

Press Release

Amsterdam, 13 April 2022

Cabka publishes sales update first quarter 2022 and 2021 financial report

- Record sales of EUR 50 million in 2022Q1 up almost 30% compared to 2021Q1
- Increasing demand for reusable recycled plastic pallets and large containers

Cabka N.V. (“Cabka” or the “Company”), a leading integrated circular production company listed at Euronext Amsterdam, has published its annual report 2021 today as well as a trading update for the first quarter of 2022.

Intrinsic demand continued to be strong throughout the first quarter of 2022, with an increasing shortage of wooden pallets accelerating a transition to recycled and reusable plastic alternatives. As a result, both order intake and sales have been strong, with the market absorbing necessary price increases following the rising input costs. Thanks to its partial backward integration, as well as its wide network of suppliers and proprietary material formulations, Cabka is well equipped to secure raw material and meet this growing demand by its customers.

Per the start of the year Cabka implemented a round of price increases across its portfolio and geographies, reflecting the increasing costs of especially energy, raw materials, and labor. As a result of continued supply chain disruptions further fueled by geopolitical tensions, these input costs have continued to rise. To enable a continued security of supply, the company has implemented an additional round of price increases effective per mid-March. Price increases in the US are more modest as there is no material impact from rising energy costs.

With regards to the war between Russia and Ukraine, Cabka has no sales or production in Russia or Ukraine and is therefore not directly impacted from a business perspective.

All in all, Cabka managed a record EUR 50m sale in the first quarter of 2022 up almost 30% from the same period in 2021 and sees continued strong demand.

Organizational improvements

Considering the consolidation of its Eco business activities within Germany, an agreement was reached with the work council on the closure of the Genthin site by end of 31 May 2022, enabling the company to concentrate all Eco production activities in the Weira plant. The new setup is expected to be fully operational by the second quarter of 2022, delivering the envisioned expanded capacity and relevant synergies.

An agreement regarding the transfer of the remaining 7.71% shares in Cabka North America Inc., Missouri (USA) was reached on 22 March 2022 providing Cabka full ownership of its US activities. This represents a core of Cabka’s US strategy of further penetrating the US market with large foldable plastic containers and plastic pallets.

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Outlook

The first quarter of 2022 is characterized by high overall inflation, particularly manifesting itself through significantly higher energy, material, and labor costs. In anticipation Cabka announced price increases in the fourth quarter of 2021, effective per January 2022, followed by another round of price increases effective per mid-March. As these price increases are lagging the rapidly increasing input costs, there is an expected delay in the full conversion to the market, impacting relative margins on the shorter term. That said, supported by further revenue growth and mitigating actions focused on enhancing our product mix and efficiencies, we stick to the mid-term guidance as provided earlier.

Two financial reports for 2021

Cabka further publishes two financial reports for 2021 today.

- The first report concerns the audited financial accounts of Dutch Star Companies TWO B.V. for the year 2021. This was the listed entity of Dutch Star Companies TWO B.V prior to the business combination, after which it acquired Cabka Group GmbH and changed its name to Cabka N.V. on 1 March 2022. This report will be discussed as a voting item on the 31 May AGM and is prepared under IFRS in accordance with all regulations for Dutch listed companies. See: <https://cabka.com/newsroom/shareholder-meeting>
- The second report concerns the accounts of Cabka Group GmbH 2021 as will be deposited via the Bundesanzeiger. The report and financials relate to the operations of the Cabka Group GmbH over the reporting period 2021, prior to the business combination. In 2021 Cabka was a German private company and the accounts have therefore been prepared in accordance with German GAAP and other applicable regulations. This report is provided for information purposes only. See: <https://viewer.pdf-online.nl/pghnc/sylv/>

Over the full year 2022, Cabka N.V. will report financial information under International Financial Reporting Standards (IFRS), as adopted by the European Union, and will report on all requirements applicable to Dutch listed companies.

AGM agenda

In a separate press releases Cabka announces the agenda for the 31 May 2022 Annual General Meeting (AGM), today.

Financial Calendar Cabka 2022

- 31 May 2022 Cabka Annual General Meeting
- 17 August 2022 Publication results and report of Cabka N.V. over the first six months of 2022 (IFRS)
- 20 October 2022 Trading update third quarter 2022
- 15 March 2023 Publication preliminary full year results 2022 Cabka N.V. (IFRS)



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For more information, please contact:

David Brilleslijper, Investor & Press contact
IR@cabka.com, or D.Brilleslijper@cabka.com,
+316 109 42514
www.cabka.com

About Cabka

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable pallets- and large container solutions enhancing logistics chain sustainability. Cabka is leading the industry in its integrated approach closing the loop from waste, to recycling, to manufacturing. Backed by its own innovation center it has the rare industry knowledge, capability, and capacity of making maximum use bringing recycled plastics back in the production loop at attractive returns. Cabka is fully equipped to exploit the full value chain from waste to end-products.

Cabka employs some 700 FTE in Europe and the US recycling 150 kton of plastics into some 10 million pallets and 200,000 large containers realizing EUR 171m in revenues, in 2021.

Cabka is listed at Euronext Amsterdam as of 1 March 2022 under the CABKA ticker with international securities identification number NL00150000S7.

Disclaimer

The content of this press release may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies.

Readers are cautioned that any forward-looking statements are not guarantees of future performance. Given these uncertainties, the reader is advised not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this press release. The Company undertakes no obligation to publicly update or revise the information in this press release, including any forward-looking statements, except as may be required by law.

This document contains information that qualifies as inside information within the meaning of Article 7(1) of Regulation (EU) No 596/2014 on market abuse.