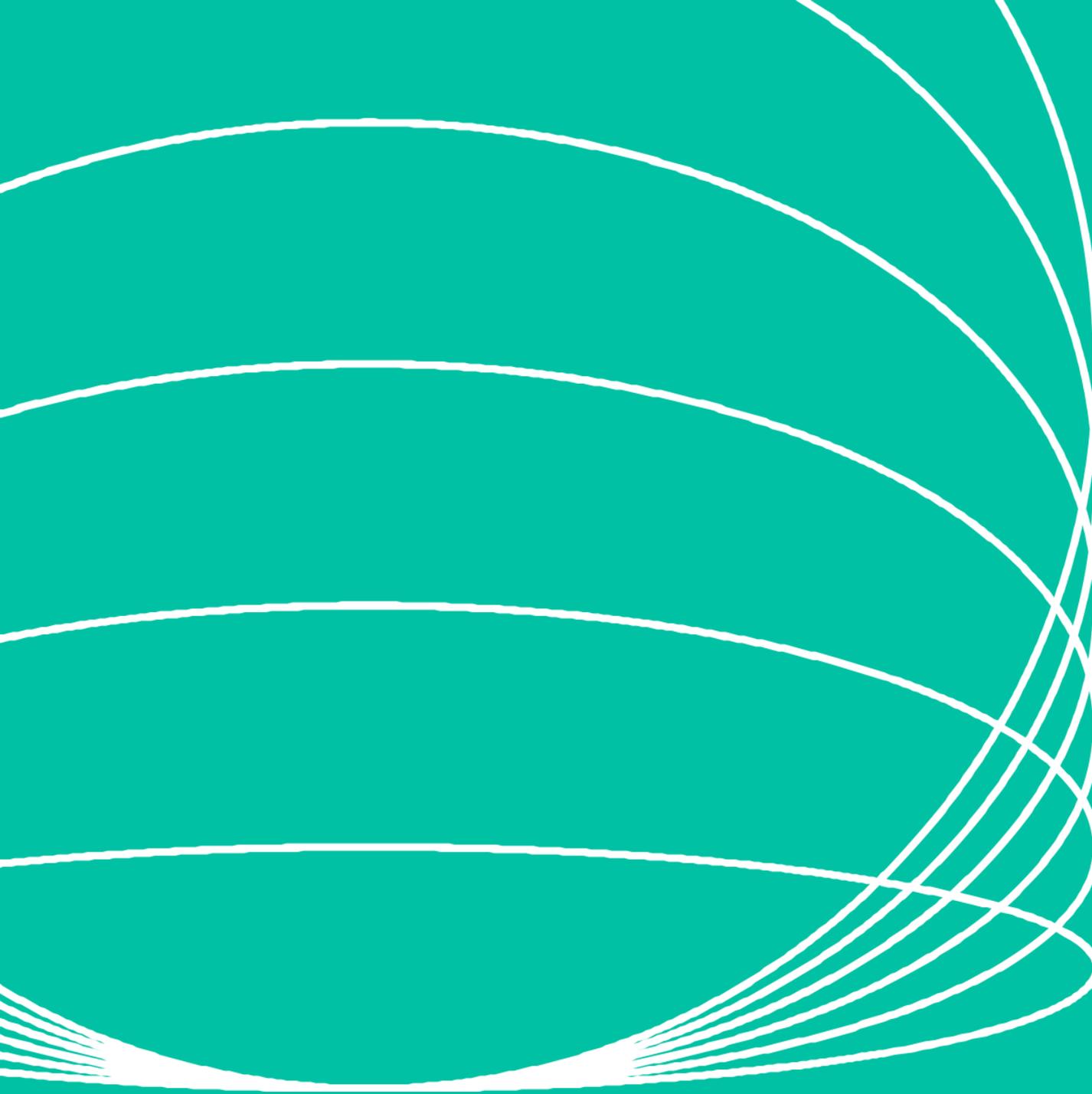


22 mm safety rim comes as an option for enhanced safety of the cargo



Optimal material and pallet handling due to anti-slip options





02

**Full year
2024
Financials**

Key Figures 2024

Resilience in 2024, despite challenging markets

Sales Growth

-8%

€ 181.9 million

Percentage of
recycled material

88%

(-1pp)

127 kt

Operational
EBITDA

11.3%

(-1pp)

€ 20.5 million

NWC

14.6%

(+0.9pp)

€ 26.5 million

Net Income from
operations

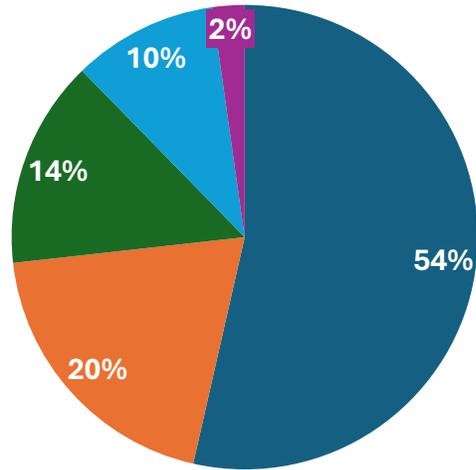
€-4.2m

(-285%)

Regional performance

Production sites and subsidiaries in Europe and the US

Percentage Sales by product Segment 2024

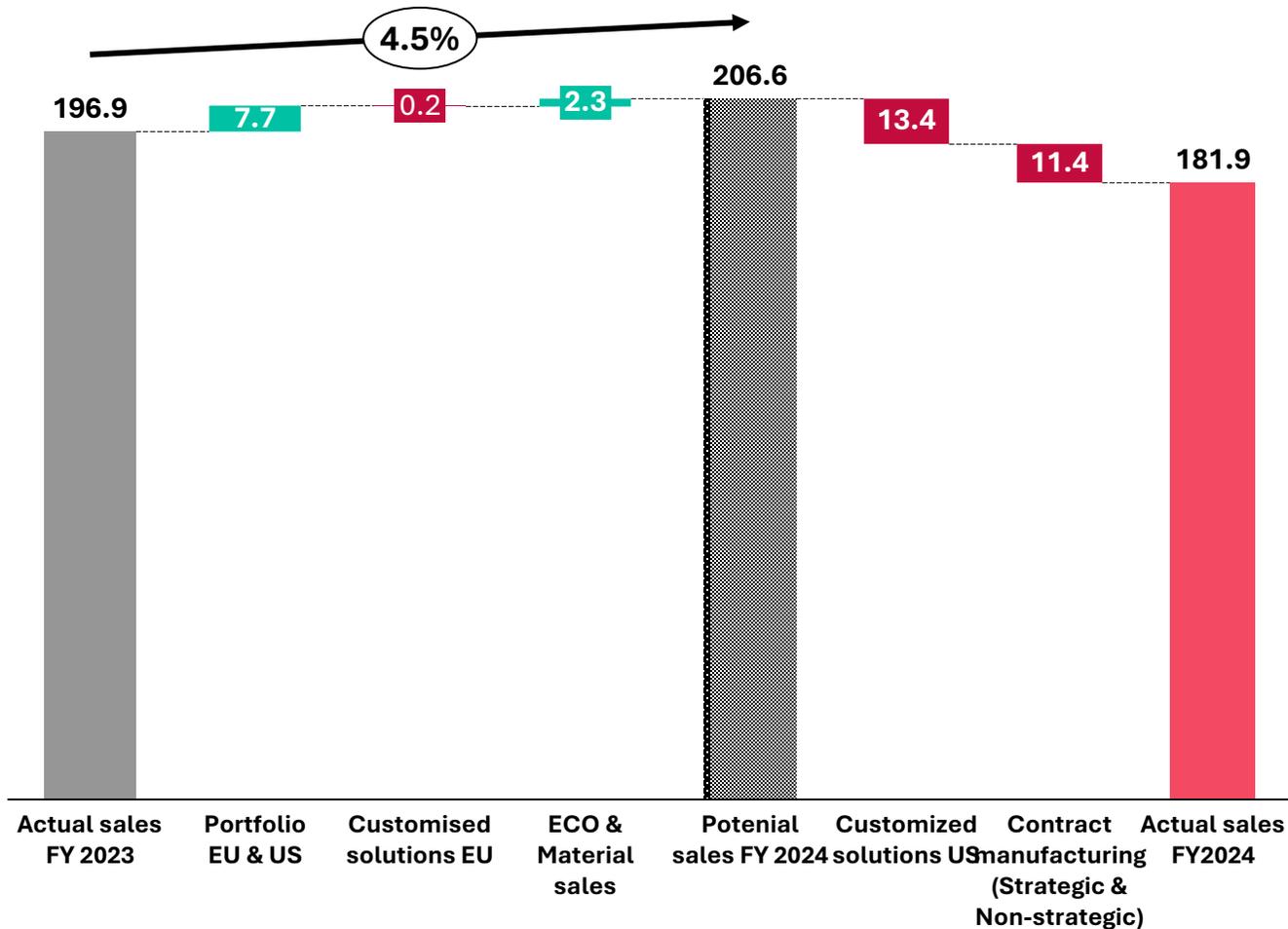


- Portfolio
- Customized solutions
- ECO
- Contract manufacturing
- Other



Development in Product segments

4.5% sales growth in key segments, offset with segments challenged by market conditions

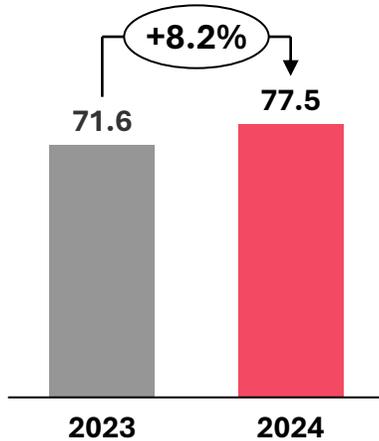


- **Sales growth of 4.5% in key segments**
 - Portfolio in EU and US demonstrated close to double digit growth rates
 - Customized Solutions EU remained resilient
 - Robust growth in ECO and material sales
- **Sales segments challenged by market conditions**
 - Customized Solutions US severely impacted by market conditions
 - Soft market conditions in Contract Manufacturing

European Product segments

8% Growth in European Portfolio Amidst Market Challenges

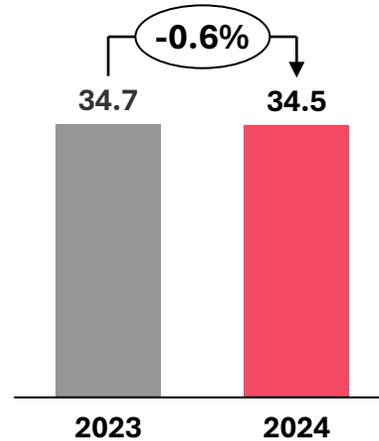
Portfolio sales
in € million



EU Portfolio

- Driven by new contracts signed

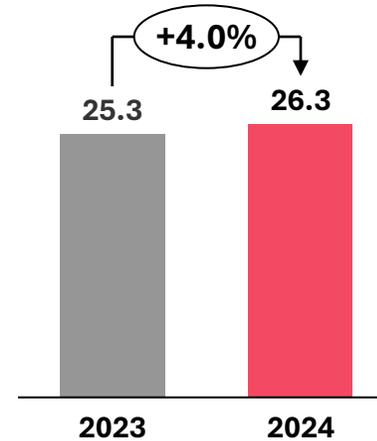
Customized solutions
in € million



Customized Solutions

- New products launched resulting from co-development programs with key customers

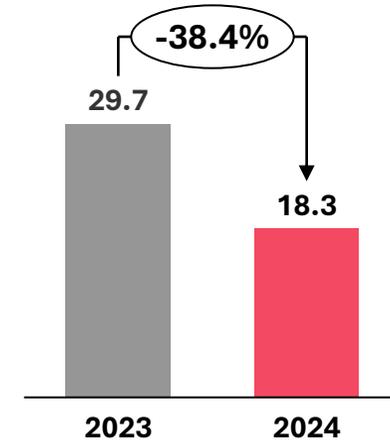
ECO products
in € million



ECO products

- Robust growth

Contract manufacturing
in € million



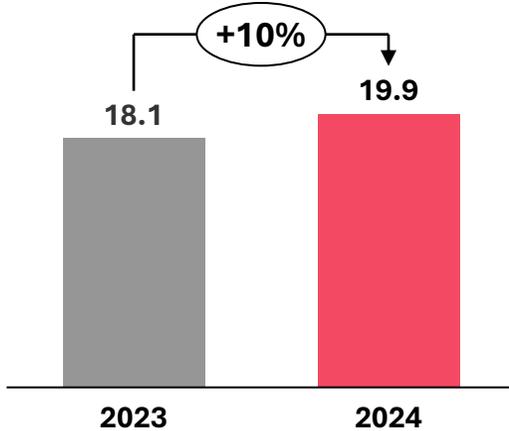
Strategic & non-strategic Contract Manufacturing

- Weak demand at our partners persisted
- Impact from exit PVC business (non-RTP legacy products)

US Product segments

Portfolio Growth underscores Commercial Success, despite CS challenges

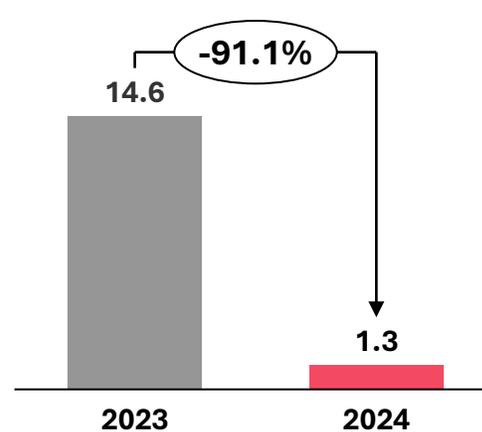
Portfolio US
in € million



Portfolio US

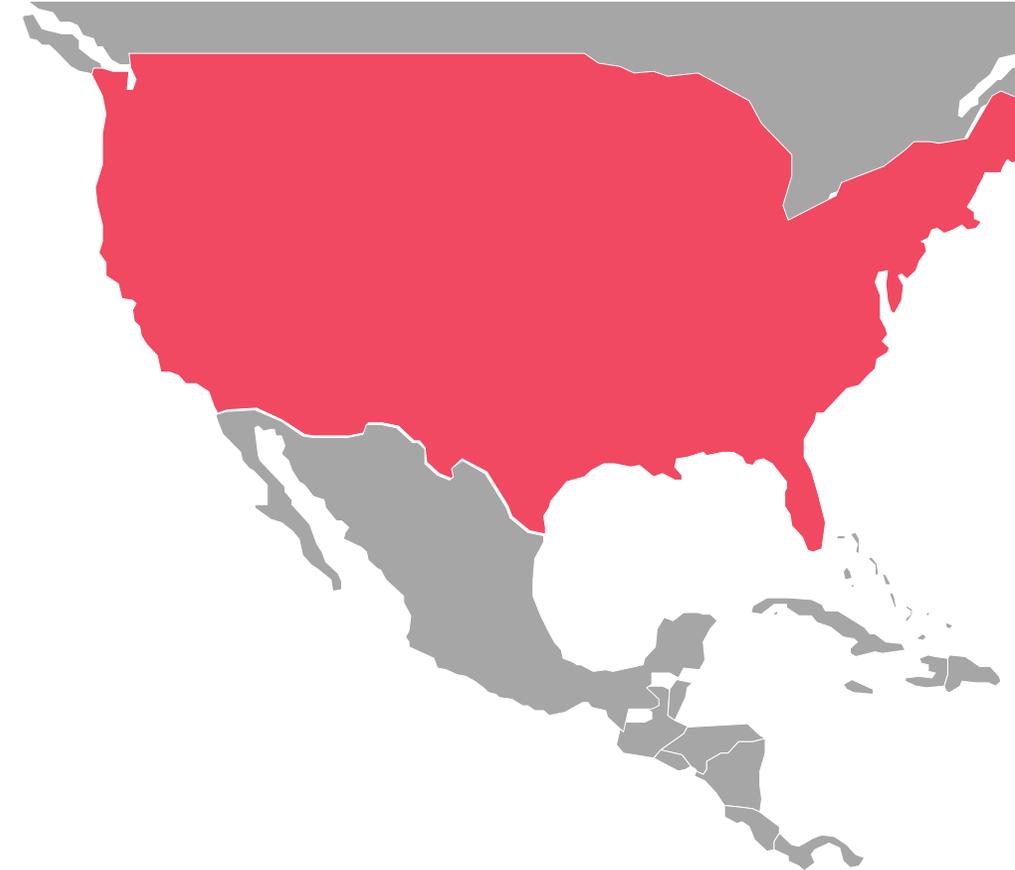
- Our new sales strategy starts to bear fruits as we gain new customer deals in H1 2024

Customized Solutions US
in € million



Customized Solutions US

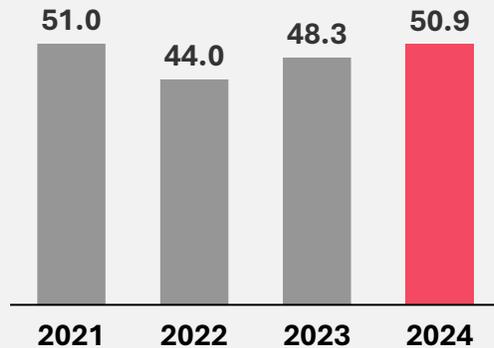
- Key customers in US restricted their capex spending for the time being
- Working on proof-of-concept trials with potential customers for existing development projects



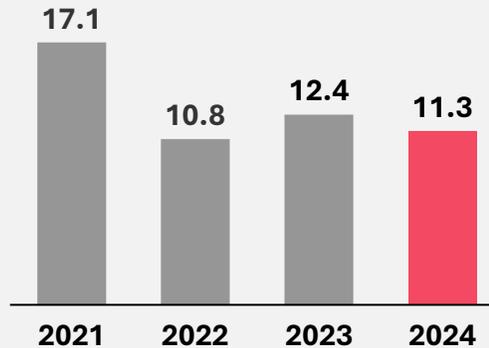
Key financial metrics 2024

Gross margin, Operational EBITDA and Cash generation

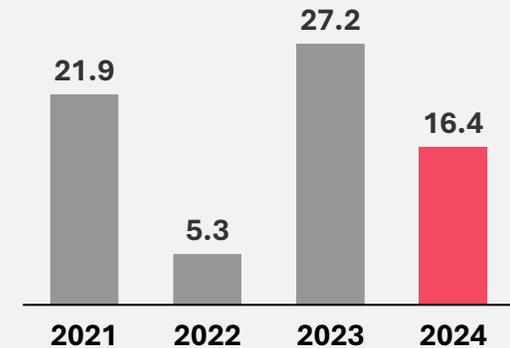
Operational gross margin (in %)



Operational EBITDA (in %)



Cash from operations (in € million)



Operational Results for 2024

Cabka's Net Income from Operations

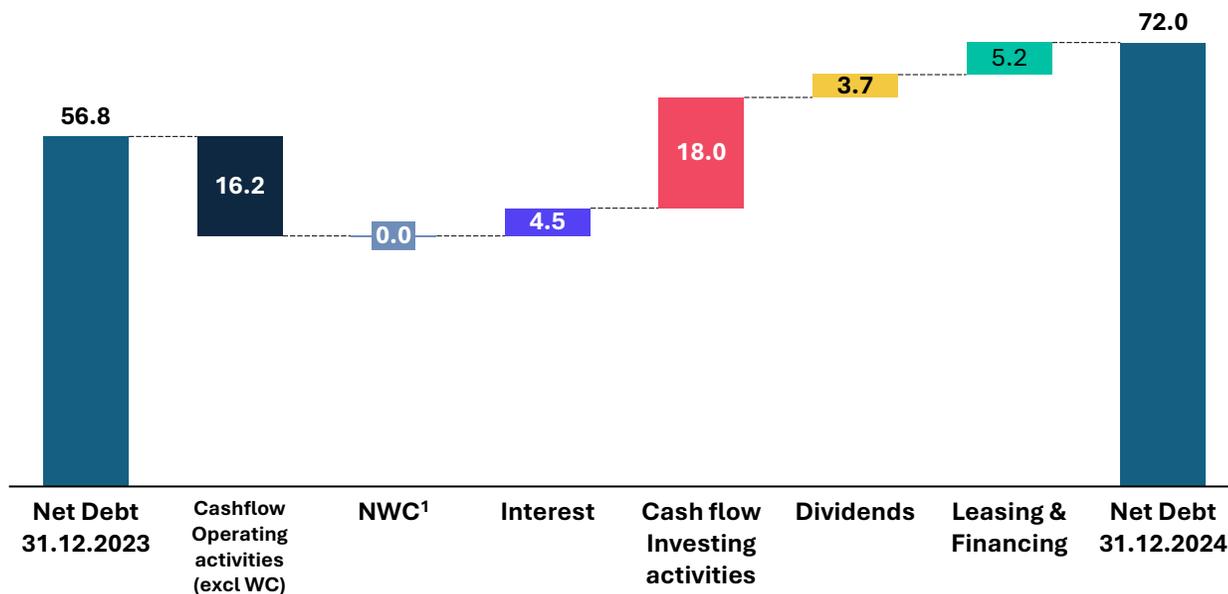
<i>in € million</i>	2024	2023 (restated) ¹	Change
Revenues	181.9	196.9	-8%
Other operating income items	10.6	1.7	528%
Total Operating Income	192.4	198.6	-3%
Expenses for materials, energy and purchased services	(99.8)	(103.4)	-4%
Gross Profit	92.6	95.1	-3%
Operating expenses	(72.1)	(70.7)	2%
Operational EBITDA	20.5	24.4	-16%
Depreciation, amortization and impairment of intangible and tangible fixed assets	(20.2)	(17.1)	18%
EBIT /Operating Income	0.4	7.3	-95%
Financial results	(4.9)	(4.2)	16%
Earnings before taxes	(4.6)	3.0	-251%
Taxes	0.4	(0.8)	150%
Net income from operations	(4.2)	2.3	-285%

- **Sales declined with 8% to € 181.9m**
 - Driven by lower sales in US Customized Solutions and Contract manufacturing
- **Gross profit margin improved by 2.6pp**
 - Enhancements in gross margin led to improvement from 48.3% to 50.9%
- **Operating expenses increased with 2%, driven by**
 - Inflationary adjustments on personnel and all other operating expenses
 - Key vacancies filled in sales
- **Operational EBITDA € 20.5m or 11.3% of sales**

¹The presentation of the prior year income statement of has been adjusted to reflect the new classification of transportation cost and FX gains & losses. For more information refer to the press release Section VI.

Net Debt Development

Net debt YTD increased in total by €15.1m



- **Cash flow from operating activities | € 16.2m**
 - € 20.5m operational EBITDA
 - € -2.7m non-cash adjustments
 - € -1.6m income taxes paid
 - € 0.0m Net Working Capital movement
- **Cash flow used in investing activities | € -18.0m**
 - € -18.1m related to Capex investments
 - € -0.6m intangible assets
 - € 0.7m from asset disposals and interest
- **Cash flow from financing activities**
 - € -3.7m dividend payment
 - € -4.5m Interest paid
 - € -5.2m Leasing & Financing (including debt facility draw down)

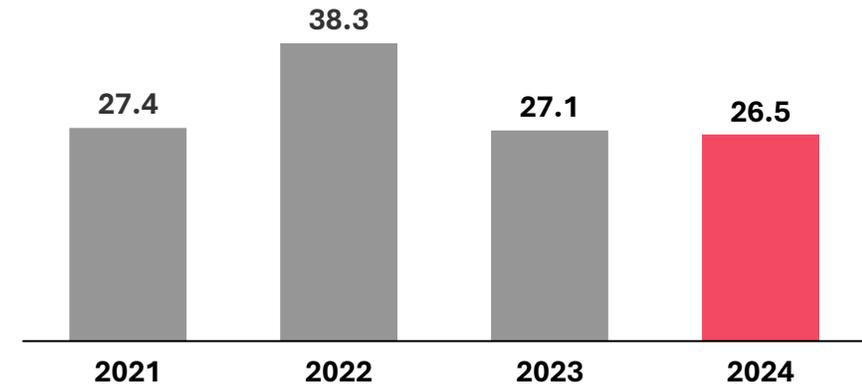
¹ NWC movement as defined in the cash flow statement.

Net Working Capital

Well within medium-term guidance at 14.6% of sales

Net Working Capital		
<i>in € million</i>	2024	2023
Inventories	36.2	32.1
Trade receivables	19.5	27.6
Trade payables	(29.2)	(32.6)
Total Net Working Capital	26.5	27.1
% Sales LTM	14.6%	13.7%

Net Working Capital (2021 - 2024)
in € million



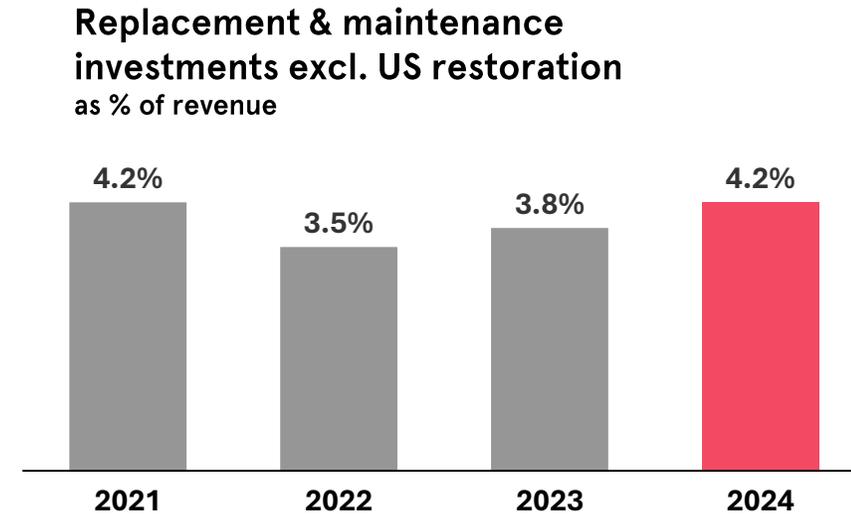
Net Working Capital | € 26.5m at 14.6% of sales

- Net Working Capital position well within medium-term guidance
- Higher inventory value as a result of optimizing idle production capacity during low demand periods, ensuring prompt fulfillment of customer orders in response to shorter order cycles.
- Significantly lower trade receivables as a result of the implementation of factoring
- Decrease in trade payables was primarily due to final settlements for machinery and equipment installed in the US plant, committed during 2022.

CAPEX Investments for 2024

Main investments for Replacement & Maintenance capex

CAPEX including intangible assets in € million	2024	2023
Replacement & Maintenance	9.4	14.6
Machines (expansion)	2.8	6.9
Mold (expansion)	4.6	6.5
ECO	1.7	2.3
Process Automation	0.3	0.6
Total Capital expenditures	18.7	30.9



Capital Expenditures | € 18.7m

- Total replacement & maintenance investments were € 9.4 million: excluding the US this amounts to € 7.7 million or 4.2% of total sales
- Total US investments to reopen and expand were € 1.7 million, reducing our average age of our machine park from 13 to 3 years
- Total ECO business investment was € 1.7 million

Going Concern Statement – 2024 Financial Statements

Prepared under the going concern assumption, with material uncertainty

Material Uncertainty	Management Response - Addressing the material uncertainty
Ongoing economic instability and market volatility negatively impacted our 2024 performance, and it is expected to continue challenging EBITDA in 2025.	Implementing cost discipline and operational efficiency measures across the organisation and strict working capital management
In August 2024, Cabka secured a temporary waiver and covenant adjustment with its bank, valid until end of June 2025	Engaging proactively with lenders to align financial covenants with current market and financial realities
However, due to the pressure on the EBITDA for 2025, there is a high likelihood of another covenant breach in the upcoming year.	Exploring additional funding sources to strengthen the balance sheet
While there are ongoing discussions with the bank to renegotiate terms there is a material uncertainty regarding the continuation of the credit facility beyond this date	Exploring partnerships to enhance revenue streams and market presence, whilst strengthening the sales force and working on proof-of-concept trials with potential customers

Agenda item 2b: **Financial year 2024**

Agenda item 2(b):

- Remuneration report for the management board and supervisory board for the financial year 2024 (*advisory voting item*)

Agenda item 2b: Financial year 2024

Revised Remuneration Policy Adopted August 2024 – Summary of Changes

KEY CHANGES	2023 POLICY	2024 POLICY	RATIONALE
Deletion of Performance Shares for CEO	This policy provided the CEO with a one-off entitlement to an additional 450,000 shares where vesting of the awards is subject to continued engagement and the condition that the shares trade at or above certain share price levels Performance Shares)	Deleted.	A new LTI plan was introduced for the CEO.
Deletion of Performance Share Units for CEO	This policy provided the CEO with Performance Share units of 142,853.	Deleted.	A new LTI plan was introduced for the CEO.
New Short-term Incentive Plan	One monthly salary subject to achieving an EBITDA target	Two monthly salaries subject to achieving an EBITDA Target. The target incentive is set at 15% target amount based on group financial, functional team and individual targets. Payouts are conditional to achieving minimum 75% Group EBITDA. Cap at 120%.	To replace the automatic annual base salary, increase with a performance driven approach to align better with business performance, introducing new targets.
New LTI Plan – providing restricted stock units	Not included.	CEO and CFO entitled to RSUs, grant level: 50% of annual base salary. 3yr vesting program linked to a cumulative 3yr EBITDA target. 5 yr lock-up period starting at granting date. SB has right to adjust actual grant.	To align the long-term performance of the company, bringing the program in line with market practice

Agenda item 2c: **Financial year 2024**

Agenda item 2(c):

- Explanation on policy on reserves and dividend

Agenda item 2c: **Financial year 2024**

No dividend payment for the financial year 2024

Rationale

- Given the challenging market conditions and financial headwinds experienced throughout 2024, Cabka has carefully assessed its capital allocation strategy to ensure long-term business sustainability and growth. After thorough evaluation, the company has decided not to issue a dividend for the financial year 2024.
- This decision reflects our commitment to maintaining financial stability, reinforcing our balance sheet, and ensuring sufficient cash generation to support ongoing operational and strategic initiatives. While we recognize the importance of shareholder returns, the current financial climate necessitates a prudent approach to capital distribution.
- Cabka remains committed to reassessing its dividend policy in the second half of 2025. At that time, we will evaluate our financial performance, market conditions, and cash flow generation to determine if a different approach to dividend distribution is feasible.
- We appreciate the understanding and continued support of our shareholders as we navigate this period and remain focused on delivering long-term value creation.

Agenda item 2d: **Financial year 2024**

Agenda item 2(d):

- Adoption of the company and consolidated financial statements for the financial year 2024 including appropriation of the net result for the financial year 2024 (***voting item***)
 - The company financial statements for the financial year 2024 present a net loss of EUR 9,975,000.00. By adopting the company financial statements, it is also resolved to allocate the net loss for the financial year 2024 to the reserves.

Audit of the financial statements 2024

Presentation Annual General Meeting 29 May 2025

Agenda



1. Audit process



2. Key audit matters & other areas of attention



3. Audit findings



4. Auditor's & assurance report

1. Audit process



Smother financial audit than last year:

- Third year as listed company and or audit
- Expansion of Cabka finance team
- Implementation of the new system for financial statements and ESEF process
- Less audit and accounting topics
- Further improvements made, several still in progress

First year limited assurance report on CSRD

2. Key audit matters and other areas of attention

Key audit matters

Key audit matter	Background and focus area
Revenue recognition	<ul style="list-style-type: none">• Background: revenue is a key driver by which the performance of the Group is measured.• Key areas: sales & revenue recognition process, detailed substantive testing, manual journal entry testing, credit note and cut off testing, disclosure.
Developing control environment	<ul style="list-style-type: none">• Background: Cabka started a process of developing their internal control environment as well as their IT general controls in order to mature and reach a higher level of control that fits with being a listed company.• Key areas: assessment of the controls, IT audit procedures to test ITGCs. We have seen continuous progress in the development of the internal control environment of Cabka on group level and the audited local entities but believe that there is still room for further improvement mainly in North America.

2. Key audit matters and other areas of attention

Other areas of attention

Other area of attention	Background and focus area
Material uncertainty related to going concern - “emphasis of matter”	<ul style="list-style-type: none">• Emphasis of matter in our auditor’s report• Management’s going concern assessment: material uncertainty on the continuation of the credit facility that may cast significant doubt on the Group’s ability to continue as a going concern• Conclusion: disclosure of management is adequate; our opinion is not modified
Limited assurance on the sustainability information	<ul style="list-style-type: none">• Background: CSRD reporting and assurance over 2024• First year limited assurance, prior year only limited assurance on 4 KPIs• Recent Omnibus developments and no Dutch CSRD law yet• Investments made Cabka to set up a CSRD department and Cabka decided to voluntarily report in line with EU CSRD reporting guidelines
Fraud risks	<ul style="list-style-type: none">• Background: stakeholder expectations and mandatory topic in our auditor’s report• Fraud risks including management override of controls and overstatement of revenues

3. Audit findings

Internal control environment

- Internal control structure is open for further improvements, although major improvements in FY2024 were noted and the number of significant deficiencies has decreased.
- Improvements noted in the internal control environment in Germany as well as on group level, but further improvement recommended in the US.

Audit findings financial audit

- Based on our professional judgement we determined the materiality for the financial statements as a whole at € 2.7 million.
- Some audit findings noted with a total uncorrected negative impact of EUR 0.1 million on result after tax.
- No fraud nor non-compliance identified.

Assurance findings CSRD assurance

- Internal controls on the processes of key ESG metrics can be improved.
- Three qualitative unadjusted misstatements.
- One unadjusted audit differences related to the LTIFR (safety metric), due to incorrect headcount in calculation (<1% difference).

4. Auditor's and assurance report

Unqualified long-form auditor's report on the financial statements

- Key audit matters regarding:
 - Revenue recognition
 - Developing control environment
- Other mandatory disclosures regarding:
 - Fraud risks regarding (i) management override of controls and (ii) overstatement of revenues
 - Emphasis of matter related to the Going concern assumption

Assurance report on sustainability information

Limited assurance over the sustainability information.

- CSRD requirements
- EU Taxonomy

Closure

Agenda item 3: Discharge

Agenda item 3(a):

- Discharge of the managing directors for the financial year 2024 (***voting item***)
 - It is proposed to discharge all managing directors in office in the financial year 2024 from all liability in relation to the exercise of their duties in the financial year 2024, to the extent such performance is apparent from the financial statements for the financial year 2024 or other public disclosures prior to the adoption of these financial statements.

Agenda item 3(b):

- Discharge of the supervisory directors for the financial year 2024 (***voting item***)
 - It is proposed to discharge all supervisory directors in office in the financial year 2024 from all liability in relation to the exercise of their duties in the financial year 2024, to the extent such performance is apparent from the financial statements for the financial year 2024 or other public disclosures prior to the adoption of these financial statements.

Agenda item 4: Appointments & Vacancies in Supervisory Board

Agenda item 4a:

- Appointment of supervisory director (*voting item*)
- The supervisory board has nominated Mr. Oliver Seidl to be appointed as supervisory director
 - **Name:** Oliver Seidl
 - **Age:** 62
 - **Nationality:** German
- **Current positions:**
 - Supervisory board member of Nordzucker AG (since 2024)
 - Board member of the Financial Experts Association (FEA) (since 2023)
 - Senior Advisor at Horváth & Partners, PwC and Bain & Company (since 2023)
 - CFO Mentor (since 2023)
- **Previous positions:**
 - Board member Finance & Controlling (CFO) at Schenker AG (2016–2022)
 - Managing director Finance & IT (CFO/CIO) at Media-Saturn-Holding GmbH (2013–2016)
 - CEO at Loewe AG (2010–2013)
 - Board member Finance/HR/IT (CFO/CIO) at Loewe AG (2006–2010)
 - Head of Corporate Controlling, Accounting and Tax at Dürr AG (2004–2006)
 - Head of Corporate Planning (Corporate Controlling, M&A, Strategy) at Pfeider AG (2001–2004)
 - Various leadership positions at Mercedes-Benz Group AG (1990–2001)

Agenda item 4: Appointments & Vacancies in Supervisory Board

Agenda item 4b:

- Announcement concerning vacancies in the supervisory board in 2026
- In accordance with the rotation schedule of the supervisory board, 5 vacancies will arise at the closure of the General Meeting to be held in 2026, as:
 - (i) Mr. Hoek;
 - (ii) Mr. Ramon;
 - (iii) Ms. Posner Henkin;
 - (iv) Ms. Holscher; and
 - (v) Mr. Nanninga,
- will then have reached the end of their first term of office.

Recent developments following the agenda publication of the AGM

Tova Posner Henkin has resigned from her position as Supervisory Board member effective 30 May 2025. Anja Siegesmund will assume the position on an interim basis, with a formal appointment to follow later this year.

Agenda item 5: Reappointment external auditor financial year 2025

Agenda item 5:

- Reappointment of the external auditor for the financial year 2025 (*voting item*)
 - The supervisory board, together with the audit committee, has assessed the relationship with and performance of the external auditor. Based on this assessment, it is proposed by the supervisory board, upon recommendation of the audit committee, to reappoint BDO Audit & Assurance B.V. as the external auditor of the Company for the financial year 2025.
 - The audit will be carried out under the responsibility of Mr. Jeroen van Erve, audit partner at BDO Audit & Assurance B.V.

Agenda item 6: **Authorization to repurchase ordinary shares**

Agenda item 6:

- Authorization of the management board, subject to approval of the supervisory board, to repurchase ordinary shares (*voting item*)
 - It is proposed to authorize the management board, for a period of 18 months from the date of this General Meeting (i.e., until and including 29 November 2026), to acquire ordinary shares in the share capital of the Company with due observance of the applicable statutory provisions, and subject to the approval of the supervisory board.
 - This authorization concerns up to the statutory maximum amount of 50% of the issued share capital as it reads now or as it will read in the future. The purpose of this proposal is to enable the management board to repurchase ordinary shares in the Company's share capital in order to cover obligations under share-based compensation plans, or for other purposes.
 - Under the authorization, an ordinary share may be repurchased at the stock exchange or otherwise, at a price between the nominal value of the ordinary shares and 110% of the average closing price of the ordinary shares on Euronext Amsterdam's stock exchange over a period of five (5) days preceding the day of the acquisition of the ordinary shares.
 - If and when this authorization is approved, the authorization granted by the general meeting on 30 May 2024 will no longer be utilized.

Agenda item 7: Designation of competent body to issue shares & pre-emptive rights

Agenda item 7:

- Designation of the management board, subject to approval of the supervisory board, as the competent body to (i) issue ordinary shares and (ii) restrict or exclude pre-emptive rights upon issuance of ordinary shares (*voting item*)
 - It is proposed to designate the management board, subject to the approval of the supervisory board, as the competent body (i) to issue ordinary shares or grant rights to acquire ordinary shares in the share capital of the Company, with due observance of the applicable statutory provisions and (ii) to restrict or exclude pre-emptive rights of existing shareholders upon the issue of ordinary shares or the granting of rights to subscribe for ordinary shares, such for a period of 18 months from the date of this General Meeting (i.e, until and including 29 November 2026).
 - The number of ordinary shares to be issued is limited to a maximum of 10% of the issued share capital of the Company as per the date of this General Meeting.
 - The authority to issue ordinary shares or grant rights to acquire ordinary shares is granted for general purposes, including the issue of ordinary shares in respect of distributions in kind, a share-based compensation plan for employees and managing directors of the Company as well to react in a timely and flexible manner in the context of mergers, acquisitions and/or (strategic) alliances and to provide the possibility to react in a timely and flexible manner in respect of the financing of the Company.
 - If and when this authorization is approved, the current authorization granted by the general meeting on 30 May 2024 will no longer be utilized.

Agenda item 8: **Business update**

Summary of key developments FY2024

Market demand

- Increased global economic uncertainty and shifting geopolitical landscapes, main impact felt in US Customized Solutions and in Contract Manufacturing
- Despite challenging markets, we observed close to double digit growth in Portfolio segment

Product pricing

- Intentional price reductions implemented in 2024
- Revenue impact in 2024 of circa -4%, in most segments this impact was more than fully compensated by volume growth

Operations

- Significant enhancement of gross profit margin
- Key initiatives contributed to margin improvement

Cost developments

- Fixed costs remained stable, with increases in personnel costs due to sales force expansion and wage inflation.
- Ongoing initiatives to enhance operational efficiencies and boost sales are not yet fully reflected in EBITDA.



2025 Continued Focus on Strengthening Execution

Cabka's ongoing initiatives

	Sales & Marketing	Operations & Procurement	Finance & IT	HR
Ongoing initiatives	<ul style="list-style-type: none"> • New Sales VPs appointed in Europe and the US • Sales teams increased by 15% across various regions and segments • A solution approach has been implemented to help the organization achieve compliance • Focus on high-potential industries 	<ul style="list-style-type: none"> • Focus on production capacity (OEE) • Establish a cost-saving procurement department • Roll out new extrusion technology • Invest in automation and robotization to boost efficiency and cut labor costs 	<ul style="list-style-type: none"> • Implemented strict cost controls • Improving on bottom-up budgeting • Enhanced Capex Control (replacement/maintenance and growth) • Focus on distributable cash and dividends for shareholders 	<ul style="list-style-type: none"> • Roll out of Leadership Development Program to strengthen middle-management • Shifting work force to front line of the business
Update on progress	<p>+8% YoY sales in EU portfolio segment</p> <p>+10% YoY sales in US portfolio segment</p>	<p>+5% average Improvement in OEE</p> <p>€ 0.5 million Invested in Robotization & Automation</p>	<p>< €20.0 million Capex Capex investments @ €19.0 million</p> <p><20% of sales WC at 15% of sales</p>	<p>16 candidates Enrolled from various sites for our LDP program</p> <p>Responsibilities reallocated in teams</p>

Outlook for 2025

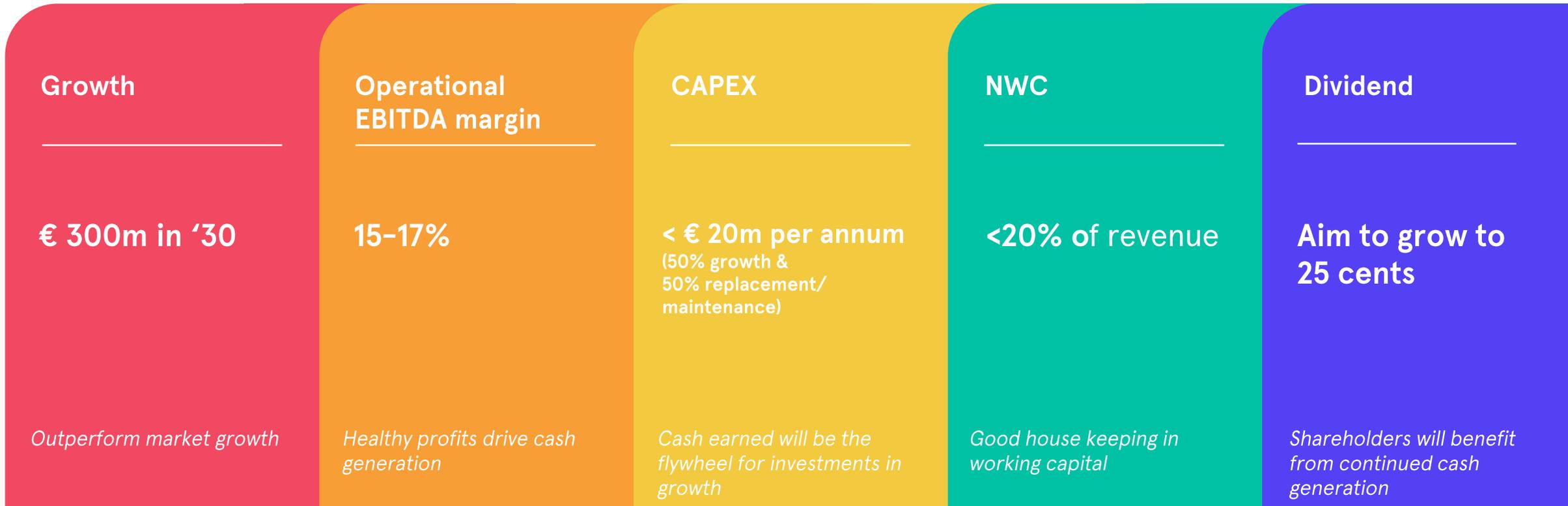
Sales and EBITDA in 2025 expected to at least match 2024 levels

- Market circumstances remain challenging due to the current macro environment, customers remain cautious on capex spending
- Shift towards reusable plastic packaging expected due to PPWR legislation, with anticipated market share gain through our circularity approach
- Program “SHIFT”, which is designed to reduce our cost base and increase our operational excellence
- Capital expenditures will be lower than '24, with a focus on next-gen solutions



Guidance 2030

Key Performance Indicators



Agenda item 9: **Any other business**

Agenda item 10: Closing

Financial Calendar 2025

- 12 August Half-Year Results and Half-Year Report 2025
- 21 October Trading Update Q3 2025



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