

Press Release

Cabka 2023 preliminary update

Amsterdam February 1, 2024. 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, announced its 2023 preliminary update today.

The last quarter of 2023 showed a significant 35% Quarter-on-Quarter recovery in sales to €53 million (Q3 2023: €40 million). Total sales for the full year of 2023 amounted to €197 million, 6% lower compared to the record sales achieved in 2022 of €209 million. Total 2023 sales ended €3 million below outlook, fully attributable to an agreed delayed new customer project launch. Consequently, this caused a 0.8% negative impact on the operational EBITDA margin for full year 2023.

The company expects to reach an operational EBITDA of € 24.2m for full year 2023, and improvement of the operational EBITDA margin by 1.5pp to 12.3% in 2023, compared to 10.8% in 2022.

The key strategic segment of Customized Solutions continued to perform well, showing a strong 20% growth in 2023. The positive momentum in the fourth quarter further accelerated with new products launched in close partnership with CHEP, Continental, and BMW. Cabka’s Eco business grew 7% following the completion of its capacity expansion earlier in the year.

Sales in 2023 are to be considered in the context of challenging general market circumstances, with increasing interest rates leading to significant destocking and restricted capital investments from customers in most of Cabka’s end markets. This resulted in overall lower market demand and pricing pressure across the industry.

Lower total sales were driven by the divestment of the PVC business, and declining sales in the non-strategic contract manufacturing segment. The continued focus on product innovations enabled Cabka to mitigate market headwinds, resulting in stable sales across strategic segments.

Cabka will publish its full preliminary results 2023 on March 20, 2024.

Financial Reporting Calendar 2024

- March 20 Preliminary Results 2023
- April 18 Publication Annual Report 2023 and Trading Update 2024Q1
- May 30 Annual General Meeting of Shareholders
- August 13 Half-Year Results and Half-Year Report 2024
- October 21 Trading Update 2024Q3

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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 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 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.

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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.

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