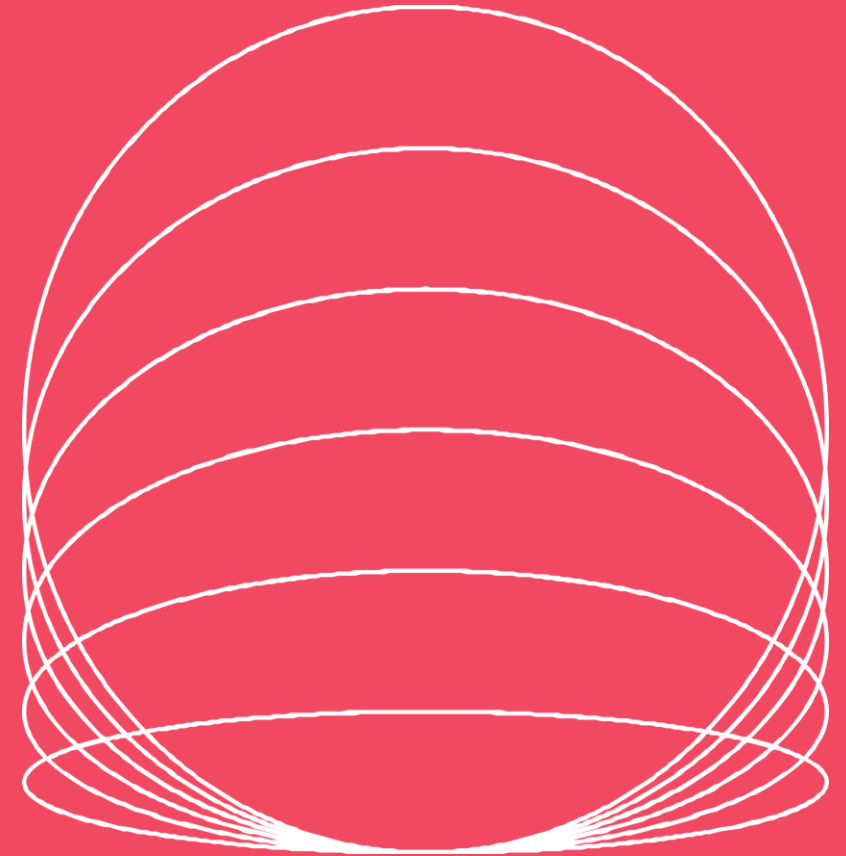




CABKA N.V.

2022HY Results

**Record sales,
Resilient operational results**



Amsterdam, 17 August 2022

Agenda

01 Intro & Strategic Highlights – Tim Litjens, CEO

02 2022HY Financials – Necip Küpcü, CFO

03 Post-period Events & Outlook – Tim Litjens, CEO

04 Q&A – Tim Litjens, CEO & Necip Küpcü ,CFO

01

Intro & Strategic Highlights

Spotlighting Our Half-year Progress¹

Favorable market dynamics and commercial strength drive continuous growth

€ 102m

Sales | + € 22m

- Good progress in strategic segments of Large Containers and Customized Solutions
- Robust demand in both EU and US markets

+ 27%

Top-level growth

- 12% volume effect
- 15% price effect

+ 36%

Order intake

- Strong order book going into 2022HY
- Supported by new framework agreements, including recently announced Target deal

¹ Change vs. 2021HY

Demonstrating Operational Resilience¹

Price increases mitigating inflationary effects, albeit with delay

€ 47m

Gross profit | Δ € 5m

- Increase supported by strong sales
- Held back by ECO consolidation and delayed pass-through of inflationary effects (€ -2.1m)

13%

EBITDA margin | Δ -5 pp

- Price increases and indexation implemented
- Dilution effect (-4 pp) due to pricing

€ 0.7m

Net income from operations | Δ € -1.9m

- EBIT Δ € -1.1m
- Taxes Δ € -1.1m

¹ Change vs. 2021HY

Driving Internal Change

Incorporating the requirements of a stock listed company

Stock Listing

- Listing of Cabka N.V. on 1 March 2022
- 100% support of Dutch Star Companies shareholders
- Two-tier Board structure installed

ESG

- Taking circularity from the product to the corporate process
- ESG Strategy Project started in partnership with PwC

IFRS

- From German GAAP to IFRS as of 2022
- Including comparable figures 2021

Managing External Developments

Geopolitical tensions and supply chain disruption impacting cost of business

Geopolitical Tensions

- Russian invasion of Ukraine has caused energy costs to spike
- No material business activities in region limiting exposure

Supply Chain

- Tight material markets pushing up virgin and recycled plastic pricing
- Backward integration mitigating immediate supply shortages

Financial Markets

- Interest rates moving higher, limited leverage, and locked rate
- EUR depreciating against USD

Delivering On Our Strategic Objectives

Charting a clear pathway to growth

Continuous innovation

Expand large container position

Customized solutions

Leverage on ECO products

- Continued investments in innovation; Opening new innovation center
- Several multi-year commercial agreements signed in 2022HY, expanding position in large containers and custom solutions
- ECO consolidation completed June '22 enhancing output and operational efficiency



02

2022HY
Financials

Resilient Operational Results

Record sales & pricing power prove commercial strength

Condensed income statement

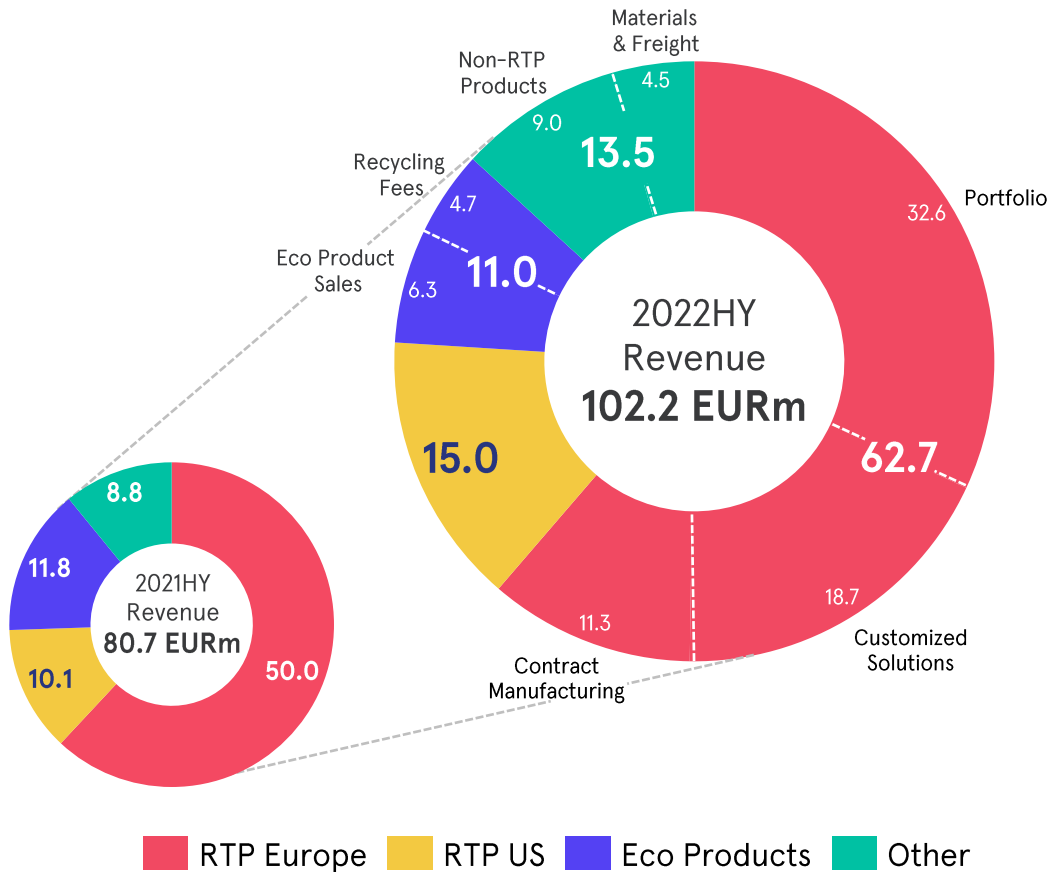
in EURm	2022HY	2021HY	Change
Sales	102.2	80.7	27%
Own work capitalized	1.6	0.6	159%
Changes in Inventories of finished goods & work in progress	2.1	-5.0	n.m.
Other operating Income	0.8	1.5	-48%
Total Operating Income	106.8	77.9	37%
Expenses for materials, energy and purchased services	59.5	35.6	67%
Gross Profit	47.3	42.3	12%
Personnel expenses	21.1	16.5	28%
Other Operating expenses	13.1	11.1	19%
EBITDA	13.1	14.7	-11%
Depreciation	9.3	9.9	-6%
EBIT /Operating Income	3.7	4.8	-22%
Financial results	-1.1	-1.1	-6%
Earnings before taxes	2.6	3.7	-30%
Taxes	1.9	1.1	71%
Net income from operations	0.7	2.6	-74%

- **Record sales | € 102.2m up 27%**, driven by **strong organic growth and pricing**
- Several rounds of **price increases successfully covering the absolute increase in material and energy cost**
- As result, **Gross profit up € 5m**, proportionally to volume growth
- **Higher fixed costs** from increased output and inflationary adjustments
- **EBITDA lower** due to **ECO consolidation** and delayed pass-through of **inflationary effects**
- **Taxes | € 1.9m** estimated tax burden as result of **varying income tax rates** between entities

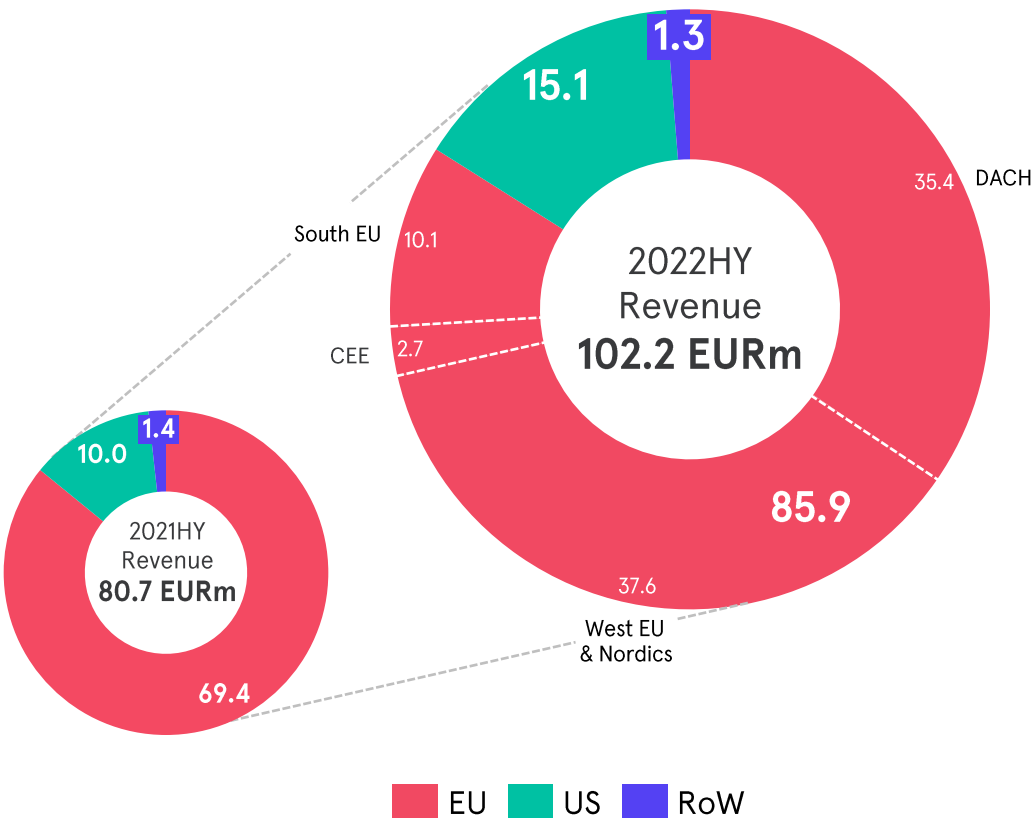
Revenue Growth Across the Board

27% YoY sales growth shows commercial strength

Revenue per product segment, in EURm



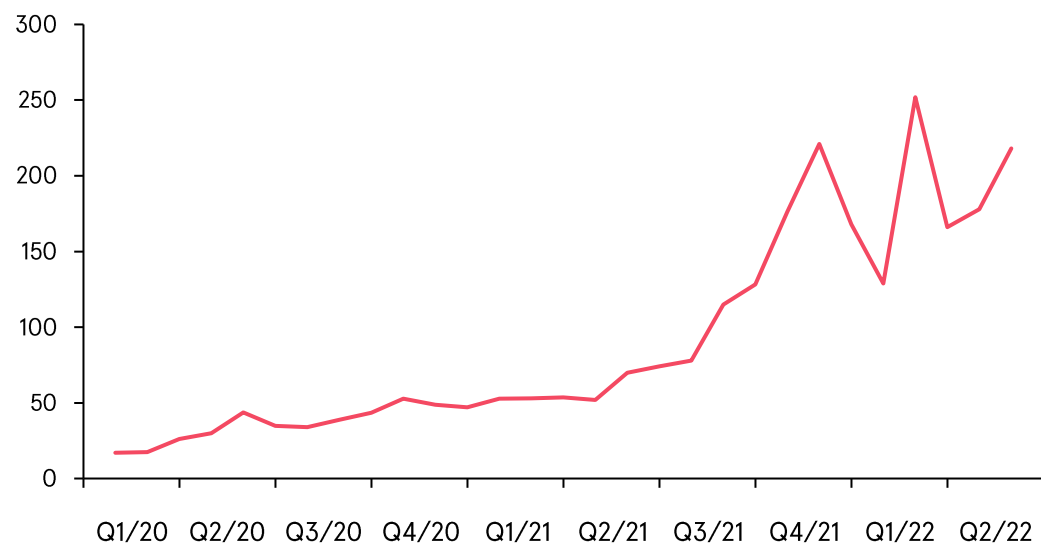
Revenue per geography, in EURm



Challenging Cost Environment

Volatile energy and material markets throughout first 6 months of 2022

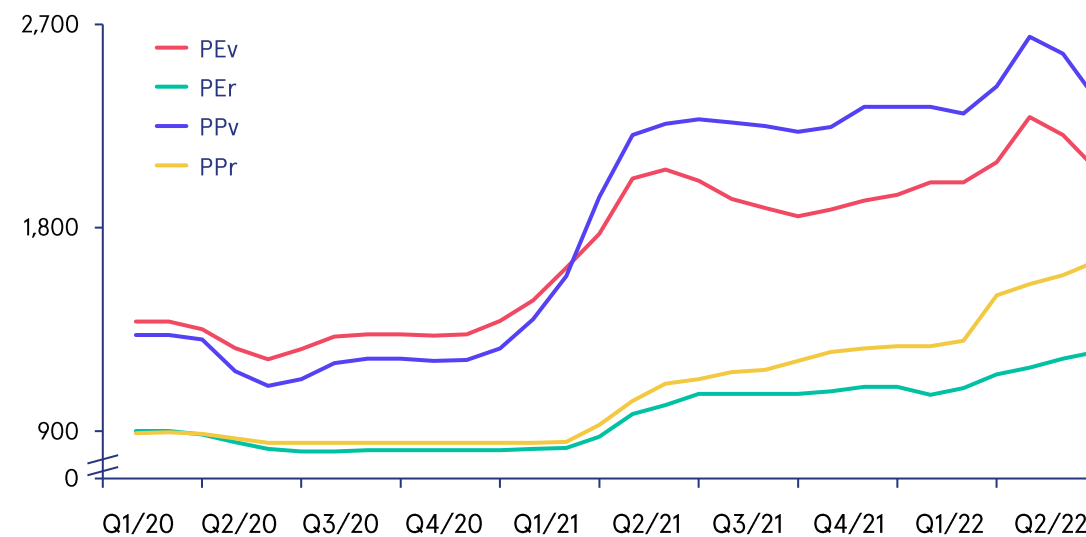
Energy Cost Development (Q1/2020–Q2/2022)¹, in €/MWh



- Average energy price 2022HY € 195/MWh (vs. € 55 in 2021HY)
- Belgium entities **partially protected** through quarterly contracts
- **Germany full exposure** to spot market due to high premiums
- **No impact in the US** due to state regulation

¹ Germany only, Source: Statista ² Source: Statista

Material Cost Development (Q1/2020–Q2/2022)², in €/mT



- Virgin prices **nearly doubling** coming out of pandemic
- Recycled prices **steadily increasing** in same period
- **Peaks across the board hit in Q2–2022**, with first **signs of relief** in virgin market

Net Income Affected by Extraordinary Items

Extraordinary non-operational items with € -2.5m net effect

Non-operational Items		
<i>in EURk</i>	2022HY	2021HY
Extraordinary items (IPO related costs)	-5.1	-1.2
Taxes on VSOP	-1.0	0.1
Changes in value of Warrants	3.5	-
Minority interest	0.1	0.1
Total effect	-2.5	-1.0

- Extraordinary items mainly driven by **IPO related one-off costs**
 - **Settling of VSOP** including taxes € 2.4m of which € 1m taxes
 - **Listing preparations** € 2.6m
 - **IPO bonus** all employees € 0.6m
 - Other is **ECO restructuring** € 0.5m
- Mitigated by decrease in value of outstanding DSC2 warrants (for now Cabka shares) € 3.5m

Net Working Capital Impacted by Inflationary Effects

On track at 20% of Sales

Net Working Capital			
<i>in EURk</i>	2022HY	2021FY	2021HY
Inventories	39,370	30,803	25,385
Trade receivables	29,866	27,219	25,725
Trade payables	30,449	30,668	24,395
Total Net Working Capital	38,787	27,354	26,715
% Sales LTM	20%	16%	18%

Net Working Capital | € 38.8m at 20% (up 2pp)

- **Within mid-term guidance (~20%)** but higher than usual
- **Higher inventory value (€ 8.6m)** predominantly caused by **increased cost of goods** and **higher safety stocks**
- **Higher receivables (€ 2.6m)** reflecting **higher sales**
- **Payables stable**, scarcity unfavorably impacting payment terms

Channeling CAPEX for Growth

Maintenance and replacement within management expectations

CAPEX overview 2022HY			
in EURk	2022HY	2021HY	% diff.
Growth	8.8	7.4	19%
RTP Business	5.1	4.5	13%
Eco Products	3.7	2.9	28%
Maintenance / Replacement	2.4	1.7	42%
Financial assets	1.8	0.0	nm
Total Capital expenditures	13.0	9.1	43%

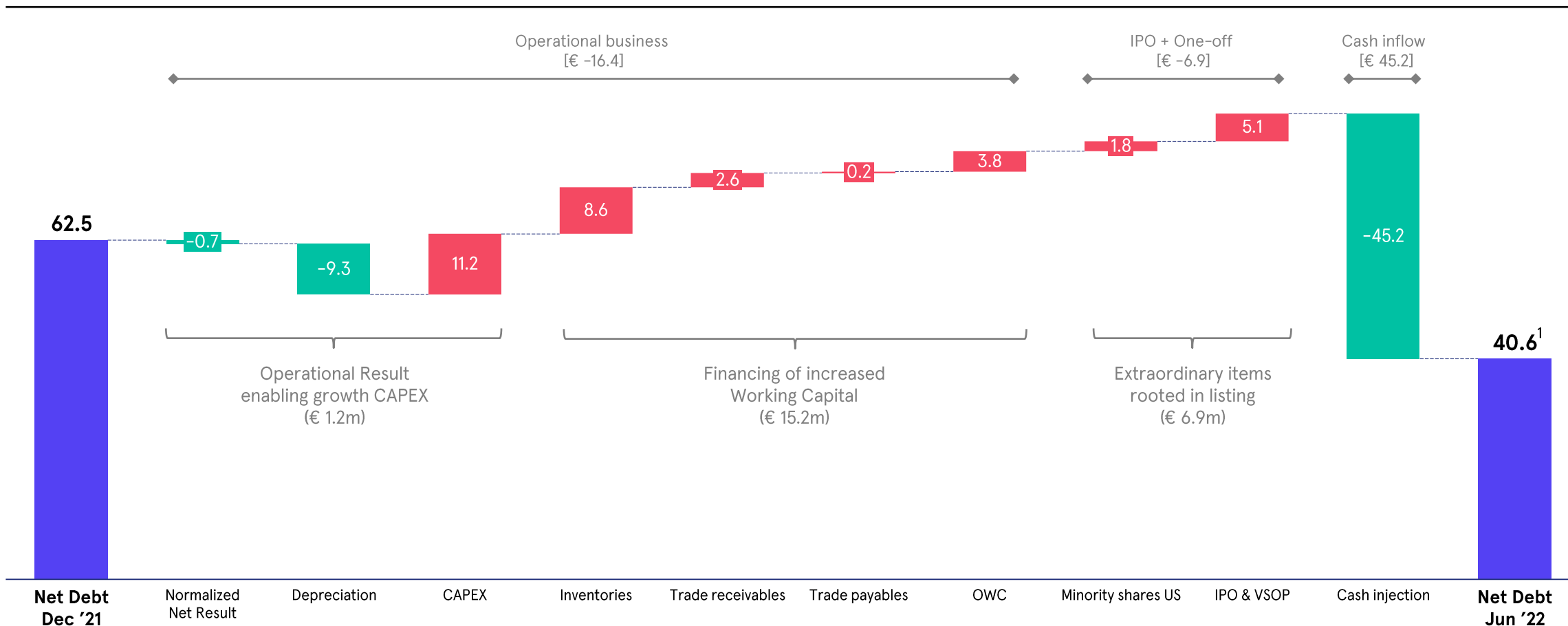
Group CAPEX | at € 13m up 42%

- Includes **acquisition of minority shares US subsidiary € 1.8m**
- **Growth Capex € 8.8m for RTP investment mainly in new molds and ECO consolidation**
- Maintenance and replacement CAPEX at **€ 2.4m or 2% of revenues**, 3% corrected for pricing (mid-term guidance ~4%)

Net debt decreased following IPO

Partial mitigation by financing NWC and extraordinary items

Net debt Development 2022HY vs. 2021FY, in EURm

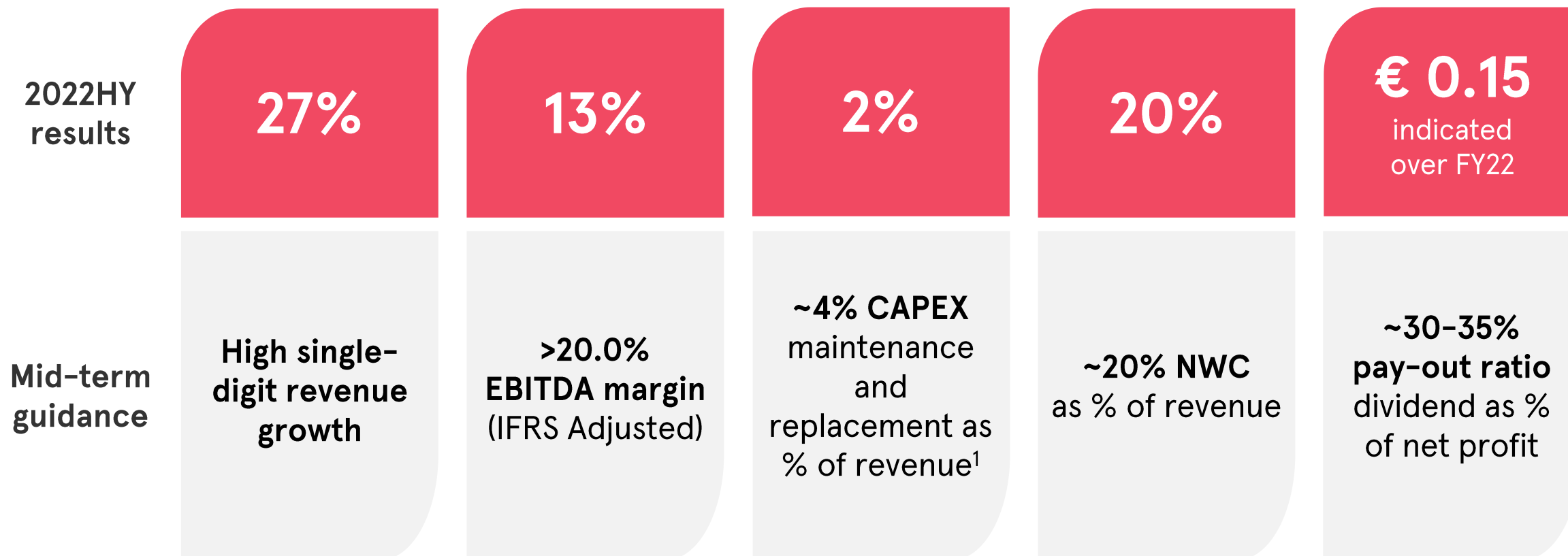


¹ representing 2.2x Net Debt / EBITDA

Cabka N.V.
Half Year Report 2022
17 August 2022

Delivering on Mid-term Financial Guidance

Favorable start to the year



¹ excl. growth and cost reduction CAPEX

Flooding of Hazelwood Plant

Damage limitation thanks to swift response and strong market position

Flood Event

- Cabka's Hazelwood (MO, USA) plant forced to shut down due to extreme rainfall and floods
- Duration of shutdown still under assessment

Clients

- All essential injection molding tools recovered
- Continued supply to key customers using alternative production capacities

Financial Impact

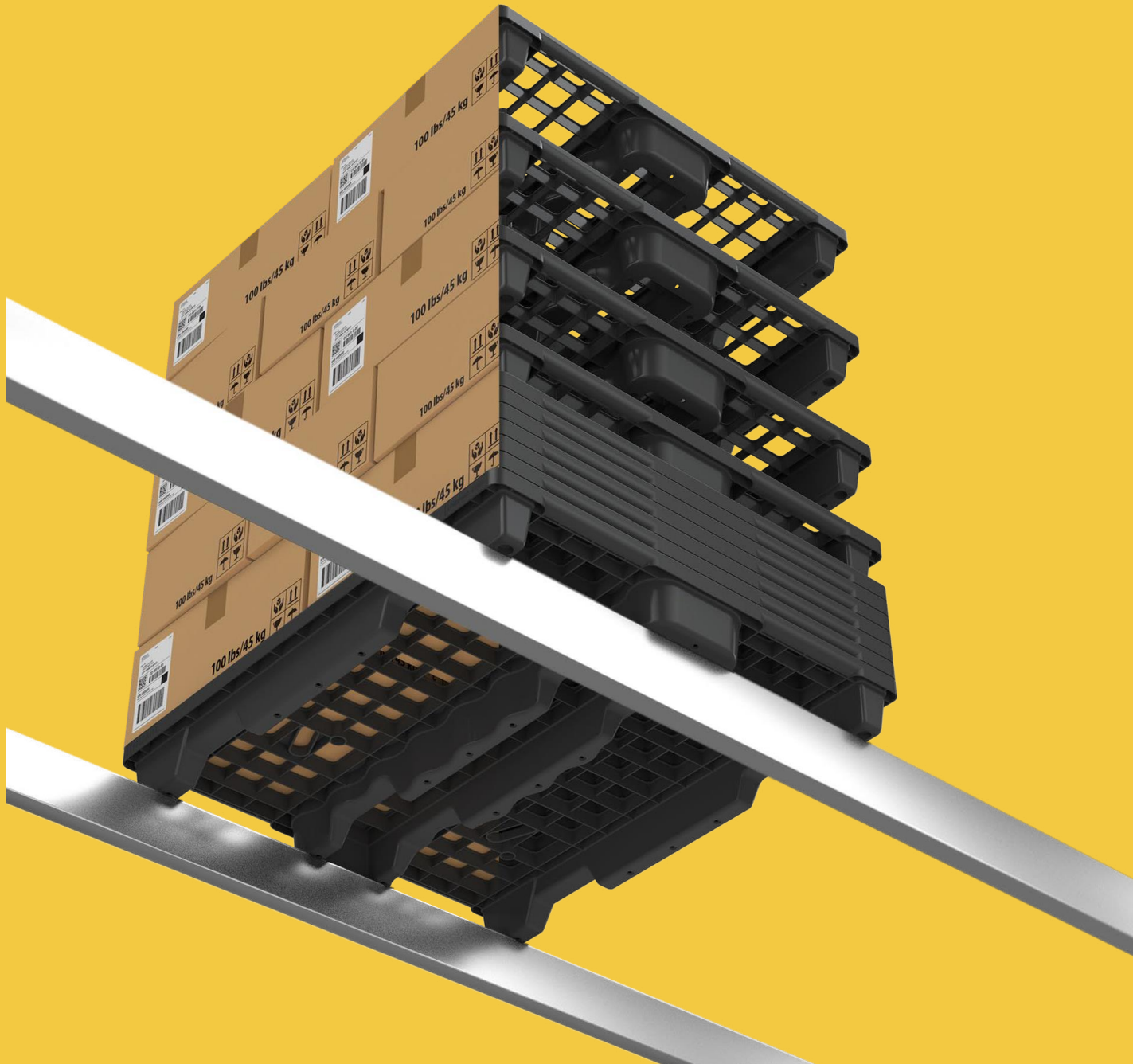
- Expected to secure 70% of sales vs. pre-flood levels
- Flood insurance in place

Outlook

While the material markets are starting to plateau, or even show some relief, the energy market remains highly volatile, recently moving to new highs

As a result, margins will continue to be impacted short-term until prices stabilize

That said, we reiterate our mid-term guidance with the note that relative EBITDA margin is subject to inflationary developments



Q & A

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