

Press Release

Cabka N.V. Announces 2024 Preliminary Update: resilient portfolio growth and margin expansion in challenging markets

Amsterdam February 21, 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, announced its 2024 preliminary update today.

Cabka expects full year 2024 sales to be around €182 million, in line with the guided range of €180 - €185 million.

In Europe, our Portfolio business grew by 8% year-over-year, including intentional price reductions of approx. 4%. The customized solutions business in Europe remained relatively resilient to market conditions. Our US Portfolio business grew by 10% in 2024, reflecting our successful commercial strategy and regaining market share, which was made possible through the strengthening of our sales force in the region. The ECO business delivered robust growth of 4% year-over-year.

Full year 2024 sales in the US Customized Solutions segment declined with €13.5 million, where key customers limited their capital expenditures. In Contract Manufacturing we faced a decline of €11.4 million due to weak demand in our customers' end markets.

Cabka generated €182 million of sales in 2024, a decline of 8% compared to 2023 (€197 million). Adjusted for the decline and US Customized Solutions and Contract Manufacturing, we achieved a healthy underlying growth of 4.5%.

The company's gross margin significantly improved with 3pp to 51.3%. In the second half of 2024, we improved with a further 2pp compared to the same period last year. Gross margin improvement started to stabilize towards the end of the year.

Initiatives to enhance operational efficiencies and boost the sales organization are ongoing. Full realization of these improvements was not yet fully visible in our year-end EBITDA margin. We expect EBITDA to be in the range of 11% to 12%, which is below the guidance of circa 13%.

Due to the challenging market conditions and financial headwinds experienced throughout 2024, Cabka has thoroughly reassessed its capital allocation strategy to ensure long-term business sustainability and growth. Following a comprehensive evaluation with the Supervisory Board and consultations with major shareholders, the company has 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.

The company will issue a comprehensive update on March 18, 2025, coinciding with the release of its full-year preliminary results for 2024.

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Financial Reporting Calendar 2025

- March 18 Publication of Preliminary Results 2024
- 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 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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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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