

Cabka

Capital Markets Update

Valencia, 19 November 2025, 2:00 p.m. CET

Cabka Business Update



Mark Letterie
Chief Financial Officer

Introducing Our New CFO

“It is an honor for me to join Cabka, a company that is enabling a more sustainable and circular economy by transforming plastic waste into reusable transport packaging.

This Capital Markets Update is an opportunity to demonstrate how we can realize our medium- and longer-term targets.”



Join the Cabka Team for Our Capital Markets Update

Virtual, 19 November 2025, 2:00 p.m. CET



Alexander Masharov
Chief Executive Officer



Mark Letterie
Chief Financial Officer



Javier Fernández
Chief Innovation Officer



Naiara Loroño
Chief Commercial Officer



Katrin Poirer
Sustainability Director





Agenda

01 Past Performance –
Current State

02 Market Overview and
Cabka Positioning

03 ESG
(Katrin Poirier – Director
Sustainability)

04 Strengthening Our
Commercial Execution
(Naiara Loroño - CCO)

05 Innovation
(Javier Fernandez – CIO)

06 Financial Overview and
Targets

07 Q&A



Reflecting on Past Events and Performance

Headwinds encountered during 2022-2024, stability in 2025

HISTORIC EVENTS

Ukraine War: Spike in raw material costs and energy prices

Inflation impact on demand & costs
De-stocking across all segments/customers

Recession at Cabka's core customers:
Automotive, Food, Beverages

Key CS customer in US capex freeze

Flooding US production facility:
Drop in sales and margin, restoration capex

ACTIONS TAKEN

Pricing policy adjusted, new energy hedging policy implemented and working on long term supply contract

Cost cutting measures implemented

Diversification end markets:
Pharma, Retail and pooling through strong distribution network

Closely monitoring client situation
Sales team overhauled

Renewed US-facility:
Invested machines, capacity and flood protection

WHERE WE ARE TODAY

Revenue stable, Capex under control, cost reduction, working capital improvement

EBITDA margins improved from lows

Diversification end markets:
Customized solution and pooling improvements in challenging markets

Pipeline revitalisation
New industry segments targeted

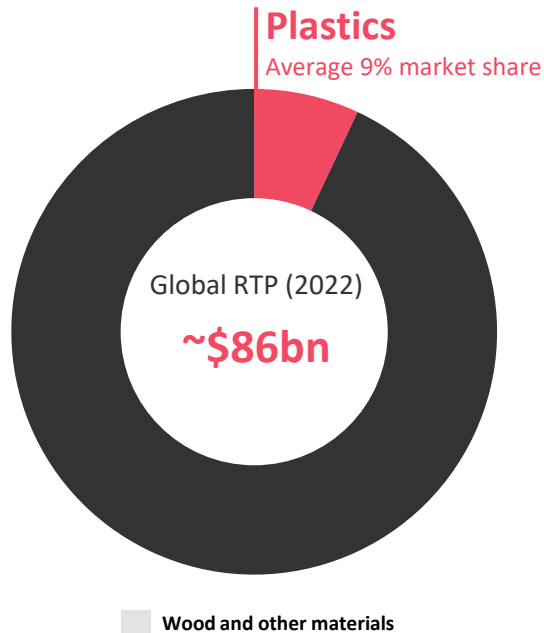
Increasing utilisation:
Business recovery underway



Global RTP market, current market trends (4% growth)

Reusable and Recycled Plastic expected to outpace traditional feedstocks

Market Size



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

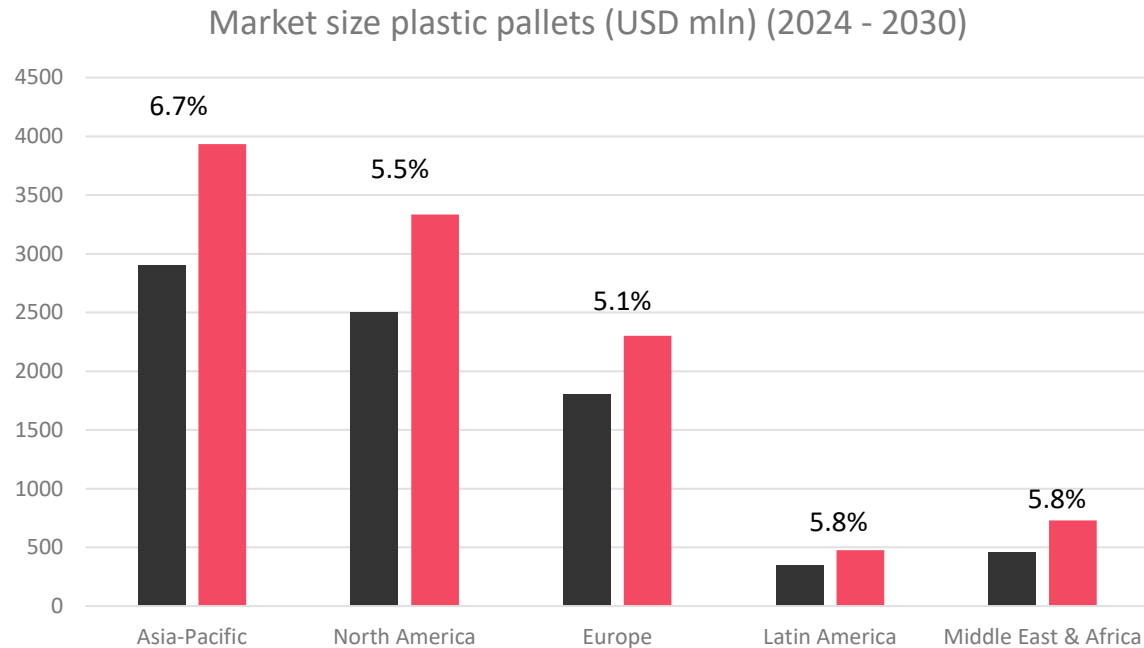
Market Trends



Client Universe

- **Blue chip customers**
 - Typically buy direct buy & own pallet
 - Tesla, Novartis, Lidl
- **Smaller customers**
 - Buy indirect from distributors such as Rotom, Engels
- **Customers using poolers**
 - Lease pallets
- **ECO**
 - **Construction industry** buying grass grids and fence feet.

Market Growth



○ Asia Pacific

→ Fastest growing, led by China and India, manufacturing hub, TPP trade

○ North America

→ Mature market, e-commerce driving logistics demand, pallet pooling systems, automation

○ Europe

→ Sustainability focus, circular economy mandates, EU regulations, pooling systems (CHEP)

○ Latin America

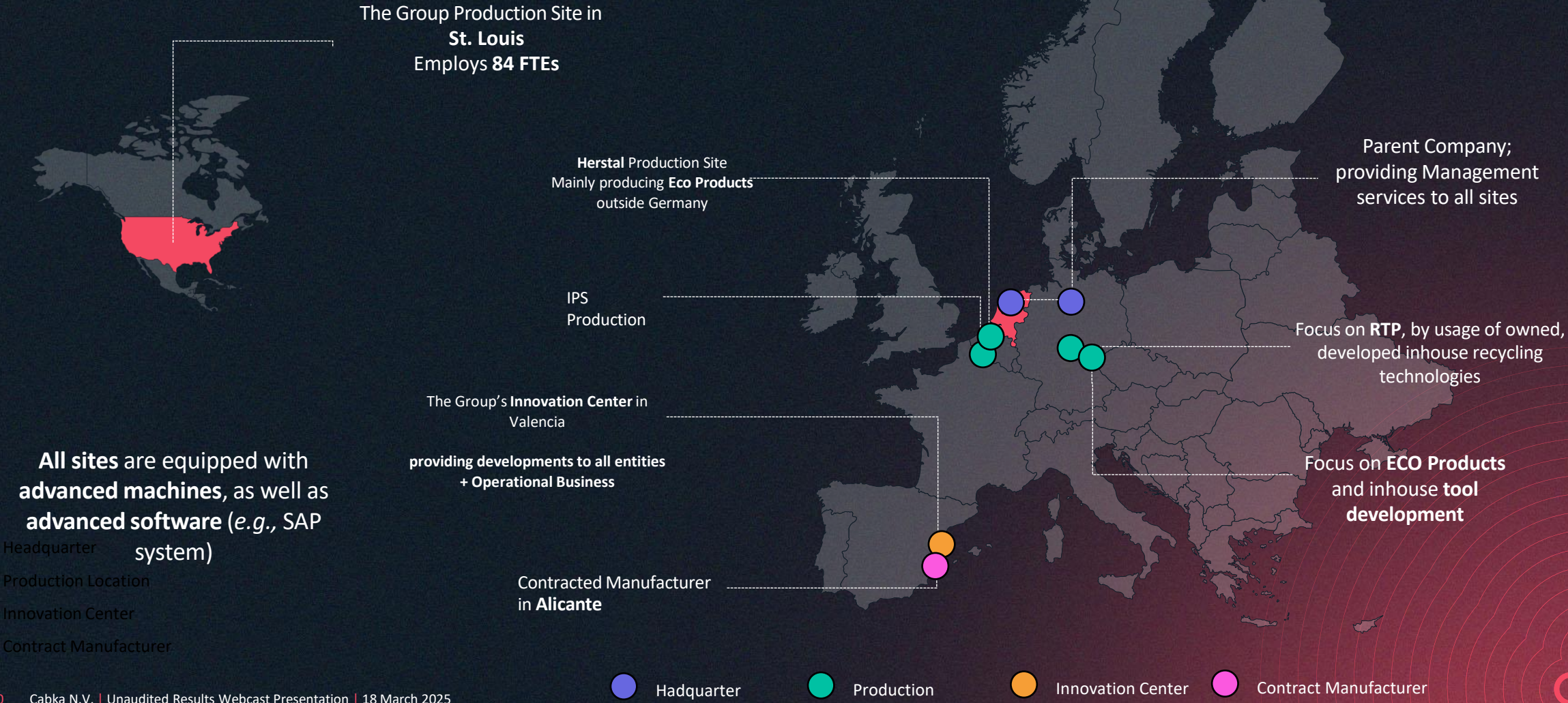
→ Emerging market, agriculture/exports, cold chain expansion, e-commerce growth

○ Middle East & Africa

→ Emerging, developing infrastructure, waste recycling initiatives, government support



Presence on 2 continents at 9 locations in 5 countries, selling into 80 countries



Cabka's Competitive Advantage

Backward integration – Cross continent – Innovation driven

Company	Europe	North America
Schoeller Allibert	Active	Active
UTZ	Strong offering	Active
CRAEMER	Active	Active
CABKA	Segment leader	Strong offering
Dolav	Active	
Orbis	Strong offering	Segment leader
Shuert Technologies		Strong offering
Rehrig Pacific Company		Strong offering
Greystone		Strong offering
Buckhorn – Myers		Strong offering

■ Segment leader
 ■ Strong offering
 ■ Active

Cabka's Competitive Advantages

- Recycling backward integration
- Cross continent footprint (US & Europe)
- Innovation strength



Phase #1 - Growing to Full Utilisation (2026-2028)

Reusable and Recycled Plastic expected to outpace traditional feedstocks

1

Europe – Driving Operational Leverage

- Portfolio mix optimization toward higher-margin products
- Enhanced forecasting/planning unlocking throughput gains
- Automation and SHIFT programs improving cost structure

2

United States

- Increased commercial team efforts
- Better customer segmentation
- Improved pricing strategy

3

Vertical Focus Shift

- Grow contract manufacturing (reduces risk, optimizes utilization)
- Increased commercial focus on Pharma & E-Commerce



Phase #2 - Becoming a global player (2028-2030)

Leverage market leadership and acquisitive firepower

4

Market Consolidation Opportunity

- The path to €300m plus in revenues will be a combination of organic and acquisitive growth
- Fragmented RTP market consolidating as smaller regional players seek strategic exits following industry headwinds
- Active dialogue with acquisition targets across Europe and US—M&A execution contingent on Phase #1 delivery
- Exploring selective Asia entry

5

Organic Growth Initiatives

- ECO: premium application scale-up
- Chemical Recycling: Market expected to grow by 49% CAGR

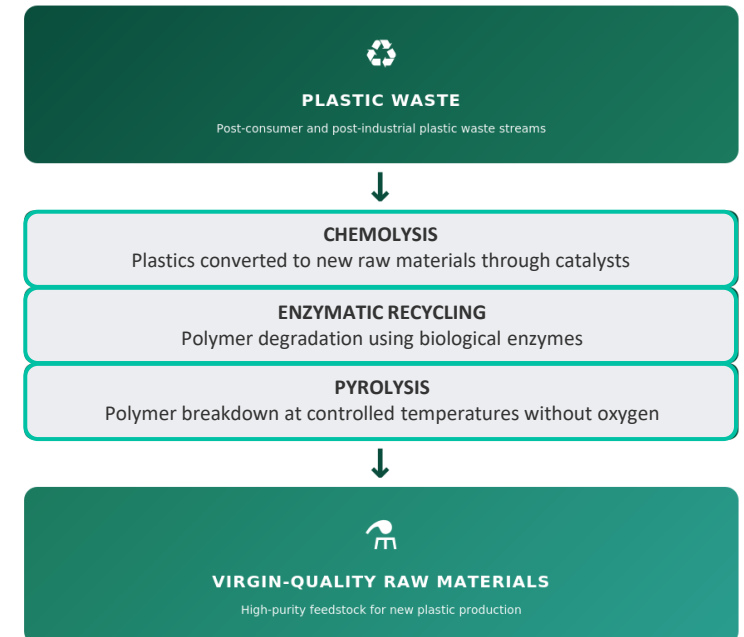


Initiative #1: Chemical recycling

Cabka as essential enabler with feedstock partnership model

- €5.5B chemical recycling market growing 49% annually
- PPWR recycled content mandate & chemical recycling required for food-contact household waste
- Essential partner model: collection through pelletization for pyrolysis operators
- Weira hub location, established networks, 30-year quality control capability

CHEMICAL RECYCLING PROCESS



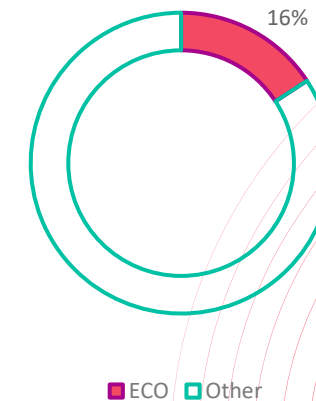
Initiative #2: Expand ECO range into premium segments

- Premium Market Entry: Specialized construction and green infrastructure applications at 2x standard product pricing
- EU green infra alignment: EU-backed sustainable building and renewable energy sectors
- Leveraging Cabka competitive in edge large-format, mixed-plastic systems
- Capital-light growth: Using existing recycling infrastructure and assets
- Margin accretive extension.

Existing line of Eco products produced out of mixed plastics



ECO as % of total Cabka sales (H1 2025)



Navigating the Shift to Reusable Transport Packaging

Compliance & Sustainability



Katrin Poirier
Sustainability Director

Intro

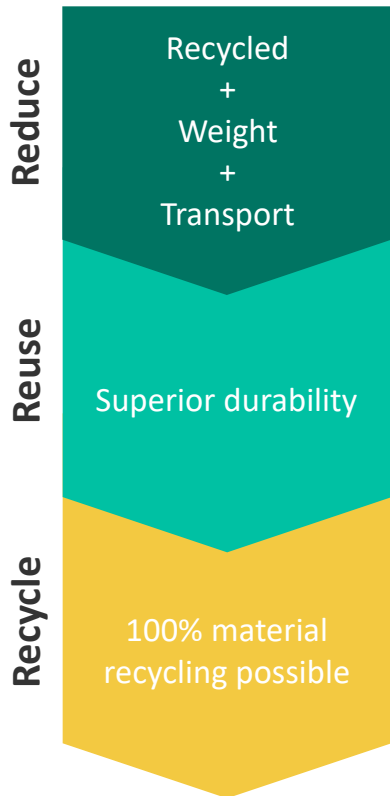
- Sustainability Director, with Cabka since 2018
- 20 years of experience in B-to-B markets
- Focusing on ESG strategy development and communication as well as advocacy and regulatory topics



How Cabka's approach maximizes sustainability

Driving Circular Transformation in Plastic

Circularity



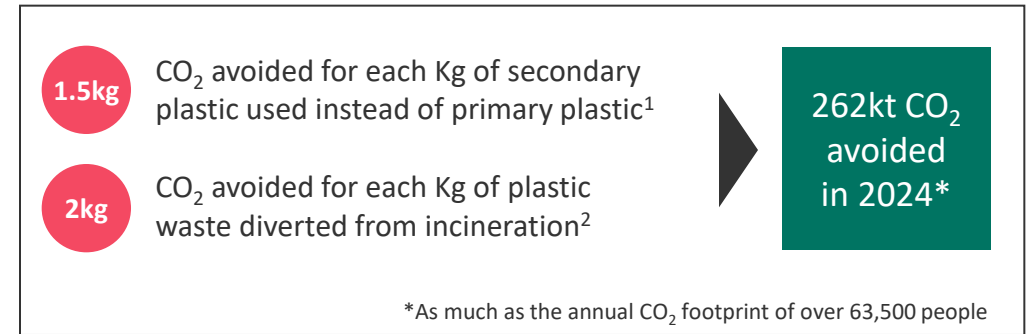
2024 Performance

- 88%** Recycled material input
- 127kt** Waste processed

Circularity Targets

- 80%** Minimum share of recycled material input
- 100%** Commitment to thrive for full circularity

Carbon Reduction



Working Towards Carbon Neutrality

- Further reducing our product environmental footprint**
- 50%** Of renewable energy by 2025
- zero** Carbon neutral operations by 2030



Robust and Proven ESG Framework

Strong Governance for Sustainable Growth

Fully integrated ESG Strategy

Material circularity, carbon footprint reduction, renewable energy transition

Safe, inclusive workplaces and employee retention and attraction.

Rooted business principles and strong culture

Recognitions



Data-driven reporting systems in place for full traceability and auditability



Cabka providing the infrastructure

Helping customers to achieve compliance and sustainability

Empowering our customers to lead in circular logistics and reduce regulatory risk

PPWR Requirements

1 Reuse & Refill

2 Waste reduction

3 Recyclability

4 Recycled content

5 Deposit return systems

6 Standardized Labelling

Cabka's Position

Our reusable transport packaging directly supports PPWR's shift from single-use to circular models.

Design for recyclability built into all products — closing the loop at end-of-life

>80% meets and exceeds PPWR recycled material targets.

Experience in beverage market and its specific supply chain characteristics

Cabka already today follows market standard labelling on its products

Cabka's Priorities

Promoting reuse targets and reuse models. Cooperation along the logistics value chain

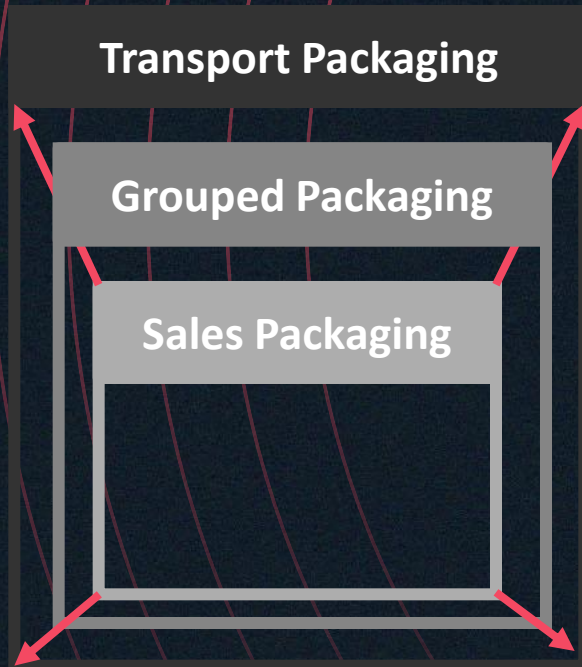
Engaging with industry associations to promote RTP, shape practical PPWR implementation

Promoting traceability, material and product identification in circular packaging

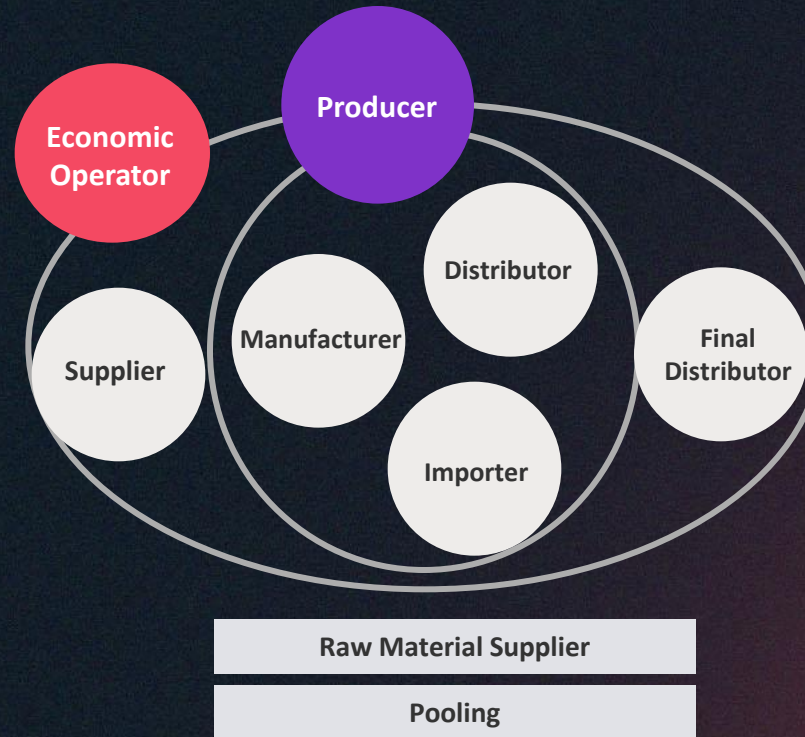


Transition in Packaging Industry

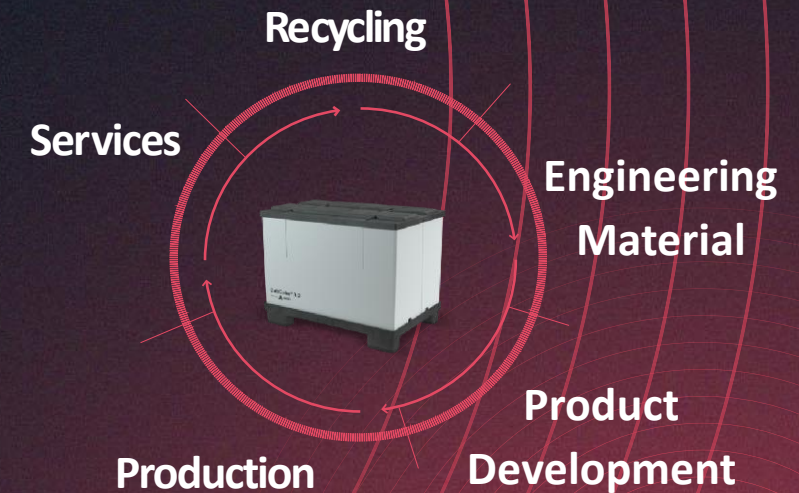
Expanded Scope



Collaboration Required



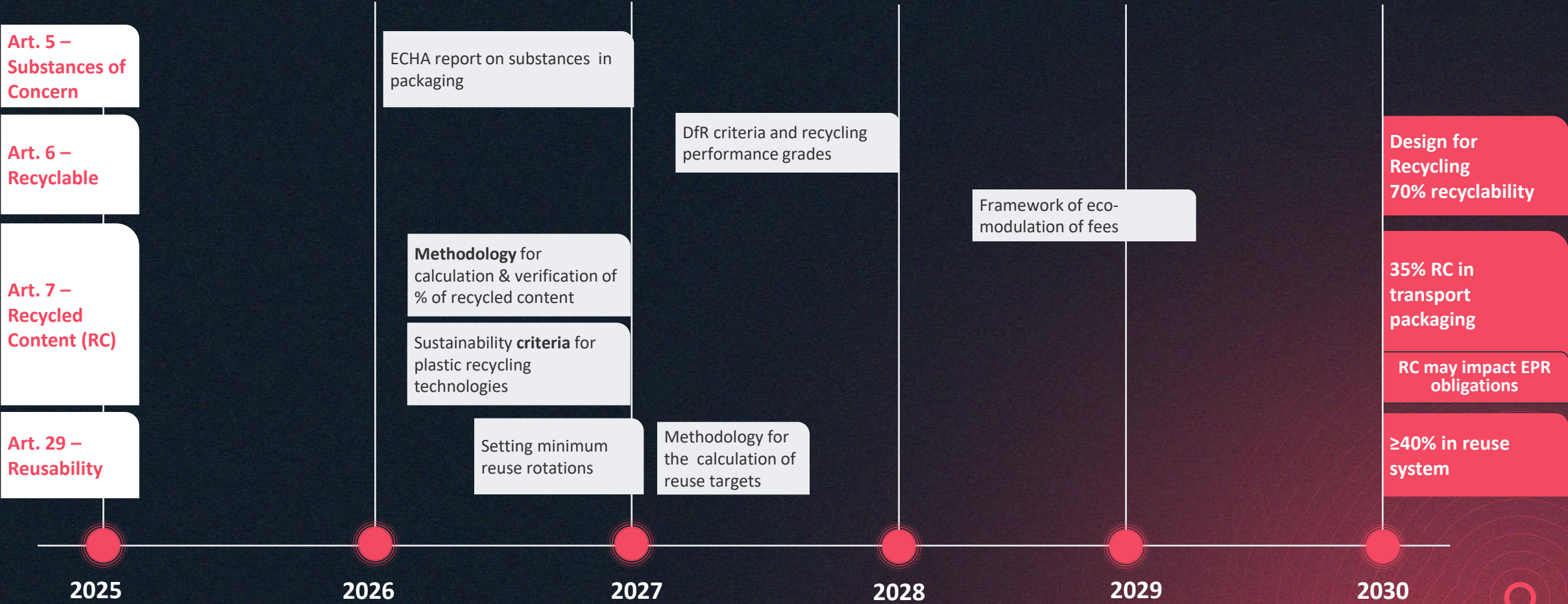
Circular Infrastructure



2030 PPWR Implementation Timeline

Additional guidance to achieve packaging circularity

Secondary Legislation





Thank you

Katrin Poirier,
Sustainability Director



Strengthening Our Commercial Execution

Commercial Sales



Naiara Loroño
Chief Commercial Officer

Intro

- Chief Commercial Officer for Cabka since 2024
- 20 years of experience of which 15 in plastic industry
- Focusing on value creation, customer-centric strategy, and operational scalability



What are today's critical points for customers regarding Supply Chain packaging?



Costs



Regulatory Compliance



Sustainability



Availability



Quality/Durability



Cabka is well positioned for the most relevant trends

Circularity, Automation and Digital Logistics



Regulatory Tailwinds → Market Access

- PPWR drives demand for reusable RTP
- Cabka's circular plastics ensure compliance



Digitalization → Product Differentiation

- RFID/IoT integration for tracking and pooling analytics
- Opportunity: Smart RTP ecosystems



Automation-Ready Design → Customer Value

- Demand for stable, rackable pallets for automated systems
- Cabka designs minimize downtime and maximize flow



Hygiene & Sustainability → Sector Expansion

- Growth in food, pharma, and e-commerce
- Plastic RTP eliminates splinters, moisture, and contamination



Serving blue-chip customers across all industries

Selected client base



Strong Manufacturing Position

Global footprint



Commercial Strategy Evolution

Pivoting and reinforcing sales



MARKET EVOLUTION

Slowdown in Automotive + Food & Beverage
More competitive market : Specialization is needed

Slowdown in EU markets : DACH & FRANCE
Expected growth for RTP in US > EU

Slow down in CAPEX
Reduced Forecast & increase RFQ's



CABKA RESPONSE

Increase sales focus on pharma & e-commerce + mobility & defence

To Pooling & Mobility verticals Cabka incorporates a new verticals in Pharma + E-commerce with dedicated sales team

Increase own sales force in CEE and Italy

Increase sales force and Marketing efforts in US

Adapt product offering and pricing

Adapt operations and reinforce inside sales



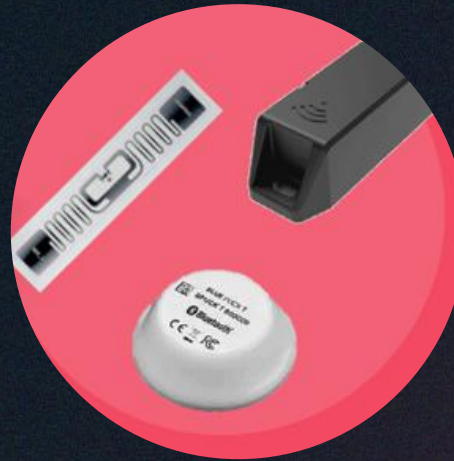
Empowering Customer **Smart Supply Chains**

Load Carrier



+

Tracking Device



Hardware

+

Platform



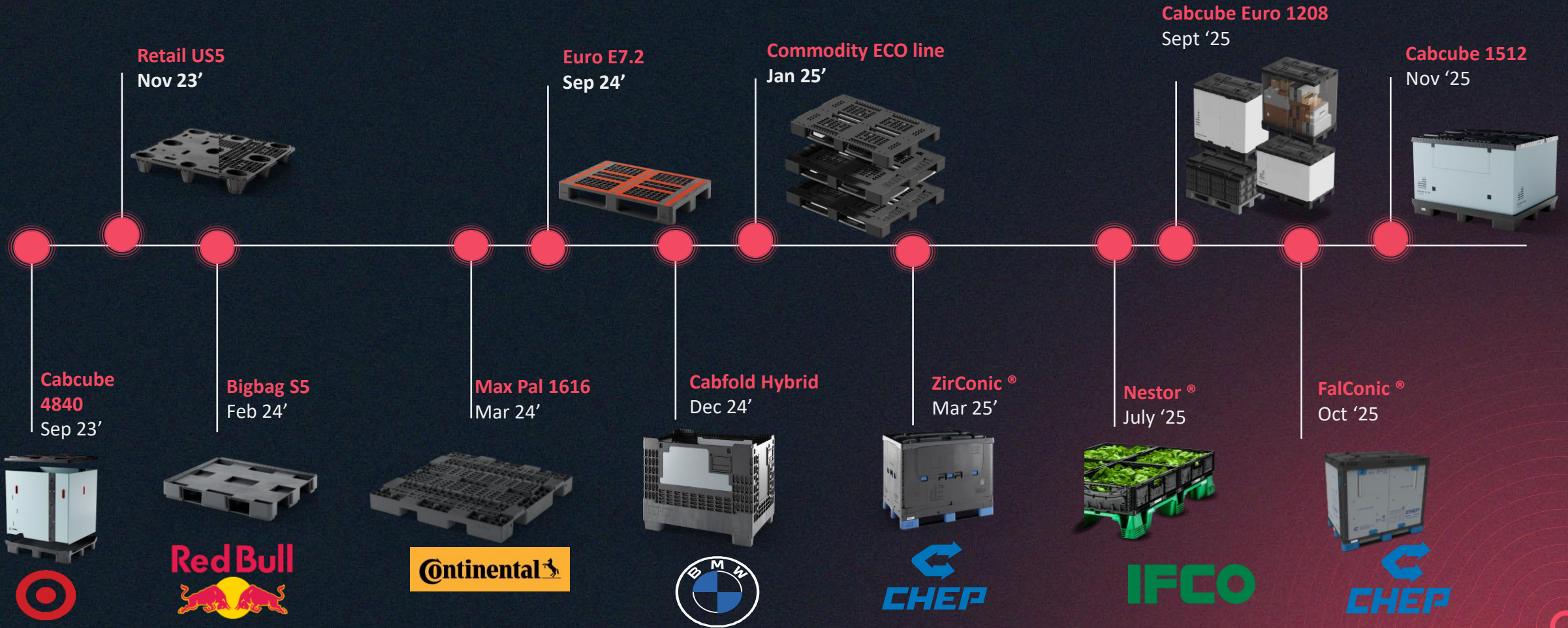
Software

Cabka transforms your load carriers into intelligent information carriers



Continuous Innovation

New product launches



Innovation

Product & Processes



Javier Fernandez
Chief Innovation Officer

Intro

Seasoned technical leader with 15+ years of experience in plastic industry across automotive, aerospace and packaging industries.

Visionary, with economic and strategic thinking skills, initiative, determination, and the sense of urgency needed to turn plans into results.

Focused on value creation for internal and external customers and committed to keeping Cabka at the forefront of the circular economy, delivering smart, reliable, and sustainable platforms for logistics and packaging, while ensuring profitable products and our next phase of profitable growth.



Innovation Center– Core Capabilities



Product Development

- Product Design and engineering
- 58 patents filed
- Advanced Virtual validation to predict real parts behavior
- Fast 1:1 prototyping before Capex
- Inhouse Product testing validation & feedback back to virtual predictions



Material Engineering

- Post consumer and industrial waste processing optimization
- State of the art laboratory for the characterization of materials
- Link material formulations to innovative product design
- Best-in-class materials database



Tooling & Automation

- Developed in-house tool shop capabilities.
- High-performance tooling & smart automation for recycled materials.
- From prototype to production tools; EOAT, vision QC, traceability.
- Cavitation, cycle-time optimization, and scrap minimization.

Operating under one roof, end to end in one place
From initial idea to final product homologation



All Pillars Under One Roof



Location: Valencia, Spain.

2,500 m² across two floors:

- ✓ Ground floor with Materials Lab, Prototyping & Test Center
- ✓ First floor with Engineering Offices.

Capabilities: Product Design, virtual simulations, material laboratory Tooling and Automations, Prototypes, Test center

Turn waste into value: recycled materials + intelligent design.

Having all under one roof, provides fast development cycles with continuous onsite feedback during product maturation.

Data-driven decisions: virtual simulations, full-scale prototyping, and integrated testing.

Co-design with key customers (internal&external), validating by prototyping before CAPEX expenditures to minimize risks and maximize adoption and ROI



CABKA Innovation Funnel

From a Concept to a Valued Product

Gate 0 Ideas — Strategy Fit

Target segment & price corridor
Initial risk map
Initial cost structure

Gate 1 Scoping — Customer & Market

Voice of Customer
Competitive Advantage
Market Demand

Gate 2 Development

CAD/FEA & prototypes
DfM/DfA review
Validation plan & criteria

Gate 3 Tooling & Testing

Tool & automation concept
Pilot runs with real parts
Pre-homologation data

Gate 4 Launch — SOP

Final Product homologation
Production Ramp-up plan

De-Risk, Validate, Launch :

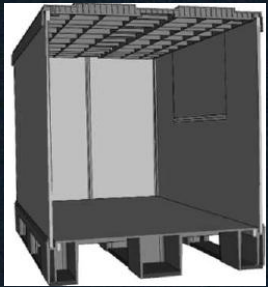
- Standard deliverables & checklists
- Evidence based go/kill pre-CAPEX: capital efficient bets, lower risk.
- Prototype first, invest later: higher hit rate and quicker customer buy-in.
- Continuous 360° feedback (incl. plant): early issue detection, smoother ramps.
- Design to cost with recycled materials: margin expansion and ESG upside.
- Scalable tooling & automation: readiness to ramp and reliable quality.
- Lessons learned captured & reused: prevents repeat errors and speeds future projects.



From Concept to Market

Real Product Example: The CabCube Euro 1208 (CC 4.0)

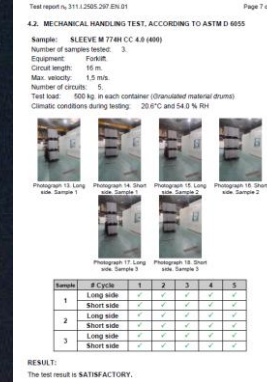
Design Starts
Oct '24



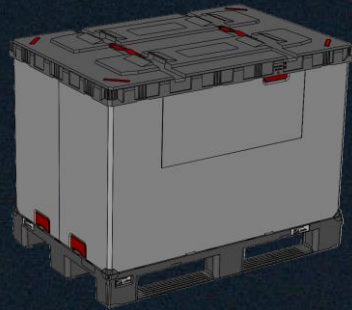
1:1 Prototype Validated
Jan '245



Product Validated
Jun '25



Start of Production
Aug '25



Desing Completed
Dec '24



Tool kick Off
Capex in place
Jan '25



Process Set Up in Home Line
Jul '25



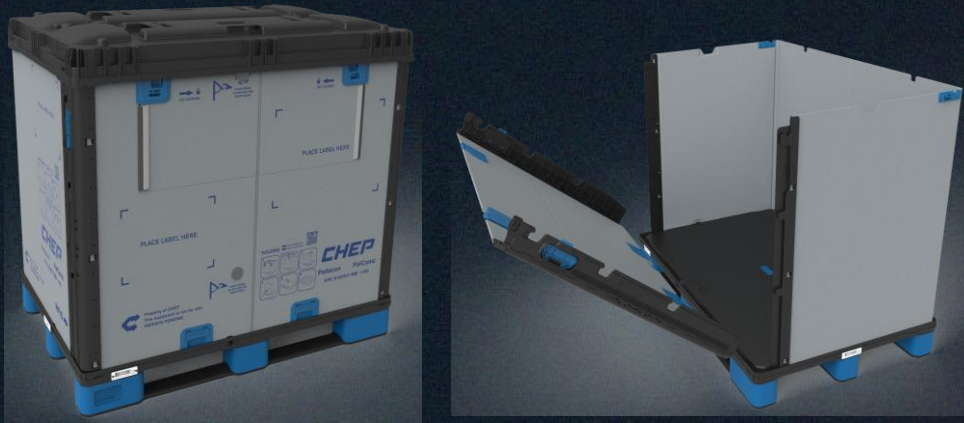
Innovation Excellence in Motion

Red dot Design Award in 2 categories: Sustainability and Packaging



reddot design award

- ✓ Innovation validated: Our disciplined process is proven and awarded by Red Dot.
- ✓ Credibility at a glance: Independent jury recognition makes our story instantly believable.
- ✓ Brand lift & preference: Award status elevates Cabka and tips decisions in our favor.
- ✓ Proof that sells: A simple, powerful cue for buyers: this innovation wins.





Thank you

Javier Fernández

Chief Innovation Officer



Strengthen the balance sheet and focus on profitable growth

Finance

Where Are We Today

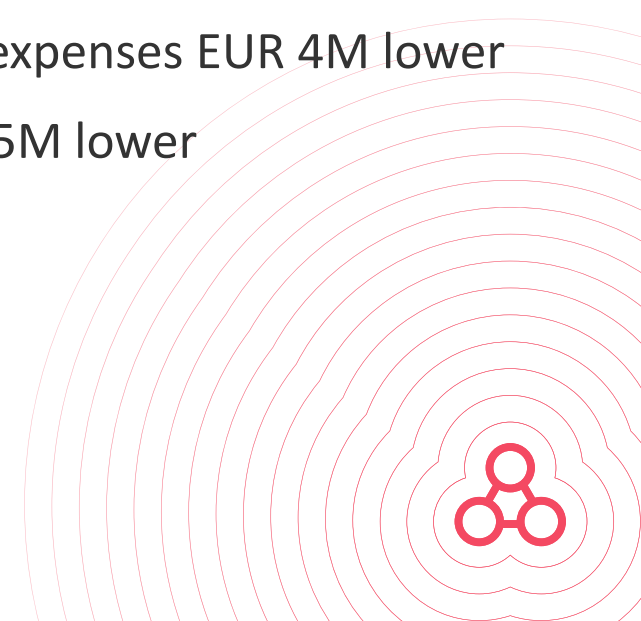
SHIFT plan execution and balance sheet repair

Status:	2024 Actual	2025 Forecast
Revenues	EUR 182M	EUR ~182M
Ebitda	EUR 20M	EUR ~20M

Balance sheet repair and road to recovery started

Performance 2025 forecast vs 2024 actual

- Operating performance EUR 4M lower due to lower production (inventory reduction) and lower capitalized services
- Material Expenses 49% vs 50% last year
- Operating margin 51% vs 50% last year
- Personnel and OPEX expenses EUR 4M lower
- Total net debt EUR 1,5M lower
- Capex <10M



Where Are We Going Next

Strengthen the Balance Sheet

Status:

Financing secured until 2027

Goal:

Restore the senior leverage ratio to investment grade level (net debt/ebitda)

How:

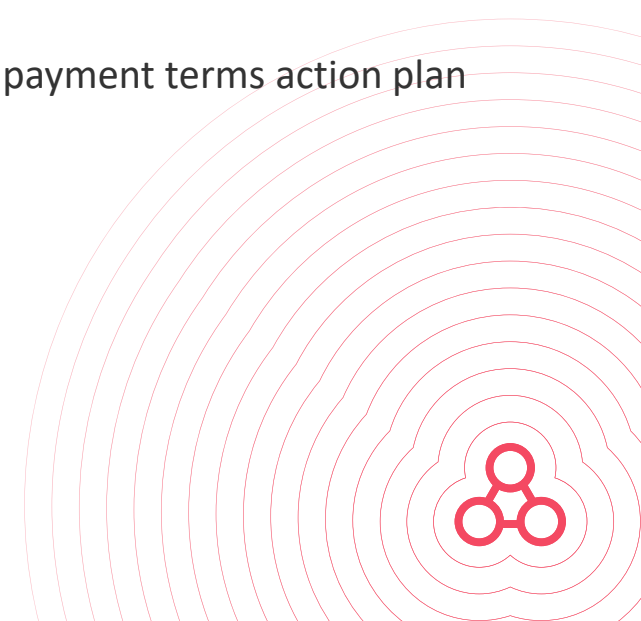
Strengthen the balance sheet

Reducing debt

- Continued capex discipline - balance capex and debt reduction depending on cash generation – annual capex target range of approx. 10-15m, rest is debt reduction

Working capital discipline - lower the cash conversion cycle (DIO + DSO – DPO)

- Supplier and customer payment terms action plan
- Right sizing inventory



Where Are We Going Next

Profitable Growth

Status:

Growth has been flat, ebitda over sales margin at approximately 11%

Goal:

Grow revenues at 6% CAGR and increase ebitda pull-through to 13%-15%

How:

Focus on profitable growth

Increase ebitda margin

- Increase capacity utilization (reducing the average cost of production)
- Cost control - more involved monitoring and cautious spending
- Better customer forecasting & price differentiation
- More granular and insightful margin analysis and enhanced production planning
- Portfolio expansion and business line transformation - MGPP



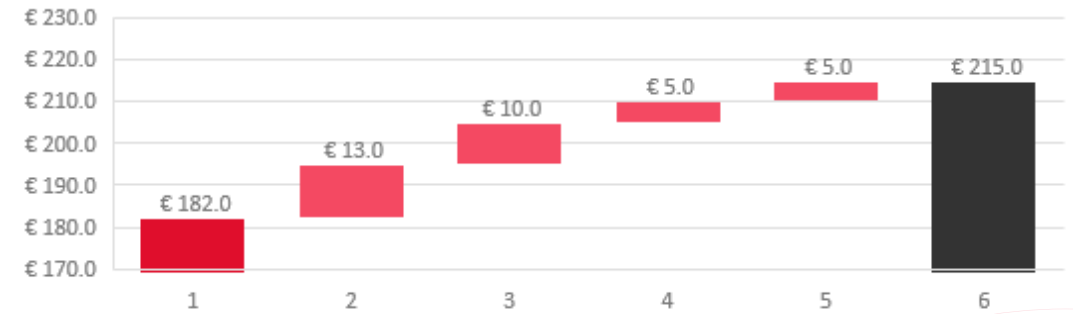
Revenue Forecast (2025-2028)

Medium-term guidance ebitda at 14% of sales

Key Metrics
in € million

Forecast 2025	€ 182,0
Portfolio	€ 13,0
Customized Solutions and Pooling	€ 10,0
Contract Manufacturing	€ 5,0
ECO	€ 5,0
Forecast 2028	€ 215,0

Revenue Forecast 2025 - 2028 Waterfall



Updated Guidance (2026 – 2028)

Key Performance Indicators

Growth

Towards full capacity, in next three years
> € 215m

Higher capacity utilization
6% CAGR

Operational EBITDA margin

13-15%

Higher utilization will increase margin pull-through and deleverage the balance sheet

CAPEX

€ 10-15m/yr

€ 4-7m maintenance capex and € 6-8m strategic/growth capex

NWC

15-20% of revenue

Working capital for adequate liquidity and high operational efficiency

Dividend

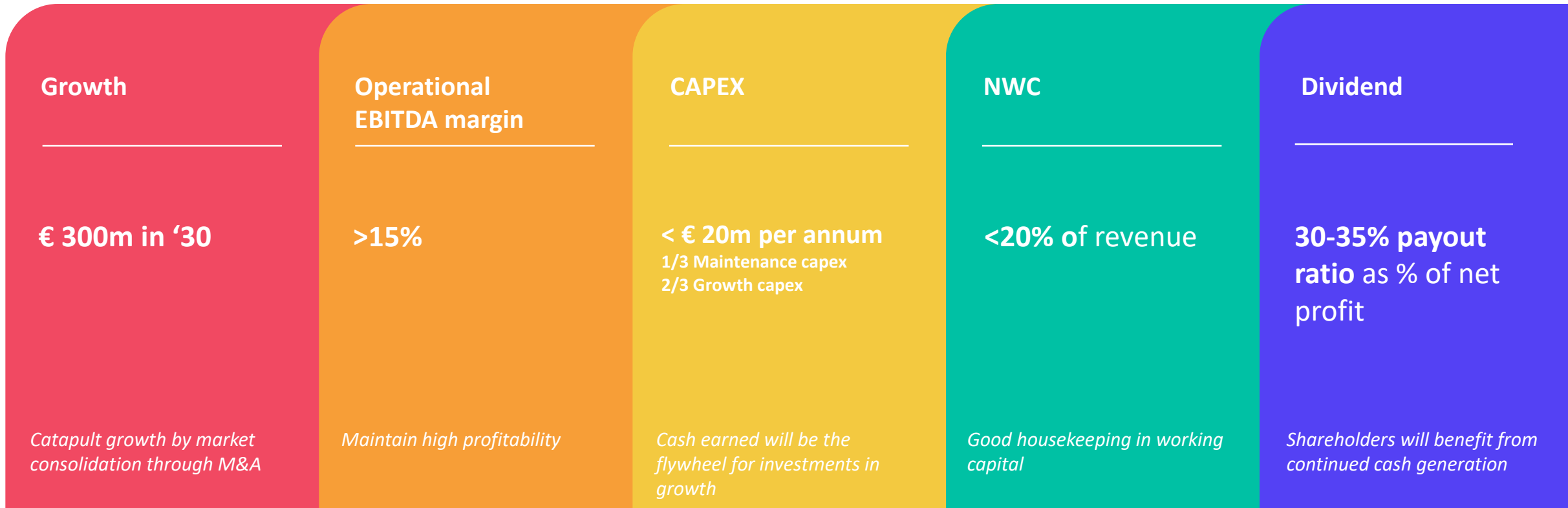
Ambition to return to 30-35% payout ratio as % of net profit

Dividend policy to be restored when balance sheet allows



Long-Term Aspirations (By 2030)

Key Performance Indicators



Staged Growth Plan

Long-term value creation



NEAR-TERM EXECUTION

- Working capital reduction
- Cost control

ORGANIC GROWTH

- 6% CAGR
- Ebitda margin improvement

MARKET CONSOLIDATION

- Aspirational growth from an expanded business with a solid balance sheet

STRATEGIC OUTCOMES

- Long term sustainable value creation
- Future proof business model



Closing remarks

Alexander Masharov,
Chief Executive Officer



Summary

Clear Competitive Advantages

- Superior ESG profile (perfectly positioned for EU PPWR legislation)
 - Innovation leadership
 - Customer-centric commercial approach
-

Phase #1 2025-2028

- Improve utilisation in Europe: better product mix & improved planning
 - Improve utilisation in US: Intensified commercial efforts
 - Improving margins + low capex → higher cash flow & stronger balance sheet
-

Phase #2 2028-2030

- Drive organic growth with key initiatives in ECO and Chemical recycling
- Leverage Cabka's competitive advantages in scaling up
- Become a consolidator if balance sheet allows

Q&A

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

Thank you.





Cabka

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