Cabka delivers strong H1 2026 performance, maintaining full-year guidance - Revenue increased 6%, EBITDA rose 50% in H1

Online investor presentation and Q&A at 11:00 a.m. CEST on 13 August 2026 via:

Webcast Registration & Stream

Amsterdam, Netherlands - 13 August 2026 - 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, today announces its unaudited results for the first half of 2026.

Highlights Half Year 2026

- **Sales** of €95.5 million, up 6% YoY, driven by strong growth in Europe
- **Gross Profit Margin** improved to 51.9% (H1 2025: 49.7%)
- **Operating Margin** remained broadly stable at 51.7% (H1 2025: 51.7%)
- **Operational EBITDA** up 50% to €13.6 million, with margin expansion driven by operating leverage on higher sales, favorable product mix and continued cost savings via the Shift program
- **Net Result** improved from a loss of €4.7 million to a positive profit of €1.2 million
- **Net Working Capital** of €34.3 million (H1 2025: €28.6 million). The increase was primarily driven by higher trade receivables and inventories
- **Net Debt** remained relatively stable at €62.8 million compared to €62.6 at year-end 2025
- **Total CAPEX** decreased to €4.8 million (H1 2025: 5.4 million)
- **Capital Markets Update** scheduled for 24 November 2026

Cabka CEO Alexander Masharov, commented:

H1 2026 saw a strong performance for Cabka. In line with our strategy, improved top line momentum combined with operational efficiency, improved product mix and continued benefits of our Shift cost control program led to a significant improvement in EBITDA and a positive net result. This demonstrates the operational leverage which exists in Cabka’s business model.

We realized our strong H1 performance against a backdrop of unexpected global events, but the sharp increase in energy and plastic prices increased market uncertainty and contributed to customers delaying investment decisions. As a result we expect Q3 to be softer. Nevertheless, more recently we are seeing encouraging signs of increasing tender activity. Looking ahead to the second half, we remain focused on the targets we outlined at our last Capital Markets Update in November 2025, namely delivering organic growth and operational excellence to deliver improved profitability and cash generation. For 2026, we continue to expect an improvement in revenues and a higher EBITDA margin year on year.

Key Figures Half Year	H1 2026	H1 2025	YoY Change
Sales	**95.5**	**90.0**	*6 %*
Operating margin	**51.7 %**	**51.7 %**	*— bps*
Gross profit margin	**51.9 %**	**49.7 %**	*220 bps*
Operational EBITDA	**13.6**	**9.1**	*49 %*
Net result	**1.2**	**-4.7**	*126 %*
Basic EPS	**0.05**	-0.19	*126 %*
Cash from/(used in) Operating Activities	**6.8**	**3.1**	*119 %*
Net Working Capital	**34.3**	**28.6**	*20 %*
CAPEX	**4.8**	**5.4**	*-11 %*
Recycled Material Intake	**83 %**	**87 %**	*-4 %*

Financial and operational performance for the first half-year 2026

Sales performance

Sales for the first half of 2026 amounted to €95.5 million, an increase of 6% compared to the same period last year.

In Europe, commercial momentum continued to build across all product lines. Sales came in at €67.9 million, 18% higher than in the previous year (H1 2025: €57.7 million), with broad-based growth across Portfolio, Customized Solutions and Contract Manufacturing. Customized Solutions was the standout performer, up 41% in H1 2026 compared to the same period last year.

In the US, sales decreased by 7% to €11.2 million (H1 2025: €12.0). The decrease primarily reflects adverse foreign exchange movements and the absence of a non-recurring favorable sales accrual release recognized in the prior-year period. Excluding these effects, underlying performance on a constant-currency basis was broadly stable. Growth in Contract Manufacturing was largely offset by lower sales in the Portfolio and Customized Solutions businesses.

Our Eco Products business was broadly stable, down 0.2% to €7.5 million (H1 2025: €7.5 million).

Recycling Fee income was broadly stable at €6.3 million (H1 2025: €6.6 million), while Other Sales dropped to €2.5 (H1 2025: €6.1) due to lower Freight income and lower Non-Strategic Product sales.

Cost developments

Our operating margin was stable at 51.7%.[1] Our gross profit margin improved by 220 bps, rising from 49.7% in H1 2025 to 51.9% in H1 2026, reflecting improved product margin.

Operating expenses were broadly stable at €36.0 million (H1 2025: €35.7 million), with a €0.8 million reduction in personnel expenses under the Shift program largely offset by higher other operating expenses.

Depreciation and amortization decreased slightly to €9.3 million (H1 2025: €9.7 million).

EBITDA

Operational EBITDA for the first half of 2026 amounted to €13.6 million, representing an increase of €4.5 million compared to the same period last year (H1 2025: €9.1 million). The improvement was driven by operating leverage on higher sales, improved product mix, combined with cost savings achieved through the successful implementation of our Shift program, which continues to reduce our cost base and enhance operational efficiency.

Cash flows and Debt

Cash from operating activities amounted to €6.8 million, more than double the €3.1 million generated in H1 2025. This improvement was primarily driven by the higher net result, partly offset by inventories, which increased and used €1.2 million of cash in H1 2026, compared to a €5.8 million cash inflow from a decrease in inventories in H1 2025. This was reinforced by a €8.5 million smaller reduction in trade payables and a €0.1 million smaller increase in trade receivables, both compared to H1 2025.

Cash flows used in investing activities totaled €3.5 million (H1 2025: €1.4 million). Capital expenditures on tangible and intangible assets amounted to €4.8 million (H1 2025: €5.4 million, including €2.0 million prior period payment), and proceeds from the disposal of property, plant and equipment amounted to €3.0 million (H1 2025: nil).

Cash flows used in financing activities amounted to €4.3 million, compared to €3.9 million in H1 2025. The primary cash outflows during the first half of 2026 were the repayment of debt facilities of €-0.9 million (H1 2025: €-3.9 million), no additional drawdowns were made in the period (H1 2025: €2.9 million drawn). Further cash flows were resulting from the interest amounting to €-2.1 million (H1 2025: €-2.4 million), and lease repayments of €-1.6 million (H1 2025: €-1.7 million).

As at 30 June 2026, the total cash balance was €1.5 million (31 December 2025: €3.0 million). Net debt (total finance liabilities) remained relatively stable at €62.8 million (31 December 2025: €62.6).

Net Working Capital

As of 30 June 2026, our Net Working Capital (NWC) position was €34.3 million compared to year-end 2025 at €28.0 million.

During the first half of 2026, NWC increased by €6.3 million. This movement was primarily driven by a €2.4 million decrease in trade payables. Additionally, trade receivables increased by €2.4 million, largely due to the timing of customer payments.

These effects were compounded by a €1.2 million[2] increase in inventories.

---

[1] Operating margin includes inventory movements and internal CAPEX contributions.

[2] Including inventory from raw materials

CAPEX

CAPEX investments for the first half of 2026 amounted to €4.8 million, which is €0.6 million lower compared to the same period last year (H1 2025: 5.4 million, including €2.0 million relating to a prior period payment).

Replacement investments, covering major component replacements and asset renewals that extend useful life, represented approximately one-third of total CAPEX (H1 2025: ~50%), with growth CAPEX accounting for the remaining two-thirds. Repair and maintenance costs, which are expensed as incurred, amounted to €2.9 million (H1 2025: €2.5 million).

Outlook

The first half of 2026 clearly delivered in line with our stated ambitions, with top line growth, a step up in profitability, and improved cash generation. However, the conflict in the Middle-East drove a sharp increase in raw material prices, temporarily halting customer CAPEX towards the end of the period. This will negatively impact Q3 business performance. More recently, raw material prices have reverted to pre-conflict levels, and tender activity is now resuming, including several new opportunities in automotive. The normalization of raw material prices and recent signs of renewed tender activity may support performance in Q4, although the timing and conversion of opportunities remain uncertain. As a result, despite continued global uncertainty, strong underlying performance at Cabka means we continue to expect an improvement in revenues and a higher EBITDA margin in 2026 compared to 2025. Cabka will update the market on its strategic progress at a planned Capital Market Update in November 2026.

Key figures first six months 2026 including split in operational and non-operational items

Condensed income statement bridge operations to IFRS *In Euro million*	**H1 2026**	**H1 2025**	**Change**
Sales	**95.5**	**90.0**	*6 %*
Other operating income items	0.2	-3.5	*107 %*
Total Operating income	**95.8**	**86.5**	***11 %***
Expenses for materials, energy and purchased services	-46.2	-41.8	*(11)%*
Gross Profit from operations	**49.5**	**44.7**	***11 %***
Operating expenses	-36.0	-35.7	*(1)%*
EBITDA from operations	**13.6**	**9.1**	***50 %***
Depreciation	-9.3	-9.7	*4 %*
EBIT /Operating Income	**4.2**	**-0.6**	***774 %***
Net Financial Result	-2.3	-2.9	*22 %*
Earnings before taxes	**2.0**	**-3.5**	***156 %***
Taxes	-0.8	-0.6	*(28)%*
Net income from operations	**1.2**	**-4.1**	***129 %***

Non-operational and exceptional items		
Tax on non-operational items	0.0	0.0
Non operational restructuring costs	0.0	-0.5
Fair value of Special shares and Warrants	0.0	0.0
Net result reported IFRS	**1.2**	**-4.7**

Environmental, Social and Governance (ESG)

Plastics and packaging circularity remain a central theme in both corporate and regulatory agendas. In the European Union, the Packaging and Packaging Waste Regulation (PPWR) will become applicable on 12 August 2026, marking the beginning of a phased implementation. While certain obligations will apply from that date, many requirements will continue to be shaped by the adoption of secondary legislation, technical guidance and harmonized methodologies over the coming years.

Circularity also remains a key pillar of broader EU industrial, environmental and competitiveness policies, where resource efficiency, waste prevention, recycling and the use of secondary raw materials are increasingly recognized as strategic enablers of economic resilience, supply security and sustainable growth.

As it is deeply embedded in Cabka's business model, it has guided our operations for many years. Leveraging our expertise in innovative and sustainable transport packaging solutions, we have established ourselves as a trusted business partner, already delivering products that comply with the Packaging and Packaging Waste Regulation (PPWR). The recycled plastic content in our products significantly exceeds the regulatory requirements, underscoring our leadership in sustainable manufacturing.

In the first half of 2026, recycled materials accounted for 83% of our raw material intake, once again surpassing our target of maintaining a minimum share of 80%. By continuously transforming plastic waste into durable and reusable products, we reaffirm our long-term commitment to advancing the principles of the circular economy and creating lasting environmental value.

Our sustainability ambitions reach further than our core materials approach, encompassing meaningful progress across our broader operations. Current initiatives include:

- Ensuring compliance with the forthcoming EU pellet loss regulation
- Enhancing and future-proofing our electricity supply
- Leveraging digitalization to boost operational efficiency and transparency

Central to our ESG performance, these initiatives embody Cabka's dedication to responsible business conduct throughout our entire value chain. In January, the company celebrated being awarded the EcoVadis Gold Medal, having improved its score from 82 to 83 points, placing Cabka among the world's top 5% of companies evaluated. This result reflects the progress made in Cabka's ESG practices.

Furthermore, the evolving EU sustainability regulatory framework continues to shape Cabka's reporting approach. In 2025, the European Commission introduced the Omnibus Simplification Package, proposing amendments to key sustainability regulations, including the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy. The proposed changes aim to simplify reporting requirements, reduce administrative burdens, and focus mandatory sustainability reporting on the largest companies. As a result of the revised scope and thresholds, Cabka is no longer subject to mandatory CSRD reporting requirements.

Cabka remains committed to transparent and meaningful sustainability reporting. Throughout 2026, we monitored the ongoing regulatory developments and their implications for the Company. Regardless of the reduced reporting requirements, Cabka remains dedicated to maintaining a high level of ESG transparency and accountability, reflecting our long-term commitment to sustainable business practices.

Statement of the directors' responsibilities

The Directors declare that, to the best of their knowledge:

1. The half-year financial statements, as included on pages 9 to 21 of this report, give a true and fair view of the assets, liabilities, financial position, and profit or loss of Cabka N.V. and the undertakings included in the consolidation taken as a whole; and
2. The half-year report, as included on pages 9 to 21 of this report, gives a true and fair view of the development and performance of the business and the position of Cabka N.V. and the undertakings included in the consolidation taken as a whole (details of which are included in the half-year financial statements) on the reporting date. The half-year report also gives a true and fair view of the expected development and performance of the business, the investments and the conditions on which the development of revenues and return depend.

Alexander Masharov, CEO
Mark Letterie, CFO

FINANCIAL OVERVIEW APPENDIX

Definitions of operational items by management

- **Operating Margin** Gross Profit divided by Total Operating Income. This margin reflects profitability against the Company's full operating income base, including other operating income items alongside revenue, and is used by management to assess underlying operational profitability independent of revenue mix effects

- **Gross Profit** Gross profit represents revenue generated during the period, together with changes in inventories and other operating income, after deduction of raw material costs, energy costs, and purchased services

- **Gross Profit Margin** Gross Profit divided by Revenue. This margin reflects profitability purely against revenue generated from sales and is used by management to monitor pricing and product mix performance over time

- **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.

- **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 that extend the useful life of the asset.

- **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, such as one-off restructuring expenses.

- **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.

For more information, please contact:

Investor & Media contact:

investor-affairs@cabka.com
https://investors.cabka.com/

Commercial contact:

info@cabka.com
www.cabka.com

About Cabka

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable transport packaging (RTP), such as pallets and large container solutions, helping to improve sustainability across the logistics chain. ECO products 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 to maximize the use of recycled plastics by bringing them back into the production loop. Cabka is fully equipped to capture value across the full 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 may qualify as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.

Interim Report
&
Unaudited interim condensed consolidated financial statements for the first half-year 2026

SECTION A. Half Year 2026 FINANCIAL OVERVIEW

I. Interim condensed consolidated statement of profit and loss and other comprehensive income (unaudited)

first six months 2026 (2025)

Interim condensed statement of profit and loss			
In Euro million	**Notes**	**H1 2026**	**H1 2025**
Revenue	8	**95.5**	**90.0**
Change in inventories of finished goods and work in progress		(2.5)	(6.0)
Other operating income		2.8	2.5
Total Operating income		**95.8**	**86.5**
Material expenses / expenses for purchased services		(46.2)	(41.8)
Personnel expenses	9	(21.2)	(22.0)
Amortization/depreciation and impairment of intangible and tangible fixed assets		(9.3)	(9.7)
Other operating expenses	9	(14.7)	(14.2)
Total Operating expenses		**(91.5)**	**(87.7)**
Finance income[3]	6	3.0	4.3
Finance expenses[3]	6	(5.3)	(7.2)
Net Financial Result		**(2.3)**	**(2.9)**
Result before taxes		**2.0**	**(4.1)**
Income tax (expense)/income		(0.8)	(0.6)
Result for the year		**1.2**	**(4.7)**
Attributable to:			
Non-controlling interest		—	—
Equity holders of CABKA N.V.		**1.2**	**(4.7)**

Other comprehensive income			
In Euro million	**Notes**	**H1 2026**	**H1 2025**
Result for the period		**1.2**	**(4.7)**
Items that may subsequently be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(0.6)	0.8

[3] Finance income and finance expenses include the fluctuations resulting from our foreign exchange hedging policy, which relates to the same segment and are managed together.

Other comprehensive income/(loss) - cash flow hedges	0.3	(1.0)
Total comprehensive income/(loss)	**0.9**	**(4.9)**
Attributable to:		
Non-controlling interest	—	—
Equity holders of CABKA N.V.	**0.9**	**(4.9)**

II. Consolidated interim Statement of Financial Position (unaudited)

as at 30 June 2026 (with comparative information as at 31 December 2025)

Consolidated Statement of Financial Position			
In Euro million	Notes	30.06.2026	31.12.2025
ASSETS			
Non-current assets			
Intangible assets		2.0	2.2
Property, plant and equipment		68.3	71.8
Right of Use assets		8.2	8.9
Long-term financial assets		0.1	0.1
Deferred tax assets	4	4.6	4.5
Total Non-current assets		**83.2**	**87.6**
Current assets			
Inventories		35.3	34.1
Trade receivables		21.4	19.0
Other short-term assets		11.8	10.8
Cash and cash equivalents		1.5	3.1
Total Current assets		**70.1**	**67.0**
Total Assets		**153.3**	**154.6**
LIABILITIES			
Equity			
Share capital		0.4	0.4
Treasury shares		(0.2)	(0.2)
Share premium	11	74.1	74.1
Other reserves	11	7.2	7.0
Retained earnings		(29.2)	(30.4)
Foreign currency translation reserve		(0.8)	(0.3)
Total Equity		**51.5**	**50.7**
Non-current liabilities			
Long-term financial liabilities		34.9	37.3
Other long-term liabilities		0.1	0.4
Deferred tax liabilities		—	—
Total Non-current liabilities		**35.0**	**37.7**
Current liabilities			
Short-term financial liabilities	6	29.6	28.6
Provisions		0.2	0.2
Contract liabilities		2.2	1.8
Trade payables		22.4	25.1
Other short-term liabilities		12.4	10.6
Total Current liabilities		**66.8**	**66.2**
Total Equity and Liabilities		**153.3**	**154.6**

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2026

Interim condensed consolidated statement of changes in equity (01.01.2026– 30.06.2026) *In Euro million*	Share capital	Share premium	Treasury shares	Other reserves	Foreign currency exchange reserve	Retained earnings	Total equity
At December 31, 2025	**0.4**	**74.1**	**-0.2**	**7.0**	**-0.3**	**-30.4**	**50.7**
Net result for the period	-	-	-	-	-	1.2	**1.2**
Other comprehensive income/(loss)- exchange difference	-	-	-	-	-0.6	-	**-0.6**
Other comprehensive income/(loss)- cash flow hedges	-	-	-	0.3	-	-	**0.3**
Total comprehensive income/(loss)- for the period	**-**	**-**	**-**	**0.3**	**-0.6**	**1.2**	**0.9**
Transactions with owners of the Company							
Share-based payment expense relating to RSUs and PSUs	-	-	-	-0.1	-	-	-0.1
Total transactions with owners of the Company	**-**	**-**	**-**	**-0.1**	**-**	**-**	**-0.1**
At June 30, 2026	**0.4**	**74.1**	**-0.2**	**7.2**	**-0.8**	**-29.2**	**51.5**

Interim condensed consolidated statement of cash flow

for the six months ended 30 June

Consolidated Statement of Cash Flows *In Euro million*	H1 2026	H1 2025
Cash flow from operating activities		
Net result after tax	1.2	(4.7)
Adjustments for:		
Amortization/depreciation of intangible and tangible fixed assets	9.3	9.7
(Loss) on disposal/profit on sale of property, plant & equipment	(0.1)	-
Share-based payment expense	(0.1)	(0.1)
Other non-cash transactions	(0.2)	(1.0)
Finance income	-	-
Finance expenses	2.1	2.4
Income tax expenses	0.8	0.6
Net foreign exchange differences	(0.4)	3.4
Changes in:		
Inventories	(1.2)	5.8
Trade receivables and other current assets	(3.5)	(3.7)
Trade payables and other current liabilities	(0.4)	(8.9)
Cash generated from/(used in) operating activities	**7.5**	**3.6**
Income taxes paid	(0.8)	(0.5)
Net cash from/(used in) operating activities	**6.8**	**3.1**
Cash flow from investing activities		
Cash outflow for investment in intangible assets	(0.1)	(0.1)
Cash outflow for investment in property, plant and equipment	(6.4)	(5.3)
Cash inflow from sale of property, plant and equipment	3.0	4.0
Interest received on cash and equivalents	-	-
Net cash used in investing activities	**(3.5)**	**(1.4)**
Cash flow from financing activities		
Cash outflow for the repayment of liabilities to banks	-	2.9
Cash inflow from receipt of liabilities to banks	(0.9)	(3.9)
Cash outflow for the repayment of lease liabilities	(1.6)	(1.7)
Cash inflow from sale and lease back activities	1.9	2.0
Cash outflow for the repayment of sale and lease back activities	(1.7)	(0.7)
Interest paid	(2.1)	(2.4)
Net cash from/(used in) financing activities	**(4.3)**	**(3.9)**
Changes in cash and cash equivalents	**(1.0)**	**(2.2)**
Cash and cash equivalents at the beginning of the period	3.1	4.4
Net foreign exchange difference	(0.6)	0.8
Cash and cash equivalents at the end of the period	**1.5**	**3.0**

Section B. Notes to the interim condensed consolidated financial statements

1. Corporate information

Cabka N.V. is a listed public company which is registered in the Chamber of Commerce Amsterdam under number 80504493 and has its registered office at John M. Keynesplein 10, 1066 EP Amsterdam, The Netherlands.

Cabka N.V. is based in the Netherlands with subsidiaries in the US, Spain, Germany and Belgium. Cabka is listed at Euronext Amsterdam. Throughout this report, the name “Cabka”, “Cabka Group“, “the Company” or “the Group” will be used interchangeably to refer to Cabka N.V. and its subsidiaries. These consolidated financial statements comprise the Company and its subsidiaries.

Cabka is creating clever and transformative packaging solutions for moving goods around the world in a sustainable fashion. We take post- industrial plastic waste and recycled plastics and transform it into reusable transport packaging (RTP), namely pallets and large containers. In addition to transport packaging, we develop and produce Eco products. These are made from post-consumer plastic waste and are used in road construction, traffic safety systems and gardening.

We are leading the industry in our integrated approach closing the loop from waste, to recycling, to manufacturing. Thanks to our many years of experience and the work of our engineers at our state-of- the-art Innovation Center, we are able to bring recycled plastics back into the production cycle at attractive prices. This enables us to significantly reduce both the costs and the environmental footprint of our customers.

The interim condensed consolidated financial statements of Cabka N.V. and its subsidiaries for the six months ended 30 June 2026, are presented in EUR millions, unless indicated otherwise. They have been authorized for publication by the Supervisory Board on 13 August 2026, and are unaudited.

2. Basis of preparation

These unaudited interim condensed consolidated financial statements for the six months ended 30 June 2026, have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as adopted by the European Union.

The Group financial statements have been prepared on a going concern basis. A key condition for the continuation of the Company’s credit facility is the compliance with prescribed financial covenants. Currently Cabka is in full compliance with all the financial covenants of the credit facility which supports the going concern assessment. For further information on the company’s Loan agreements refer to note 6.

The consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments, as derivatives, Special Shares liabilities, as well as share-based payments and warrants, which are measured at fair value.

3. Summary of significant accounting policies

Cabka

Cabka N.V. applied accounting standards consistently for all annual periods as described in detail in the 2025 Annual Report financial section.

The interim condensed consolidated financial statements comprise the interim financial figures of the Company and its subsidiaries as of 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

There is no change in the ownership interest of the subsidiaries in the first six months of 2026.

The Group's interim condensed financial statements are presented in Euros, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

There are no material changes or amendments compared to the accounting policies presented in the 2025 Annual Report.

4. Significant judgments and estimates

In preparing these interim condensed consolidated financial statements, management has made a number of judgments, estimates, and assumptions about recognition and measurement of assets, liabilities, income, and expenses. The actual results may differ from these judgments. There are no material changes of judgments compared to the accounting policies presented in the 2025 Annual Report. Certain impairment indicators were identified as of 30 June 2026; however, based on management's assessment, these did not result in an updated impairment assessment at the interim reporting date and will be considered as part of the Group's annual impairment testing process in the second half of 2026.

Critical judgment on Taxes

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 judgment 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, together with future tax planning strategies.

In the first half-year 2026, no material deferred tax assets were recognized. Further, there are no significant changes in management's estimates compared to the financial statements in 2025.

5. Seasonal fluctuations

The Group may experience seasonal fluctuations during certain periods of the year. However, no seasonal effects had a material impact on the Group's financial performance or financial position during the first six months of 2026.

6. Significant events and transactions

Financial Covenants

The financial covenants under the Facilities Agreement are tested quarterly to confirm compliance. As part of the amendment obtained on 22 September 2025, no dividend may be declared as long as any of the covenant thresholds are not met. The amendment period will end on the last day of Q1 2027, after which the normal terms continue to apply until the end of the credit facility term.

Financial Instruments

The Company entered into derivative financial instruments (derivatives) in order to manage interest and currency fluctuation. As a result, the Company started hedge accounting from per 1 July 2024, which allows derivatives to be designated as a hedge of another (nonderivative) financial instrument, to mitigate the impact of potential volatility in the income statement of changes in the fair value of the derivative instruments. No changes have been made to this policy during the period.

Cyber Security Incident

On 4 March 2026, Cabka announced that it had identified a cyber security incident affecting certain IT systems. The following forensic investigation showed that certain personal data could have potentially been accessed or exfiltrated. The Company's IT security controls proved to have worked and security was further tightened. Not all servers could be accessed due to quarantine during the investigation, but any real economic impact was successfully prevented.

7. Risk Management

Throughout 2026, we maintained a strong focus on our risk management framework and further enhanced our approach to strengthen the quality and relevance of risk oversight. Our risk management activities are designed to be dynamic and forward-looking, ensuring that our processes evolve in step with the changing landscape in which we operate. As part of this process, we reviewed key risks and corresponding mitigation measures in close collaboration with functional leaders across the organization, with particular emphasis on emerging internal and external developments. This cross-functional engagement ensures that risk identification and response strategies are grounded in operational reality, drawing on the expertise and insights of those closest to the business.

The assessment confirmed the continued relevance of our key risk areas, while also identifying opportunities to further strengthen mitigation actions and risk monitoring. This includes refining existing controls, closing identified gaps, and improving the granularity and frequency of risk reporting to ensure decision-makers have timely, accurate information.

In line with our risk management process, the Risk Committee will update the Company's risk assessment and review the effectiveness of mitigation measures towards the end of the year. This structured review cycle ensures accountability and continuity, enabling the organization to adapt its risk posture in response to new information and therefore reinforcing our broader commitment to sound governance and long-term resilience.

8. Revenue from contracts with customers and segment reporting

Set out below is the disaggregation of the Group's revenue from contracts with customers split into different segments and ECO-products.

Revenues by Product Segment			
In Euro million	**H1 2026**	**H1 2025**	**Change**
RTP Europe	**67.9**	**57.7**	*18%*
Portfolio	36.4	34.4	*6%*
Customized Solutions	22.1	15.7	*41%*
Contract Manufacturing	9.4	7.6	*23%*
RTP US	**11.2**	**12.0**	*-7%*
Portfolio	8.4	10.0	-16%
Customized Solutions	0.3	1.6	-79%
Contract Manufacturing	2.5	0.4	490%
Eco Products	**7.5**	**7.5**	*-%*
Recycling Fees	**6.3**	**6.6**	*-5%*
Others	**2.5**	**6.1**	*-58%*
Non-Strategic Products	0.7	3.5	*-80%*
Material Sales & Freight	1.8	2.6	*-29%*
Total	**95.5**	**90.0**	*6%*

Segment Performance Half Year 2026				
In Euro million	**Notes**	**Europe**	**North America**	**Total**
Revenue		**84.0**	**11.5**	**95.5**
Change in inventories of finished goods and work in progress		-2.0	-0.5	-2.5
Other operating income		2.8	-	2.8
Total Operating income		**84.8**	**11.0**	**95.8**
Material expenses / expenses for purchased services		-40.4	-5.8	-46.2
Gross profit		**44.4**	**5.1**	**49.5**
Personnel expenses				-21.2
Amortization/depreciation and impairment of intangible and tangible fixed assets				-9.3
Other operating expenses				-14.7
EBIT				**4.2**
Finance income				3.0
Finance expense				-5.3
Financial Result				**-2.3**
Result before taxes				**2.0**
Income tax expense				-0.8

Net result for the period				**1.2**
Attributable to:				
Equity holders of CABKA N.V.				**1.2**

Segment Performance Half Year 2025

In Euro million	Notes	Europe	North America	Total
Revenue		**77.8**	**12.3**	**90.0**
Change in inventories of finished goods and work in progress		-5.8	-0.2	-6.0
Other operating income		2.5	-	2.5
Total Operating income		**74.4**	**12.1**	**86.5**
Material expenses / expenses for purchased services		-35.4	-6.4	-41.8
Gross profit		**39.1**	**5.7**	**44.7**
Personnel expenses				-22.0
Amortization/depreciation and impairment of intangible and tangible fixed assets				-9.7
Other operating expenses				-14.2
EBIT	**9**			**-1.2**
Finance income				4.3
Finance expenses				-7.2
Financial Result				**-2.9**
Result before taxes				**-4.1**
Income tax expense				-0.6
Net result for the period				**-4.7**
Attributable to:				
Equity holders of CABKA N.V.				**-4.7**

Assets and liabilities are not monitored by segment and therefore not presented per segment.

9. Non-operational and exceptional items excluded from net income from operations

To ensure a better understanding of our true operational performance, certain items may be excluded from net income from operations due to their materiality, nature and/or one-off occurrence. In the first half of 2026, total non-operational and exceptional items including tax amounted to a cost of €0 million (H1 2025: 0.5 million).

In addition a fair value gain of €0 thousand (H1 2025: €0 million) was recognized in relation to the revaluation of the Special Shares and warrants. The valuation was performed using a modified Black-Scholes-Merton option pricing model, taking into account the market conditions.

10. Fair value measurement

The Group's best estimate is that the book value of the following financial assets and liabilities is considered a reasonable approximation of their fair value

- trade and other receivables;
- cash and cash equivalents;
- bank loans; lease liabilities and liabilities to other financial institutions

– trade and other payables.

Derivative financial instruments such as interest rate swaps are measured at fair value and are recorded as financial asset or financial liability depending on their fair value (positive or negative). Such fair value measurements are classified as level 2 of the fair value hierarchy of IFRS 13.

Special Shares liabilities are measured at fair value based on estimations at each reporting date using a modified Black-Scholes-Merton option pricing model, taking into account the market conditions. Further details on the valuation and terms are disclosed in Note 6 and 11. Such fair value measurements are classified as level 3 of the fair value hierarchy of IFRS 13.

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments. Such transfers may occur where directly observable prices may become available or where market data from independent sources may no longer be available.

11. Share Capital and share premium

An overview of the issued share capital of Cabka N.V. can be specified as follows:

Cabka share capital	Shares 30.06.2026	Shares 31.12.2025	ISIN
Ordinary Shares issued	24,710,600	24,710,600	CABKA / NL00150000S7
Ordinary Shares in treasury	15,994,378	15,994,378	DSC2S / NL 00150002R5
Total Ordinary Shares	**40,704,978**	**40,704,978**	
Special Shares	97,778	97,778	
Total shares	**40,802,756**	**40,802,756**	

A number of warrants, special shares and “performance shares” are still outstanding and may be converted to ordinary shares based on the share price performance. Significant dilution for the existing shareholders may result when these instruments are converted into shares. Potential dilution of the total number of issued ordinary shares can be triggered at the following thresholds.

- € 11 share price: maximum of 190,471 shares resulting from PSU current performance share program management of which 69,643 are already granted.
- € 12 share price: maximum of 190,471 shares resulting from PSU of which 69,643 are already granted; DSCW2 warrants conversion into maximum of 880,000 shares; and conversion of remaining 1/3rd of Special Shares converting into 684,446 shares[4]:
- € 13 share price: maximum of 190,471 shares resulting from PSU of which 69,643 are already granted; and DSCW3-warrants conversion into maximum of 1,320,000 shares.
- € 16 share price: 600,000 shares from Performance Shares.
- € 18 share price: 600,000 shares from Performance Shares.
- € 20 share price: 600,000 shares from Performance Shares.

[4] If Special Shares DSCT have not vested by 1 March 2027 they will vest at a conversion rate of 1 (i.e., 1 ordinary share per special share) into 97,778 ordinary shares. See shareholder circular for full details.

Cabka share capital (including fully diluted)	Shares 30.06.26
Ordinary Shares issued	**24,710,600**
Special Shares	97,778
Potential dilution from	
— *Warrants*	*2,200,000*
— *Special shares*	*586,668*
— *Performance Shares*	*1,800,000*
— *PSU's*	*100,000*
— *RSU's*	*68,251*
Total Shares fully diluted	**29,563,297**

Dividends payable in relation to the financial year 2025

As communicated in our full-year 2025 results, the company decided not to pay a dividend for the financial year 2025. This decision, made in response to the challenging market environment and in consultation with the Supervisory Board and key shareholders, reflects our continued focus on financial stability and long-term value creation.

12. Earnings Per Share

Based on 24,710,600 shares issued entitled to dividend, the Net Income per ordinary share for H1 2026 amounts to € 0.05 per share compared to € -0.19 from the same period in 2025.

13. Related party balances and transactions/disclosures

There are no material related party transactions other than those also presented in the 2025 Annual Report.

Cabka Spain S.L.U. entered into a rental agreement with Ram.on real estate GmbH for the office building in Valencia commencing 5 June 2022 for a 10 year term, with total fees in the fiscal year of € 200,000. On 1 November 2017, Cabka Group GmbH entered into a rental agreement for the office in Berlin with Ram.on real estate GmbH for a period of 10 years. This rental agreement has been stopped at 28 February 2026 in full agreement between the parties. In addition to the above-mentioned agreements there was a consultancy agreement between Cabka N.V. (NL) and Ram.ON finance GmbH, which was renewed on 1 March 2026 for a two-year period.

In addition to the related party transactions as disclosed above, the Group has issued several equity instruments to shareholders and key management employees.

14. Events after the reporting date

There were no significant events that occurred after the reporting date.