Buy

Share price (04/03/26)	EUR 1.50
Target price	EUR 2.70
Risk	Medium
Bloomberg	CABKA:NA
Shares number (m)	24.7
Market cap (m)	EUR 37m
Net debt 12/25 (m)	EUR 70
Net debt/EBITDA 12/26	3.4
1 year price perf.	-31.4%
Diff. with EuroStoxx	-42.1%
Volume (sh/day)	3,610
L/H 1 year	EUR 1.41 -2.18
Free Float	46.7%
RAM.ON Finance	49.1%
Eikenbosch	4.3%
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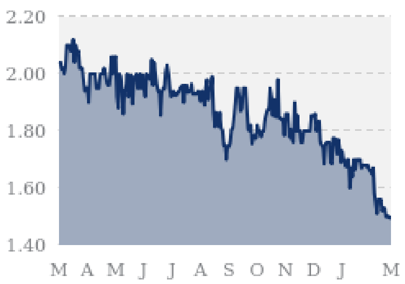
Company description

Cabka produces pallets and large containers made from mainly recycled plastic using proprietary technology, increasingly using customized designs. It also manufactures eco products, made entirely out of recycled plastic.



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Cabka

Positive trend in H2-25, further growth in 2026

- *H2-25 EBITDA of EUR 12.5m (+42%) came in ahead of our estimate (EUR 10.4m) and consensus (EUR 11.6m)*
- *Guides for growth of revenues and EBITDA in 2026, with improved commercial momentum in H2*
- *No significant changes to estimates, Buy and EUR 2.70 TP reiterated*

Webcast Thursday 5 March 2026, 11:00 CET, link

Facts: Strong 42% EBITDA improvement in H2

- **Beat on EBITDA with 42% growth in H2.** Cabka reported H2-25 EBITDA of EUR 12.5m (+42%), above our estimate of EUR 10.4m and consensus of EUR 11.6m. The net loss of EUR -1.3m came in a bit better than our estimate (EUR -2.4m), but a bit worse than consensus (EUR -0.4m), mainly due to higher tax costs.
- **Guides for further growth in 2026.** Management expects to return to growth in 2026. For the full year, it expects an improvement in revenues and a higher EBITDA margin compared to 2025. It states on 2025 performance: "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." It reiterates the mid-term targets of its 2-phase strategy including a margin improvement to 13-15% by 2028 (from 11-12% currently) and a further improvement to 15-17% by 2030.
- **Better net debt, improved leverage.** The net debt declined 13% to EUR 62.6m, better than our estimate and consensus of EUR 79m, mainly thanks to lower net investments. Leverage declined from 3.2x to 2.7x during the year. Management will remain focused on further reduction of the net debt in 2026. The company will not pay a dividend over 2025.

Our view: Trends are turning positive

The H2-25 development is encouraging, with an improvement in the EBITDA margin and better organic growth despite still challenging markets. The improved commercial momentum bodes well for 2026. Furthermore, the organisational and cost improvements are starting to pay off. This gives confidence that the company will be able to realise its guidance for higher revenues and EBITDA in 2026, after pressure in the past years.
We will review our estimates, but do not expect to make significant changes.

EUR	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Sales	208.9	196.9	181.9	180.7	188.1	201.0	215.2
EBITDA	-15.5	19.8	18.5	18.9	22.4	27.3	30.1
Adj. Net Profit	-29.8	1.7	-4.6	-7.1	-1.8	2.1	4.3
Adj. EPS	-1.24	0.07	-0.19	-0.29	-0.07	0.08	0.18
CF per share	-0.49	0.66	0.42	0.53	0.68	0.83	0.92
Dividend ps	0.15	0.15	0.00	0.15	0.15	0.04	0.07
EV/EBITDA	-12.4	10.4	6.7	5.7	5.1	4.3	3.9
Adj. P/E	-4.9	88.2	-11.3	-5.2	-20.2	17.8	8.5
Dividend yield	2.5%	2.5%	-	10.0%	10.0%	2.5%	4.7%

Source: Cabka/Degroof Petercam estimates

Issuer-sponsored research. This report is issuer-sponsored research covered by an agreement between Degroof Petercam and the issuer and paid for in full by the latter. More information: disclaimer section.

Exhibit 1 H2 comparison

m euros	H2-24	H2-25e	consensus	H2-25	Chg yoy
Sales	89.6	90.7	91.5	90.0	+0%
Gross Margin	46.1	46.7	47.4	47.5	+3%
Adj. EBITDA	10.8	10.4		12.0	+11%
EBITDA	8.8	10.4	11.6	12.5	+42%
EBIT	-1.6	-0.2	1.1	2.8	N.M.
Net Profit	-7.9	-2.4	-0.4	-2.7	N.M.
Adj. Net Profit	-7.9	-2.4	-0.4	-1.3	N.M.
Organic revenue growth	-3.1%	+2%		-	
Gross margin	51.5%	51.5%	51.8%	52.8%	
Adj. EBITDA-margin	12.1%	11.4%		13.3%	
EBITDA-margin	9.8%	11.4%	12.7%	13.9%	
EBIT-margin	-1.8%	-0.2%	1.2%	3.1%	

Source: Degroof Petercam estimates, source consensus: Bloomberg

Investment conclusion: Buy with EUR 2.70 target price

We rate the shares a Buy and see the following drivers for the share price:

- **Increasing production efficiency.** Thanks to investments in especially the plants in Weira and Hazelwood, Cabka has improved its efficiency while raising capacity.
- **Strong offering driving higher sales.** The favourable sustainability profile (becoming increasingly important due to new EU regulations) in combination with an attractive total cost of ownership, should allow Cabka to gain market share over the coming years.
- **Valuation.** Due to some setbacks in recent years, Cabka trades at only 4x 2027 EBITDA, a significant discount to its peer group. If we assume no rerating, we arrive at a value of EUR 2.70 per share, while our DCF also points to a value of EUR 2.70 per share. Based on the combination of these two metrics, we set our target price at EUR 2.70, which offers substantial upside. We expect that earnings recovery will drive a revaluation of the shares.

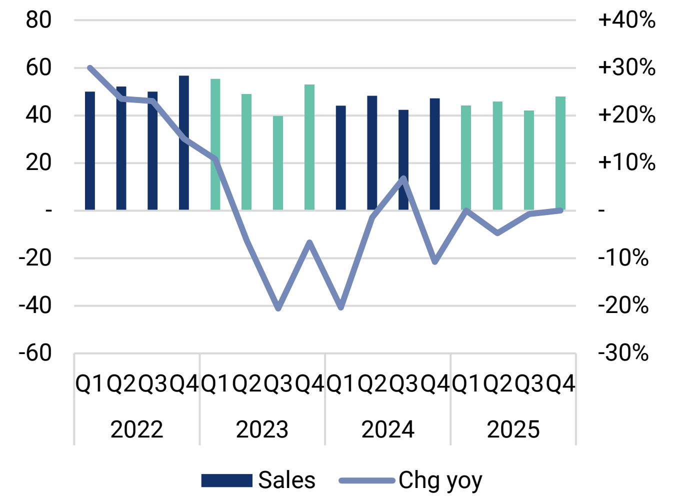
Exhibit 2 FY comparison

m euros	2024	2025e	Consensus	2025	Chg yoy
Sales	181.9	180.7	181.5	180.0	-1%
Gross Margin	92.6	91.5	92.2	92.3	-0%
Adj. EBITDA	20.5	19.5		21.1	+3%
EBITDA	18.5	18.9	20.1	21.0	+13%
EBIT	-1.6	-1.4	-0.1	1.6	N.M.
Net Profit	-9.8	-7.1	-5.1	-7.4	N.M.
Adj. Net Profit	-4.6	-7.1	-5.1	-6.0	N.M.
Net Debt	72.0	70.0	70.0	62.6	-13%
Organic revenue growth	-7.6%	-0.3%			
Gross margin	50.9%	50.6%	51.1%	51.3%	
Adj. EBITDA-margin	11.3%	10.8%	0.0%	11.7%	
EBITDA-margin	10.2%	10.4%	11.1%	11.7%	
EBIT-margin	-0.9%	-0.8%	0.0%	0.9%	

Source: Degroof Petercam estimates, source consensus: Bloomberg

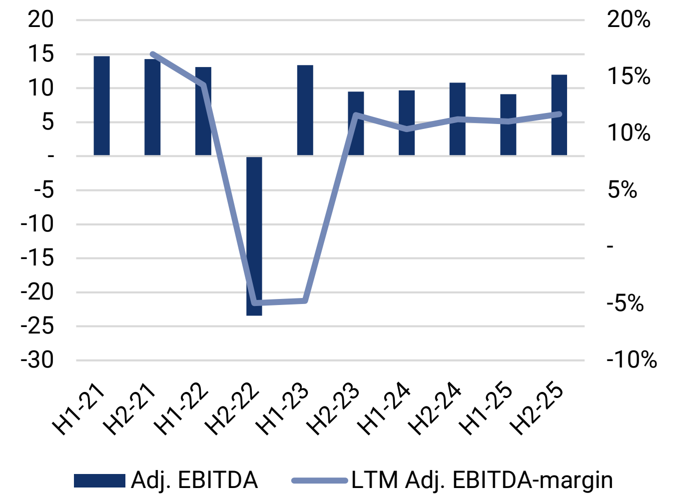
Degroof Petercam
INDOSUEZ

Exhibit 3 Revenue development by quarter (m EUR)



Source: Degroof Petercam estimates

Exhibit 4 LTM Adj. EBITDA (m EUR)



Source: Degroof Petercam estimates

Profit & loss (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Revenues	226.8	198.9	192.5	182.7	194.3	207.4	221.7
(of which sales)	208.9	196.9	181.9	180.7	188.1	201.0	215.2
Organic growth yoy	20.5%	11.4%	-21.5%	-0.3%	4.1%	6.9%	7.0%
Purchased services & goods	-131.5	-102.2	-99.9	-91.2	-97.7	-104.1	-111.2
Gross profit	95.3	96.6	92.6	91.5	96.6	103.3	110.6
Personnel costs	-40.4	-42.6	-44.9	-43.9	-45.3	-43.6	-46.7
Other costs	-70.4	-34.3	-29.2	-28.7	-29.0	-32.3	-33.7
EBITDA	**-15.5**	**19.8**	**18.5**	**18.9**	**22.4**	**27.3**	**30.1**
Adjusted EBITDA	22.5	24.2	20.5	19.5	22.4	27.3	30.1
Adjusted EBITDA-margin	*-22.4%*	*+7.6%*	*-15.3%*	*-5.1%*	*+14.9%*	*+22.4%*	*+10.2%*
EBITA	-33.2	2.8	-0.9	-1.0	4.1	9.4	12.2
Adjusted EBIT	4.5	7.1	0.4	-0.8	3.7	9.0	11.8
Adjusted EBIT-margin	*2.1*	*3.6*	*0.2*	*-0.4*	*2.0*	*4.5*	*5.5*
Amortization	-0.3	-0.6	-0.8	-0.4	-0.4	-0.4	-0.4
EBIT	**-33.5**	**2.7**	**-1.6**	**-1.4**	**3.7**	**9.0**	**11.8**
Net Interest costs	-0.8	-3.9	-4.1	-5.3	-6.0	-6.4	-6.4
Other financial costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial costs	-0.8	-3.9	-4.1	-5.3	-6.0	-6.4	-6.4
Profit before tax	**-34.3**	**-1.2**	**-5.7**	**-6.7**	**-2.3**	**2.6**	**5.4**
Taxes	4.5	-0.3	-4.1	-0.5	0.5	-0.5	-1.1
Tax rate	*13.1%*	*-27.7%*	*-72.0%*	*-7.1%*	*20.0%*	*20.0%*	*20.0%*
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued & exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-29.8	-1.5	-9.8	-7.1	-1.8	2.1	4.3
Adjusted net profit	**-29.8**	**1.7**	**-4.6**	**-7.1**	**-1.8**	**2.1**	**4.3**

Balance sheet (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Tangible fixed assets	77.6	80.8	83.9	75.8	73.8	73.1	73.6
Right of use assets	0.0	10.2	11.6	11.6	11.6	11.6	11.6
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.7	2.8	2.7	2.6	2.5	2.5	2.4
Financial fixed assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	7.3	8.0	5.9	5.9	5.9	5.9	5.9
Total fixed assets	**85.8**	**101.9**	**104.3**	**96.0**	**94.0**	**93.2**	**93.5**
Inventories	41.7	32.1	36.2	32.2	33.5	35.8	38.3
Trade receivables	31.8	27.6	19.5	20.8	22.6	25.1	26.9
Other current assets	8.8	12.7	9.1	9.8	10.6	11.4	12.3
Cash & cash equivalents	21.0	7.3	4.4	14.2	13.1	8.7	4.0
Total current assets	**103.3**	**79.5**	**69.3**	**76.9**	**79.7**	**81.1**	**81.5**
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**189.1**	**181.4**	**173.5**	**173.0**	**173.7**	**174.3**	**175.1**
Equity	72.7	70.7	56.7	49.6	44.1	42.5	45.9
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	**72.7**	**70.7**	**56.7**	**49.6**	**44.1**	**42.5**	**45.9**
Long-term interest-bearing debt	33.1	32.3	30.0	30.0	30.0	30.0	30.0
Long-term lease debt	5.3	11.0	8.9	8.9	8.9	8.9	8.9
Employee benefit provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxed liabilities	0.5	0.1	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.5	0.5	0.5	0.5	0.5
Total non-current liabilities	**39.0**	**43.4**	**39.4**	**39.4**	**39.4**	**39.4**	**39.4**
Short-term interest-bearing debt	25.3	17.5	32.2	40.0	45.0	45.0	40.0
Short term lease debt	2.0	3.3	5.3	5.3	5.3	5.3	5.3
Accounts payable	35.2	32.6	29.0	26.9	28.0	30.0	32.1
Other current liabilities	14.9	14.0	10.9	11.7	11.9	12.2	12.5
Total current liabilities	**77.4**	**67.3**	**77.4**	**83.9**	**90.2**	**92.4**	**89.8**
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity & liabilities	**189.1**	**181.4**	**173.5**	**173.0**	**173.7**	**174.3**	**175.1**

Source: Cabka/Degroof Petercam estimates

Cash Flow (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
EBIT	-33.5	2.7	-1.6	-1.4	3.7	9.0	11.8
Depreciations	17.7	17.0	19.4	19.8	18.3	18.0	18.0
Amortisation	0.3	0.6	0.8	0.4	0.4	0.4	0.4
Impairment	0.0	-0.4	-0.1	0.0	0.0	0.0	0.0
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in inventories	-10.9	9.7	-4.2	4.1	-1.3	-2.3	-2.5
Changes in receivables	-6.6	0.4	11.6	-1.2	-1.8	-2.6	-1.8
Changes in payables	6.9	-3.6	-6.6	-2.1	1.1	1.9	2.1
Changes in other current assets/liabilities	0.0	0.0	0.0	0.2	-0.6	-0.6	-0.6
Changes in working capital	-10.7	6.5	0.8	0.9	-2.6	-3.5	-2.8
Other operational cash flow	0.6	0.6	-0.5	0.0	0.0	0.0	0.0
Operational Cash Flow	**-25.6**	**26.9**	**18.8**	**19.7**	**19.7**	**23.9**	**27.3**
Taxes paid	-2.2	-1.2	-1.5	-0.5	0.5	-0.5	-1.1
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest paid	-2.4	-3.7	-4.3	-5.3	-6.0	-6.4	-6.4
Other cash from operating activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	**-30.2**	**22.0**	**13.0**	**14.0**	**14.2**	**17.0**	**19.9**
CAPEX	-24.2	-29.2	-18.1	-12.7	-13.2	-14.1	-15.1
Capex/depreciation	136.7%	172.0%	93.2%	63.8%	72.0%	78.2%	83.9%
Investments in intangibles	-0.4	0.0	-0.6	-0.3	-0.3	-0.3	-0.3
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	1.5	0.7	0.3	4.0	0.0	0.0	0.0
Other investing cash flow	-1.9	0.0	0.0	0.0	0.0	0.0	0.0
CF from investing activities	**-25.0**	**-28.5**	**-18.4**	**-9.0**	**-13.5**	**-14.4**	**-15.4**
Dividends paid	0.0	-1.2	-3.7	0.0	-3.7	-3.7	-0.9
Minority & preference dividends	-65.2	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	106.8	0.1	0.0	0.0	0.0	0.0	0.0
Payments on lease liabilities	-2.2	-2.2	-4.4	-3.0	-3.1	-3.2	-3.3
Other financing cash flow	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0
CF from financing activities	**39.4**	**-3.6**	**-8.1**	**-3.0**	**-6.8**	**-6.9**	**-4.3**
Changes in consolidation & currencies	-17.2	-0.6	-1.8	0.0	0.0	0.0	0.0
Change in net cash (debt)	**-33.0**	**-10.6**	**-15.3**	**2.0**	**-6.1**	**-4.4**	**0.3**
FCF to Enterprise	-54.6	-5.7	-5.8	3.2	3.6	5.7	7.6
FCF to Equity	-57.0	-9.4	-10.1	-2.0	-2.4	-0.7	1.2

Enterprise Value & Capital Employ. (EUR m)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Market capitalisation	146.8	149.3	51.9	36.9	36.9	36.9	36.9
Long-term debt	33.1	32.3	30.0	30.0	30.0	30.0	30.0
Short-term debt	25.3	17.5	32.2	40.0	45.0	45.0	40.0
Lease debt	7.3	14.2	14.2	14.2	14.2	14.2	14.2
Cash position	21.0	7.3	4.4	14.2	13.1	8.7	4.0
Net financial debt	44.7	56.8	72.0	70.0	76.1	80.5	80.2
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	**191.5**	**206.0**	**123.9**	**107.0**	**113.0**	**117.4**	**117.1**
Equity (group share)	72.7	70.7	56.7	49.6	44.1	42.5	45.9
Net financial debt	37.4	42.6	57.8	55.8	61.9	66.3	66.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments capital employed	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Cabka/Degroof Petercam estimates

Figures per share (EUR)	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28ee
Adjusted EPS	-1.24	0.07	-0.19	-0.29	-0.07	0.08	0.18
Adjusted EPS fully diluted	-1.09	0.06	-0.15	-0.24	-0.06	0.07	0.14
Declared EPS	-1.24	-0.06	-0.40	-0.29	-0.07	0.08	0.18
Cash flow per share	-0.49	0.66	0.42	0.53	0.68	0.83	0.92
FCF to equity per share	-2.37	-0.39	-0.41	-0.08	-0.10	-0.03	0.05
Dividend per share	0.15	0.15	0.00	0.15	0.15	0.04	0.07
Book value per share	3.03	2.86	2.30	2.01	1.78	1.72	1.86
Shares (m)							
Number of shares at year-end	23.980	24.710	24.710	24.710	24.710	24.710	24.710
Average number of shares	23.980	24.410	24.680	24.710	24.710	24.710	24.710
Average number of shares diluted	27.310	28.040	29.910	29.910	29.910	29.910	29.910

Ratios	12/22a	12/23a	12/24a	12/25e	12/26e	12/27e	12/28e
Valuation analysis							
Adj. P/E	-4.9	88.2	-11.3	-5.2	-20.2	17.8	8.5
Price/book value	2.0	2.1	0.9	0.7	0.8	0.9	0.8
EV/Adj. EBITDA	8.5	8.5	6.0	5.5	5.1	4.3	3.9
EV/EBITA	-5.8	72.6	-135.1	-109.4	27.9	12.6	9.6
EV/Adj. EBIT	42.8	29.1	309.7	-139.7	30.8	13.1	9.9
EV/Capital Employed	1.7	1.8	1.1	1.0	1.1	1.1	1.1
EV/FCF	-3.5	-36.1	-21.2	33.0	31.6	20.5	15.5
FCF yield	-38.8%	-6.3%	-19.5%	-5.5%	-6.4%	-1.8%	3.3%
Dividend yield	2.5%	2.5%	-	10.0%	10.0%	2.5%	4.7%
Financial ratios							
Interest cover	-41.8	0.7	-0.4	-0.3	0.6	1.4	1.9
Net debt/EBITDA	-2.9	2.9	3.9	3.7	3.4	2.9	2.7
Covenant net debt/EBITDA	-1.7	2.6	3.8	3.6	3.2	2.8	2.5
Net debt/equity	61.5%	80.3%	126.8%	141.1%	172.6%	189.5%	174.9%
Net debt/FCF	-0.8	-6.0	-7.1	-34.3	-32.0	-124.6	66.8
ROCE pre-tax	-34.3%	2.4%	-1.4%	-1.2%	3.5%	8.4%	10.7%
ROCE post-tax	-22.9%	2.2%	-2.1%	-1.1%	2.2%	5.4%	7.2%
Return on Equity	-53.5%	-2.1%	-15.4%	-13.4%	-3.9%	4.8%	9.8%
Working capital (as % of sales)	15.4%	13.1%	13.7%	13.3%	14.2%	15.0%	15.3%
Payout	-12.1%	219.1%	-	-52.0%	-202.8%	45.0%	40.0%
Margin analysis and tax rate							
Gross margin	45.6%	49.1%	50.9%	50.6%	51.4%	51.4%	51.4%
Adj. EBITDA-margin	10.8%	12.3%	11.3%	10.8%	11.9%	13.6%	14.0%
EBITDA-margin	-7.4%	10.1%	10.2%	10.4%	11.9%	13.6%	14.0%
Adj. EBIT-margin	2.1%	3.6%	0.2%	-0.4%	2.0%	4.5%	5.5%
EBIT-margin	-16.0%	1.4%	-0.9%	-0.8%	2.0%	4.5%	5.5%
Adj. net profit margin	-14.2%	0.9%	-2.5%	-3.9%	-1.0%	1.0%	2.0%
Tax rate	13.1%	-27.7%	-72.0%	-7.1%	20.0%	20.0%	20.0%
Growth analysis							
Sales change yoy	+22.4%	-5.7%	-7.6%	-0.7%	+4.1%	+6.9%	+7.0%
Organic sales change yoy	20.5%	11.4%	-21.5%	-0.3%	4.1%	6.9%	7.0%
EBITDA change yoy	-158.9%	-227.9%	-6.5%	+1.9%	+18.5%	+22.4%	+10.2%
EBIT change yoy	-421.2%	-108.6%	-132.3%	+6.6%	-514.6%	+130.7%	+30.2%
Adjusted net profit change yoy	-793.6%	-105.6%	-374.8%	+55.1%	-74.3%	-213.3%	+109.1%
Adjusted EPS change yoy	-805.7%	-105.5%	-371.7%	+55.0%	-74.3%	-213.3%	+109.1%
Dividend change yoy	-	-	-100.0%	-	-	-74.9%	+85.9%

Source:Cabka/Degroof Petercam estimates

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Environment	★★★★
Social	★★
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Disclosures

None.

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Report completion and updates

This report was first disseminated by Degroof Petercam on 5 March 2026 08:40 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.
An overview of the research published on this company can be found on our website:
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This report has not been reviewed by the company prior to publication.
The report has been reviewed by Frank Claassen, Senior Equity Analyst.

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