



**Annual  
General  
Meeting  
8 June 2023**

**Business  
Update**

**Tim Litjens  
CEO**

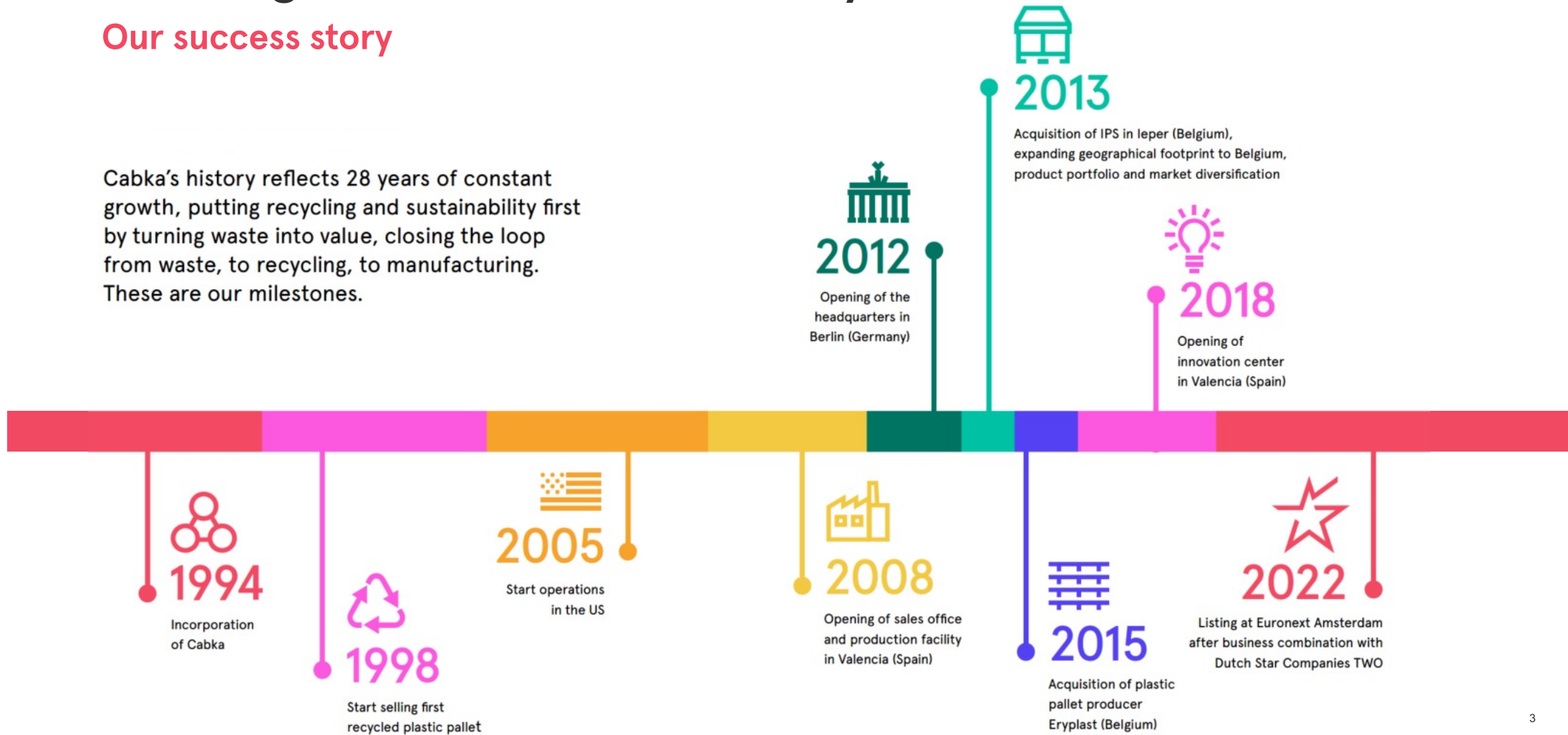
# 01

## Introduction

# A brief glance at Cabka's history

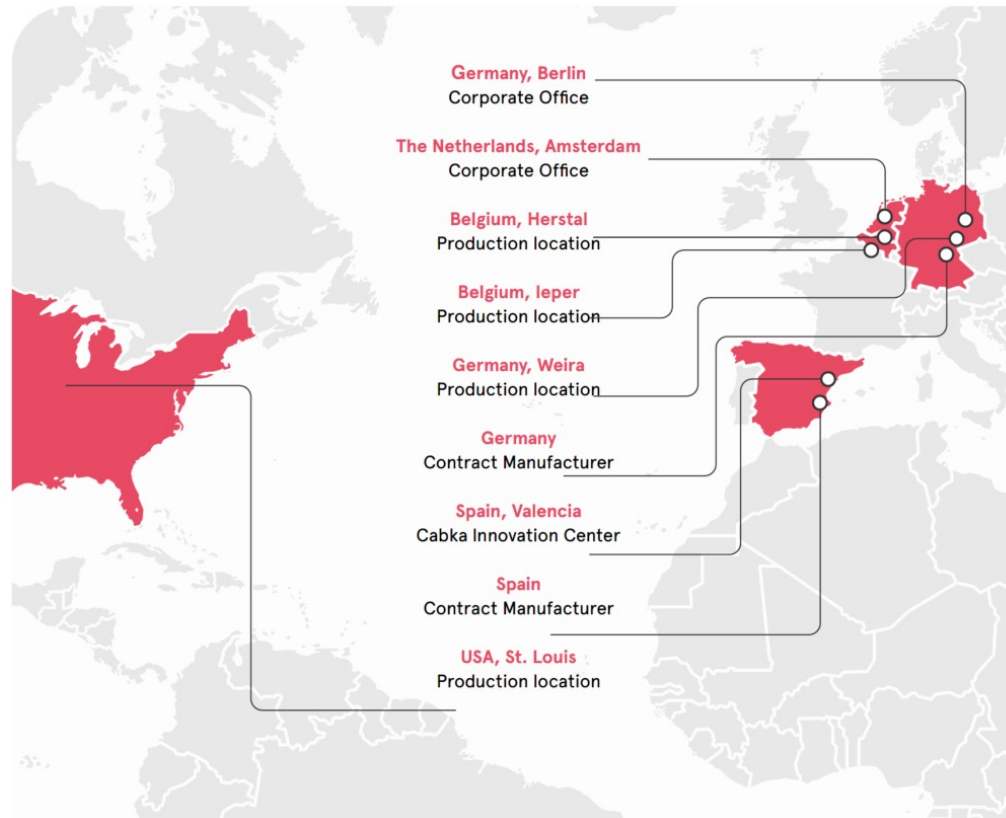
## Our success story

Cabka's history reflects 28 years of constant growth, putting recycling and sustainability first by turning waste into value, closing the loop from waste, to recycling, to manufacturing. These are our milestones.



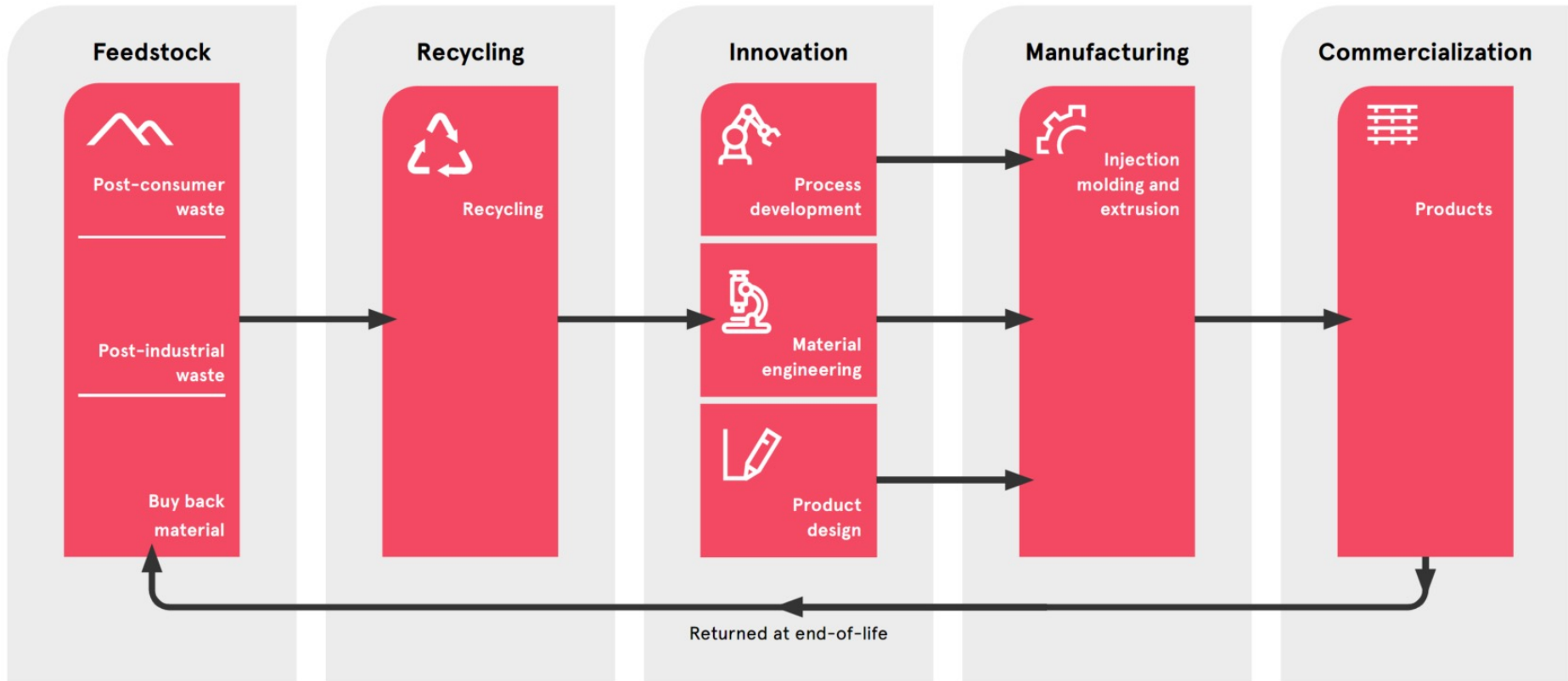
# Represented in Europe and North America

## Our global footprint



# Turning hard to recycle plastic waste into innovative RTP

## Our value chain



# Maximizing the use of recycled material

86% of recycled content, primarily recycled in-house

Material | 86% recycled

Products | 100% reusable



# Offering additional value – beyond plastic benefits

**Cabka's unique integrated capabilities**



Material  
expertise



Processing  
technology



Product  
design

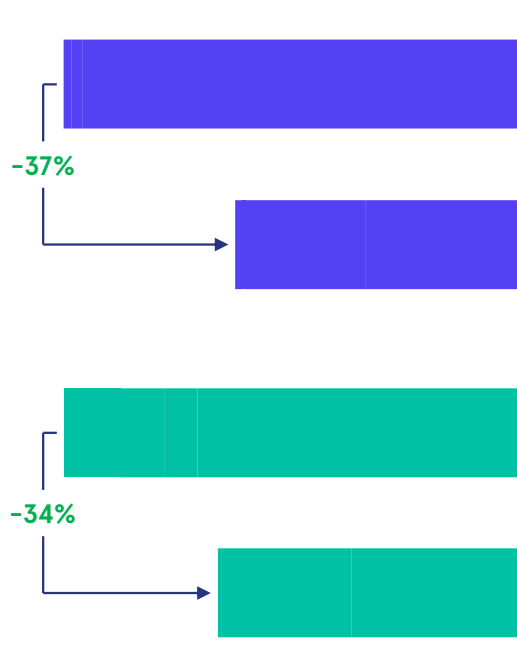


Customer  
intimacy

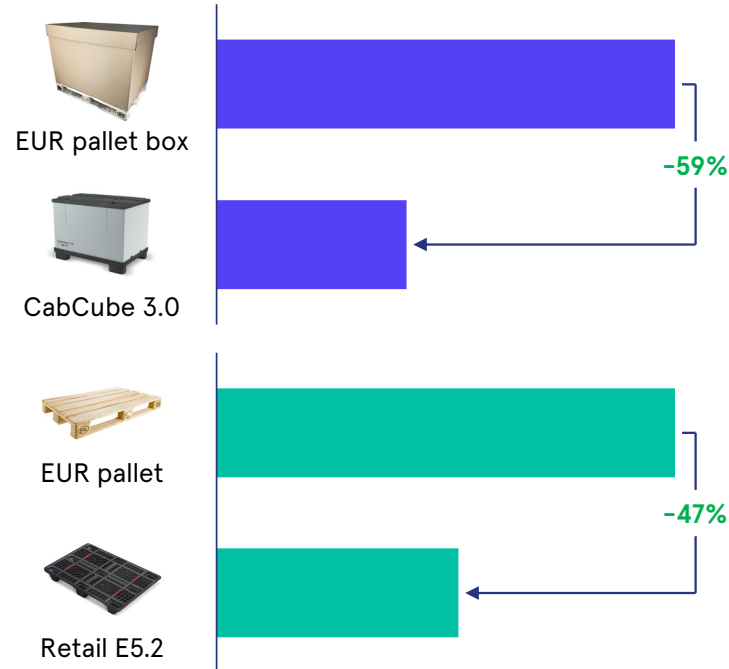
# Leveraging benefits of recycled plastic in material handling

## Superior in economics and carbon footprint

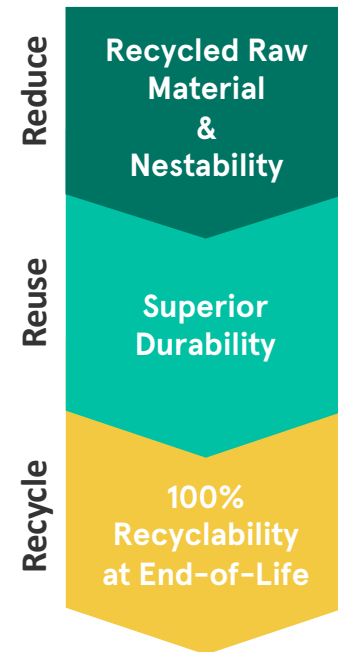
**Carbon Footprint per trip\***  
(Index = 100, kg CO2 eq)



**Total Cost per Trip\***  
(Index = 100, € per unit)



**Main value drivers**







02

2022  
Financial  
highlights

# Navigating a turbulent year

## Main events 2022

### Stock Listing

- Listing of CABKA N.V. on Euronext Amsterdam
- Inflow of €45 million
- Improved organizational strength:
  - 2-tier board structure
  - Management appointments
  - ESG and risk framework

### Macro dynamics

- Geopolitical tensions driving up energy rates
- Increasing material prices
- Tight labor markets and wage increases
- Price increases mitigated higher input cost

### Flooding

- St. Louis plant shut down
- Insurance in place, covering out of pocket cost
- Full capacity expected for end of Q2
- Flood protection measures in execution with water management experts

### ECO Restructuring

- Concentration of ECO production at Weira site
- Impact:
  - € 0.6m one-off cost
  - 11 weeks down time
- Increasing processing capacities
- Enhancing economies of scale

# Operational results underlining solid fundamentals

## Cabka Income Statement

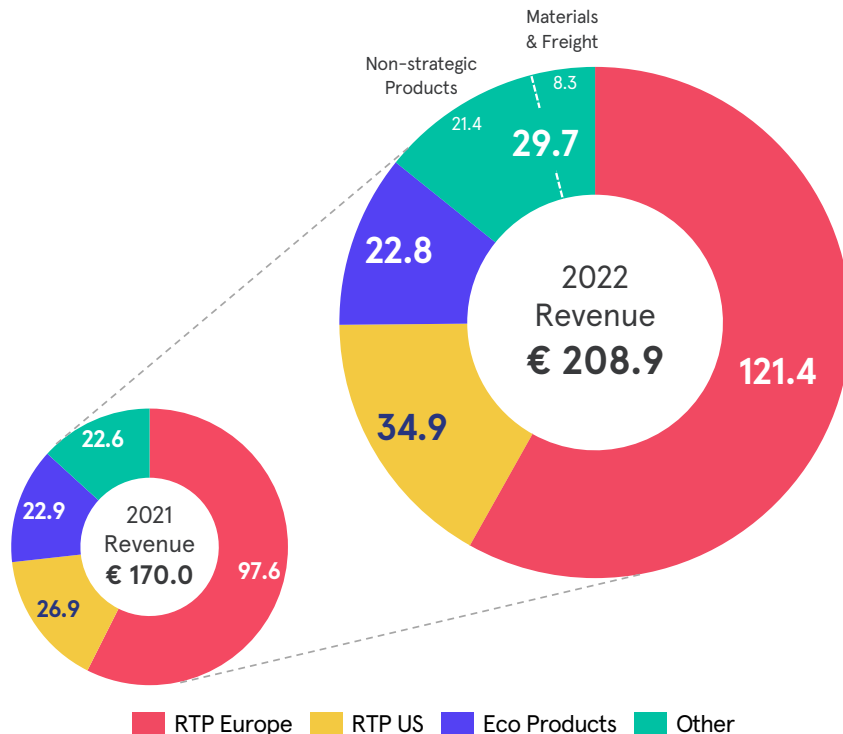
Condensed income statement			
<i>in € million</i>	2022	2021	Change
<b>Sales</b>	<b>208.9</b>	<b>170.0</b>	<i>23%</i>
Other operating income items	11.9	6.6	<i>80%</i>
<b>Total Operating Income</b>	<b>220.8</b>	<b>176.6</b>	<i>25%</i>
Expenses for materials, energy and purchased services	-128.2	-89.5	<i>43%</i>
<b>Gross Profit</b>	<b>92.6</b>	<b>87.1</b>	<i>6%</i>
Operating expenses	-70.0	-58.1	<i>21%</i>
<b>EBITDA</b>	<b>22.5</b>	<b>29.0</b>	<i>-22%</i>
Depreciation	-18.0	-19.7	<i>-9%</i>
<b>EBIT /Operating Income</b>	<b>4.5</b>	<b>9.3</b>	<i>-52%</i>
Financial results	-2.4	-2.1	<i>13%</i>
<b>Earnings before taxes</b>	<b>2.2</b>	<b>7.2</b>	<i>-70%</i>
Taxes	-0.5	-3.8	<i>-86%</i>
<b>Net income from operations</b>	<b>1.6</b>	<b>3.4</b>	<i>-53%</i>

- **Record sales of € 208.9 up 23%**
  - 8% organic growth on target
  - 15% pricing effect
- **Gross profit up € 5.5m**
  - Margin from 51% to 44% due to higher input cost
  - Excluding cost effect margin remained stable
- **Operating expenses up 21%**, driven by
  - Growth
  - Inflationary adjustments
  - Post-COVID ramp-up
  - Organizational requirements of listed company
- **Operational EBITDA € 22.5m** or 11% of sales

# Healthy growth in strategic core segments in EU and US

## Revenue per product group

Revenue per product group (2021 vs. 2022), in € million



- **RTP Europe | +24%**
  - Overall growth above mid-term guidance
  - Strong growth in Customized Solutions underpinning strategic focus
- **RTP US | +30%**
  - Growth despite flooding in July
  - Target agreement as central driver
- **ECO business | -1%**
  - 11 weeks downtime, resulting in lower material intake and recycling fees; compensated by pricing
  - Efficiency gains from restructuring expected in 2023
- Others driven by one-off sales peak in Non-strategic Products and inflationary effects on Materials & Freight

# Net income affected by extraordinary items

Extraordinary, mainly non-cash, non-operational one-offs with € -32.3m net effect

Non-operational Items in P&L		
<i>in € million</i>	2022	2021
IPO listing expenses	-26.8	-
IPO transaction related cost	-1.3	-0.2
Bonuses and VSOP incl. tax charges, triggered by IPO	-3.4	-3.8
ECO restructuring	-0.6	-0.6
St. Louis flooding	-6.9	-
Changes in value of Special Shares	1.6	-
Tax on non-operational items	5.0	1.3
<i>Non-controlling interest</i>	<i>0.1</i>	<i>0.3</i>
<b>Total effect</b>	<b>-32.3</b>	<b>-3.0</b>

- IPO related cost mostly non-cash listing expenses
- ECO restructuring comprises closing of Genthin site and moving of assets to Weira
- Cost of flooding include direct, such as clean up and impairments of machines, and indirect cost, such as additional tolling fees
- Changes in value of Special Shares result from revaluation at year end
- Non-controlling interest regards minority shareholders of CNA until end of March 2022

# Continuing to deliver on our mid-term guidance

## Forward looking KPIs

2022

Mid-term guidance

Growth

23%

High single-digit revenue growth

EBITDA margin

11%

>20.0% EBITDA margin (IFRS adjusted)

CAPEX

3.5%

~4% CAPEX maintenance and replacement as % of revenue

NWC

18%

~20% NWC as % of revenue

Dividend

€0.15

~30-35% payout ratio dividend as % of net profit



# 03

## 2023 Q1 & Outlook

# Q1-2023 Update

## Starting the year according to plan

### Sales

- Record sales of € 55.4m in 2023Q1, up 11% vs. 2022
- In-line with previously communicated high-single digit growth target
- Driven by recovery in US

### Strategic

- Divestment of PVC business signed
- Sale of Genthin site concluded in February

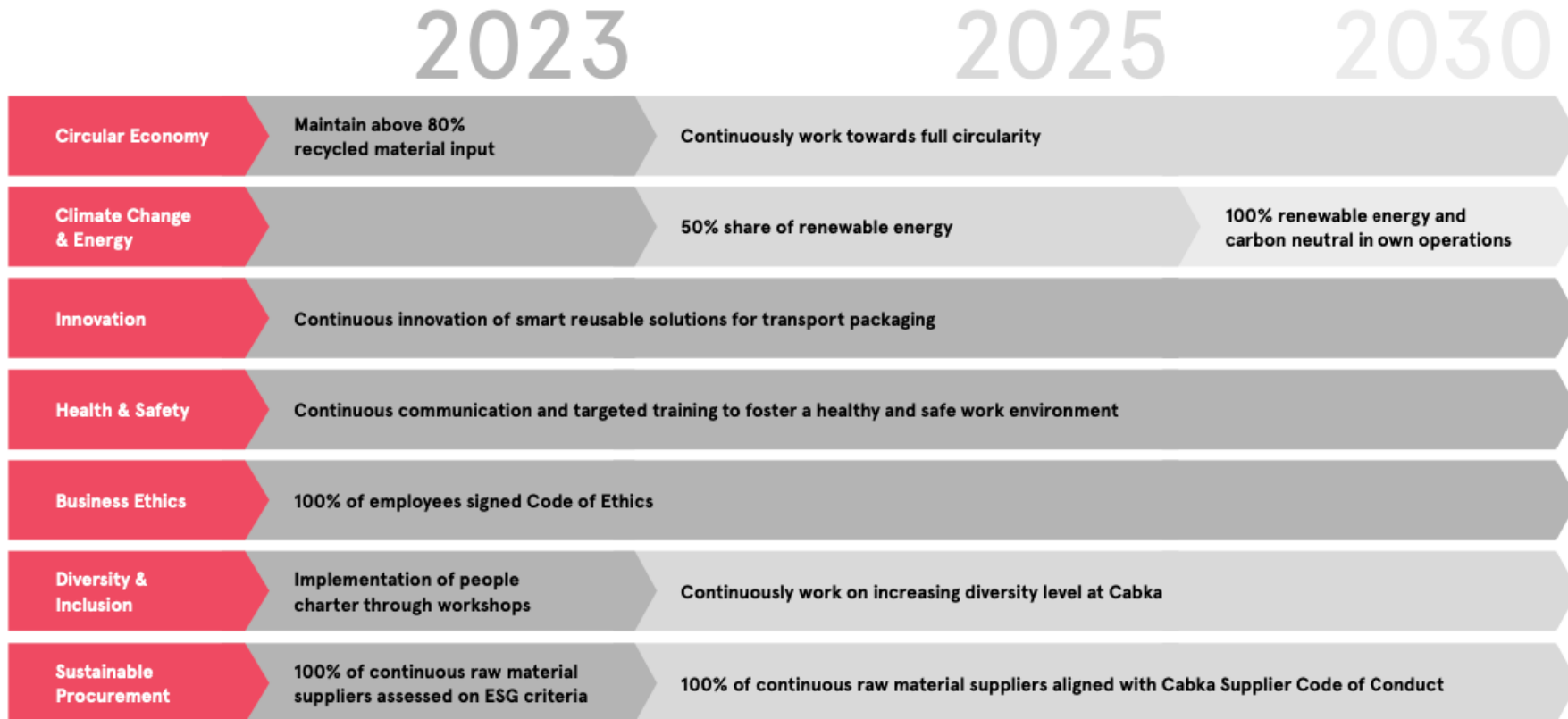
### Organizational

- Appointment of new CFO, Mr. Frank Roerink
- Cabka Capital Markets Day, June 13 at the Innovation Center in Valencia



# ESG Roadmap

Growing our sustainable organization with ambitious ESG targets



# Flooding of St. Louis Plant – Update

## CABKA North America shows solid recovery

### Resumption of Production

- Sales: start of year has shown strong demand, resulting in sales growth, fueled by Target orders
- In-house production resumed in Q1, with full capacity expected for end of Q2
- Permanent flood protection measures in progress with support of Arcadis

### Financial Implications

- Insurance proceeds (\$7.5m) covering all out-of-pocket costs
- Largest share of cost realized in 2022
- Further minor cost anticipated for 2023H1, albeit without P&L impact

## 2023 outlook

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

# Calendar 2023/24

## Financial calendar

**13 June 2023**

Capital Markets Day

**22 August 2023**

Publication Half Year Results 2023

**19 October 2023**

Trading Update Q3 2023

**20 March 2024**

Publication Preliminary Results 2023

## Dividend\* calendar

**17 August 2023**

Ex-Dividend\* Date

**18 August 2023**

Dividend\* Record Date

**25 August 2023**

Dividend\* Payment Date

\* Dividend is referring to distribution as in explanatory notes of the AGM sub 2d



[ir@cabka.com](mailto:ir@cabka.com)  
[investors.cabka.com](http://investors.cabka.com)