



CABKA N.V. FY2025 Results

**SHIFT delivering higher margins
and stronger balance sheet**

Amsterdam, 5 March 2026



Alexander Masharov

CEO

"2025 was a year of transformation. Despite volatile markets, we delivered on our SHIFT program — improving margins, strengthening cash generation, and significantly reducing net debt.

At our Capital Markets Day, we laid out a clear two-phase roadmap to 2030: first, operational excellence and organic growth; then, strategic market consolidation to become a leading European provider of sustainable reusable transport packaging.

For 2026, we expect improved revenues and higher EBITDA margins as we continue building a stronger Cabka."



Agenda

01 Introduction & Highlights of FY 2025 – CEO Alexander Masharov

02 Full year 2025 Financials – CFO Mark Letterie

03 Outlook

04 Q&A

The background features several industrial robotic arms in a field, rendered in a monochromatic red color. The arms are positioned at various heights and angles, creating a sense of depth. The ground is covered in a dense field of small, dark plants. The overall scene is set against a dark, gradient background with horizontal lines of varying lengths, suggesting a stylized or digital environment. The text '01 Introduction and Highlights' is overlaid on the left side of the image in a large, white, sans-serif font.

01

Introduction and Highlights



Cabka: Who We Are

Pioneering sustainable innovation for tomorrow's circular economy

Our Profile

- Market leader in sustainable plastic pallets and transport boxes
- Fully integrated from recycling to manufacturing
- First choice partner for companies seeking sustainable logistic solutions

Our Competitive Advantage

- Backward integrated
- ESG leadership
- Technical know-how in product, material and product testing to meet performance expectations, development capabilities and expertise



2025 Main Trends

2025 marked a decisive turning point for Cabka

SHIFT transformation delivered results

- Margins up to 51.3%, EBITDA to €21.1m (11.7%), on flat revenues of €180.0m — structural improvement, not temporary

Balance sheet significantly strengthened

- Net debt down to €62.6m, leverage from 3.2x to 2.7x, CAPEX disciplined at €11.7m, no dividend — deleveraging first

Commercial momentum building across segments building a more balanced and resilient revenue base

- Portfolio performance improved in H2,
- Contract Manufacturing Europe +31%, US very strong
- ECO +4%

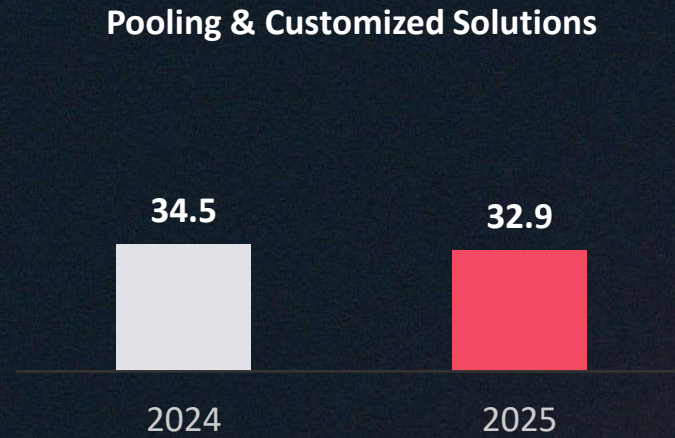
Capital Markets Update in November 2025

- 2-phase approach. 2026-2028: Strengthen, 2028-2030+: Expand



European Product Segments

Contract Manufacturing rebounds strongly



- **Portfolio**
 - Decrease of 6% due to delayed customer commitments
 - H1 impact of -15%, with clear improvement in H2
- **Pooling & Customized Solutions**
 - Decrease of 5%
 - Pooling resilient, decline driven by phasing
- **Contract Manufacturing**
 - Strong recovery of +31%, driven by renewed customer engagement
- **ECO products**
 - Growth of 16%, continued growth in sustainable construction and road safety



US Product Segments

US recovery driven by contract manufacturing



- **Portfolio US**
 - Revenue declined 2% due to lower prices, partly offset by volume growth
 - Stable in local currency terms
 - Strengthened sales organization showing tangible results
- **Contract Manufacturing US**
 - Shift to increase capacity utilization at St. Louis facility
- **Customized Solutions US**
 - Strategic portfolio prioritization toward Contract Manufacturing to enhance capacity utilization and operational leverage



02

Full-Year 2025

Financials





Mark Letterie

CFO

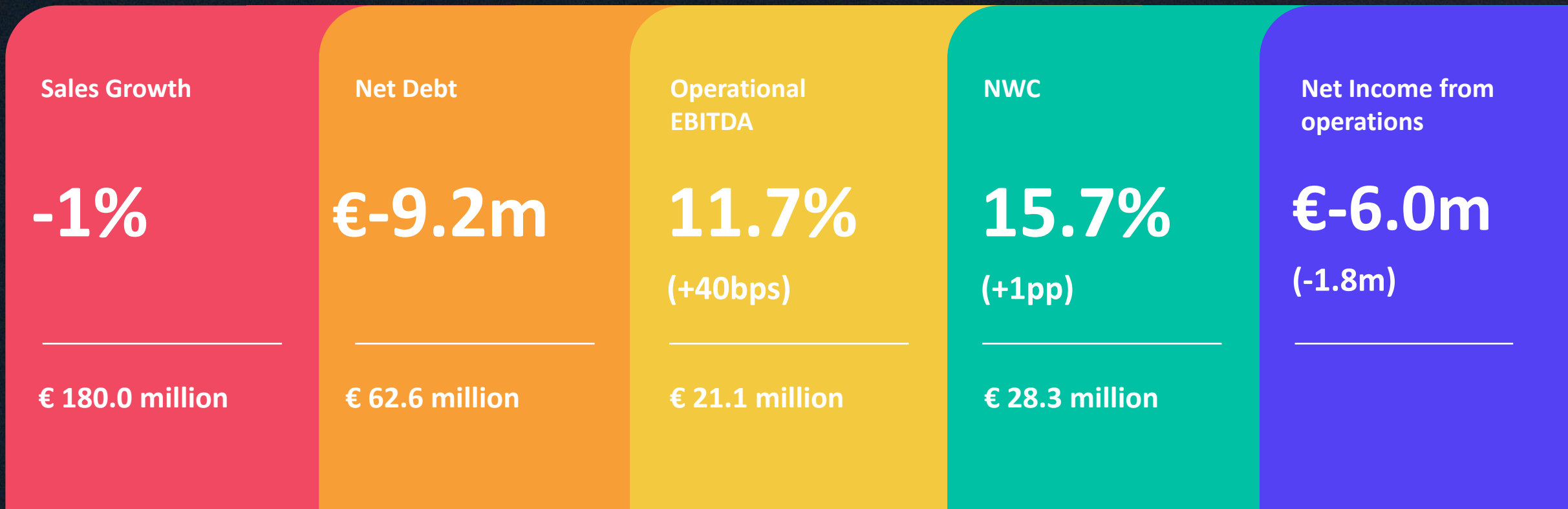
"Cabka concludes 2025 with a strengthened financial position. We delivered higher-quality margins, reinforced operational discipline, and achieved a substantial reduction in leverage.

These improvements demonstrate the resilience of our business model and the effectiveness of our SHIFT program, positioning us well for sustained, profitable growth in 2026 and beyond"



Key Figures 2025

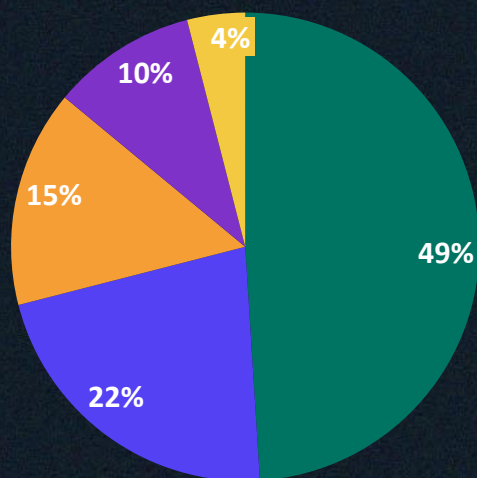
SHIFT program delivers margin expansion and net debt reduction



Regional Performance

Production sites and subsidiaries in Europe and the US

Percentage Sales by Product Segment 2025



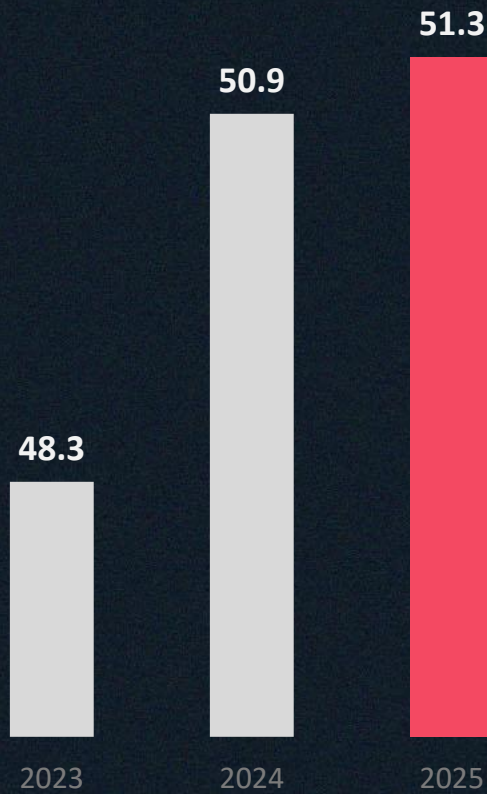
- Portfolio
- Pooling & Customized solutions
- ECO
- Contract manufacturing
- Other



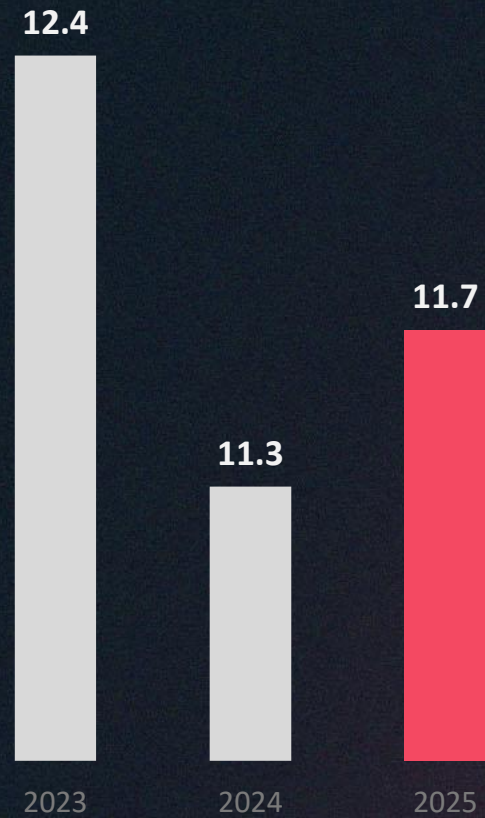
Key Financial Metrics 2025

Gross margin, Operational EBITDA and Cash generation

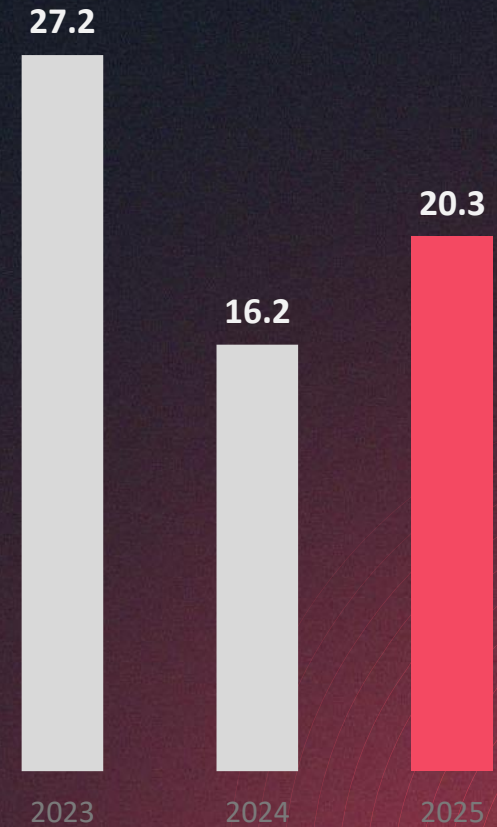
Operational gross margin (%)



Operational EBITDA margin (%)



Cash Flow from Operations



Operational Results for 2025

Cabka's Net Income from Operations

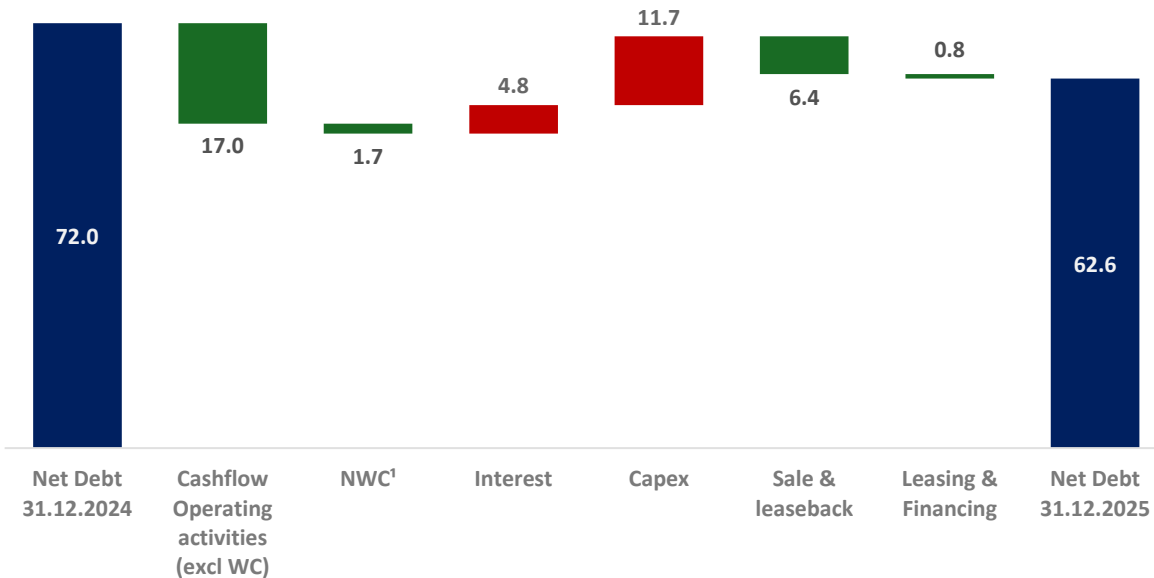
<i>in € million</i>	2025	2024	Change
Revenues	180.0	181.9	-1%
Other operating income items	3.6	10.6	-66%
Total Operating Income	183.6	192.4	-5%
Expenses for materials, energy and purchased services	(91.3)	(99.8)	-9%
Gross Profit	92.3	92.6	0%
Operating expenses	(71.2)	(72.1)	-1%
Operational EBITDA	21.1	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	(1.3)	(5.1)	
Net result reported IFRS	(7.4)	(9.4)	

- **Sales declined with 1% to € 180.0m**
 - Driven by higher sales in EU Customized Solutions and Contract manufacturing
- **Gross profit margin improved by 0.4pp**
 - Enhancements in gross margin led to improvement from 50.9% to 51.3%
- **Operating expenses decreased by 1% no**
 - No major cost reductions planned, focus is on cost control
- **Operational EBITDA improved by 3% to € 21.1m at 11.7% of sales**



Net Debt Development

Significant reduction in net debt



Net debt is defined as total interest-bearing liabilities to banks and lease-purchase liabilities, excluding liabilities to shareholders, less cash and cash equivalents.

- **Cash flow from operating activities | € 18.7m**
 - € 21.1m operational EBITDA
 - € -2.5m non-cash adjustments
 - € -1.6m income taxes paid
 - € 1.7m Net Working Capital movement
- **Cash flow used in investing activities | € -5.3m**
 - € -11.7m related to Capex investments
 - € 6.4m from asset disposals and interest
- **Cash flow from financing activities | € -15.8m**
 - € -10.0 repayment bank facilities
 - € -4.8m Interest paid
 - € -1.1m Settlement lease facilities & proceeds rental purchase arrangements

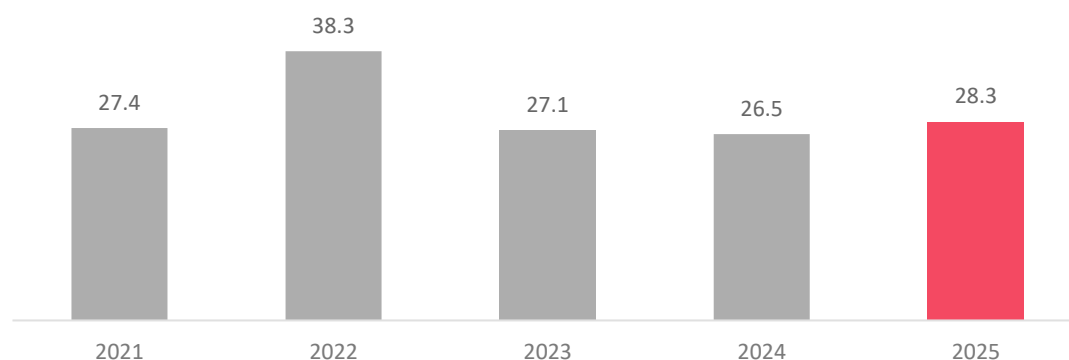


Net Working Capital

Cabka's Net Income from Operations

Net Working Capital		
<i>in € million</i>	2025	2024
Inventories	34.1	36.2
Trade receivables	19.0	19.5
Trade payables	-(24.8)	-(29.2)
Total Net Working Capital	28.3	26.5
% Sales LTM	15.7%	14.7%

Net Working Capital (in EUR mln)



Net Working Capital | € 28.3m at 15.7% of sales

- Net Working Capital position well within medium-term guidance range of 15-20% of revenue.
- Lower inventories reflect active inventory management under the SHIFT programme, with finished and semi-finished products.
- Trade receivables remained broadly stable, supported by the continued factoring programme.
- Decrease in trade payables was primarily due to final settlement payments for machinery and equipment installed at the Belgium and Weira plants, committed in a prior period and totalling €4.1 million.
- Excluding these one-off payments, underlying NWC would have improved year-on-year.

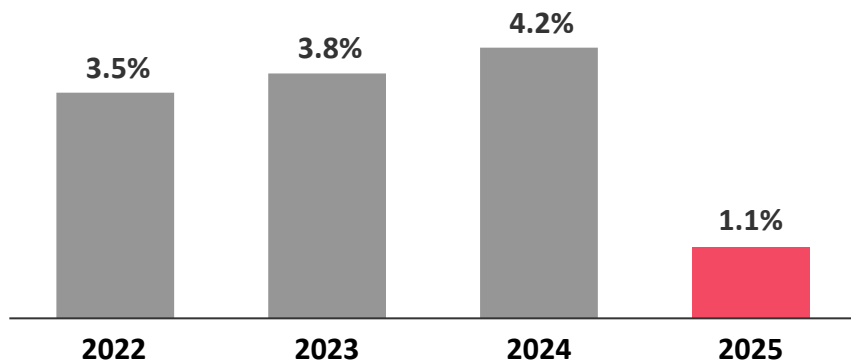


CAPEX investments in 2025

Main investments focused on expansion

CAPEX including intangible assets		
<i>in € million</i>	2025	2024
Replacement & Maintenance	2,0	9.4
Machines (expansion)	5,0	2.8
Mold (expansion)	2,8	4.6
ECO	1,5	1.7
Process Automation	0,4	0.3
Total Capital expenditures	11,7	18.7

Replacement & maintenance investments excl. US restoration as % of revenue



Capital Expenditures of € 11.7m

- Strong focus on limiting CAPEX spend and conserving cash while maintaining scope for future growth.
- Total replacement & maintenance investments were € 2.0 million.
- Bigger investments in growing our machine park in Europe.
- Total ECO business investment was € 1.5 million.



03 Outlook



Outlook for 2026

Improvement in revenues and a higher EBITDA margin



Market circumstances remain challenging due to the current macro environment, customers remain cautious on capex spending



We expect to see an improvement in revenues and a higher EBITDA margin compared to 2025



We remain focused on disciplined execution, operational excellence, and cash generation as we continue building a stronger, more resilient Cabka



The years ahead to 2030

Our two-phase growth strategy

Phase #1 2025-2028

- Improve utilisation in Europe: better product mix & improved planning
- Improve utilisation in US: Intensified commercial efforts
- Improving margins + low capex → higher cash flow & stronger balance sheet

Phase #2 2028-2030

- Drive organic growth with key initiatives in ECO and Chemical recycling
- Leverage Cabka's competitive advantages in scaling up
- Become a consolidator if balance sheet allows

Q&A

Please direct your questions to the moderator
or via the chat.

Thank you.



Financial Calendar 2026

March 5	2025 Financial Results (Preliminary)
April 16	2025 Annual Report
April 21	Q1 2026 Trading Update
May 13	Annual General Meeting of Shareholders
July 30	2026 Half Year Results
October 20	Q3 2026 Trading Update

