



CABKA N.V. FY2024 Results

**Resilience in 2024, despite
challenging markets**

Amsterdam, 18 March 2025

Agenda

01 Introduction & Highlights of FY 2024 – Alexander Masharov

02 Full year 2024 Financials – Frank Roerink

03 Outlook & Financial calendar

04 Q&A

01

Introduction & Highlights

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.

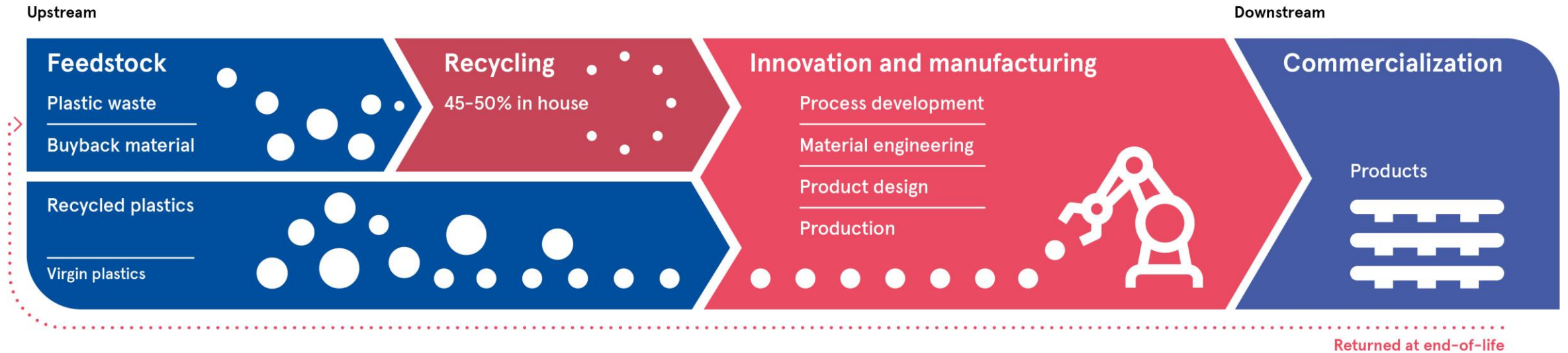


Our Mission

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**.

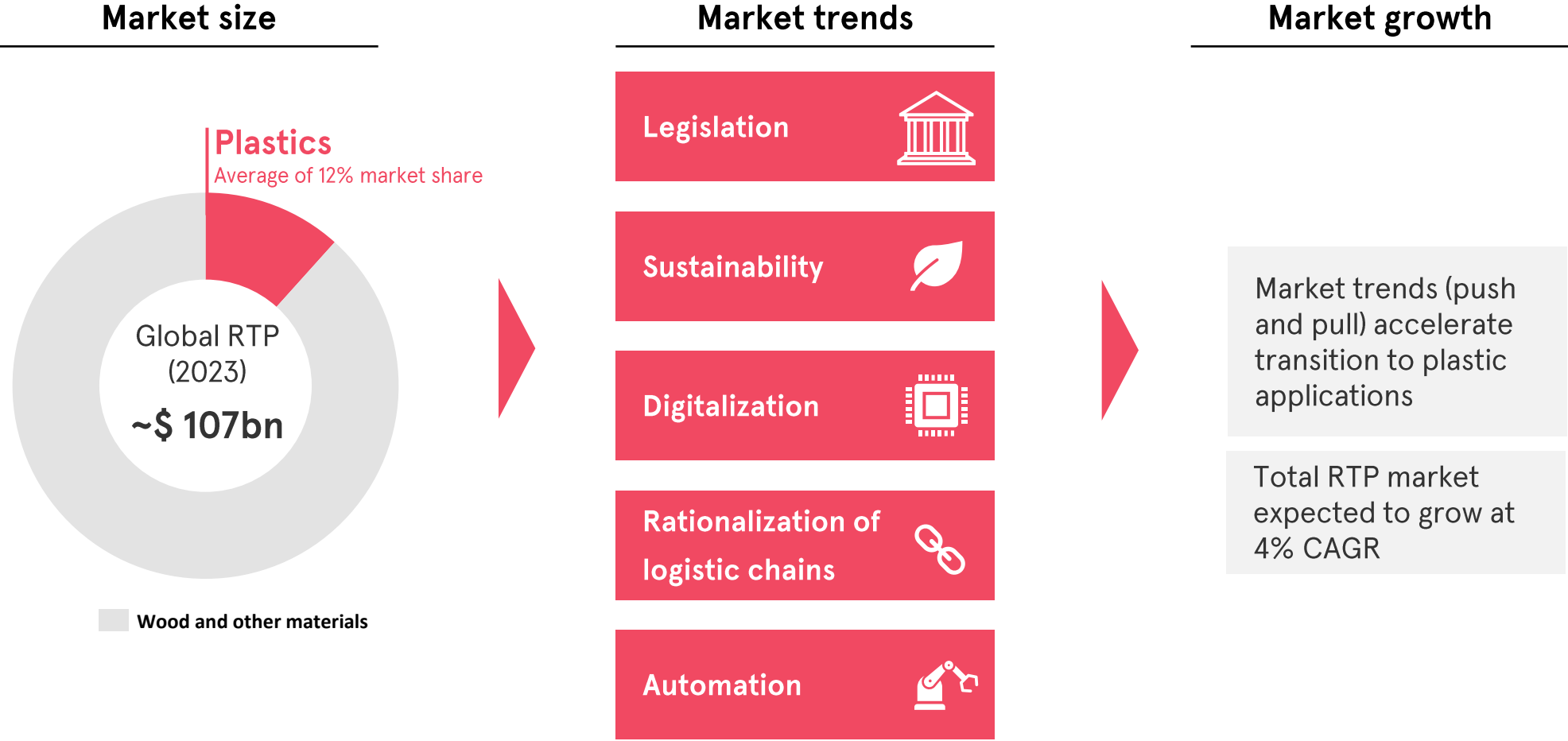
Cabka's Vertically Integrated Value Chain

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



Outpacing the Global RTP Market, Driven by Market Trends

Reusable and Recycled Plastic expected to outpace traditional feedstocks



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

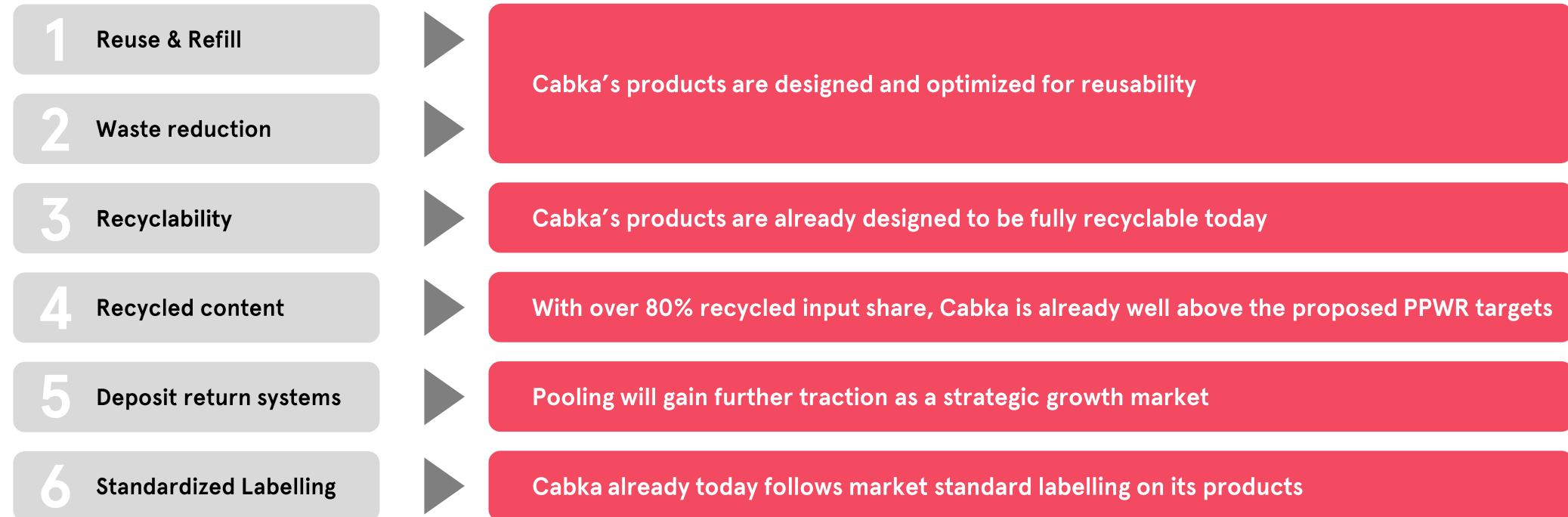
Packaging and Packaging Waste (PPWR) Regulation

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



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

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

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

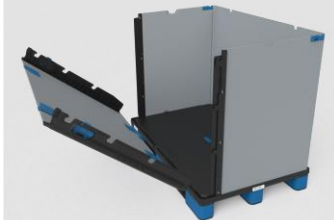
82%



Durability and long life span



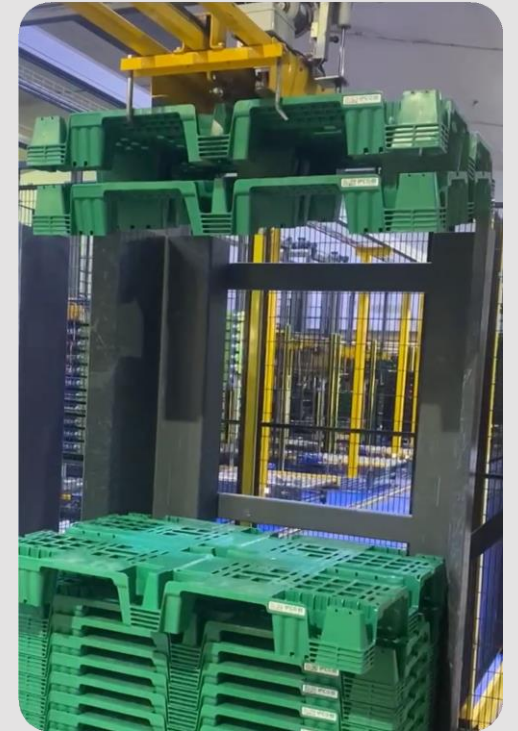
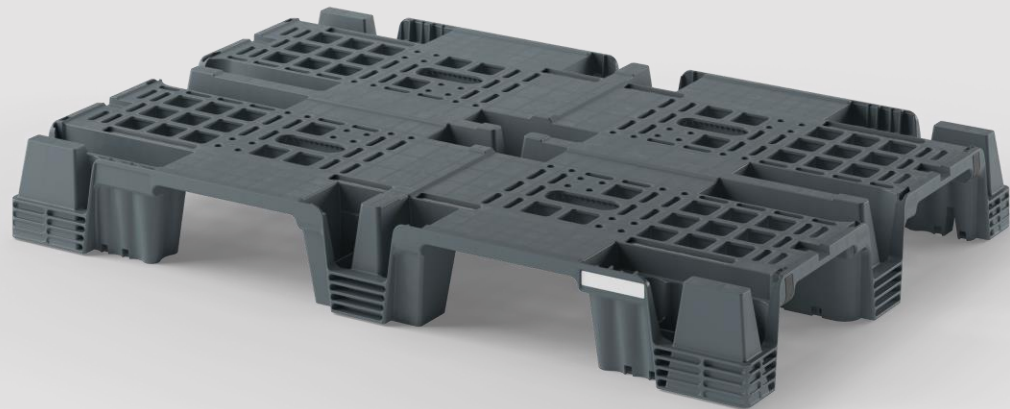
Designed to improve operational efficiency



NestRack E1

1203 x 802 mm | OD-9F

IFCO

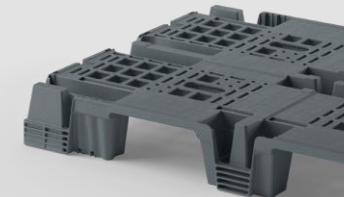


Outstanding volume reduction

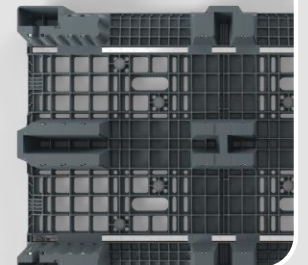
70%



Made for easy and safe handling of foldable plastic crates



Compatible with roller conveyors and other automated systems

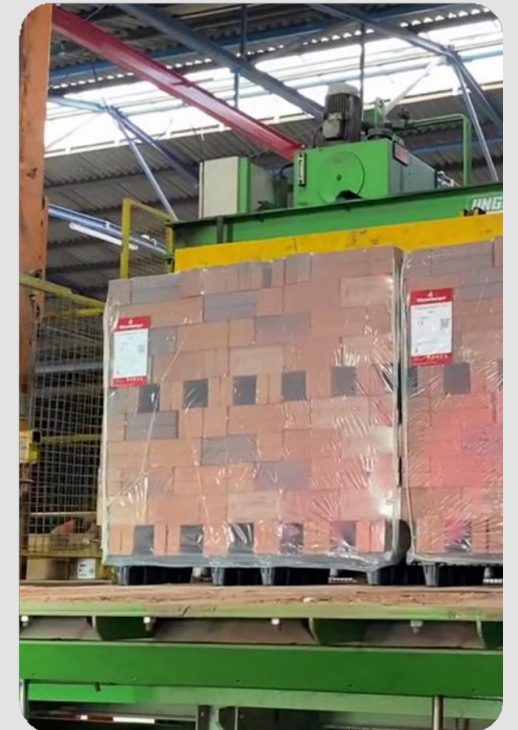


Nest X2

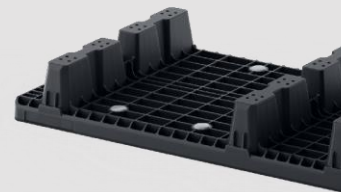
1140 x 420 x 105mm

KNB 

 98%



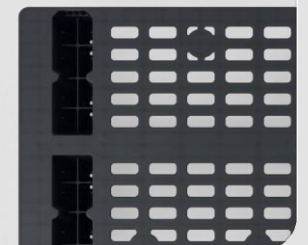
Durable and robust multi-trip pallet for the construction industry



High nestability saves costs in storage and return logistics



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



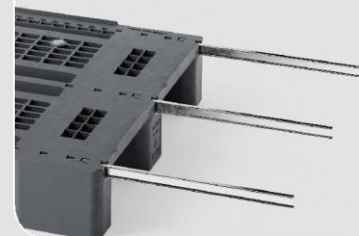
ECO PRO Line

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



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>

02

**Full year
2024
Financials**

Key Figures 2024

Sales in line with guidance but disappointing results

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%

(+0.8pp)

€ 26.5 million

Net Income from operations

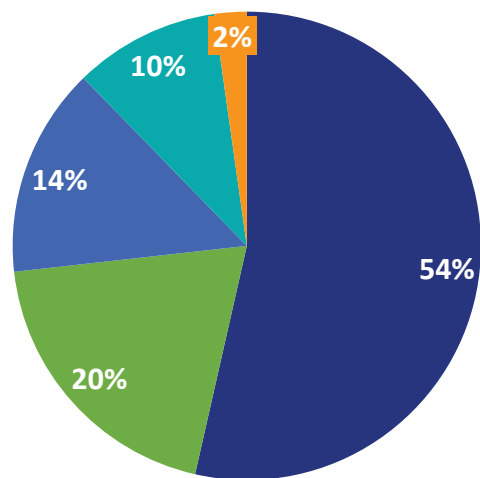
€-4.5m

(-300%)

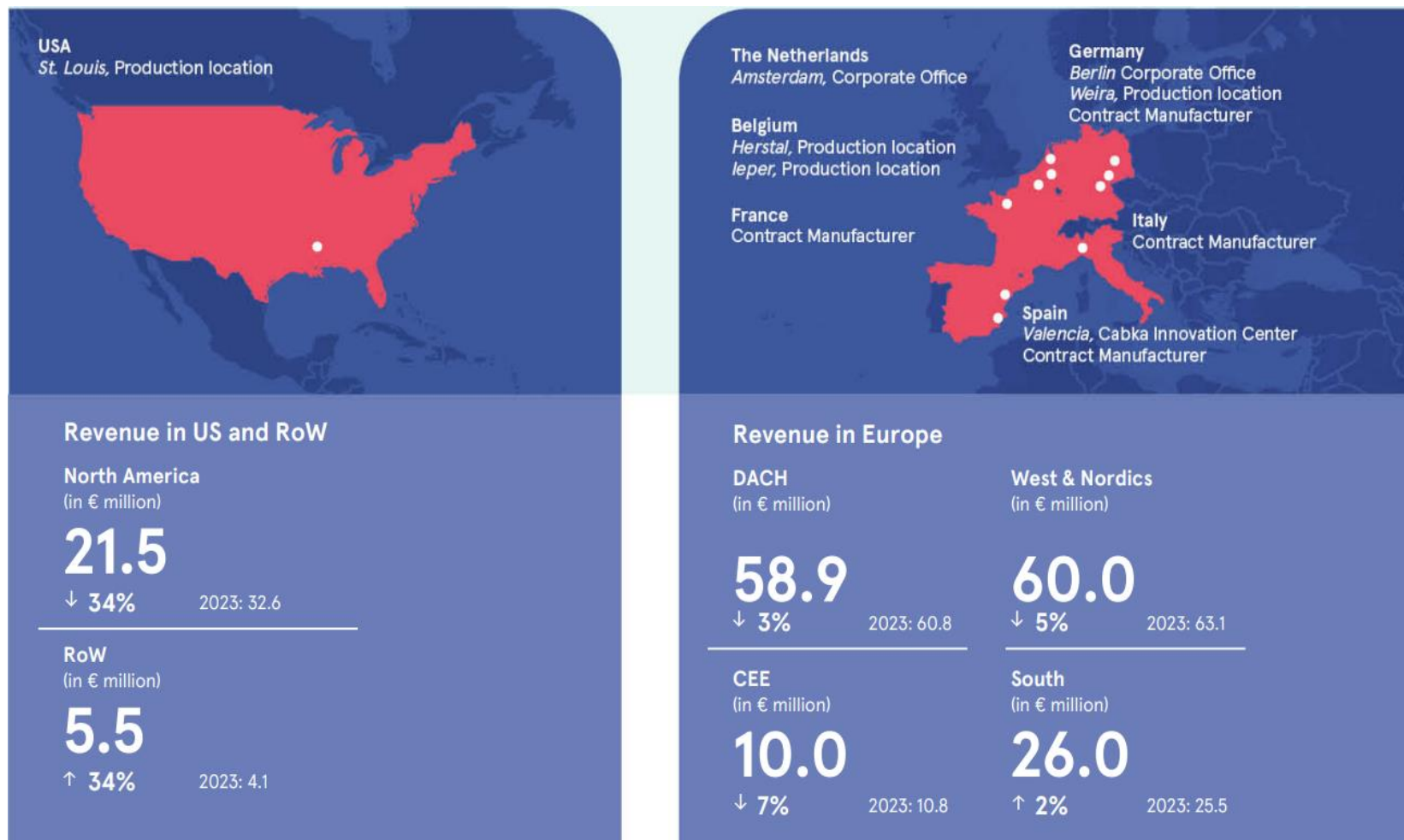
Regional performance

Production sites and subsidiaries in Europe and the US

Percentage Sales by product Segment 2024

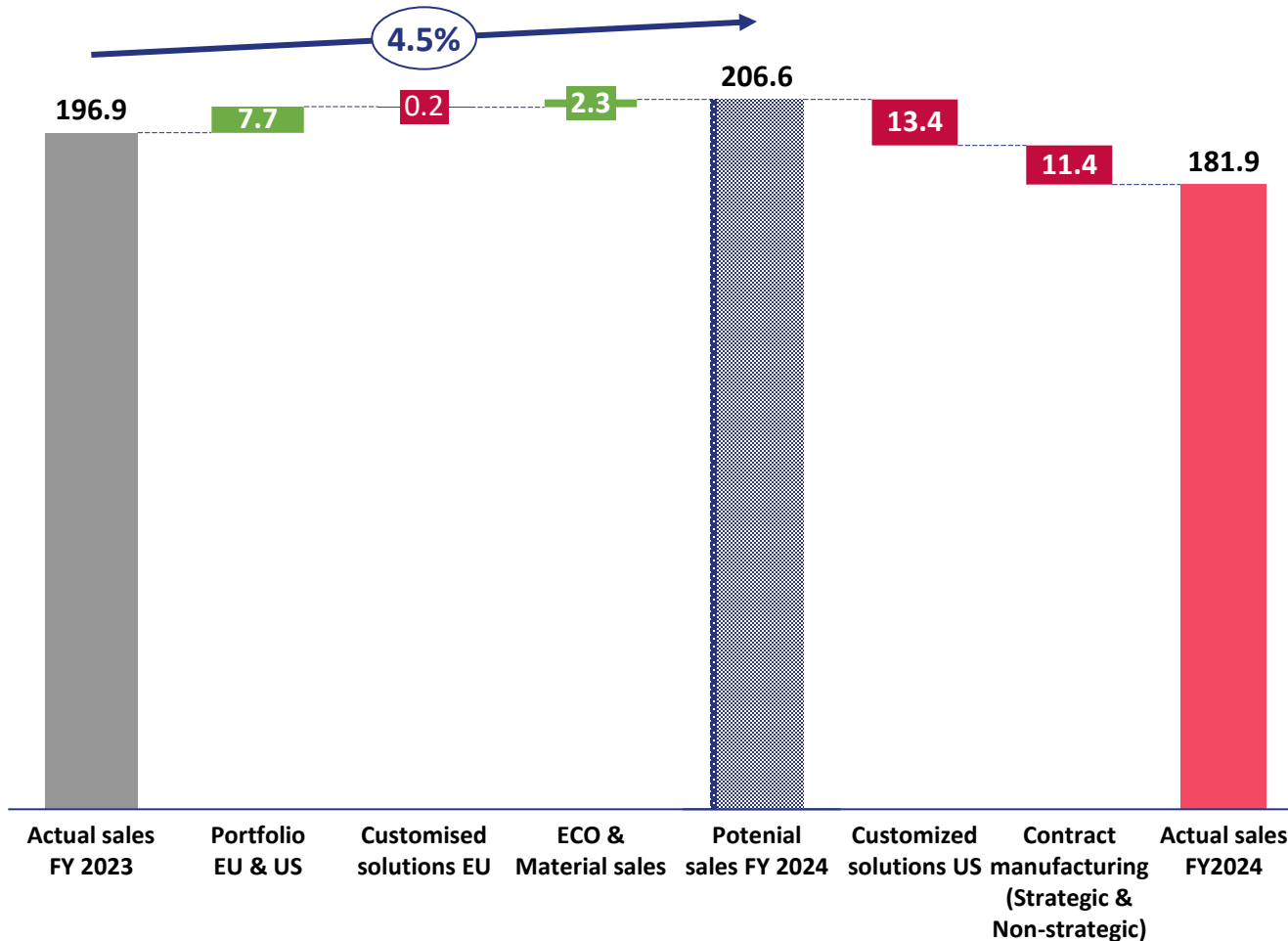


- Portfolio
- Customized solutions
- ECO
- Contract manufacturing
- Other



Development in Product segments

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

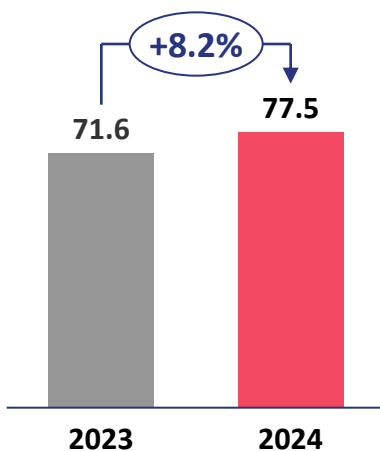


- **Sales growth of 4.5% in key segments**
 - Portfolio in EU and US demonstrated close to double digit growth rates
 - Customized Solutions EU remained resilient
 - Robust growth in ECO and material sales
- **Sales segments challenged by market conditions**
 - Customized Solutions US severely impacted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

European Product segments

8% Growth in European Portfolio Amidst Market Challenges

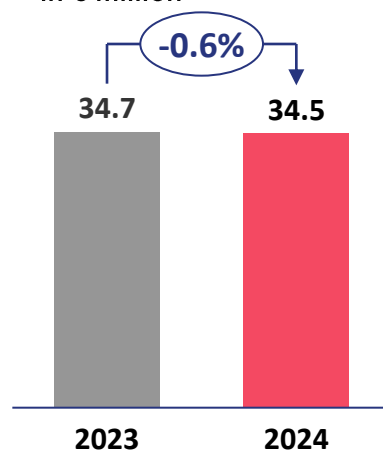
Portfolio sales
in € million



EU Portfolio

- Driven by new contracts signed

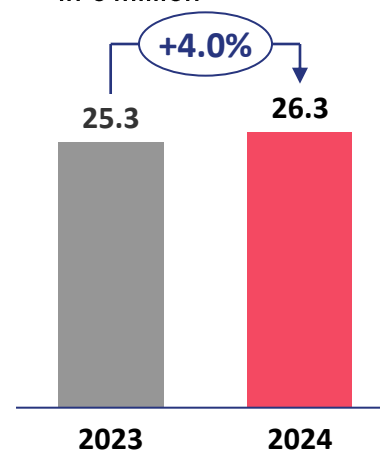
Customized solutions
in € million



Customized Solutions

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

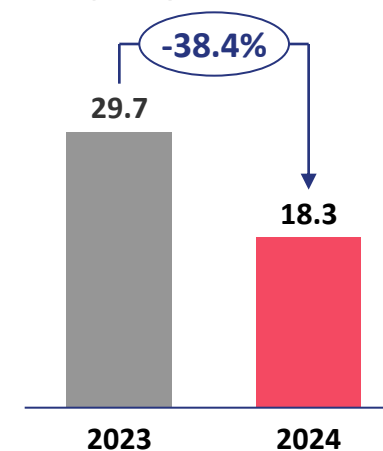
ECO products
in € million



ECO products

- Robust growth

Contract manufacturing
in € million

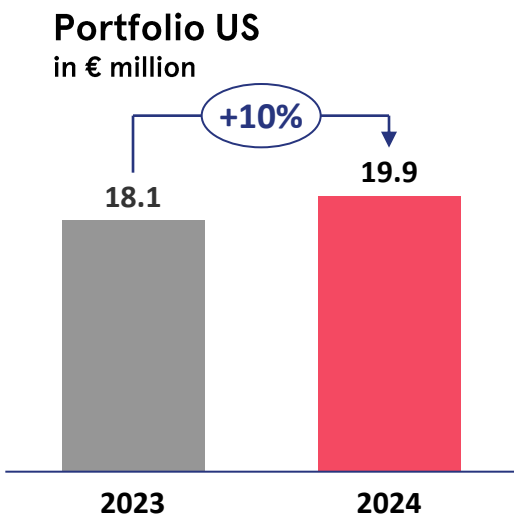


Strategic & non-strategic Contract Manufacturing

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

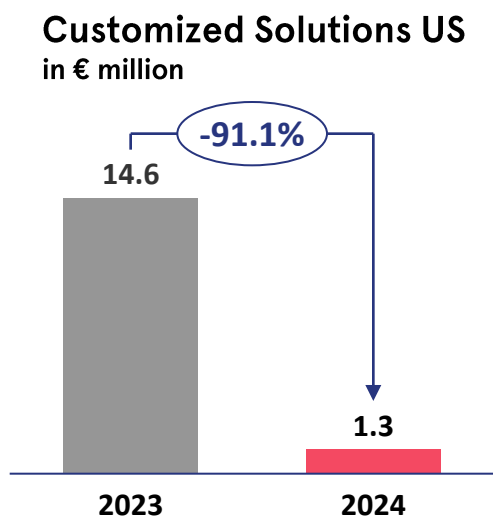
US Product segments

Portfolio Growth underscores Commercial Success, despite CS challenges



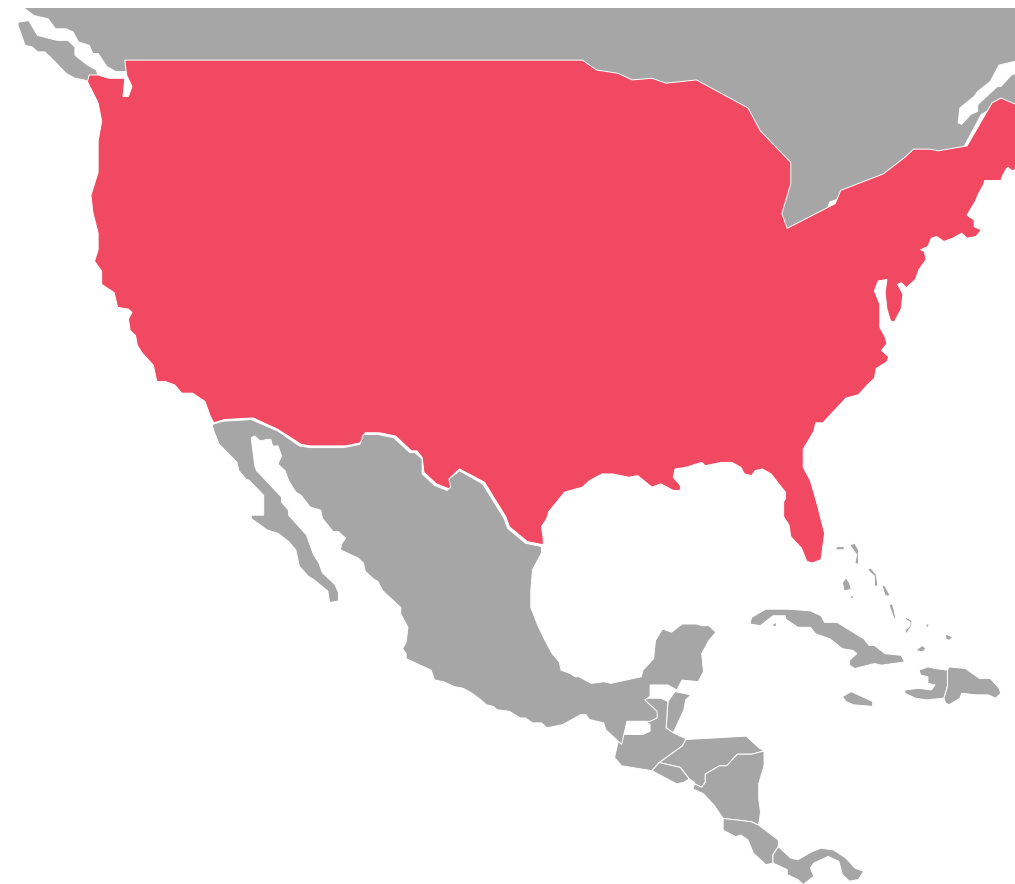
Portfolio US

- Growth in the US underscores the success of commercial strategy as we started to gain back market share



Customized Solutions US

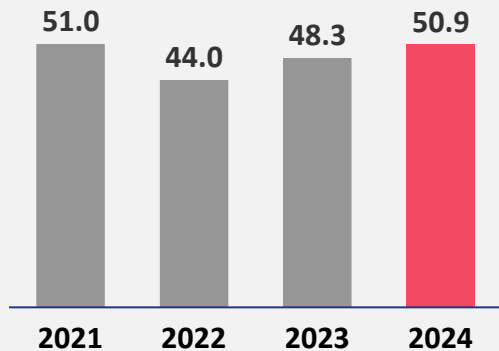
- Key customers in US restricted their capex spending for the time being
- Working on proof-of-concept trials with potential customers for existing development projects



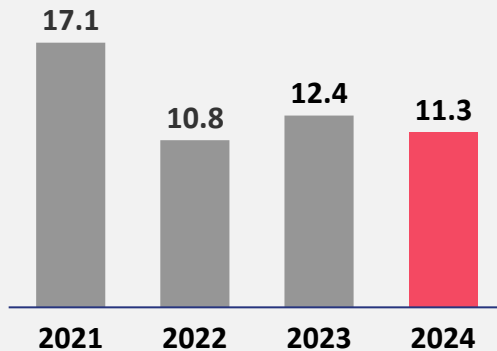
Key financial metrics 2024

Gross margin, Operational EBITDA and Cash generation

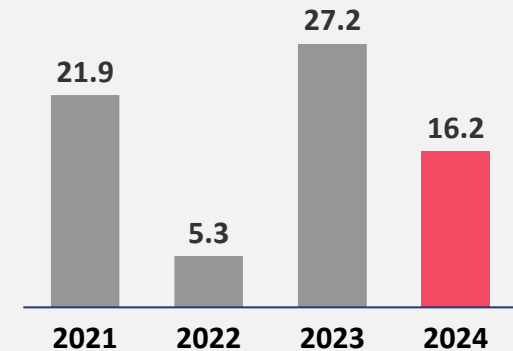
Operational gross margin (in %)



Operational EBITDA (in %)



Cash from operations (in € million)



Operational Results for 2024

Cabka's Net Income from Operations

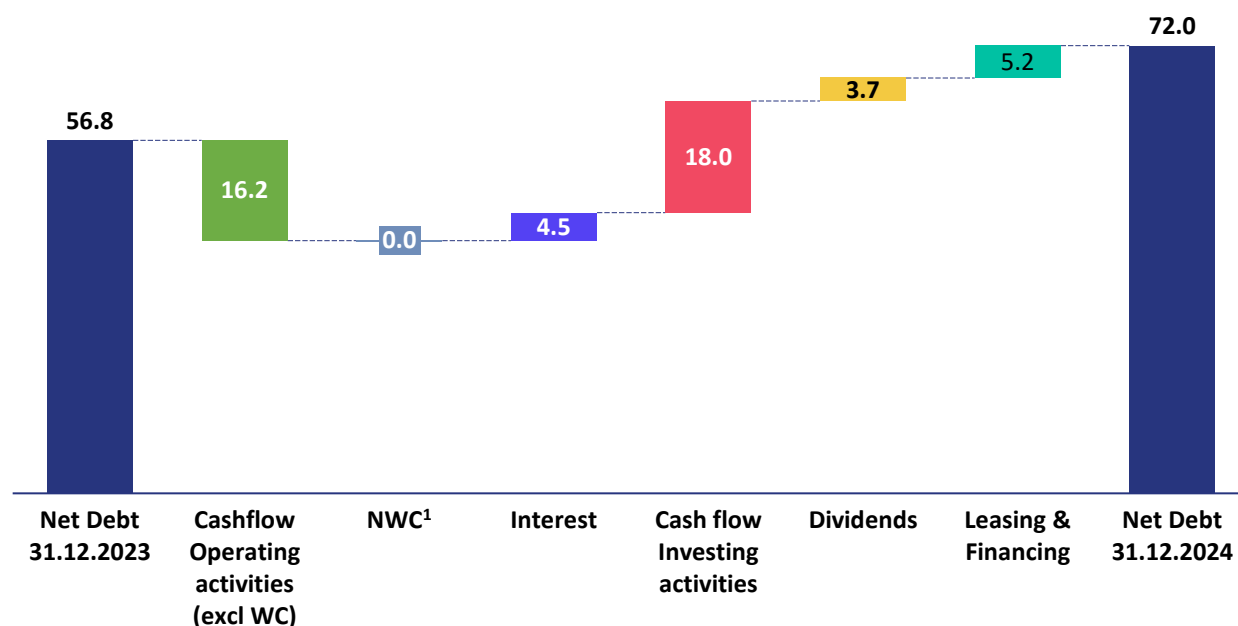
<i>in € million</i>	2024	2023 (restated) ¹	Change
Revenues	181.9	196.9	-8%
Other operating income items	10.6	1.7	528%
Total Operating Income	192.4	198.6	-3%
Expenses for materials, energy and purchased services	(99.8)	(103.4)	-4%
Gross Profit	92.6	95.1	-3%
Operating expenses	(72.1)	(70.7)	2%
Operational 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	-	(0.8)	-106%
Net income from operations	(4.5)	2.3	-300%

- **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



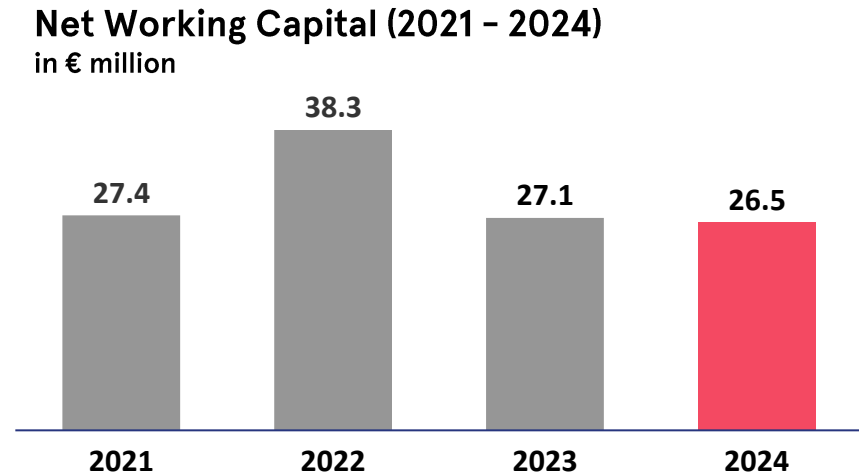
- **Cash flow from operating activities | € 16.2m**
 - € 20.5m operational EBITDA
 - € -2.7m non-cash adjustments
 - € -1.6m income taxes paid
 - € 0.0m Net Working Capital movement
- **Cash flow used in investing activities | € -18.0m**
 - € -18.1m related to Capex investments
 - € -0.6m intangible 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 in € million	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%



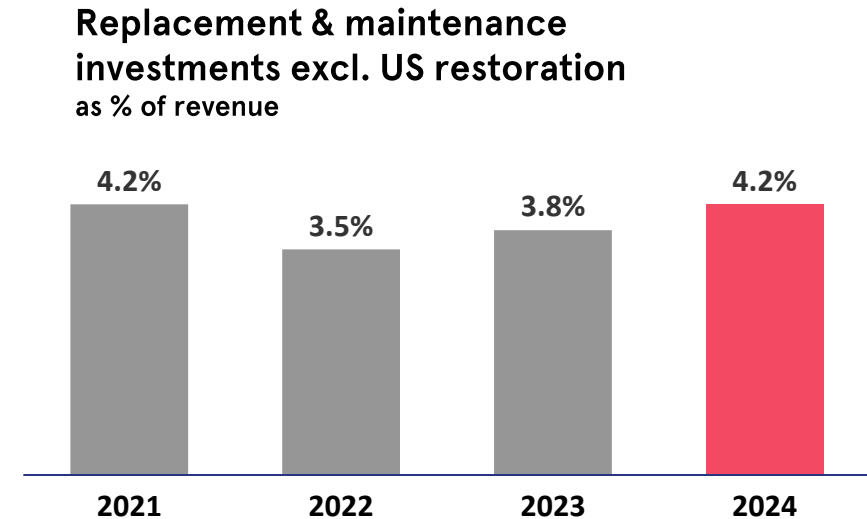
Net Working Capital | € 26.5m at 14.6% of sales

- 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

Outlook for 2025

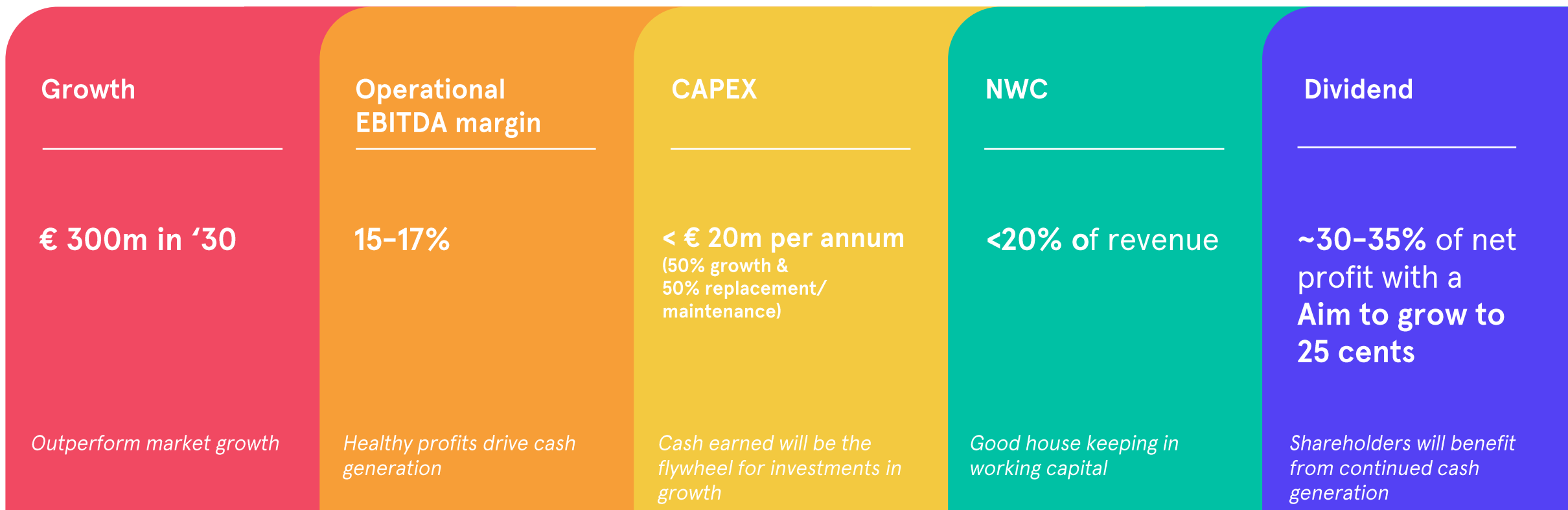
Sales and EBITDA in 2025 expected to at least match 2024 levels

- 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

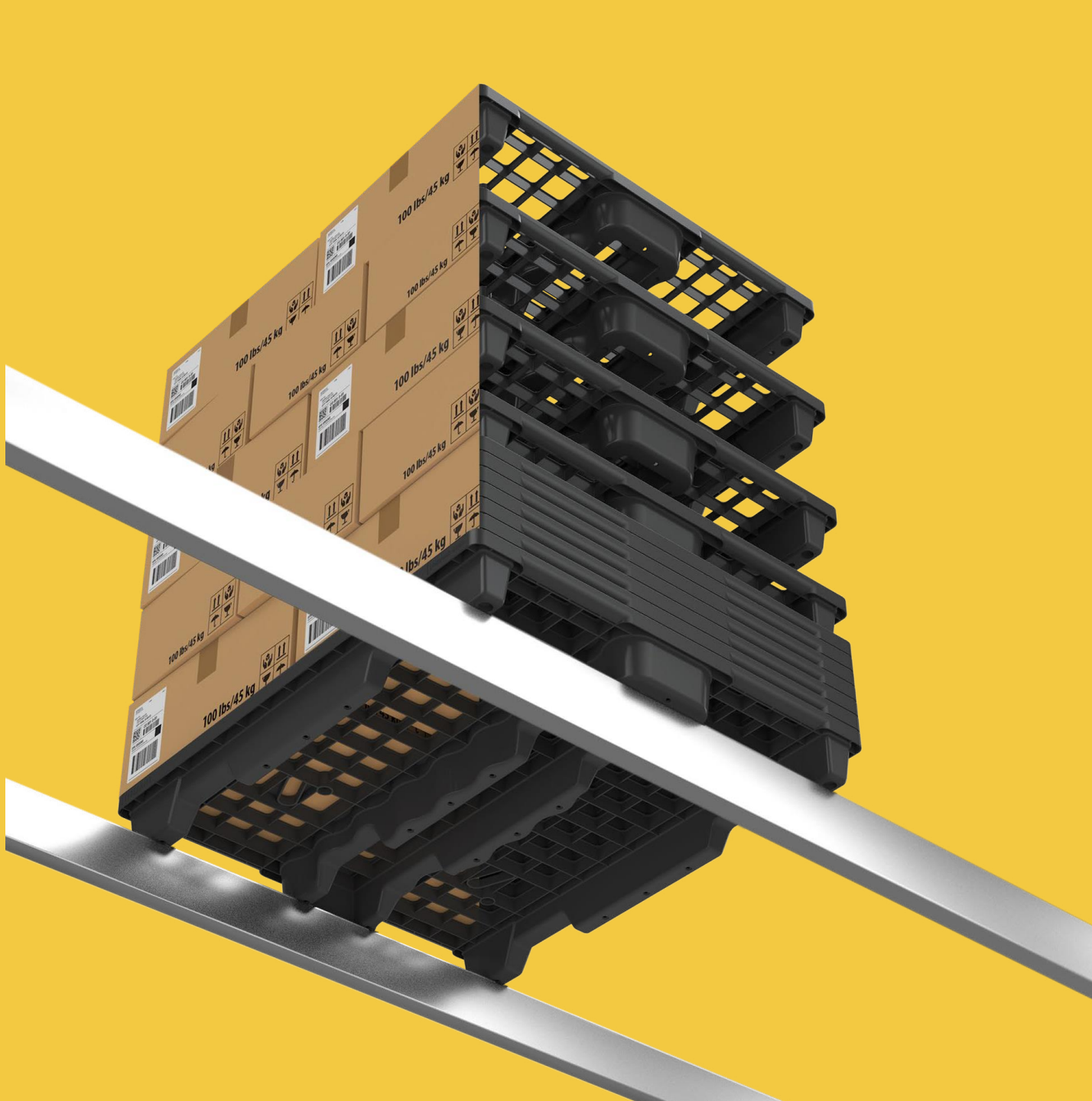
Key Performance Indicators



Financial Calendar 2025

Financial Calendar 2025

- April 15 Publication Annual Report 2024 and Trading Update 2025Q1
- May 29 Annual General Meeting of Shareholders
- August 12 Half-Year Results and Half-Year Report 2025
- October 21 Trading Update 2025Q3



Q & A



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