

PRESS RELEASE

Online investor presentation and Q&A at 10.30 CEST today via
https://channel.royalcast.com/landingpage/cabka/20230315_1/

2022: proving Cabka's sound fundamentals¹

- Record sales of € 208.9 million (2021: € 170.0 million)
- Operational EBITDA € 22.5 million (2021: € 29.0 million)
- Net Income from operations € 1.5 million (2021: € 3,4 million)
- Proposed distribution of € 0.15 per share
- Confirm mid-term guidance²

Amsterdam 15 March 2023. Cabka N.V. (together with its subsidiaries “Cabka”, or the “Company”), a company specialized in transforming hard to recycle plastic waste into innovative Reusable Transport Packaging (RTP), listed at Euronext Amsterdam, announces its preliminary non-audited 2022 full year results.

Cabka CEO Tim Litjens, commented:

“In 2022 we continued our growth strategy, recording 23% topline growth. Whilst navigating economic and environmental challenges we demonstrated our intrinsic value-add and pricing power. We secured several major contracts in Customized Solutions, and expanded our customer base in Portfolio, providing a solid base for continued growth in both the European and US markets. Our outperformance in circularity, with over 85% of our products from recycled plastics, attract blue chip customers opting for our solutions helping them to meet their sustainability targets.

Shortly after listing the company in March, geopolitical tensions and volatility in energy and material markets lead to extraordinary inflation levels. With some delay effect, this has been successfully mitigated through various rounds of price increases.

In Reusable Transport Packaging business, we focused on improving overall efficiencies and prepared for further capacity expansion. In the ECO business, we successfully consolidated our asset base, providing improved economies of scale and capacity expansion for 2023. In the US, we responded with great agility to the flooding of our St. Louis site. Business was successfully secured by rapid outsourcing, contributing to the 30% US growth. Operations have recommenced, with the goal to be fully operational by the end of the second quarter 2023. We continued to strengthen our organization by extending our innovation center, developing our ESG value proposition and adding valuable experience to our management team.

Looking ahead, we are confident to reiterate our mid-term guidance. Barring unforeseen circumstances, for 2023 we expect to deliver on high-single digit sales growth, with a recovery of EBITDA margin towards 13-15%.”

¹ All results in the press release are based on regular operations excluding extraordinary items, unless mentioned otherwise. The qualification extraordinary item is a management accounting term to indicate this is not part of regular operations. The financial statements in the appendix are based on IFRS and do not distinguish between operational or extraordinary items. See appendix I. for definitions of operational items by management.

² Mid-term guidance: High single digit revenue growth; >20% EBITDA margin; ~4% maintenance and replacement CAPEX and ~20% NWC as percentage of revenues; ~30-35% pay-out ratio of net profit (€ 0.15 for 2022FY)

Financial Highlights

- Record sales of € 208.9 million representing a 23% Year-on-Year (YoY) top-level growth based on organic growth (8%) as well as pricing effect (15%) covering the rapidly rising costs for energy and materials, reflecting strong market position
- Gross profit 6% higher at € 92.6 million (2021: € 87.1 million), gross margin at 44%. Without dilution effect of higher pricing and costs, margins would be comparable to last year (2021: 51%)
- Resilient operational EBITDA at € 22.5 million (2021: € 29.0 million); Operational EBITDA margin lower at 11%; Margin protected by price increases minus lagging effect
- Net Income from operations € 1.5 million (2021: € 3.4 million) or € 0.06 per share. Non-operational items totaling at € 35.5 million, mainly due to non-cash IPO listing expenses, leading to a Net Result of € -34.0 million
- Net Working Capital at € 33.7 million or 16% of sales (2021: € 27.3 million, respectively 16%)
- Net debt € 44.6 million (2021: € 62.5 million), 29% lower mainly from proceeds of the listing
- Total CAPEX of € 26.6 million in 2022 including maintenance & replacement investments of € 7.4 million, 3.5% of sales

Strategic & Market Highlights

- Cabka N.V. listed on 1 March 2022 after 100% shareholders' support for a business combination of Cabka Group GmbH and Dutch Star Companies TWO B.V. bringing in € 108.5 million of which € 63.3 million to buy out minority shareholders and € 45.2 million in new capital³
- Two-tier Board installed; management strengthened at executive level
- Two significant multi-year customized solutions contracts announced with blue chip clients with total expected annualized sales of over 10% of 2022 sales. The first with US retailer Target was signed in May and the other with European pooler CHEP in September.
- Recycled material used in products above 85% of total compared to a European average⁴ of 14%
- Restructuring of Eco business completed, leading to closure of Genthin site and consolidation of production capacity in Weira (Germany) overall raising production efficiency, albeit at temporary output reduction
- Cabka North America's plant in St. Louis (MO) forced shut down, due to exceptional flash floods on July 27th. In a swift response Cabka was able to secure sales to Cabka's main customers, albeit at additional material & tolling costs
- Cabka gained full ownership of its US subsidiary Cabka North America Inc. by acquiring the remaining 7.71% shares on March 22nd, 2022.

³ Excluding IPO costs

⁴ Systemiq April 2022 report Reshaping plastics. Pathway to a circular climate neutral plastics system in Europe

Preliminary unaudited operational income 2022
Condensed operational income statement⁵

<i>in €m</i>	2022	2021	Change
Sales	208.9	170.0	23%
Other operating income items	11.9	6.6	80%
Total Operating Income	220.8	176.6	25%
Expenses for materials, energy and purchased services	-128.2	-89.5	43%
Gross Profit	92.6	87.1	6%
Operating expenses	-70.0	-58.1	21%
Operational EBITDA	22.5	29.0	-22%
Depreciation	-18.0	-19.7	-9%
EBIT /Operating Income	4.5	9.3	-52%
Financial results	-2.4	-2.1	13%
Earnings before taxes	2.2	7.2	-70%
Taxes	-0.7	-3.8	-82%
Net income from operations	1.5	3.4	-56%

Distribution

Proposed distribution of € 0.15 per ordinary share, subject to AGM approval: €0.05 in cash and €0.10 in shares

Outlook

Based on Cabka's strong fundamentals we reiterate our mid-term guidance. Barring unforeseen circumstances, for 2023 we expect to deliver on high-single digit sales growth, with a recovery of EBITDA margin towards 13-15%.

BUSINESS OVERVIEW 2022
Commercial performance

Cabka realized record sales in 2022 of € 208.9 million a 23% increase compared to 2021, of which 8% from organic growth. Growth was especially strong in RTP.

Cabka RTP performed strong in Europe with 24% growth to € 121.4 million. Customized Solutions in Europe grew with 53% to € 33.1 million, especially in the Pooling and Automotive sector. Cabka introduced several environmentally friendly solutions via its containers and pallets primarily made from recycled plastics, increasing reusability, and reducing transportation impact. Leading brands in the Automotive industry like BMW, Tesla and Continental opted for our solutions in 2022.

CHEP a key player in the European pooling industry signed a new multi-year contract for reusable foldable containers out of recycled materials in September. Production is expected to start by half 2023, contributing approximately € 9 million in revenues on an annual basis.

⁵ The condensed income statement provides underlying operational performance and is not an IFRS statement. The IFRS income statement is provided in the Appendix and includes items management qualified as non-operational.

The Cabka business in North America grew 30% to € 34.9 million. TARGET was an important new contract for RTP. The multi-year contract was announced in May. The flooding of the St. Louis plant in July resulted in some temporarily delays in growth for 2022.

ECO products remained stable over the year with a total revenue of € 22.8 million. The relocation of all ECO activities from Genthin to Weira in East Germany was completed according to plan. The temporary shutdown of production to facilitate the move, reduced the intake of mixed plastics and hence performance of the ECO business in 2022, which was compensated by favorable pricing effects.

ESG

Cabka is the circularity leader in the RTP industry. In 2022 over 85% of our products was made from recycled materials, 100% was reusable with take-back clauses for recycling and supporting the collection of additional plastics for recycling. The average for Europe was in 2021 still at 14% recycled plastics targeting to get to 33% by 2030.⁶

On top of our focus on the recycling of plastics, we increasingly look on how we recycle plastics and make the entire process more sustainable. Cabka has put extra efforts in changing to more sustainable energy supply for its production in order to reduce its carbon footprint. In addition, Cabka significantly reduces carbon emissions by recycling plastic waste that otherwise would have been incinerated.

As of 2022 we established a new governance structure for ESG and will publish our first ESG report integrated in the 2022 Annual Report due April 25th 2023. With external support, Cabka conducted a double materiality assessment leading to the establishment of base ambition levels that were agreed upon with the full management team.

Pricing

The war in Ukraine, started on February 24th, had a severe impact on social and economic developments as well as financial markets leading to unprecedented volatility in prices for energy and materials. Cabka showed the strength of its competitive position by leading the industry in pricing as it was able to implement several price increases to compensate for higher input costs. That said, the steep rise over a short period did have bottom line impact, as higher costs were passed to the market with some unavoidable delay. In order to be able to react more dynamically to volatile conditions in the energy and material market, an indexed pricing adjustment mechanism is in place. Cabka's focus remains on profitable organic sales growth.

EBITDA

Operational EBITDA came in at € 22.5 million (2021: € 29.0 million). The decrease in operational EBITDA reflects the high increase in especially energy and material prices throughout the year. From the decrease in operational EBITDA-margin circa 2.5% margin loss was due to the lagging effect of mitigating price increases, the remainder from dilution as the cost base increased. Additionally, operating expenses were up 20% versus 2021 driven by growth, inflationary adjustments, post-Covid ramp-up, and organizational requirements as a listed company.

St. Louis flooding⁷

As a result of the floods in the greater St. Louis area on July 27th, Cabka's North America plant in Hazelwood (MO) had to be shut down. In a swift response to the flooding, Cabka was able to quickly recover essential injection molding tools to continue supplying key customers using alternative production capacities. The swift response secured sales to its main customers. However, it resulted indirectly in € 3.3 million higher costs as production had to be moved to tollers

⁶ Systemiq April 2022 report Reshaping plastics. Pathway to a circular climate neutral plastics system in Europe

⁷ All conversions from USD to € based on the 31 December 2022 exchange rate of € 0.94477 per USD 1.00

and internally recycled materials could not be used. As production on site is gradually picking up, these effects should be fully reversed by mid-2023.

Over the past months, Cabka has worked on cleaning and restoring the St. Louis facilities. Production is ramping up and expected to be fully operational by the end of the second quarter of 2023. Based on this timeline, an assessment of the impact of the flooding can now be made. The expenses for cleaning and repairs amounted to USD 4.0 million (€ 3.7 million) in 2022 and were fully covered by the flood insurance policy of Cabka.

Cabka further established that due to the flood a part of its inventory was irretrievably destroyed leading to an extraordinary write-off of USD 1.8 million (€ 1.7 million). The flooding is considered a 'triggering event' under IFRS⁸, therefore leading to an impairment and derecognition. Cabka recognizes an impairment and derecognition on assets of USD 4.3 million (€ 4.1 million). Prior to the flooding, Cabka had already placed orders for new machines to support its growth ambitions in the US market. With this coming to the ground, in combination with increased efficiencies, the capacity in the US is expected to be sufficient, and thus it will not seek to replace the impaired machines.

Insurance payments received in 2022 led to a positive cash flow impact of USD 2.3 million (€ 2.2 million). Repairs and starting up work will continue into the first half year of 2023. Cabka expects the total positive cash flow from the insurance in 2022 and 2023 – once all positions are recognized – will be sufficient to cover the total flood related out-of-pocket expenses. As part of the insurance claim has already been recognized in 2022, this could have negative impact on 2023 cash flow and recognized IFRS expenses.

St. Louis flooding direct impact <i>in € million</i>	2022 P&L	Remarks
Insurance payments received	5.9	
Out of pocket expenses cleaning repair	-3.7	
Total cash inflow	2.2	
Write off, impairment and derecognition	-5.8	As required by IFRS accounting, no replacements required
Total non-cash impact	-5.8	
Non-operational⁹ direct impact	-3.6	Of which € 5.8m non-cash

Listing

Cabka N.V. was listed via a business combination of Cabka Group GmbH with Dutch Star Companies TWO B.V. (DSC2) on March 1st, 2022.

In total Cabka spent in 2022 € 2.9 million in IPO related transaction costs.

To realize the business combination DSC2 paid a total cash consideration of € 108.5 million¹⁰. € 63.3 million was used to buy out Cabka minority shareholders and Cabka received the remaining € 45.2 million in new capital.

However, under IFRS the following accounting steps need to be taken:

- First, the cash consideration of € 108.5m is corrected for the financial liabilities of DSC2 for the outstanding Warrants and Special Shares¹¹. This results in a € 6.0 million liability deducted

⁸ IAS 36 and IAS 16

⁹ The qualification non-operational is not an IFRS qualification. It is a management accounting term to indicate this is not part of regular operations. This amount excludes the indirect costs incurred from the use of external tollers.

¹⁰ After costs, negative interest, and warrant conversion

¹¹ As assumed by Cabka for the Warrants at € 12 and € 13 and Special Shares at € 12

from the paid cash bringing the net cash consideration receivable by Cabka to € 102.4 million.

- Second, IFRS considers not the cash payment, but the market value of all 12.9 million shares received by DSC2 shareholders, including the conversion of the € 11 warrants and Special Shares immediately after listing, as the consideration paid by Cabka. This results in a valuation of the consideration paid for Cabka of € 129.2 million.
- Third, IFRS considers the difference between the € 129.2 million value 'paid by Cabka' to the DSC2 shareholders and the net assets received by Cabka from DSC2 of € 102.4 million to represent the value of the 'service' of providing Cabka with a listing via the business combination with DSC2. In a 'regular acquisition' this would have been capitalized as goodwill. However, as the only asset on the DSC2 balance sheet was cash, under IFRS, DSC2 does not qualify as a business. Hence no goodwill is recognized or can be capitalized, and the total difference of € 26.8 million should be qualified as a *listing expense* in the 2022 P&L, which is recorded directly into equity.
- The cash in equity received remains € 45.2 million and there is zero Equity impact and zero Cash Flow impact resulting from these listing expenses

Listing Impact 2022 <i>in € million</i>	P&L	Balance Sheet	Cash Flow
Net cash received from listing	-	45.2	45.2
Listing expenses	-26.8	-	-
IPO related transaction costs	-1.3	-2.9	-2.9
Warrant & Special Shares liability at listing	-	-6.0	-
Special Shares liability fair value change at Year End ¹²	1.6	-1.6	-

Triggered by the IPO Cabka spent in total € 3.4 million in staff related costs in 2022: € 0.6 million in bonuses for all staff, € 1.6m in settling the VSOP management share plan, € 1.0 million in tax charges linked to the VSOP and € 0.2 million on marketing and IT. All these staff related costs are considered non-operational and hence not included in the operational results.

Cash flows and cash position

Net Working Capital at Year-End was € 33.7 million or 16% of sales, in line with 2021 and beating mid-term guidance. Higher inventory value of €10.6 million was predominantly caused by increased cost of goods and higher safety stocks. The movement in trade receivables and trade payables were aligned.

Cash flows from operating activities came in at € 0.5 million. This comprises of an inflow of € 18.8 million from operational activities minus € 2.9 million outflow for IPO related costs, and € 2.4 million for other costs triggered by the IPO. Net Working Capital increased with € 6.4 million (including prepayments on molds on behalf of customers amounted to € 4.2 million) and decreased with € 6.6 million in other liabilities.

Cash flows from investing activities totaling € 27.1 million of which € 26.7 was related to capital investments and € 1.9 million to buy out minority shareholders of Cabka North America. Disposing of certain assets contributed € 1.5 million.

Cash flows from financing activities totaled €37.7 million. Net proceeds from the IPO -before costs- amounted to € 45.2 million. Repayment of banking debt facilities including interest and exchange rate changes totaled € 12.0 million, whilst lease facilities increased by € 4.5 million.

¹² The Warrants are reclassified from liabilities to equity. Due to this reclassification, they are no longer to be remeasured each reporting date, but they do still carry value.

CAPEX

Total CAPEX for 2022 came at € 26.6 million including maintenance & replacement investments of € 7.4 million, or 3.5% of sales. The restructuring of the ECO business and concentration in Weira represented € 3.7 million in investments. In total € 10.1 million was invested in machines and new molds to support growth and EUR 1.6 million in process & automation. The buyout of minority shareholders of Cabka's North America's business required € 1.8 million.

Share price

At the beginning of 2022 Cabka shares were still listed under the name of Dutch Star Companies TWO and closed on December 31st, 2021 at € 11.20. After business combination the name of the listed entity changed to Cabka N.V. on March 1st, 2022 (closing price DSC2 at February 28th € 10.00) and the Cabka shares closed at € 6.12 at December 31st, 2022.

Cabka share capital per December 31 st , 2022		Shares	ISIN
Ordinary Shares issued		23,982,191	CABKA / NL00150000S7
Ordinary Shares in treasury		16,388,000	DSC2S / NL00150002R5
Total Ordinary Shares		40,370,191	
Special Shares		97,778	
Total shares		40,467,969	

The conversion option of the € 12 Special Shares is measured at fair value based on market share price and classified as financial liability. The value change of the Special Shares liability over 2022 amounted to € 1.6 million (positive).¹³

Tax positions

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management's assessment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. At the moment of publication of this preliminary unaudited financial results report, the assessment of current and deferred tax positions have not been fully finalized and might be revised ahead of the publication of the Annual Report 2022.

Relevant events after December 31st, 2022

- Mr. Frank Roerink was appointed interim Chief Financial Officer as of 1 February 2023 after Mr. Necip Küpcü stepped down as CFO and will continue in a senior finance role within the company.
- On March 15th, 2023, following the lock up period, Cabka issued 385,020 Ordinary Shares from treasury to cover its obligations under the former 'VSOP' performance share program for key staff, resulting in a total of 24,367,211 Ordinary Shares issued per March 15th and 16,002,980 Ordinary Shares remaining in treasury. The remaining 7,500 VSOP rights have been voided.

¹³ For full disclosure of potential dilution from outstanding warrants, special shares and (employee) performance shares see paragraph 17 of the Cabka Half Year Report published 17 August 2022.



Financial Calendar 2023

- 25 April Publication Annual Report 2022 and Trading Update first quarter 2023
- 8 June Annual General Meeting
- 13 June Capital Markets Day
- 17 August Ex-Dividend* Date
- 18 August Dividend* Record Date
- 22 August Publication Half Year Results 2023
- 25 August Dividend* Payment Date
- 19 October Trading Update Q3 2023
- 20 March 2024 Publication Preliminary Results 2023

* Reference to 'dividend' refers to proposed distribution

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About Cabka

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable transport packaging (RTP), like pallets- and large container solutions enhancing logistics chain sustainability. ECO product are mainly construction and road safety products produced exclusively out of post-consumer waste.

Cabka is leading the industry in its integrated approach closing the loop from waste, to recycling, to manufacturing. Backed by its own innovation center it has the rare industry knowledge, capability, and capacity of making maximum use bringing recycled plastics back in the production **loop** at attractive returns. Cabka is fully equipped to exploit the full value chain from waste to end-products.

Cabka is listed at Euronext Amsterdam as of 1 March 2022 under the CABKA ticker with international securities identification number NL00150000S7.

Disclaimer

The content of this press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth, or strategies.

Readers are cautioned that any forward-looking statements are not guarantees of future performance. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this press release. The Company undertakes no obligation to publicly update or revise the information in this press release, including any forward-looking statements, except as may be required by law.



This document contains information that qualifies as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.

FINANCIAL OVERVIEW APPENDIX

I. Definitions of operational items by management

- **Gross Margin**
Gross Profit divided by Revenue
- **Gross Profit**
Profit as Revenue for the period plus changes in inventory and other operating income for the period, minus raw material costs, energy costs and purchased services
- **Maintenance and Replacement Capital Expenditures**
The expenses incurred by the company that are related to the maintenance and replacements of assets like plants, machinery and buildings
- **Maintenance and Replacement Capital Expenditures as a percentage of revenue:**
Maintenance and Replacement Capital Expenditures divided by Revenue
- **Net Working Capital**
Trade accounts receivables plus inventories net of trade accounts payables
- **Net Working Capital as percentage of revenue**
Net Working Capital divided by Revenue
- **Non-operational**
Indicates that this is not part of regular operational activities.
- **Operational EBITDA**
Net Result reported for the period, adjusted for non-operational activities, before depreciation and amortization, interest expenses and income, taxes and share option plan accruals with figures being adjusted for non-recurring items

II. Condensed bridge from operational to IFRS consolidated statement of profit and loss, 2022 preliminary unaudited

Condensed income statement bridge operational to IFRS ¹⁴ <i>in € million</i>	2022	2021	Change
Sales	208.9	170.0	23%
Other operating income items	11.9	6.6	80%
Total Operating Income	220.8	176.6	25%
Expenses for materials, energy and purchased services	-128.2	-89.5	43%
Gross Profit	92.6	87.1	6%
Operating expenses	-70.0	-58.1	21%
Operational EBITDA	22.5	29.0	-22%
Depreciation, amortization and impairment of intangible and tangible fixed assets	-18.0	-19.7	-9%
EBIT /Operating Income	4.5	9.3	-51%
Financial results	-2.4	-2.1	13%
Earnings before taxes	2.2	7.2	-70%
Taxes	-0.7	-3.8	-82%
Net income from operations	1.5	3.4	-56%
Non-operational items			
IPO listing expenses ¹⁵	-26.8		
IPO transaction related costs	-1.3	-0.2	
Bonuses and VSOP incl. tax charges	-3.4	-3.8	
Eco-restructuring	-0.6	-0.6	
St. Louis Flooding ¹⁶	-6.9		
Changes in fair value of Special Shares liability	1.6		
Tax on non-operational items	1.9	1.3	
<i>Non-controlling interest</i>	<i>0.1</i>	<i>0.3</i>	
Net result reported IFRS	-34.0	0.4	

¹⁴ The condensed income statement provides operational and non-operational result items for insight on underlying operational performance. The attached statements II to V provide integral IFRS statements without this distinction.

¹⁵ This represents a purely non-cash accounting-only loss with no impact on the IFRS Equity, Balance Sheet total, or Cash Flow. Please see page 5 under 'listing' for more details.

¹⁶ This includes both direct impact and indirect impact

III. Condensed consolidated statement of profit and loss 2022 preliminary unaudited

Condensed statement of profit and loss		
<i>in € million</i>	2022	2021
Net turnover	208.9	170.0
Change in inventories of finished goods and work in progress	4.2	0.7
Other operating income items ¹⁷	13.7	5.9
Total Operating income	226.8	176.6
Material expenses / expenses for purchased services	-131.5	-89.5
Personnel expenses	-40.4	-37.0
Depreciation, amortization and impairments of intangible and tangible fixed assets	-18.0	-19.7
IPO listing expenses ¹⁸	-26.8	-
Other operating expenses	-43.6	-25.7
Total Operating expenses	260.2	171.9
Interest income and similar income	1.6	0.0
Interest expenses and similar charges	-2.4	-2.1
Financial Result	-0.8	-2.1
Result before taxes	-34.3	2.6
Income tax expense	0.2	-2.5
Net Result	-34.1	0.1
<i>Attributable to non-controlling interest</i>	<i>-0.1</i>	<i>-0.3</i>
Attributable to Owners of the Company	-34.0	0.4

¹⁷ Includes income from Insurance St. Louis flooding

¹⁸ This represents a purely non-cash accounting-only loss with no impact on the IFRS Equity, Balance Sheet total, or Cash Flow.

IV. Consolidated Balance Sheet 2022 preliminary unaudited

Consolidated Balance Sheet		31.12.2022	31.12.2021
<i>in € million</i>			
ASSETS			
Non-current assets			
Other intangible assets		0.7	0.6
Property, plant and equipment		78.0	73.9
Long-term financial assets		0.1	0.1
Other long-term assets		0.1	0.0
Deferred taxes		3.9	1.9
		82.7	76.5
Current Assets			
Inventories		41.4	30.8
Trade receivables		31.8	27.2
Short-term financial assets		0.0	0.2
Other short-term assets		10.4	6.5
Cash and cash equivalents		21.0	10.0
		104.6	74.7
		187.4	151.2
LIABILITIES			
Equity			
Share capital		0.4	3.4
Treasury shares		-0.2	0.0
Capital reserve		75.3	13.0
Warrants reserve		11.0	0.0
Retained earnings		-17.5	17.6
Foreign currency translation reserve		-0.7	-0.4
Non-controlling interests		0.0	0.1
		68.4	33.6
Non-current liabilities			
Long-term financial liabilities		38.5	45.2
Other long-term liabilities		0.0	0.1
Deferred taxes		1.8	1.7
		40.3	47.0
Current liabilities			
Short-term financial liabilities		27.2	27.3
Provisions		0.7	1.0
Contract liabilities		5.9	2.2
Trade payables		35.2	30.7
Income tax liabilities		0.0	0.0
Other short-term liabilities		9.6	9.4
		78.7	70.7
		187.4	151.2

V. Condensed consolidated statement of cash flow 2022 preliminary unaudited

Cash flows from operating activities came in at € 0.5 million. This comprises of an inflow of € 18.8 million from operational activities minus € 2.9 million outflow for IPO related costs, and € 2.4 million for other costs triggered by the IPO.

Consolidated statement of cash flow		
<i>in € million</i>	2022	2021
Cash flows from operating activities		
Net loss / income for the period	-34.0	0.1
Interest costs	2.4	1.9
Taxes	0.2	-1.5
Depreciation, amortization and impairments of intangible and tangible fixed assets	18.0	19.7
Cash flow	-13.4	20.2
Increase (-) / decrease (+) of inventories, trade receivables and other assets	-19.4	-15.5
Increase (+) / decrease (-) of trade payables and other liabilities	6.4	18.1
IPO costs charged to Equity	-1.7	-
Listing expenses (non-cash transaction)	26.8	-
Other non-cash transactions	1.8	-0.9
Cash flow (used in)/from operating activities	0.5	21.9
Cash flow from investing activities		
Cash inflow from sale of property, plant and equipment	1.5	2.4
Cash outflow for investment in property, plant and equipment	-26.3	-19.7
Cash inflow from intangible assets	0.0	0.0
Cash outflow for investments in intangible assets	-0.4	-0.3
Cash inflow/outflow from investments in fully consolidated companies	-1.9	0.0
Net cash from/(used in) investing activities	-27.1	-17.6
Cashflow from financing activities		
Proceeds from issue of share capital	108.5	-
Cash outflow from buy out of Cabka minority shareholders	-63.3	-
Cash inflow (+) / outflow (-) for other financial liabilities	-0.9	-0.9
Cash outflow for the repayment of liabilities to banks	-9.3	-3.7
Cash inflow from receipt of liabilities to banks	4.5	2.9
Interest paid	-1.8	-1.9
Net cash from/(used in) financing activities	37.7	-3.5
Changes in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	10.0	9.2
Cash and cash equivalents at the end of the period	21.0	10.0