



Cabka delivers disciplined SHIFT execution in 2025 with EBITDA growth and significant net debt reduction

March 5, 2026

Key Financial Developments 2025

- Revenues of €180.0 million, down 1% yoy (2024: €181.9 million), with improved momentum in H2
- Gross margin improved to 51.3% (2024: 50.9%), due to an improved product mix, higher operational efficiency, and centralized material purchasing strategy
- Operational EBITDA increased to €21.1 million in 2025 (2024: €20.5 million), an EBITDA margin of 11.7% (2024: 11.3%)
- Net loss improved to €-7.4 million (2024: €-9.4 million) supported by SHIFT plan execution, which reduced the personnel and operational expenses by €3 million year over year
- Net working capital at €28.3 million or 15.7% of sales (2024: €26.7 million or 14.7% of sales)
- Net debt decreased to €62.6 million (2024: €71.8 million). Net debt/EBITDA year end 2025 decreased to 2.7x from 3.2x (year-end 2024)
- Total CAPEX materially reduced to €11.7 million (2024: €18.7 million).
- Dividend: Given continued focus on balance sheet improvement the company proposes not to pay a dividend for financial year 2025

Cabka CEO Alexander Masharov, commented:

"2025 was the year we stabilized Cabka. In a volatile market environment, we emphasized discipline, margins and cash generation. The result is visible: stronger gross margins, improved EBITDA, significantly lower net debt and materially improved operating cash flow."

The SHIFT program delivered what it was designed to do – restoring operational control, simplifying the organization, reducing costs and rebuilding financial flexibility. We have demonstrated clear operational traction. Contract Manufacturing rebounded strongly in Europe, our US operations returned to growth, and our ECO business continued to expand at double digit rates. The second half of 2025 showed improved commercial momentum across our core segments."

With reduced leverage and a more disciplined capital allocation framework in place, Cabka enters 2026 in a stronger and more stable position. We expect improvement in revenues and further EBITDA margin expansion compared to 2025. Our strategic roadmap to 2030 remains intact: first optimize and strengthen, then accelerate."

<i>in € million</i>	2025	2024		Change
		2024	2023	
Revenues	180.0	181.9	178.5	-1%
Operational EBITDA	21.1	20.5	19.8	3%
EBITDA Margin	11.7%	11.3%	11.1%	3.5%
Net Result Reported IFRS	(7.4)	(9.4)	(10.5)	21%

Business Segments and Geographical Markets

Portfolio

In Europe, the Portfolio segment faced significant headwinds due to challenging European conditions, geopolitical uncertainties, and potential US tariff impacts. The higher cost of capital led smaller customers to pause investments and delay larger commitments. Revenues declined 6% year-over-year, with the impact particularly pronounced in H1 2025 (down 15% in that period), while H2 showed an improved performance. Price decreases were partly offset by positive volume development.

In the US, our Portfolio business declined 2% for the full year due to pricing pressure partly compensated by volume growth. In local currency terms revenues were stable for the full year 2026. The strengthened sales organization and targeted customer acquisition efforts showed tangible results throughout the year.

Pooling and Customized Solutions

In Europe, Pooling and Customized Solutions was a mixed picture with resilience in pooling, while the decline came mainly from the mobility segment driven by phasing issues. In the US, the company shifted its focus from Customized Solutions to Contract Manufacturing as part of its overall strategy to increase capacity utilization throughout the region.

Contract Manufacturing

In Europe, Contract Manufacturing emerged as a clear success story in 2025, delivering a strong recovery with 31% growth for the full year. The segment rebounded substantially over 2025, driven by renewed customer engagement and improved end-market conditions.

In the US, our focus on expanding Contract Manufacturing operations to increase capacity utilization at our St. Louis facility, contributed to improved operational leverage and supported the overall US recovery.

ECO Business

Our ECO business continued its growth trajectory, expanding 16% year-over-year. The segment continues to benefit from demand for sustainable construction and road safety products made from post-consumer plastic waste. Waste collection fees remained stable.

Dividend

The company proposes not to pay a dividend for the financial year 2025 given Cabka's continued focus on balance sheet improvement and financial flexibility.

Outlook 2026

In line with our statements at the capital markets update, we expect to return to growth in 2026. For the full year, we expect an improvement in revenues and a higher EBITDA margin compared to 2025.

Strategic Roadmap 2026-2030

At our Capital Markets Day in November 2025, Cabka presented its strategic roadmap built on two distinct phases designed to deliver sustainable, profitable growth and position the company as a leading European provider of reusable plastic transport packaging solutions.

Phase 1 (2026-2028): Operational Excellence & Margin Expansion

The first phase focuses on strengthening our operational foundation and improving profitability through:

- Revenue Growth: Target revenue progression from current €180 million to €215 million by 2028
- Margin Improvement: EBITDA margin expansion from current ~11-12% to 13-15% by end of Phase 1

Phase 2 (2028-2030): Market Consolidation & Portfolio Expansion

The second phase accelerates growth through strategic M&A and market consolidation:

- Revenue Acceleration: Target revenue growth to €300 million by 2030 with significant contribution from strategic acquisitions
- Value Creation: Maintain EBITDA margins of 15-17% during expansion

This two-phase approach provides a clear roadmap for sustainable value creation, balancing near-term operational improvements with medium-term growth acceleration through strategic consolidation.

Condensed bridge from operational to IFRS consolidated statement of profit and loss, 2025 preliminary unaudited¹

<i>in € million</i>	2025	2024	Change
Revenues	180.0	181.9	-1%
Other operating income items	3.6	10.6	-66%
Total Operating Income	183.6	192.4	-5%
Expenses for materials, energy and purchased services	(91.3)	(99.8)	-9%
Gross Profit	92.3	92.6	0%
Operating expenses	(71.2)	(72.1)	-1%
Operational EBITDA	21.1	20.5	3%
Depreciation and amortization	(19.4)	(20.2)	-4%
EBIT /Operating Income	1.6	0.4	300%
Financial results	(5.9)	(4.9)	-20%
Earnings before taxes	(4.3)	(4.6)	7%
Taxes	(1.8)	(0.4)	350%
Net income from operations	(6.0)	(4.2)	-42%
Non-operational items			
Other IPO related expenses	0.0	(0.7)	
Insurance Compensation Fire related	0.7	0.0	
Tax on non-operational items	(1.3)	0.0	
Non-operational restructuring costs	(0.7)	(1.2)	
Fair value of Special shares and Warrants	0.0	0.9	
Release of deferred tax asset in US	0.0	(4.1)	
Net result reported IFRS	(7.4)	(9.4)	

COMPREHENSIVE OVERVIEW 2025

Sales Performance

Full-year sales for 2025 amounted to €180.0 million, reflecting a 1% decrease compared to the previous year (2024: €181.9 million).

Europe

Revenue declined -2% year-over-year, with the impact most pronounced in H1 2025 (-15%). The Pooling and Customized Solutions segment declined by 5%. Contract Manufacturing showed a strong rebound with 31% growth for the full year, signaling renewed customer engagement and improved end-market conditions.

United States

In the US, operations showed a growth rate of 4% (8% in local currency terms). In our Portfolio business, we implemented an aggressive pricing strategy in the second half to regain share which had a positive impact on volumes, but overall revenues declined 2% for the full year. The focus on contract manufacturing activities in the US and the considerable increase in revenues drove our overall US result to the aforementioned 4% growth.

ECO

The ECO business delivered robust growth of 16% year-over-year, resulting in €14.6 million sales in 2025 (2024: €12.6 million).

<i>in € million</i>	2025	2024	Change
	FY 2025	FY 2024	Change %
<i>in Euro x1,000</i>			
RTP Europe	122.363	124.872	-2%
Portfolio	72.612	77.475	-6%
Customized Solutions	32.929	34.519	-5%
Contract Manufacturing	16.821	12.879	31%
RTP US	22.015	21.189	4%
Portfolio US	19.210	19.524	-2%
Customized Solutions US	689	1.270	-46%
Contract Manufacturing	2.117	394	437%
ECO business	27.266	26.337	4%
Eco Products	14.583	12.558	16%
Recycling Fees	12.683	13.779	-8%
Others	8.382	9.470	-11%
Non-Strategic Products	4.954	5.410	-8%
Material Sales & Freight	3.427	4.060	-16%
Total	180.025	181.868	-1%

Cost Developments

2025 saw Cabka achieve significant progress in its operational gross margin, which expanded to 51.3%,

compared to 50.9% in 2024. The gross profit margin (calculated as Gross Profit, which includes inventory movements, divided by Revenues) was impacted by a strategic inventory reduction during 2025 of €2.1 million. While this inventory reduction had a temporary negative impact on gross profit margin (as inventory movements are reported directly in the P&L under Other Operating Income), it delivered substantial positive cash flow benefits.

Operating expenses (OPEX) excluding personnel decreased slightly to €28.6 million (2024: €29.2 million). Personnel expenses were reduced by €2.3 million to €42.6 million (2024: €44.9 million).

Depreciation and amortization decreased to €19.4 million (2024: €20.2 million), as the major capital investments related to US plant reconstruction and expansion from prior years were substantially completed.

EBITDA

The company reported an operational EBITDA of €21.1 million for the full year of 2025, representing a €0.6 million or 3% improvement compared to 2024 (2024: €20.5 million). The EBITDA margin expanded to 11.7% from 11.3% in the prior year. This improvement was achieved despite marginally lower sales and reflects the successful execution of the SHIFT program.

Debt

Net debt decreased to €62.6 million (2024: €71.8 million). Net debt/EBITDA year end 2025 decreased to 2.7x from 3.2x (year-end 2024).

Throughout 2025, the company maintained constructive dialogue with its syndicate lenders regarding financial covenant compliance under the Facilities Agreement. In August 2025, Cabka successfully negotiated and obtained a waiver and operated well within the agreed covenants.

For 2026, the Company will remain focused on further reduction of the net debt. Overtime this will result in gradually lower debt interest costs.

Net Working Capital

NWC of €28.3M (15.7% of sales), with trade receivables at €19.0M (major reduction from factoring), inventories at €34.1M (reduced by €2.1M through active management), and trade payables at €24.8M (reduced by €4.4M).

Cash Flows and Cash Position

Cash flows from operating activities amounted to €20.2 million, before tax payments of €1.6 million (2024: €16.4 million before tax payments of 1.5 million). Cash flows used in investing activities amounted to €5.3 million (2024: €18.0 million), of which €11.3 million (excluding PPE sale of €6.4 million) was related to capital investments in property, plant and equipment and intangible assets (2024: €18.1 million). Interest earned on cash and cash equivalents amounted to €0.1 million (2024: €0.4 million). Cash flows used in financing activities amounted to €15.8 million (2024: €0.4 million). The main cash inflow resulted from net repayments of liabilities to banks amounting to €10.0 million (2024: net inflow €13.2 million), followed by the repayment of lease liabilities totaling €3.4 million (2024: €2.9 million) and interest paid of €4.8 million (2024: €4.7 million). Cash inflow from the repayment of sale and leaseback activities amounted to €2.3 million (2024: -€1.5 million). No dividend payments were made in 2025 (2024: €3.7 million). The total cash balance at 31 December 2025 was €3.1 million (31 December 2024: €4.4 million).

CAPEX

Total cash CAPEX of €11.7M (2024: €18.7M), coming in below budget (€18.0M) and below SHIFT plan.

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 86% of our raw material intake coming

from recycled materials in 2025, 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 14% targeting a 33% rate by 2030².

For its management of ESG topics, Cabka was awarded “gold” status in the EcoVadis assessment for the year in 2025. Cabka increased its EcoVadis score from 82 to 83 points, placing the company in the top 5% of all rated companies worldwide— this reiterates once more Cabka’s leadership in environmental, social, and governance (ESG) practices. Cabka’s continued recognition among EcoVadis top-rated companies demonstrates our sustained commitment to sustainability and the meaningful progress achieved across multiple ESG areas over the past year.

For the third consecutive year, Cabka participated in the Carbon Disclosure Project (CDP) assessment, a global disclosure system for companies’ climate impacts. Cabka maintained its B rating on a scale from A to D-, where A represents best practice. This rating highlights our continued focus on climate action and confirms that Cabka is progressing in line with leading European companies.

Share Price

On 31 December 2025 the Cabka shares closed at € 1,775

Cabka share capital per 31 December 2025	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

Tax on non-operational items is an annual fair value calculation on investments at group level. Management decided based on the strict guidelines from IFRS and out of prudence to reduce the tax on non-operational items in Germany. This adjustment has no impact on the fiscal position of the company as it aims to build a growing and profitable European operation.

Relevant Events After 31 December 2025

After the balance sheet date of December 31, 2025, there have been no significant events.

Financial Calendar 2026

- April 16 Cabka 2025 Annual Report
- April 21 Cabka Q1 2026 Trading Update
- May 13 Cabka Annual General Meeting of Shareholders
- July 30 Cabka 2026 Half Year Results

For more information, please contact:investor-affairs@cabka.com<https://investors.cabka.com/>

Commercial contact:

info@cabka.comwww.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), 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 are important measurements 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 Operating Profit** 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** or 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, 2025 preliminary unaudited

<i>in € million</i>	2025	2024	Change
Revenues	180.0	181.9	-1%
Other operating income items	3.6	10.6	-66%
Total Operating Income	183.6	192.4	-5%
Expenses for materials, energy and purchased services	(91.3)	(99.8)	-9%
Gross Profit	92.3	92.6	0%
Operating expenses	(71.2)	(72.1)	-1%
Operational EBITDA	21.1	20.5	3%
Depreciation and amortization	(19.4)	(20.2)	-4%

EBIT /Operating Income	1.6	0.4	300%
Financial results	(5.9)	(4.9)	-20%
Earnings before taxes	(4.3)	(4.6)	7%
Taxes	(1.8)	(0.4)	350%
Net income from operations	(6.0)	(4.2)	-42%

Non-operational items

Other IPO related expenses	0.0	(0.7)	
Insurance Compensation Fire related	0.7	0.0	
Tax on non-operational items	(1.3)	0.0	
Non-operational restructuring costs	(0.7)	(1.2)	
Fair value of Special shares and Warrants	0.0	0.9	
Release of deferred tax asset in US	0.0	(4.1)	
Net result reported IFRS	(7.4)	(9.4)	

III. Condensed consolidated statement of profit and loss 2025 preliminary unaudited

Condensed statement of profit and loss

in € million

	2025	2024
Revenues	180.0	181.9
Change in inventories of finished goods and work in progress	-1.6	1.9
Other operating income items	5.2	8.7
Total Operating income	183.6	192.4
Material expenses / expenses for purchased services	(91.3)	(99.8)
Personnel expenses	(42.7)	(44.9)
Amortization/depreciation and impairment of intangible and tangible fixed assets	(19.4)	(20.2)
Other operating expenses	(28.6)	(29.2)
Total Operating expenses	(182.0)	(194.1)
Interest income	(0.1)	1.3
Interest expenses	(5.8)	(5.4)
Financial Result	(5.9)	(4.1)
Result before taxes	(4.3)	(5.7)
Income tax expense	(3.1)	(3.6)
Net Result	(7.4)	(9.4)

IV. Consolidated Balance Sheet 2024 preliminary unaudited

Consolidated Balance Sheet

in € million

12.31.2025 12.31.2024

ASSETS

Non-current assets

Intangible assets	2.2	2.7
Property, plant and equipment	71.8	83.9
Right of Use assets	8.9	11.6
Long-term financial assets	0.1	0.1
Other long-term assets	—	—
Deferred tax assets	4.5	5.9

	87.6	104.3
--	-------------	--------------

Inventories	34.1	36.2
Trade receivables	19.0	19.5
Short-term financial assets	—	—
Other short-term assets	10.7	9.1
Cash and cash equivalents	3.1	4.4

	66.9	69.3
--	-------------	-------------

	154.5	173.5
--	--------------	--------------

LIABILITIES

Equity

Share capital	0.4	0.4
Treasury shares	(0.2)	(0.2)
Share premium	74.1	74.0
Other reserves	7.0	6.9
Retained earnings	(30.4)	(22.9)
Foreign currency translation reserve	(0.3)	(1.4)

	50.7	56.7
--	-------------	-------------

Non-current liabilities

Long-term financial liabilities	38.6	38.9
Other long-term liabilities	0.4	0.5
Deferred tax liabilities	—	—

	38.9	39.4
--	-------------	-------------

Short-term financial liabilities	27.4	37.5
Provisions	0.2	0.8

Contract liabilities	2.4	3.1
Trade payables	24.8	29.0
Other short-term liabilities	10.2	7.0

	64.9	77.4
	154.5	173.5

V. Condensed consolidated statement of cash flow 2025 preliminary unaudited

Consolidated statement of cash flow

<i>in € million</i>	2025	2024
Cash flows from operating activities		
Net result after tax	(7.4)	(9.4)
Adjustments for:		
Amortization/depreciation of intangible and tangible fixed assets	19.4	20.2
(Loss) on disposal/profit on sale of property, plant & equipment	(0.3)	(0.3)
Share-based payment expense	(0.1)	(0.3)
Other non-cash transactions	(2.0)	(0.7)
Finance income	—	(1.3)
Finance expenses	4.8	4.8
Income tax expenses	3.1	3.6
Net foreign exchange differences	1.1	0.6
Changes in working capital:		
Increase (-) / decrease (+) of inventories	2.1	(4.1)
Increase (-) / decrease (+) trade receivables and other current assets	(1.0)	11.6
Increase (+) / decrease (-) of trade payables and other current liabilities	(2.4)	(6.6)
Effect of changes in foreign exchange rates	3.0	(1.6)
Cash generated/(utilized) from operations	20.2	16.4
Income taxes paid	(1.6)	(1.5)
Net cash from/(used in) operating activities	18.7	14.9
Cash flow from investing activities		
Cash outflow for investment in intangible assets	(0.4)	(0.6)
		((0.6))
Cash inflow from sale of intangible assets	—	—
Cash inflow from sale of property, plant and equipment	6.4	0.3
Cash outflow for investment in property, plant and equipment	(11.3)	(18.1)
Interest received on cash and equivalents	—	0.5
Net cash from/(used in) investing activities	(5.3)	(18.0)
Cashflow from financing activities		
Cash inflow from sale of treasury shares	—	—

Cash outflow for dividend payments	—	(3.7)
Cash inflow from receipt of liabilities to banks	—	15.5
Cash outflow for the repayment of liabilities to banks	(10.0)	(2.3)
Cash outflow for the repayment of lease liabilities	(3.4)	(2.9)
Cash inflow from rental purchase liabilities	2.3	—
Cash outflow for the repayment of rental purchase liabilities	—	(1.5)
Interest paid	(4.8)	(4.7)
Net cash from/(used in) financing activities	(15.8)	0.4
Changes in cash and cash equivalents	(2.4)	(2.8)
Cash and cash equivalents at the beginning of the period	4.4	7.3
Net foreign exchange difference	1.2	(0.1)
Cash and cash equivalents at the end of the period	3.1	4.4

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.