Cabka NV

Outperform ➔ | Target Price : € 3.40
Price (04/03/2026) : € 1.50 | Upside : 127%

Revision	12/25e	12/26e
EPS	ns	ns

FY 2025 results: Signs of recovery but not yet out of the woods

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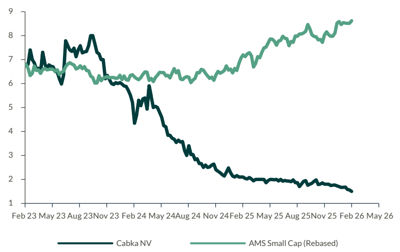

Sources : ODDO BHF Securities, SIX

Share data			
CABKA NA | CABKA.AS			
Market Cap (€m)			37
Enterprise value (€m)			110
Extrema 12 months (€)		1.50 -	2.18
Free Float (%)			43.4

Performance (%)	1m	3m	12m
Absolute	-11.0	-16.9	-28.8
Perf. rel. Country Index	-13.2	-24.1	-38.0
Perf. rel. AMS Small Cap	-12.0	-22.2	-41.3

P&L	12/25e	12/26e	12/27e
Sales (€m)	181	197	216
EBITDA (€m)	20.9	25.4	30.3
Current EBIT (€m)	1.2	5.3	9.6
Attr. net profit (€m)	-6	-2	1.3
Adjusted EPS (€)	-0.26	-0.09	0.05
Dividend (€)	0.15	0.00	0.00
P/E (x)	ns	ns	27.9
P/B (x)	1.0	0.8	0.8
Dividend Yield (%)	7.7	0.0	0.0
FCF yield (%)	ns	7.3	21.2
EV/Sales (x)	0.70	0.56	0.50
EV/EBITDA (x)	6.1	4.3	3.6
EV/Current EBIT (x)	106.2	20.7	11.3
Gearing (%)	164	152	156
Net Debt/EBITDA (x)	3.7	2.9	2.3

FY 2025 results were not much of a surpirse

Cabka has reported its full year 2025 results with **sales** at € 180m, down 1% y-o-y and -1% below css of € 181m whereas **gross margin** came in at a strong 51.3%, 49 bps higher than css (50.8%). **Operational EBITDA** came in at € 21.1m, 5% above css of € 20m. **Operational EBITDA margin** translated to 11.7%, higher than 11.3% a year ago. Furthermore, we were pleased to see that the **leverage** has decreased to 2.7x, significantly lower than 3.2x a year ago whereas **net debt** came in at € 62.6m, lower than css (€ 78m) and vs a year ago (€ 71.8m). On **commercial performance**, 2025 reflected a mixed but improving trend. Europe Portfolio revenues declined 6% YoY (-15% in H1, improvement in H2) amid macro and geopolitical headwinds, while US Portfolio declined 2% YoY but was flat in local currency, supported by volume growth. Contract Manufacturing outperformed, with Europe up 31% YoY and US capacity expansion supporting recovery. ECO continued strong growth at +16% YoY, driven by demand for sustainable products.

2025 results vs consensus

€ m	Actual	Consensus	?	N-1
Sales	180	181	-1%	181.9
Gross margin	*51.3%*	*50.8%*	*49bps*	*50.9%*
Op. EBITDA	21.1	20.1	+5%	20.5
Net debt	62.6	78	%	71.8

Sources : ABN AMRO ODDO BHF Securities

Outlook states a return to growth with a focus on mid-term strategy

The 2026–2030 outlook is based on a two-phase strategy that balances profitability and growth. From 2026 to 2028, Cabka will focus on operational excellence, targeting revenue growth from € 180m to € 215m and expanding EBITDA margins to 13–15%. From 2028 to 2030, the strategy shifts toward market consolidation and portfolio expansion, accelerating revenues to around € 300m through strategic M&A while sustaining attractive EBITDA margins of 15–17%. Specifically for 2026, the company expects to return to growth in 2026 with improvement in sales (css at +6.4% y-o-y) and a higher EBITDA margin compared to 2025.

Conclusion: A promising set of results

From 2023–2025, Cabka has had its share of challenges, including flooding and the loss of a contract in North America, which was compounded by weakness in end markets (automotive, for instance), largely due to a weaker macro environment and oil (and its derivatives) remaining cheap for an extended period. It is worth recalling that if oil (and derivatives) remain subdued, virgin plastic pallets become even more appealing (versus recycled pallets, which are priced higher), which in our view dents demand for recycled pallets. We see the 2025 results as an encouraging sign though Cabka is not out of the woods in full, however with the gross margin expansion and leverage declining significantly, we remain positive on the growth story from 2026 onwards. Conference call at 11:00am.

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Cabka NV | **Outperform** | Price 1.50 €
Paper & Packaging | Netherlands | Upside 127.42% | TP 3.40 €

PER SHARE DATA (€)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Adjusted EPS	-0.89	0.01	-1.24	-0.06	-0.38	-0.26	-0.09	0.05
Reported EPS	**-0.89**	**0.01**	**-1.24**	**-0.06**	**-0.38**	**-0.26**	**-0.09**	**0.05**
Growth in adjusted EPS	ns	ns	ns	ns	ns	ns	ns	ns
Net dividend per share	0.00	0.15	0.15	0.15	0.15	0.15	0.00	0.00
FCF to equity per share	-0.46	0.25	0.32	0.06	-0.15	-0.30	0.11	0.32
Book value per share	1.41	1.61	3.03	2.86	2.30	1.93	1.95	1.84
Number of shares market cap (m)	17.50	17.50	23.31	24.66	24.71	24.71	24.71	24.71
Number of diluted shares (m)	23.98	23.98	23.98	24.71	24.71	24.71	24.71	24.71
VALUATION (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
12m highest price (€)	11.50	12.40	11.30	8.30	6.10	2.60	1.77	
12m lowest price (€)	10.20	9.58	5.84	5.74	2.04	1.69	1.50	
(*) Reference price (€)	10.76	10.48	7.92	6.92	3.99	1.95	1.50	1.50
Capitalization	188	183	185	171	98.6	48.3	36.9	36.9
Restated Net debt	65.5	61.6	45.2	56.9	72.5	78.0	73.4	71.0
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	6.6	8.7	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	**260**	**254**	**230**	**227**	**171**	**126**	**110**	**108**
P/E (x)	ns	ns	ns	ns	ns	ns	ns	27.9
P/CF (x)	ns	9.0	4.1	6.8	7.0	3.3	2.0	1.6
Net Yield	0.0%	1.4%	1.9%	2.2%	3.8%	7.7%	0.0%	0.0%
FCF yield	ns	2.4%	4.0%	0.8%	ns	ns	7.3%	21.2%
P/B incl. GW (x)	7.64	6.51	2.61	2.42	1.74	1.01	0.76	0.81
P/B excl. GW (x)	7.64	6.51	2.61	2.42	1.74	1.01	0.76	0.81
EV/Sales (x)	1.94	1.49	1.10	1.15	0.94	0.70	0.56	0.50
EV/EBITDA (x)	ns	8.7	10.2	9.4	7.9	6.1	4.3	3.6
EV/Current EBIT (x)	**ns**	**27.2**	**51.3**	**32.1**	**123**	**106**	**20.7**	**11.3**
(*) historical average price								
PROFIT AND LOSS (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	135	170	209	197	182	181	197	216
EBITDA	0.0	29.0	22.5	24.2	21.6	20.9	25.4	30.3
Depreciations	-18.2	-19.7	-18.0	-17.1	-20.2	-19.7	-20.1	-20.8
Current EBIT	**-18.2**	**9.3**	**4.5**	**7.1**	**1.4**	**1.2**	**5.3**	**9.6**
Published EBIT	-18.2	4.7	-33.5	2.7	-1.7	0.5	5.3	9.6
Net financial income	-2.3	-1.9	-0.8	-3.9	-4.1	-7.0	-8.4	-7.8
Corporate Tax	-0.8	-2.5	4.5	-0.3	-3.6	-0.0	0.8	-0.4
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attributable net profit	-21.4	0.2	-29.8	-1.5	-9.4	-6.5	-2.3	1.3
Adjusted attributable net profit	**-21.4**	**0.2**	**-29.8**	**-1.5**	**-9.4**	**-6.5**	**-2.3**	**1.3**
BALANCE SHEET (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	1.1	0.6	0.7	2.8	2.7	2.4	2.3	2.1
Tangible fixed assets	64.3	65.7	77.6	91.0	95.6	83.7	77.7	70.7
WCR	40.4	42.5	32.2	25.7	24.9	33.5	35.7	37.6
Financial assets	0.1	0.1	7.5	8.1	6.0	6.0	6.0	6.0
Ordinary shareholders equity	33.8	38.6	72.7	70.7	56.8	47.6	48.3	45.5
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	33.8	38.6	72.7	70.7	56.8	47.6	48.3	45.5
Non-current provisions	6.6	8.7	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	**65.5**	**61.6**	**45.2**	**56.9**	**72.5**	**78.0**	**73.4**	**71.0**
CASH FLOW STATEMENT (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
EBITDA	**0.0**	**29.0**	**22.5**	**24.2**	**21.6**	**20.9**	**25.4**	**30.3**
Change in WCR	0.2	-5.1	-13.0	6.5	0.8	-8.6	-2.2	-1.9
Interests & taxes	-3.9	-3.2	-1.6	-5.1	-7.7	-7.0	-7.7	-8.2
Others	1.2	2.2	25.0	6.0	0.2	0.7	1.1	1.3
Operating Cash flow	-2.5	22.9	32.9	31.5	14.9	6.0	16.6	21.5
CAPEX	-8.5	-16.9	-25.3	-30.2	-18.7	-13.3	-14.0	-13.6
Free cash-flow	**-11.0**	**6.0**	**7.6**	**1.4**	**-3.8**	**-7.3**	**2.7**	**7.8**
Acquisitions / disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	-0.2	0.0	0.0	-1.2	-3.7	-3.7	-3.7	0.0
Net capital increase	0.0	0.0	45.2	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in net cash	-10.4	5.1	52.8	0.3	-7.5	-11.0	-1.0	7.8
GROWTH MARGINS PRODUCTIVITY	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales growth	-16.2%	26.3%	22.9%	-5.7%	-7.6%	-0.6%	9.1%	9.6%
Lfl sales growth	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**ns**	**ns**
Current EBIT growth	ns	ns	-51.9%	58.1%	-80.3%	-14.5%	ns	79.6%
Growth in adjusted EPS	ns	ns	ns	ns	ns	ns	ns	ns
Net margin	-15.9%	0.1%	-14.3%	-0.8%	-5.2%	-3.6%	-1.2%	0.6%
EBITDA margin	**0.0%**	**17.1%**	**10.8%**	**12.3%**	**11.9%**	**11.5%**	**12.9%**	**14.0%**
Current EBIT margin	**-13.5%**	**5.5%**	**2.1%**	**3.6%**	**0.8%**	**0.7%**	**2.7%**	**4.4%**
CAPEX / Sales	-9.3%	-11.4%	-12.8%	-15.7%	-10.3%	-7.4%	-7.1%	-6.3%
WCR / Sales	30.1%	25.0%	15.4%	13.1%	13.7%	18.5%	18.1%	17.4%
Tax Rate	-4.0%	91.4%	13.1%	-27.7%	-63.3%	-0.1%	25.0%	25.0%
Normative tax rate	-51.0%	26.4%	13.1%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	1.2	1.6	1.9	1.7	1.5	1.5	1.7	1.9
ROCE post-tax (normative tax rate)	**-24.0%**	**6.4%**	**3.5%**	**4.6%**	**0.9%**	**0.7%**	**3.4%**	**6.3%**
ROCE post-tax excl GW (normative tax rate)	-24.0%	6.4%	3.5%	4.6%	0.9%	0.7%	3.4%	6.3%
ROE	-59.3%	0.6%	-53.6%	-2.1%	-14.7%	-12.4%	-4.9%	2.8%
DEBT RATIOS	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Gearing	194%	160%	62%	80%	128%	164%	152%	156%
Net Debt / Market Cap	0.35	0.34	0.24	0.33	0.74	1.61	1.99	1.92
Net debt / EBITDA	**ns**	**2.12**	**2.01**	**2.35**	**3.36**	**3.74**	**2.89**	**2.34**
EBITDA / net financial charges	0.0	14.9	28.1	6.2	5.3	3.0	3.0	3.9

Sources: ODDO BHF Securities, SIX

- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

- **Sensitivity of the result of the analysis/ risk classification:**

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.
Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).
Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
08/08/25	Outperform	3.40	1.91	Usama Tariq

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Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(828)	50%	41%	9%
Liquidity providers coverage	(127)	48%	44%	8%
Research service coverage	(83)	58%	40%	2%
Investment banking services	(66)	68%	26%	6%

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