# Cabka N.V.

Netherlands / Manufacturing
Euronext Amsterdam
Bloomberg: CABKA NA
ISIN: NL00150000S7

2025 prelims

| | |
|---|---|
| **RATING** | **BUY** |
| **PRICE TARGET** | **€ 3.40** |
| Return Potential | 142.0% |
| Risk Rating | High |

## OPERATIONAL RESET COMPLETE

**Full year 2025 prelims were largely in line with our targets and showcased solid progress in optimising operations and repairing the balance sheet. Importantly, Cabka demonstrated its ability to rebuild profitability despite a still challenging end-market backdrop, by sweating existing assets more effectively alongside internal cost discipline. This resulted in margin expansion and a 13% YoY drop in net debt. With the operational reset largely completed, the company is now positioning 2026 as the start of a renewed growth phase. Management expect volumes to begin recovering this year while margin uplift continues. Our updated DCF model now points to fair value of €3.4 per share (old: €3.1). We remain Buy-rated on Cabka (upside: 142%).**

**Operational reset complete** Headline KPIs came within a whisker of our forecasts highlighted by a slight margin beat that more than offset a narrow sales shortfall (table 1 overleaf). Operational traction was underpinned by: (1) improved utilisation of existing assets, spurred primarily by a strong uptick in Contract Manufacturing activity across both EU and US plants; (2) double digit ECO segment growth; and (3) gross margin expansion resulting from a better product mix, higher operating efficiency, and the implementation of a centralised purchasing strategy. Cabka prioritised balance sheet repair in 2025, focusing on strict CapEx control and disciplined working capital management. Both KPIs outperformed our YE25 assumptions, allowing the company to whittle down net debt by 13% YoY to €63m (YE24: €72m). Cabka brass indicated on the earnings call that they now consider the current capital structure sufficiently stable, which will allow the company to shift its 2026 strategic attention toward more offensive growth initiatives aimed at capturing market share in an otherwise cautious demand environment. In our view, the operational improvements implemented in 2025 should allow Cabka to continue expanding profitability even without a strong cyclical recovery in volumes. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

| | 2022 | 2023 | 2024 | 2025P | 2026E | 2027E |
|---|---|---|---|---|---|---|
| Revenue (€m) | 208.9 | 196.9 | 181.9 | 180.0 | 188.0 | 196.9 |
| YoY growth | n.a. | -5.7% | -7.6% | -1.0% | 4.4% | 4.7% |
| EBIT (€m) | -33.5 | 2.9 | -1.7 | 1.7 | 3.8 | 6.5 |
| EBIT margin | -16.0% | 1.5% | -0.9% | 0.9% | 2.0% | 3.3% |
| Net income (€m) | -29.8 | -1.5 | -9.4 | -7.4 | -0.3 | 1.9 |
| EPS (diluted) (€) | -1.28 | -0.06 | -0.38 | -0.30 | -0.01 | 0.08 |
| DPS (€) | 0.15 | 0.15 | 0.00 | 0.00 | 0.00 | 0.00 |
| FCF (€m) | -17.9 | -3.5 | -1.6 | 13.5 | 7.7 | 9.6 |
| Net gearing | 0.6% | 0.8% | 1.3% | 1.2% | 1.3% | 1.2% |
| Liquid assets (€m) | 21.0 | 7.3 | 4.4 | 3.2 | 10.0 | 9.3 |

### RISKS

Risks include but are not limited to: high exposure to cyclical industries, and a debt-loaded capial structure.

### COMPANY PROFILE

Cabka is an innovative circular manufacturer enabling the transformation of hard to recycle plastic waste into high-value innovative Reusable Transport Packaging (RTP), like pallets- and large container solutions. Operations are based in Europe and North America.

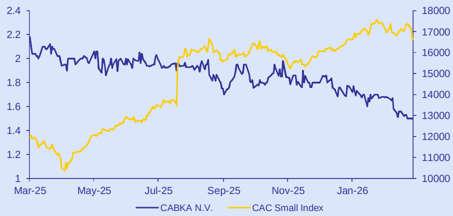
### MARKET DATA

As of 06 Mar 2026

| | |
|---|---|
| Closing Price | € 1.41 |
| Shares outstanding | 24.71m |
| Market Capitalisation | € 34.72m |
| 52-week Range | € 1.41 / 2.12 |
| Avg. Volume (12 Months) | 3,721 |

| Multiples | 2025P | 2026E | 2027E |
|---|---|---|---|
| P/E | n.a. | n.a. | 18.7 |
| EV/Sales | 0.5 | 0.5 | 0.5 |
| EV/EBIT | 0.0 | 0.0 | 0.1 |
| Div. Yield | 0.0% | 0.0% | 0.0% |

### STOCK OVERVIEW




### COMPANY DATA

As of 31 Dec 2025

| | |
|---|---|
| Liquid Assets | € 3.10m |
| Current Assets | € 66.90m |
| Intangible Assets | € 2.20m |
| Total Assets | € 154.50m |
| Current Liabilities | € 64.90m |
| Shareholders' Equity | € 50.70m |

### SHAREHOLDERS

| | |
|---|---|
| RAM.ON GmbH | 49.3% |
| Eikenbosch Holding B.V. | 4.3% |
| Free Float | 46.4% |

**Analyst:** Ellis Acklin, Tel. +49 (0)30 - 80 93 96 83

**Other reporting takeaways** Despite an upbeat tone on the earnings call, management remarked that customers remain cautious with CapEx spending due to the uncertain macro environment. Plus, a meaningful recovery in virgin plastic feedstock prices has yet to materialise. They reiterated that higher feedstock prices would ultimately benefit Cabka due to its vertically integrated recycling model but stopped short of predicting when such pricing dynamics might emerge. Management also emphasised that Cabka's vertically integrated model provides flexibility to react quickly to changes in both RTP demand and raw material pricing, but they are not relying on favourable developments in either area to drive the next growth phase.

Instead, the 2026 playbook builds on the operational progress achieved last year: (1) improving utilisation, in the EU and US; (2) intensified commercial efforts through a bolstered sales force; (3) enhanced production planning and operational coordination; and (4) a continued shift toward higher-value RTP and ECO products. We think these initiatives will support organic market share gains while unlocking additional margin upside. Finally, with the balance sheet now materially stronger, Cabka's ambition to become a consolidator in the fragmented RTP market—envisioned as Phase 2 of its 2030 strategy—appears more credible today than it did a year ago.

**Upshot** Over the past 12–18 months, Cabka has systematically addressed the largely self-inflicted operational issues head-on that hurt performance. Now, we think even a modest volume recovery can have a disproportionate impact on profitability. As utilisation improves and the product mix continues to normalise, incremental revenues sift through at meaningfully higher margins. Much of the heavy lifting has already been done; we reckon the operating model is no longer fighting itself, and downside appears increasingly protected by the operational reset. Now even a modest demand recovery could unlock significant operating leverage.

# PRELIMINARY 2025 REPORTING HIGHLIGHTS

**Table 1: Results vs prior year and FBe**

| All figures in EURm | 2025 | 2024 | *Variance* | 2025E | *Variance* |
|---|---|---|---|---|---|
| Revenue | 180.0 | 181.9 | *-1%* | 182.3 | *-1%* |
| Gross profit | 92.3 | 92.6 | *0%* | 91.7 | *1%* |
| *Margin* | *51.3%* | *50.9%* | *0.4PP* | *50.3%* | *1.0PP* |
| EBITDA | 21.1 | 20.5 | *3%* | 20.1 | *5%* |
| *Margin* | *11.7%* | *11.3%* | *0.5PP* | *11.0%* | *0.7PP* |
| EBIT | 1.6 | 0.4 | *300%* | -0.1 | *n.a.* |
| *Margin* | *0.9%* | *0.2%* | *0.7PP* | *-0.1%* | *0.9PP* |

*Source: First Berlin Equity Research; Cabka NV*

- Sales dipped 1% YoY to €180m but the RTP business showed a 7% incremental uptick in H2/25
- The gross margin edged 0.4PP higher YoY on the improved product mix, higher operational efficiency, and a more centralised purchasing strategy. Consequently, EBITDA topped the prior year comp, despite the narrow topline miss
- Good profitability sifted through to operating cash flow and allowed Cabka to reduce net debt 13% YoY

**Table 2: Segment reporting**

| All figures in EURm | 2025 | 2024 | *Variance* |
|---|---|---|---|
| **RTP Europe** | **122.3** | **124.8** | ***-2%*** |
| Portfolio | 72.6 | 77.5 | *-6%* |
| Custom solutions | 32.9 | 34.5 | *-5%* |
| Contract manufacturing | 16.8 | 12.8 | *31%* |
| **RTP US** | **22.0** | **21.2** | ***4%*** |
| Portfolio | 19.2 | 19.5 | *-2%* |
| Custom solutions | 0.7 | 1.3 | *-45%* |
| Contract manufacturing | 2.1 | 0.4 | *438%* |
| **ECO** | **27.3** | **26.4** | ***3%*** |
| Products | 14.6 | 12.6 | *16%* |
| Recycling fees | 12.7 | 13.8 | *-8%* |
| **Others** | **8.4** | **9.5** | ***-12%*** |
| Non-strategic products | 5.0 | 5.4 | *-8%* |
| Material Sales & Freight | 3.4 | 4.1 | *-16%* |

*Source: First Berlin Equity Research; Cabka NV*

**Segment reporting** In Europe sales slid some 2% YoY, but H2/25 showed a good recovery after the ~15% decline during the January-to-June period. In America, the 4% YoY gain in RTP activity was spurred by the newly implemented pricing strategy that positively impacted volumes in H2/25. As noted earlier, intensified Contract Manufacturing delivered strong results (+31% YoY), thanks to better customer engagement. The ECO business improvement was also encouraging delivering 16% growth on an annualised basis on the back of good demand for road safety products made from post-consumer plastic waste.

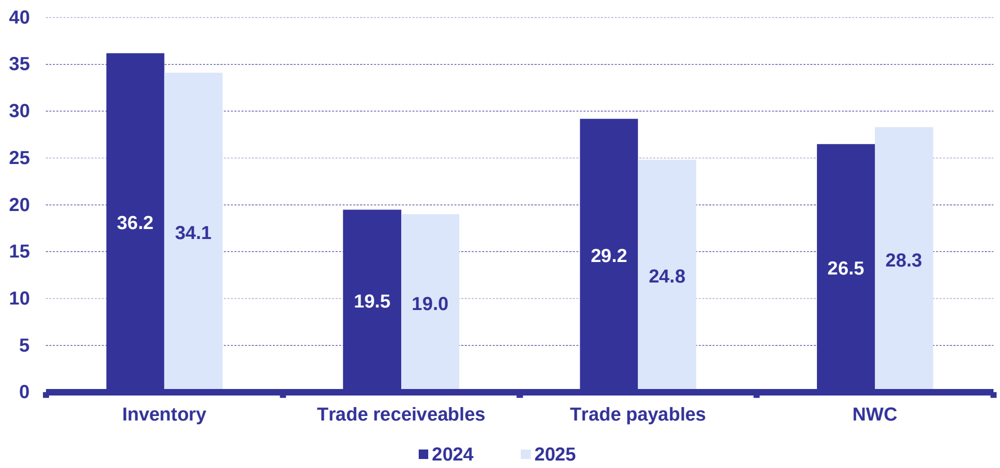
**Table 3: Financial highlights**

| All figures in EURm | 2025 | 2024 | *Variance* |
|---|---|---|---|
| Cash & liquid assets | 3.1 | 4.4 | *-30%* |
| Intangible assets | 2.2 | 2.7 | *-19%* |
| Total assets | 154.5 | 173.5 | *-11%* |
| Net debt | 62.6 | 71.8 | *-13%* |
| Net debt / EBITDA | 2.7x | 3.2x | - |
| Total equity | 50.7 | 56.7 | *-11%* |
| *Equity ratio* | *33%* | *33%* | - |

*Source: First Berlin Equity Research; Cabka NV*

**Financial takeaways** Last August, Cabka obtained a covenant waiver from its lenders and was able to operate well within the undisclosed parameters. Working capital of €28.3m (overleaf) represented 16% of turnover and came in better than we expected, whereas CapEx was reined in by ~€7m to €12m (2024: €19m). These factors combined with the solid earnings performance allowed Cabka to reduce net debt significantly to €63m (YE24: €72m). The YE25 net debt / EBITDA ratio stood at 2.7x (YE24: 3.2x). Management will propose to the AGM to keep the dividend payout on 2025 result paused in order to preserve financial flexibility.

### Figure 1: Net working capital development (in €m)




*Source: First Berlin Equity Research; Cabka NV*

- Lower inventories reflect active inventory management under the SHIFT programme
- Trade receivables remained broadly stable supported by factoring
- Decrease in trade payables was primarily traced to final settlement payments tallying €4.1m for machinery and equipment at the plants in Belgium and Weira, Germany
- Excluding these one-off payments, underlying NWC would have improved YoY

### Table 4: Cash flow developments

| All figures in EURm | 2025 | 2024 | *Variance* |
|---|---|---|---|
| Operating cash flow | 20.2 | 16.4 | *23%* |
| Net operating cash flow | 18.7 | 14.9 | *26%* |
| Cash flow from investing | -5.3 | -18.0 | - |
| Cash flow from financing | -15.8 | 0.4 | - |
| End of period cash | 3.1 | 4.4 | *-30%* |
| FCF | 13.4 | -3.1 | - |

*Source: First Berlin Equity Research; Cabka NV*

# OUTLOOK & VALUATION MODEL

Despite tangible operational progress, the equity market continues to value Cabka as if fragility persists. We think there is a disconnect between internal execution and external perception. For investors focused on self-help turnarounds, capacity utilisation, mix improvement, and operating leverage, we believe this gap represents the core opportunity.

In our view, Cabka does not need a step-change in end-market RTP demand or a favourable regulatory surprise to re-rate. Rather we think the company needs time, consistency, and evidence that operational improvements and balance sheet repair are sustainable. As these themes further crystallise in reported numbers, the narrative is likely to shift from recovery to normalisation and eventually to growth in parts of the business.

**We maintain our Buy rating** Our updated DCF model now points to fair value of €3.4 per share (old: €3.1) after adjusting our assumptions to reflect 2025 prelims. The bulk of the upside owes to the improved YE25 net debt figure. We stick to 2026 FBe calling for 4% topline growth, which aligns with management's "return to growth" expectations.

### Table 5: DCF model

| EURm | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | **197** | **208** | **220** | **235** | **252** | **268** | **284** | **298** |
| **NOPLAT** | **5** | **8** | **9** | **11** | **13** | **14** | **16** | **18** |
| (+) depreciation & amortisation | 19 | 18 | 16 | 16 | 17 | 19 | 20 | 21 |
| **(=) Net operating cash flow** | **22** | **23** | **24** | **26** | **28** | **31** | **34** | **37** |
| (-) Total investments (CapEx and WC) | -18 | -20 | -21 | -23 | -24 | -26 | -27 | -28 |
| (-) CapEx & RoU | -17 | -18 | -19 | -20 | -22 | -23 | -24 | -26 |
| (-) Working capital | -1 | -2 | -2 | -2 | -3 | -3 | -3 | -2 |
| **(=) Free cash flows (FCF)** | **5** | **4** | **5** | **6** | **7** | **9** | **10** | **12** |
| **PV of FCF's** | **4** | **3** | **3** | **4** | **4** | **5** | **5** | **5** |

| EURm | |
|---|---|
| PV of FCFs in explicit period | 66 |
| PV of FCFs in terminal period | 80 |
| Enterprise value (EV) | 146 |
| (+) Net cash / (-) net debt | -63 |
| (-) Non-controlling interests | 0 |
| Shareholder value | 84 |
| Fair value per share (€) | 3.4 |

Terminal EBIT margin

| WACC | 8.6% | 9.1% | 9.6% | 10.1% | 10.6% | 11.1% | 11.6% |
|---|---|---|---|---|---|---|---|
| 6.7% | 8.7 | 8.7 | 8.7 | 8.7 | 8.7 | 8.7 | 8.7 |
| 7.7% | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 |
| 8.7% | 4.6 | 4.6 | **4.6** | **4.6** | **4.6** | 4.6 | 4.6 |
| 9.7% | 3.4 | 3.4 | **3.4** | **3.4** | **3.4** | 3.4 | 3.4 |
| 10.7% | 2.5 | 2.5 | **2.5** | **2.5** | **2.5** | 2.5 | 2.5 |
| 11.7% | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| 12.7% | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |

| | |
|---|---|
| Cost of equity | 13.4% |
| Pre-tax cost of debt | 7.0% |
| Tax rate | 25.0% |
| After-tax cost of debt | 5.3% |
| Share of equity capital | 55.0% |
| Share of debt capital | 45.0% |
| WACC | 9.7% |

Terminal growth rate

| WACC | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% |
|---|---|---|---|---|---|---|---|
| 6.7% | 6.7 | 7.3 | 7.9 | 8.7 | 9.7 | 10.9 | 12.5 |
| 7.7% | 5.0 | 5.4 | 5.8 | 6.3 | 6.9 | 7.6 | 8.4 |
| 8.7% | 3.8 | 4.0 | **4.3** | **4.6** | **5.0** | 5.4 | 5.9 |
| 9.7% | 2.8 | 3.0 | **3.2** | **3.4** | **3.7** | 3.9 | 4.3 |
| 10.7% | 2.1 | 2.2 | **2.4** | **2.5** | **2.7** | 2.9 | 3.1 |
| 11.7% | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.1 | 2.2 |
| 12.7% | 1.0 | 1.1 | 1.2 | 1.2 | 1.3 | 1.4 | 1.5 |

** Our model runs through 2039. We have only shown through 2033 for formatting issues*

# INCOME STATEMENT

| All figures in EURm | 2022 | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| **Revenue** | **208.9** | **196.9** | **181.9** | **180.0** | **188.0** | **196.9** | **207.7** |
| Work in progress | 4.2 | -7.4 | 1.9 | 1.8 | 1.9 | 1.9 | 2.0 |
| Other income | 13.7 | 9.0 | 8.7 | 1.7 | 7.8 | 8.1 | 8.5 |
| **Total output** | **226.8** | **198.6** | **192.4** | **183.6** | **197.7** | **207.0** | **218.2** |
| Cost of materials | -131.5 | -106.6 | -99.8 | -91.3 | -103.2 | -108.2 | -114.1 |
| **Gross profit** | **95.3** | **92.0** | **92.6** | **92.3** | **94.5** | **98.8** | **104.1** |
| HR expenses | -40.4 | -42.6 | -44.9 | -42.6 | -44.4 | -45.9 | -47.8 |
| Other OpEx | -43.6 | -29.4 | -29.2 | -28.6 | -27.4 | -28.6 | -29.7 |
| Share listing expenses | -26.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **EBITDA** | **-15.5** | **20.0** | **18.5** | **21.1** | **22.7** | **24.4** | **26.7** |
| Depreciation & amortisation | -18.0 | -17.1 | -20.2 | -19.4 | -18.9 | -17.9 | -16.4 |
| **EBIT** | **-33.5** | **2.9** | **-1.7** | **1.7** | **3.8** | **6.5** | **10.3** |
| Interest expense | -2.4 | -4.7 | -5.9 | -6.0 | -4.1 | -4.3 | -4.2 |
| Interest income | 1.6 | 0.6 | 1.9 | 0.1 | 0.1 | 0.0 | 0.0 |
| **EBT** | **-34.3** | **-1.2** | **-5.7** | **-4.3** | **-0.3** | **2.3** | **6.2** |
| Tax expense | 4.5 | -0.3 | -3.6 | -3.1 | 0.0 | -0.4 | -1.2 |
| **Net income** | **-29.8** | **-1.5** | **-9.4** | **-7.4** | **-0.3** | **1.9** | **4.9** |
| Minority interests | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **NI after minority interests** | **-29.7** | **-1.5** | **-9.4** | **-7.4** | **-0.3** | **1.9** | 4.9 |
| Fx differences | -1.2 | 0.2 | -0.1 | 1.1 | 0.0 | 0.0 | 0.0 |
| Cash flow hedges | 0.0 | 0.0 | -0.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Comprehensive net income** | **-30.9** | **-1.4** | **-10.0** | **-6.2** | **-0.3** | **1.9** | **4.9** |
| EPS (basic) (€) | -1.28 | -0.06 | -0.38 | -0.30 | -0.01 | 0.08 | 0.20 |
| EPS (diluted) (€) | -1.28 | -0.06 | -0.38 | -0.30 | -0.01 | 0.08 | 0.20 |
| **AEBITDA** | **22.5** | **24.4** | **20.5** | **22.3** | **23.9** | **25.0** | **27.3** |
| **Ratios** | | | | | | | |
| Gross margin (% revenue) | 45.6% | 46.7% | 50.9% | 51.3% | 50.3% | 50.2% | 50.1% |
| Gross margin (% output) | 42.0% | 46.3% | 48.1% | 50.3% | 47.8% | 47.7% | 47.7% |
| EBITDA margin (% revenues) | -7.4% | 10.2% | 10.2% | 11.7% | 12.1% | 12.4% | 12.8% |
| EBIT margin (% revenues) | -16.0% | 1.5% | -0.9% | 0.9% | 2.0% | 3.3% | 5.0% |
| AEBITDA margin (% revenues) | 10.8% | 12.4% | 11.3% | 12.4% | 12.7% | 12.7% | |
| NI margin (% revenues) | -14.3% | -0.8% | -5.1% | -4.1% | -0.1% | 0.9% | 2.4% |
| Tax rate | 13.1% | -27.5% | -63.4% | -72.9% | 12.0% | 18.0% | 20.0% |
| **Expenses as % of revenues** | | | | | | | |
| HR expenses | 19.4% | 21.6% | 24.7% | 23.7% | 23.6% | 23.3% | 23.0% |
| Other OpEx | 20.9% | 14.9% | 16.0% | 15.9% | 14.6% | 14.5% | 14.3% |
| **YoY Growth** | | | | | | | |
| Revenue | n.a. | -5.7% | -7.6% | -1.0% | 4.4% | 4.7% | 5.5% |
| EBITDA | n.a. | n.a. | -7.7% | 14.0% | 7.5% | 7.3% | 9.5% |
| Operating income | n.a. | n.a. | n.a. | n.a. | 124.8% | 72.9% | 58.9% |
| Net income/ loss | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 165.9% |

# BALANCE SHEET

| All figures in EURm | 2022 | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|---|
| **Current assets, total** | **103.3** | **79.5** | **69.3** | **67.0** | **75.4** | **77.7** | **80.1** |
| Inventories | 41.7 | 32.1 | 36.2 | 34.1 | 33.9 | 35.6 | 37.5 |
| Trade receivables | 31.8 | 27.6 | 19.5 | 19.0 | 20.6 | 21.6 | 22.8 |
| Other ST assets | 8.8 | 12.6 | 9.1 | 10.7 | 10.9 | 11.1 | 11.3 |
| Financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash & liquid assets | 21.0 | 7.3 | 4.4 | 3.2 | 10.0 | 9.3 | 8.5 |
| **Non-current assets, total** | **85.8** | **101.9** | **104.3** | **87.5** | **85.2** | **84.1** | **86.1** |
| Property, plant & equipment | 68.9 | 80.8 | 83.9 | 71.8 | 68.0 | 65.5 | 65.9 |
| Rights-of-use assets | 8.7 | 10.2 | 11.6 | 8.9 | 10.2 | 11.6 | 13.1 |
| Intangibles | 0.7 | 2.8 | 2.7 | 2.2 | 2.2 | 2.3 | 2.3 |
| Deferred tax assets | 7.3 | 8.0 | 5.9 | 4.5 | 4.6 | 4.7 | 4.8 |
| Other LT assets | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| **Total assets** | **189.1** | **181.4** | **173.5** | **154.5** | **160.6** | **161.8** | **166.3** |
| **Current liabilities, total** | **77.4** | **67.3** | **77.4** | **64.9** | **71.5** | **70.9** | **71.5** |
| Trade payables | 35.2 | 32.6 | 29.0 | 24.8 | 24.0 | 25.2 | 26.6 |
| ST debt | 27.3 | 20.8 | 37.5 | 27.4 | 34.4 | 32.4 | 31.4 |
| Other current liabilities | 7.4 | 8.7 | 6.9 | 10.2 | 10.4 | 10.6 | 10.8 |
| Contract liabilities | 6.8 | 4.4 | 3.1 | 2.4 | 2.4 | 2.5 | 2.5 |
| Provisions | 0.7 | 0.8 | 0.8 | 0.2 | 0.2 | 0.2 | 0.2 |
| **Long-term liabilities, total** | **39.0** | **43.3** | **39.4** | **39.1** | **39.1** | **39.1** | **38.1** |
| Non-current debt | 38.5 | 43.3 | 38.9 | 38.6 | 38.6 | 38.6 | 37.6 |
| Deferred tax liabilities | 0.5 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other LT liabilities | 0.0 | 0.0 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| **Shareholders' equity** | **72.7** | **70.7** | **56.7** | **50.4** | **50.0** | **51.8** | **56.6** |
| Non-controlling interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total equity** | **72.7** | **70.7** | **56.7** | **50.4** | **50.0** | **51.8** | **56.6** |
| **Total consolidated equity and debt** | **189.1** | **181.4** | **173.5** | **154.5** | **160.6** | **161.8** | **166.3** |
| **KPIs** | | | | | | | |
| Current ratio (x) | 1.3 | 1.2 | 0.9 | 1.0 | 1.1 | 1.1 | 1.1 |
| Net debt | 44.7 | 56.7 | 71.9 | 62.8 | 63.0 | 61.6 | 60.4 |
| Net debt / AEBITDA (x) | 2.0 | 2.3 | 3.5 | 2.8 | 2.6 | 2.5 | 2.2 |
| Net debt / FCF (x) | n.a. | n.a. | n.a. | 4.7 | 8.2 | 6.4 | 6.4 |
| ICR (x) | n.a. | 4.2 | 3.1 | 3.5 | 5.5 | 5.7 | 6.4 |
| Equity ratio | 38% | 39% | 33% | 33% | 31% | 32% | 34% |
| Net gearing | 61% | 80% | 127% | 124% | 126% | 119% | 107% |
| Return on equity (ROE) | n.a. | n.a. | n.a. | n.a. | n.a. | 4% | 9% |
| Capital employed (CE) | 111.7 | 114.1 | 96.2 | 89.5 | 89.2 | 90.9 | 94.8 |
| Return on capital employed (ROCE) | n.a. | 3% | n.a. | 2% | 4% | 7% | 11% |
| WC (% sales) | 18% | 14% | 15% | 16% | 16% | 16% | 16% |

# CASH FLOW STATEMENT

| All figures in EURm | 2023 | 2024 | 2025P | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|---|
| **Net income** | **-1.5** | **-9.4** | **-7.4** | **-0.3** | **1.9** | **4.9** |
| Depreciation and amortisation | 17.1 | 20.2 | 19.4 | 18.9 | 17.9 | 16.4 |
| Other adjustments | 1.6 | 0.3 | 3.7 | 0.0 | 0.0 | 0.0 |
| Other non-cash adjustments | 0.6 | -1.1 | -2.1 | -0.2 | -0.2 | -0.2 |
| Net interest expense | 3.9 | 3.5 | 4.8 | 4.1 | 4.2 | 4.1 |
| Tax result | 0.3 | 3.6 | 3.1 | 0.0 | 0.4 | 1.2 |
| **OCF before WC** | **22.0** | **17.2** | **21.6** | **22.5** | **24.2** | **26.5** |
| Change in w orking capital | 6.4 | 0.8 | -1.4 | -2.1 | -1.4 | -1.7 |
| **Operating cash flow** | **28.4** | **18.0** | **20.2** | **20.4** | **22.8** | **24.8** |
| Tax expense | -1.2 | -1.5 | -1.6 | 0.0 | -0.4 | -1.2 |
| **Net operating cash flow** | **27.2** | **16.4** | **18.6** | **20.4** | **22.3** | **23.5** |
| **Investing cash flow** | **-30.7** | **-18.0** | **-5.2** | **-12.7** | **-12.8** | **-14.1** |
| Equity inflow , net | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt inflow , net | -3.3 | 13.2 | -10.0 | 7.0 | -2.0 | -2.0 |
| Lease payments /buybacks, net | 0.0 | -2.9 | -3.4 | -3.8 | -3.9 | -4.2 |
| Dividend paid to shareholders | -1.2 | -3.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expense | -3.9 | -4.7 | -4.8 | -4.1 | -4.3 | -4.2 |
| Others | -2.6 | -1.5 | 2.3 | 0.0 | 0.0 | 0.0 |
| **Cash flow from financing** | **-11.1** | **0.4** | **-15.9** | **-0.9** | **-10.2** | **-10.3** |
| **Cash BoP** | **21.0** | **7.3** | **4.4** | **3.2** | **10.0** | **9.3** |
| Change in cash, net | -14.6 | -1.2 | -2.4 | 6.8 | -0.6 | -0.9 |
| Fx adjustments | 0.8 | -1.7 | 1.2 | 0.0 | 0.0 | 0.0 |
| **Cash EoP** | **7.3** | **4.4** | **3.2** | **10.0** | **9.3** | **8.5** |

| **KPIs** | | | | | | |
|---|---|---|---|---|---|---|
| FCF | -3.5 | -1.6 | 13.5 | 7.7 | 9.6 | 9.4 |
| FCFps (€) | -0.1 | -0.1 | 0.5 | 0.3 | 0.4 | 0.4 |
| FCF yield (% of EBITDA) | n.a. | n.a. | 64% | 34% | 39% | 35% |
| FCF (YoY) | n.a. | n.a. | n.a. | -43% | 25% | -2% |
| Net debt / FCF (x) | -16.1 | -46.4 | 4.7 | 8.2 | 6.4 | 6.4 |

# Imprint / Disclaimer

**First Berlin Equity Research**

First Berlin Equity Research GmbH ist ein von der BaFin betreffend die Einhaltung der Pflichten des §85 Abs. 1 S. 1 WpHG, des Art. 20 Abs. 1 Marktmissbrauchsverordnung (MAR) und der Markets Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Durchführungsverordnung und der Markets in Financial Instruments Regulations (MiFIR) beaufsichtigtes Unternehmen.

First Berlin Equity Research GmbH is one of the companies monitored by BaFin with regard to its compliance with the requirements of Section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) Market Abuse Regulation (MAR) and Markets in Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Commission Delegated Regulation and Markets in Financial Instruments Regulations (MiFIR).

Anschrift:
First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680
Fax: +49 (0) 30-80 93 9 687
E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797
Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV
First Berlin Equity Research GmbH

**Authored by: Ellis Acklin, Senior Analyst**
**All publications of the last 12 months were authored by Ellis Acklin.**

**Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin**

The production of this recommendation was completed on 9 March 2026 at 12:07

**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**



## INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

First Berlin Equity Research GmbH (hereinafter referred to as: "First Berlin") prepares financial analyses while taking the relevant regulatory provisions, in particular section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and art. 37 of Commission Delegated Regulation (EU) no. 2017/565 (MiFID II) into consideration. In the following First Berlin provides investors with information about the statutory provisions that are to be observed in the preparation of financial analyses.

## CONFLICTS OF INTEREST

In accordance with art. 37 (1) of Commission Delegated Regulation (EU) no. 2017/565 (MiFID) II and art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) investment firms which produce, or arrange for the production of, investment research that is intended or likely to be subsequently disseminated to clients of the firm or to the public, under their own responsibility or that of a member of their group, shall ensure the implementation of all the measures set forth in accordance with Article 34 (2) lit. (b) of Regulation (EU) 2017/565 in relation to the financial analysts involved in the production of the investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated. In accordance with art. 34 (3) of Regulation (EU) 2017/565 the procedures and measures referred to in paragraph 2 lit. (b) of such article shall be designed to ensure that relevant persons engaged in different business activities involving a conflict of interests carry on those activities at a level of independence appropriate to the size and activities of the investment firm and of the group to which it belongs, and to the risk of damage to the interests of clients.

In addition, First Berlin shall pursuant to Article 5 of the Commission Delegated Regulation (EU) 2016/958 disclose in their recommendations all relationships and circumstances that may reasonably be expected to impair the objectivity of the financial analyses, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them under a contract, including a contract of employment, or otherwise, who was involved in producing financial analyses, concerning any financial instrument or the issuer to which the recommendation directly or indirectly relates.

With regard to the financial analyses of Cabka N.V. the following relationships and circumstances exist which may reasonably be expected to impair the objectivity of the financial analyses: The author, First Berlin, or a company associated with First Berlin reached an agreement with the Cabka N.V. for preparation of a financial analysis for which remuneration is owed.

Furthermore, First Berlin offers a range of services that go beyond the preparation of financial analyses. Although First Berlin strives to avoid conflicts of interest wherever possible, First Berlin may maintain the following relations with the analysed company, which in particular may constitute a potential conflict of interest:

- The author, First Berlin, or a company associated with First Berlin owns a net long or short position exceeding the threshold of 0.5 % of the total issued share capital of the analysed company;
- The author, First Berlin, or a company associated with First Berlin holds an interest of more than five percent in the share capital of the analysed company;

- The author, First Berlin, or a company associated with First Berlin provided investment banking or consulting services for the analysed company within the past twelve months for which remuneration was or was to be paid;
- The author, First Berlin, or a company associated with First Berlin reached an agreement with the analysed company for preparation of a financial analysis for which remuneration is owed;
- The author, First Berlin, or a company associated with First Berlin has other significant financial interests in the analysed company;

First Berlin F.S.B. Investment-Beratungsgesellschaft mbH (hereafter FBIB), a company of the First Berlin Group, holds a stake of under 0.5% of the shares in the company which has been covered in this analysis. The analyst is not subject to any restrictions with regard to his recommendation and is therefore independent, so that we believe there is no conflict of interest.

With regard to the financial analyses of Cabka N.V. the following of the aforementioned potential conflicts of interests or the potential conflicts of interest mentioned in Article 6 paragraph 1 of the Commission Delegated Regulation (EU) 2016/958 exist: The author, First Berlin, or a company associated with First Berlin reached an agreement with the Cabka N.V. for preparation of a financial analysis for which remuneration is owed.

In order to avoid and, if necessary, manage possible conflicts of interest both the author of the financial analysis and First Berlin shall be obliged to neither hold nor in any way trade the securities of the company nalysed. The remuneration of the author of the financial analysis stands in no direct or indirect connection with the recommendations or opinions represented in the financial analysis. Furthermore, the remuneration of the author of the financial analysis is neither coupled directly to financial transactions nor to stock exchange trading volume or asset management fees.

## INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).

First Berlin notes that is has concluded a contract with the issuer to prepare financial analyses and is paid for that by the issuer. First Berlin makes the financial analysis simultaneously available for all interested security financial services companies. First Berlin thus believes that it fulfils the requirements of section 64 WpHG for minor non-monetary benefits.

## PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

## AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

## ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

### ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

| Category | | 1 | 2 |
|---|---|---|---|
| Current market capitalisation (in €) | | 0 - 2 billion | > 2 billion |
| Strong Buy[1] | An expected favourable price trend of: | > 50% | > 30% |
| Buy | An expected favourable price trend of: | > 25% | > 15% |
| Add | An expected favourable price trend of: | 0% to 25% | 0% to 15% |
| Reduce | An expected negative price trend of: | 0% to -15% | 0% to -10% |
| Sell | An expected negative price trend of: | < -15% | < -10% |

*[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.*

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

### RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

## RECOMMENDATION & PRICE TARGET HISTORY

| Report No.: | Date of publication | Previous day closing price | Recommendation | Price target |
|---|---|---|---|---|
| Initial Report | 15 December 2025 | €1.80 | Buy | €3.10 |
| 2 | Today | €1.41 | Buy | €3.40 |

## INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

## UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

## SUBJECT TO CHANGE

The opinions contained in the financial analysis reflect the assessment of the author on the day of publication of the financial analysis. The author of the financial analysis reserves the right to change such opinion without prior notification.

**Legally required information regarding**

- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

**can be accessed through the following internet link: https://firstberlin.com/disclaimer-english-link/**

**SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main**

## EXCLUSION OF LIABILITY (DISCLAIMER)

### RELIABILITY OF INFORMATION AND SOURCES OF INFORMATION

The information contained in this study is based on sources considered by the author to be reliable. Comprehensive verification of the accuracy and completeness of information and the reliability of sources of information has neither been carried out by the author nor by First Berlin. As a result no warranty of any kind whatsoever shall be assumed for the accuracy and completeness of information and the reliability of sources of information, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the accuracy and completeness of information and the reliability of sources of information.

### RELIABILITY OF ESTIMATES AND FORECASTS

The author of the financial analysis made estimates and forecasts to the best of the author's knowledge. These estimates and forecasts reflect the author's personal opinion and judgement. The premises for estimates and forecasts as well as the author's perspective on such premises are subject to constant change. Expectations with regard to the future performance of a financial instrument are the result of a measurement at a single point in time and may change at any time. The result of a financial analysis always describes only one possible future development – the one that is most probable from the perspective of the author – of a number of possible future developments.

Any and all market values or target prices indicated for the company analysed in this financial analysis may not be achieved due to various risk factors, including but not limited to market volatility, sector volatility, the actions of the analysed company, economic climate, failure to achieve earnings and/or sales forecasts, unavailability of complete and precise information and/or a subsequently occurring event which affects the underlying assumptions of the author and/or other sources on which the author relies in this document. Past performance is not an indicator of future results; past values cannot be carried over into the future.

Consequently, no warranty of any kind whatsoever shall be assumed for the accuracy of estimates and forecasts, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the correctness of estimates and forecasts.

### INFORMATION PURPOSES, NO RECOMMENDATION, SOLICITATION, NO OFFER FOR THE PURCHASE OF SECURITIES

The present financial analysis serves information purposes. It is intended to support institutional investors in making their own investment decisions; however in no way provide the investor with investment advice. Neither the author, nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be considered to be acting as an investment advisor or portfolio manager vis-à-vis an investor. Each investor must form his own independent opinion with regard to the suitability of an investment in view of his own investment objectives, experience, tax situation, financial position and other circumstances.

The financial analysis does not represent a recommendation or solicitation and is not an offer for the purchase of the security specified in this financial analysis. Consequently, neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall as a result be liable for losses incurred through direct or indirect employment or use of any kind whatsoever of information or statements arising out of this financial analysis.

A decision concerning an investment in securities should take place on the basis of independent investment analyses and procedures as well as other studies including, but not limited to, information memoranda, sales or issuing prospectuses and not on the basis of this document.

### NO ESTABLISHMENT OF CONTRACTUAL OBLIGATIONS

By taking note of this financial analysis the recipient neither becomes a customer of First Berlin, nor does First Berlin incur any contractual, quasi-contractual or pre-contractual obligations and/or responsibilities toward the recipient. In particular no information contract shall be established between First Berlin and the recipient of this information.

### NO OBLIGATION TO UPDATE

First Berlin, the author and/or the person responsible for passing on or distributing the financial analysis shall not be obliged to update the financial analysis. Investors must keep themselves informed about the current course of business and any changes in the current course of business of the analysed company.

### DUPLICATION

Dispatch or duplication of this document is not permitted without the prior written consent of First Berlin.

### SEVERABILITY

Should any provision of this disclaimer prove to be illegal, invalid or unenforceable under the respectively applicable law, then such provision shall be treated as if it were not an integral component of this disclaimer; in no way shall it affect the legality, validity or enforceability of the remaining provisions.

### APPLICABLE LAW, PLACE OF JURISDICTION

The preparation of this financial analysis shall be subject to the law obtaining in the Federal Republic of Germany. The place of jurisdiction for any disputes shall be Berlin (Germany).

### NOTICE OF DISCLAIMER

By taking note of this financial analysis the recipient confirms the binding nature of the above explanations.

By using this document or relying on it in any manner whatsoever the recipient accepts the above restrictions as binding for the recipient.

### QUALIFIED INSTITUTIONAL INVESTORS

First Berlin financial analyses are intended exclusively for qualified institutional investors.

**This report is not intended for distribution in the USA and/or Canada.**