# PRESS RELEASE

**Online investor presentation and Q&A at 10.30 CET on 18 March 2025 via:**
[OnlineSeminar | Cabka N.V. Full Year 2024 Preliminary results]

Amsterdam, Netherlands - 18 March 2025 - 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 2024 full year results.

## Cabka shows resilience in 2024 despite challenging markets

### Key financial developments 2024

- Sales of €181.9 million, 8% lower than prior year (2023: €196.9 million).
- Gross profit margin significantly improved with 3pp to 50.9% (2023: 48.3%)
- Operational EBITDA decreased to €20.5 million in 2024 (2023: €24.4 million), reflecting a margin deterioration of 1pp to 11.3% (2023: 12.4%).
- Net Income from operations declined to €-4.5 million (2023: €2.3 million), driven by lower sales.
- Net Working Capital at €26.5 million or 14.6% of sales (2023: €27.1 million, or 13.7% of sales), the movement was the result of a decrease in our trade receivables, partially offset by an increase in inventories and a decrease in trade payables.
- Net debt amounted to €72.0 million including lease obligations (2023: €56.8 million),
- Total CAPEX of €18.7 million (2023: €30.9 million); which includes investments in maintenance & replacement CAPEX amounting to €7.7 million, or 4% of sales.
- In August 2024, Cabka successfully negotiated with the bank to waive and adjust certain financial covenants.
- Dividend: In light of the challenging market conditions and financial headwinds, the company proposed not to pay a dividend for the financial year of 2024.

**Cabka CEO Alexander Masharov,** commented:

*“2024 was a transformative year for Cabka, in which we made significant progress in our strategic efforts to rebuild and reinforce our foundation, with increased global economic uncertainty and shifting geopolitical landscapes. We enhanced our operational gross margin by refocusing on our in-house production capabilities, the introduction of new raw material processing technology in the US, increased automation and robotization at our plants, and a gradual shift towards higher value-add products.*

*In addition, our Portfolio Business made solid progress with our European and US operations showing close to double digit growth rates, after implementing intentional price reductions and strengthening our sales force. In other segments, ECO delivered robust growth, and European Customized Solutions business remained resilient. However, US Customized Solutions and Contract Manufacturing declined substantially due to weak end market demand.*

*We foresee market circumstances to remain challenging with our customers continuing to be cautious with their capex spending. Under these circumstances we expect sales and EBITDA in 2025 to be at least at the same level as 2024. Our strategy for 2025 focuses on cash generation, operational excellence and investments in next-generation solutions. We aim to build a stronger and more resilient Cabka.”*

## Business Segments and Geographical Markets

**Portfolio**
EU Portfolio sales grew by 8% year-over-year, driven by securing new contracts. Meanwhile, US portfolio sales grew by 10% due to the successful commercial strategy to regain market share, as we strengthened our sales force in the region.

**Customized Solutions**
EU Customized Solutions remained resilient to market conditions, primarily driven by co-development programs launched during the year with key customers, while US Customized Solutions faced significant challenges due to adverse market conditions, as key customers refrained from further capital expenditures, resulting in a significant decline of €13.4 million.

**Contract Manufacturing**
Weak demand in our customer end markets led to a sales decline of €11.4 million, which includes an impact of €1.1 million attributed by the exit of the PVC business (Non-RTP legacy products).

**ECO Business**
ECO delivered robust growth of sales growth of 4% year-over-year.

## Dividend

Given the challenging market conditions and financial headwinds experienced throughout 2024, we have thoroughly reassessed our capital allocation strategy to ensure long-term business sustainability and growth. As a result, we have decided not to pay a dividend for the financial year 2024. This decision underscores our commitment to maintaining financial stability, strengthening our balance sheet, and ensuring sufficient cash generation to support ongoing operational and strategic initiatives. While we acknowledge the importance of shareholder returns, the current financial climate necessitates a prudent approach to capital distribution. After evaluating with the Supervisory Board and consulting major shareholders, the company decided not to pay a dividend for 2024.

## Outlook 2025

Market circumstances remain challenging given the current macro environment, with our customers remaining cautious with their capex spending. Nevertheless, we expect a continued shift towards reusable plastic packaging as a result of the recently adopted Packaging & Packaging Waste Regulation (PPWR) legislation and other legislative requirements. Combined with our integrated approach to circularity we expect to gain market share. We have implemented a cash saving and operational excellence program program, SHIFT, which is designed to reduce our cost base and increase our operational excellence. Capital expenditures will be below last year and will focus on next generation solutions. We expect sales and EBITDA in 2025 to be at least at the same level as 2024.

## Guidance 2030

Cabka reiterates its guidance for high single-digit sales CAGR, aiming to outperform market growth in order to reach €300 million in revenues by 2030. The company targets an EBITDA margin of 15-17%, with annual CAPEX spending of less than €20 million, split equally between growth and replacement & maintenance. Net working capital is expected to be approximately 20% of sales, and the pay-out ratio of net profit is projected to be around 30-35%.

## Condensed bridge from operational to IFRS consolidated statement of profit and loss, 2024 preliminary unaudited[1]

| *in € million* | 2024 | 2023 (restated)[2] | 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)%* |
| | | | |
| **Non-operational items** | | | |
| Other IPO related expenses | (0.7) | (1.0) | |
| St. Louis Flooding[3] | (0.1) | (3.2) | |
| Tax on non-operational items | — | 0.4 | |
| Non operational restructuring costs[4] | (1.2) | — | |
| Fair value of Special shares and Warrants | 0.9 | — | |
| Release of Deferred tax asset in US[5] | (4.1) | — | |
| **Net result reported IFRS** | **(9.8)** | **(1.5)** | |

## COMPREHENSIVE OVERVIEW 2024

### Sales performance

Full-year sales for 2024 amounted to €181.9 million, reflecting an 8% decrease compared to the previous year (2023: €196.9 million). From the 8% decline, 4% was due to the intentional price reductions we implemented in our customer pricing strategy during the year, passing on the benefits of declining raw material and energy prices to our customers. The remaining decline was the result of lower volumes in our US Customized Solutions and continued soft demand in our Contract Manufacturing segment.

[1] The condensed income statement provides operational and non-operational result items for insight on underlying operational performance. The attached statements II to VI provide integral IFRS statements without this distinction.
[2] The presentation of the prior year income statement of has been adjusted to reflect the new classification of transportation cost and FXgains & losses. For more information refer to Section VI.
[3] In 2023 this relates to higher costs resulting from temporarily outsourcing production to tollers.
[4] Non operational restructuring costs includes one-off costs related to employee severance packages totaling €0.7 million and costs related to the small fire that occurred in our operating plant in Weira amounting to €0.5 million.
[5] Refer to tax positions on page 6.

In Europe, our Portfolio business grew by 8% year-over-year, reaching €77.5 million (2023: €71.6 million[6]). The customized solutions business in Europe remained relatively resilient to market conditions, showing a €0.2 decrease in revenue to €34.5 million compared to €34.7 million[4] in 2023. Contract

Manufacturing (both strategic and non-strategic business) experienced very weak demand throughout the year. This led to a sales decline of €11.4 million, bringing total sales to €18.3 million (2023: €29.7 million).

In the US, our Portfolio business demonstrated notable growth, increasing by 10% year-over-year to €19.9 million in 2024. This growth underscores the success of our commercial strategy to regain market share, as we strengthened our sales force in the region. Conversely, the Customized Solutions segment faced significant challenges due to adverse market conditions, where key customers refrained from committing to further capital expenditures for the time being, resulting in a significant decline of €13.4 million in sales.

Lastly, the ECO business delivered robust growth of 4% year-over-year, resulting in €26.3 million sales in 2024 (2023: €25.3 million).

## Cost developments

In 2024, the company achieved a significant improvement in its operational gross margin, which increased with 3pp to 50.9%, compared to 48.3%[7] in 2023.

Throughout 2024, the company maintained a strong emphasis on its internal production capacity and strategic cost management across all segments.

With the US plant fully operational since the second half of 2023, we were able to refocus on our in-house production capabilities.

The introduction of a new raw material processing technology in the US, coupled with increased automation and robotization at our plants, and a gradual shift towards higher value-add products, collectively contributed to the margin improvement.

Operating expenses remained relatively stable compared to last year, with the main increase noted in personnel costs. This increase was driven by the expansion of our sales force, with key vacancies filled towards the end of 2023, and the impact of inflation on personnel costs.

Depreciation and amortization increased by 18% to €20.2 million, primarily attributable to the capitalization of assets we installed to reopen and expand our plant in the US.

## EBITDA

The company reported an operational EBITDA of €20.5 million for the full year of 2024, which is €3.9 million lower compared to last year (2023: €24.4 million[2]). The reduction in EBITDA is predominantly attributable to the decrease in sales for the year, followed by inflationary pressures on our fixed cost base.

## Debt Facility

In August 2024, Cabka successfully negotiated with the bank to waive and adjust certain financial covenants until end of Q2 2025.

[6] Prior year segmentation has been updated to align with the updated segmentation of certain customer products, as a result, prior year revenue for Portfolio Europe increased by €3.6 million compared to the published numbers over 2023, and Customized Solutions Europe decreased with the same amount.
[7] The presentation of the prior year income statement of has been adjusted to reflect the new classification of transportation cost and FXgains & losses. For more information refer to Section VI.

## Net Working Capital

Net Working Capital (NWC) position remained well within our medium-term guidance, amounting to €26.5 million or 14.6% of sales as per 31 December 2024. This is mostly in line with the previous year's position which was €27.1 million or 13.7% of sales as per December 2023.

NWC showed a small movement of €0.6 million in 2024. The positive movement is the result of an €8.0 decrease in trade receivables, partially offset by a €4.2 million increase in inventories and a decrease in trade payables of €3.5 million.

The increase in inventory value during 2024 related to the optimization of idle production capacity during the periods of lower demand. Recognizing the shift in customer demand in shorter order cycles, the company took a proactive decision to build up inventory. This decision ensured that we can fulfil customer

orders promptly and efficiently, meeting their expectations for timely stock availability in the upcoming period. The decrease in trade payables was mainly due to final settlements made towards machinery and equipment installed in our US plant, which were committed during 2022. The significant decrease in trade receivables at the end of 2024 resulted from the factoring implemented in December.

## Cash flows and cash position

Cash flows from operating activities amounted to €16.2 million (2023: €27.2 million). Cash flows used in investing activities amounted to €18.0 million (2023: €30.7 million) of which €18.7 million was related to capital investments in property, plant and equipment and intangible assets (2023: €30.9 million). Cabka disposed of certain assets contributing €0.3 million of cash during 2024. In addition, interest earned on short term deposits amounted to €0.4 million.

Cash flows from financing activities amounted to €0.6 million (2023: €-11.1 million). Main cash inflow resulted from the funding receipt out of the debt facility amounting to €15.5 million (2023: nil). This inflow was almost completely offset by the repayment of debt facilities and interest totaling €-6.8 million (2023: €-7.2 million), followed by the settlement of lease facilities in 2024 amounting to €-4.4 million (2023: €-2.7 million) and dividend payments of €-3.7 million (2023: €-1.2 million). The total cash balance at 31 December 2023 was €4.4 million (31 December 2023: €7.3 million).

## CAPEX

Total CAPEX for 2024 amounted to €18.7 million (2023: €30.9 million). Included in this total is investments in maintenance & replacement CAPEX amounting to €9.4 million. Excluding the US investments related to the flood, maintenance & replacement CAPEX was €7.7 million, or 4% of total sales. Total investment in 2024 for our St. Louis plant to reopen and expand, amounted to €1.7 million (2023: €12.1 million). In our ECO business we invested €1.7 million (2023: €2.3 million).

## ESG

Cabka is committed to making a positive impact with its operations and ultimately with the product it supplies to the market. We are the circularity leader in the RTP industry, with 88% of our raw material intake coming from recycled materials in 2024, 100% of products being reusable with take-back clauses for recycling, and with supporting the collection of additional plastics for recycling. For comparison, the average plastic waste recycling rate for Europe in 2021 was only at 14% targeting to get to 33% by 2030[8].

For its management of ESG topics, Cabka achieved "gold" status in the EcoVadis assessment for the second year in 2024. The Gold rating from EcoVadis is a testament to Cabka's commitment and excellence across the various sustainability categories and demonstrates the significant progress that has been made in one year, moving Cabka to the top 5% of rated companies, and placing it amongst the top 2% in the plastic products industry.

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

Cabka participated for the second time in the assessment by the Carbon Disclosure Program (CDP), a non-profit organization that runs a global disclosure system for companies on climate impacts. Cabka was able to hold its B score on a scale from A to D-, with A being best practice. The B score reflects the importance Cabka gives to climate issues and proves that we are well on track with other European businesses on the topic.

In 2024, Cabka continued to work on implementing new ESG-related legislation in its ESG strategy and will publish its first CSRD-compliant ESG statement in the 2024 Integrated Annual Report, following an extensive stakeholder analysis and re-assessment of material impacts, risks, and opportunities. In addition, we are currently focusing on the PPWR and national regulations related to packaging, which will

play a crucial role in shaping the future of the packaging industry. Cabka closely follows the regulatory process and will proactively handle the secondary legislation framework upon its establishment in the coming months and years to further inform our strategies.

## Share price

On 31 December 2024 the Cabka shares closed at € 2.10.

| Cabka share capital per 31 December 2024 | Shares | ISIN |
|---|---|---|
| **Ordinary Shares issued** | **24,710,600** | CABKA / NL00150000S7 |
| Ordinary Shares in treasury | 15,994,378 | DSC2S / NL00150002R5 |
| **Total Ordinary Shares** | **40,704,978** | |
| Special Shares | 97,778 | |
| **Total shares** | **40,802,756** | |

## 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. Management reassessed the deferred tax asset which was accumulated in the US including the effects of the devastating flooding of 2022. The company adopts a conservative stance by only recognizing a deferred asset where there is a high degree of certainty regarding the future profits. Management decided based on the strict guidelines from IFRS and out of prudence to reduce the deferred tax asset. This adjustment has no impact on the fiscal position of the company as it aims for building a growing and profitable US operation.

At the moment of publication of this preliminary unaudited financial results report, the assessment of current and deferred tax positions has not been fully finalized and might be revised ahead of the publication of the Annual Report 2024.

## Relevant events after 31 December 2024

After the balance sheet date of December 31, 2024, there have been no significant events.

## 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

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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

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.

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

- EBITDA or Earnings Before Interest, Taxes, Depreciation, and Amortization is an important measurement of the Company's financial performance before taking the cost of capital, depreciation and taxes into consideration. EBITDA margins provide a view of operational efficiency and enable a more accurate and relevant comparison between peer companies.

- EBIT or Earnings Before Interest and Taxes, is a measure of a company's profitability that excludes interest expenses and tax payments. It represents the company's core, recurring business income before the impact of its capital structure and tax obligations. EBIT is also known as operating income and is calculated as revenue minus operating expenses, excluding interest and taxes.

- **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.

- **Net Income from operations** Net Income reported for the period, being adjusted for non-operational activities.

- **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

## II. Condensed bridge from operational to IFRS consolidated statement of profit and loss, 2024 preliminary unaudited

| Condensed income statement bridge operational to IFRS[9]<br>*in € million* | 2024 | 2023 (restated)[10] | 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)%* |
| **Non-operational items** | | | |
| Other IPO related expenses | (0.7) | (1.0) | |
| St. Louis Flooding[11] | (0.1) | (3.2) | |
| Tax on non-operational items | — | 0.4 | |
| Non operational restructuring costs[12] | (1.2) | — | |
| Fair value of Special shares and Warrants | 0.9 | — | |
| Release of Deferred tax asset in US[13] | (4.1) | — | |
| **Net result reported IFRS** | **(9.8)** | **(1.5)** | |

[9] 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.
[10] The presentation of the prior year income statement of has been adjusted to reflect the new classification of transportation cost and FXgains & losses. For more information refer to Section VI.
[11] In 2023 this relates to higher costs resulting from temporarily outsourcing production to tollers.
[12] Non operational restructuring costs includes one-off costs related to employee severance packages totaling €0.7 million and costs related to the small fire that occurred in our operating plant in Weira amounting to €0.5 million.
[13] Refer to tax positions on page 6.

## III. Condensed consolidated statement of profit and loss 2024 preliminary unaudited

| **Condensed statement of profit and loss**<br>*in € million* | **2024** | **2023 (restated)**[14] |
|---|---|---|
| **Revenues** | **181.9** | **196.9** |
| Change in inventories of finished goods and work in progress | 1.9 | (7.4) |
| Other operating income items | 8.7 | 9.0 |
| **Total Operating income** | **192.4** | **198.6** |
| Material expenses / expenses for purchased services | (99.8) | (106.6) |
| Personnel expenses | (44.9) | (42.6) |
| Amortization/depreciation and impairment of intangible and tangible fixed assets | (20.2) | (17.1) |
| Other operating expenses | (29.2) | (29.4) |
| ***Total Operating expenses*** | ***(194.1)*** | ***(195.6)*** |
| Interest income | 1.9 | 0.6 |
| Interest expenses | (5.9) | (4.7) |
| ***Financial Result*** | ***(4.1)*** | ***(4.1)*** |
| **Result before taxes** | **(5.7)** | **(1.2)** |
| Income tax expense | (4.1) | (0.3) |
| **Net Result** | **(9.8)** | **(1.5)** |

[14] The presentation of the prior year income statement of has been adjusted to reflect the new classification of transportation cost and FXgains & losses. For more information refer to Section VI.

## IV. Consolidated Balance Sheet 2024 preliminary unaudited

| **Consolidated Balance Sheet** *in € million* | **12.31.2024** | **12.31.2023** |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Intangible assets | 2.7 | 2.8 |
| Property, plant and equipment | 83.9 | 80.8 |
| Right of Use assets | 11.6 | 10.2 |
| Long-term financial assets | 0.1 | 0.1 |
| Other long-term assets | — | — |
| Deferred tax assets | 9.7 | 8.0 |
| | **108.1** | **101.9** |
| **Current Assets** | | |
| Inventories | 36.2 | 32.1 |
| Trade receivables | 19.5 | 27.6 |
| Short-term financial assets | — | — |
| Other short-term assets | 9.1 | 12.6 |
| Cash and cash equivalents | 4.4 | 7.3 |
| | **69.3** | **79.5** |
| | **177.3** | **181.4** |
| **LIABILITIES** | | |
| **Equity** | | |
| Share capital | 0.4 | 0.4 |
| Treasury shares | (0.2) | (0.2) |
| Share premium | 74.0 | 77.7 |
| Other reserves | 6.9 | 7.8 |
| Retained earnings | (19.3) | (13.6) |
| Foreign currency translation reserve | (1.4) | (1.4) |
| | **60.5** | **70.7** |
| **Non-current liabilities** | | |
| Long-term financial liabilities | 38.9 | 43.3 |
| Other long-term liabilities | 0.5 | — |
| Deferred tax liabilities | — | 0.1 |
| | **39.4** | **43.3** |
| **Current liabilities** | | |
| Short-term financial liabilities | 37.5 | 20.8 |
| Provisions | 0.8 | 0.8 |
| Contract liabilities | 3.1 | 4.4 |
| Trade payables | 29.0 | 32.6 |
| Other short-term liabilities | 7.0 | 8.7 |
| | **77.5** | **67.3** |
| | **177.3** | **181.4** |

## V. Condensed consolidated statement of cash flow 2024 preliminary unaudited

| Consolidated statement of cash flow<br>*in € million* | 2024 | 2023 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net result after tax | (9.8) | (1.5) |
| | | |
| ***Adjustments for:*** | | |
| Amortization/depreciation of intangible and tangible fixed assets | 20.2 | 17.1 |
| (Loss) on disposal/profit on sale of property, plant & equipment | (0.3) | 1.4 |
| Share-based payment expense | (0.3) | 0.5 |
| Other non-cash transactions | (0.1) | — |
| Finance income | (1.3) | (0.3) |
| Finance expenses | 4.8 | 4.2 |
| Income tax expenses | 4.1 | 0.3 |
| Net foreign exchange differences | 0.6 | 0.3 |
| | | |
| ***Changes in working capital:*** | | |
| Increase (-) / decrease (+) of inventories | (4.2) | 9.7 |
| Increase (-) / decrease (+) trade receivables and other current assets | 11.6 | 0.3 |
| Increase (+) / decrease (-) of trade payables and other current liabilities | (7.4) | (3.6) |
| **Cash generated/(utilized) from operations** | **17.8** | **28.4** |
| | | |
| Income taxes paid | (1.6) | (1.2) |
| **Net cash from/(used in) operating activities** | **16.2** | **27.2** |
| | | |
| **Cash flow from investing activities** | | |
| Cash outflow for investment in intangible assets | (0.6) | — |
| Cash inflow from sale of intangible assets | — | — |
| Cash inflow from sale of property, plant and equipment | 0.3 | 0.7 |
| Cash outflow for investment in property, plant and equipment | (18.1) | (31.6) |
| Interest received on cash and equivalents | 0.4 | 0.2 |
| **Net cash from/(used in) investing activities** | **(18.0)** | **(30.7)** |
| | | |
| **Cashflow from financing activities** | | |
| Cash inflow from sale of treasury shares | — | 0.1 |
| Cash outflow for dividend payments | (3.7) | (1.2) |
| Cash outflow for the repayment of liabilities to banks | (2.3) | (3.3) |
| Cash inflow from receipt of liabilities to banks | 15.5 | — |
| Cash outflow for the repayment of lease liabilities | (2.9) | (2.5) |
| Cash inflow from rental purchase liabilities | 0.7 | 2.5 |
| Cash outflow for the repayment of rental purchase liabilities | (2.2) | (2.7) |
| Interest paid | (4.5) | (3.9) |
| **Net cash from/(used in) financing activities** | **0.6** | **(11.1)** |
| | | |
| **Changes in cash and cash equivalents** | **(1.2)** | **(14.6)** |
| Cash and cash equivalents at the beginning of the period | 7.3 | 21.0 |
| Net foreign exchange difference | (0.1) | 0.1 |
| Effect of changes in foreign exchange rates | (1.6) | 0.7 |
| Cash and cash equivalents at the end of the period | **4.4** | **7.3** |

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## VI. Restatement as a result of material reclassification

As previously disclosed in the interim report for the first half year of 2024, the company performed a comprehensive reassessment on the classification of certain costs within our financial statements, in order to enhance the transparency and accuracy of our financial reporting.

As a result of this reassessment, the company made two reclassifications in the statement of profit and loss. These reclassifications were deemed necessary to better represent the financial results of our operations. Transportation cost related to finished goods sold, previously included within operating expenses, has been reclassed to expenses for materials, energy and purchased services, given that these costs better reflect the direct costs involved in production and sale of our goods.

In addition, gains related to FX, previously included within other operating income, have been reclassed to financial income, and losses related to FX, previously included within operating expenses, have been reclassed to financial expenses. These reclassifications have been adjusted in the 2023 comparative years disclosed in condensed consolidated financial statements for the year 2024. These restatements did not impact the company statement of profit or loss nor equity. The impact of the restatement is disclosed in the table below:

| **Condensed statement of profit and loss (extract)**<br>*in Euro million* | **2023** | **Restatement** | **2023 (restated)** |
|---|---|---|---|
| **Revenue** | **196.9** | | **196.9** |
| Change in inventories of finished goods and work in progress | (7.4) | | (7.4) |
| Other operating income | 9.3 | (0.3) | 9.0 |
| **Total Operating income** | **198.9** | **(0.3)** | **198.6** |
| Material expenses / expenses for purchased services | (102.2) | (4.4) | (106.6) |
| Personnel expenses | (42.6) | | (42.6) |
| Amortization/depreciation and impairment of intangible and tangible fixed assets | (17.1) | | (17.1) |
| Other operating expenses | (34.3) | 4.9 | (29.4) |
| **Total Operating expenses** | **(196.2)** | **0.5** | **(195.6)** |
| Finance income | 0.3 | 0.3 | 0.6 |
| Finance expenses | (4.2) | (0.5) | (4.7) |
| **Net Financial Result** | **(3.9)** | **(0.3)** | **(4.1)** |
| **Result before taxes** | **(1.2)** | **—** | **(1.2)** |
| Income tax expense | (0.3) | | (0.3) |
| **Result for the period** | **(1.5)** | **—** | **(1.5)** |