

Press Release

Cabka realizes €144 million in sales up to third quarter

Amsterdam October 19, 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, published its trading update for the third quarter of 2023, today.

Total sales over the first three quarters of 2023 came at € 144 million, 6% behind last year (22Q3: € 152 million), driven by a € 8 million decline in non-strategic segments sales. Sales figures reflect challenging economic circumstances with clients continue to destock, driven by increased interest rates and inflation, and postpone larger orders over the quarter, resulting in quarterly sales of € 40 million.

Strategic business segments showed comparable sales as last year. Based on decreasing raw material and energy price trends, we implemented a partial reversal of certain indexed prices, supporting margins.

Cabka consolidated its strong European position in RTP Portfolio, up 2%. Customized Solutions grew with 22% with especially strong results in the US. The ECO business performed well with an 11% sales growth. These positive developments were offset by soft sales in Contract Manufacturing (-15%) and a 24% decline in RTP US reflecting a very slow sales pickup post-flooding.

For the fourth quarter Cabka expects a strong recovery of sales based on the announced major co-development launches, such as CHEP, Continental and BMW, coming up to speed.

A new two-year framework agreement with Tesla was recently signed, coming into effect in 2024.

Based on its strong fundamentals Cabka confirms its mid-term guidance¹ as well as full year 2023 outlook², be it towards the lower end of the indicated spectrum for 2023.

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

¹ 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)

² Based on current challenging market conditions, we expect 2023 revenues of € 200 - 210 million with a recovery of EBITDA margin towards 13-15%



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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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