PRESS RELEASE

Online investor presentation and Q&A at 10.30 CET on 20 March 2024 via:
https://channel.royalcast.com/cabka/#!/cabka/20240320_1

2023: Strategy on track, driving improved profitability

- **Sales of € 197 million (2022: € 209 million)**
- **Operational EBITDA 8% higher at € 24.2 million (2022: € 22.5 million)**
- **Net Income from operations € 2.5 million (2022: € 1.6 million)**
- **Cash flow from operating activities significantly improved to € 27.1 million (2022: € 5.3 million)**
- **Recycled raw material inflow at 89% (2022: 86%)**
- **Successfully secured debt refinancing of € 80 million at improved terms**
- **Proposed cash distribution of € 0.15 per share**

Amsterdam 19 March 2024. **Cabka N.V. (together with its subsidiaries "Cabka", or the "Company"), a company specialized in transforming hard to recycle plastic waste into innovative Reusable Transport Packaging (RTP), listed at Euronext Amsterdam, announces its preliminary non-audited 2023 full year results.**

Cabka CEO Tim Litjens, commented:

"In 2023 we've made solid progress with the execution of our strategy. Investments in product innovation have led to the launch of various new Reusable Transport Packaging (RTP) products based on recycled plastics, particularly in the strategic segments of large foldable containers and customized solutions. We launched these new products based on longer-term commercial partnerships with leading industry players such as Continental, BMW, CHEP, IFCO, and Red Bull. These partnerships form the foundation for future growth and further margin enhancement.
In our operations we completed the consolidation and expansion of our ECO business in Europe, leading to immediate sales growth, reopened and expanded our production plant in the US, and completed the divestment of our PVC business.

2023 is characterized by challenging general market circumstances with increasing interest rates leading to significant destocking and restricted capital investments from customers in most of Cabka's end markets. This was especially notable in the US, where key customers deliberately chose to restrict their CAPEX spending. It resulted in overall lower market demand and pricing pressure across the industry especially in the second half of the year. Going into 2024 we expect to see a recovery by Q2.

In the context of these challenging market circumstances, Cabka posted full year sales in 2023 of €197 million, 6% lower compared to the record sales achieved in 2022 of €209 million. The decline in sales was driven by the divestment of the PVC business, and declining sales in the non-strategic contract manufacturing segment. The continued focus on product innovations enabled Cabka to mitigate market headwinds and deliver stable sales across its strategic segments, while the reopening of our operations in the US allows us to recover the market share lost due to the flooding.

Although sales declined, our operational EBITDA has increased by 8% from €22.5 million in 2022 to €24.2 million in 2023, representing an improvement of our operational EBITDA over Sales from 10.8% to 12.3%. Contributing factors are the continued recovery of our gross margins due to lower variable costs, and a gradual shift towards higher value-add products. On top strict cost discipline resulted in a limited increase of fixed costs against a background of high inflation.

Despite slow sales at the start of the year, the current recovery of order intake and pipeline of new product launches underpins our expectations of delivering mid-single digit sales growth for the full year, and an EBITDA margin within the 13-15% range."

Financial Highlights

- Total sales for the full year of 2023 amounted to €197 million, 6% lower compared to the record sales achieved in 2022 of €209 million. Sales in strategic segments remained stable at € 187 million. Decline driven by a € 11 million lower sales in the divested PVC business and non-strategic Contract Manufacturing.
- Consolidation of Cabka's strong European position in RTP Portfolio, sales up 2%.
- Customized Solutions growth of 20%, driven by new product launches in Europe and sales to Target in the US.
- ECO sales growth of 8%, following the completion of its capacity expansion in Q1 2023
- Operational gross profit at € 99.8 million (2022: € 92.6 million), bringing the gross margin to 51% (2022: 44%).
- Operational EBITDA increased to € 24.2 million (2022: € 22.5 million), reflecting a margin improvement of 1.5pp to 12.3% (2022: 10.8%).
- Net Income from operations improved 50% to € 2.5 million (2022: € 1.6 million).
- Net IFRS Income improved to € -0.7 million (2022: € -29.8 million, mainly as a result of non-cash listing expenses).
- Net Working Capital at € 27.1 million or 13.7% of sales (2022: € 38.3 million, respectively 18.3%), leading to a strong improvement in cash flow from operations to € 27.1 million (€ 5.3 million).
- Net debt € 56.8 million including lease obligations (2022: € 44.6 million),
- Total CAPEX of € 30.9 million (2022: €24.6 million), including maintenance & replacement investments of € 7.4 million, 3.8% of sales.
- An agreement was reached with a consortium of banks on a new initial debt facility of € 80 million for four years at improved terms.
- Dividend: the company proposes a cash distribution of € 0.15 per Ordinary Share, subject to AGM approval.

Strategic & Market Highlights

- New co-development products launched with our customers include:
    - the CabFold hybrid for BMW,
    - the CabFold Prime for CHEP,
    - the Red Bull BigBag pallet,
    - the IFCO Hybrid pallet,
    - the Xella Nestable pallet and
    - the Continental tire pallet.
- A two-year framework agreement with Tesla was signed, coming into effect in 2024
- Recycled raw material inflow at 89% (2022: 86%) of total compared to a European recycling average[1] of 14%
- Cabka North America's plant in St. Louis (MO) fully up and running since July 2023 after 2022 flooding.
- Consolidation and expansion of our ECO business completed in Q1 2023.
- Divestment of non-strategic PVC business completed in Q4 2023.

[1] Systemiq April 2022 report Reshaping plastics. Pathway to a circular climate neutral plastics system in Europe

Condensed bridge from operational to IFRS consolidated statement of profit and loss, 2023 preliminary unaudited [2]

in € million	2023	2022	Change
Revenues	**196.9**	**208.9**	*-6%*
Other operating income items	3.4	11.9	*-72%*
Total Operating Income	**200.3**	**220.8**	***-9%***
Expenses for materials, energy and purchased services	(100.5)	(128.2)	*-22%*
Gross Profit	**99.8**	**92.6**	*8%*
Operating expenses	(75.6)	(70.0)	*8%*
Operational EBITDA	**24.2**	**22.5**	*7%*
Depreciation, amortization and impairment of intangible and tangible fixed assets	(16.9)	(18.0)	*-6%*
EBIT /Operating Income	**7.3**	**4.5**	*60%*
Financial results	(4.0)	(2.4)	*69%*
Earnings before taxes	**3.3**	**2.2**	*51%*
Taxes	(0.8)	(0.5)	*52%*
Net income from operations	**2.5**	**1.6**	*50%*
Non-operational items			
IPO listing expenses[3]	-	(26.8)	
IPO other related costs	(1.1)	(3.2)	
ECO restructuring	-	(0.6)	
St. Louis Flooding[4]	(3.2)	(6.9)	
Tax on non-operational items	1.0	6.0	
Non-controlling interest	-	*0.1*	
Net result reported IFRS	**(0.7)**	**(29.7)**	

Distribution

Proposed cash distribution of € 0.15 per ordinary share, subject to AGM approval.

Medium-term guidance update

In light of the inflationary pressure impacting industries across the board, Cabka reviewed its medium-term guidance for the period 2021-2026. Cabka reiterates its guidance on high single digit sales growth, maintenance and replacement CAPEX (~4%), Net Working Capital at approximately 20% of sales and pay-out ratio of net profit (~30-35%). Given the continued and increasing impact of inflation on margins we now expect to grow EBITDA margin towards 17% by 2026.

Outlook

After a slow start of 2024, full year mid-single digit sales growth expected, and EBITDA margin within the 13-15% range.

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[2] The condensed income statement provides operational and non-operational result items for insight on underlying operational performance. The attached statements II to V provide integral IFRS statements without this distinction.

[3] This represents a purely non-cash accounting-only loss with no impact on the IFRS Equity, Balance Sheet total, or Cash Flow. Please see AR2022 page 5 under 'listing' for more details.

[4] In 2023 this relates to higher costs resulting from temporarily outsourcing production to tollers.

COMPREHENSIVE OVERVIEW 2023

Sales performance
Sales in 2023 are to be considered in the context of challenging general market circumstances, with increasing interest rates leading to significant destocking and restricted capital investments from customers in most of Cabka's end markets. This resulted in overall lower market demand and pricing pressure across the industry.

In 2023, Cabka realized € 196.9 million in sales, 6% lower compared to the record sales of € 208.9 million in 2022. Lower total sales were driven by the divestment of the PVC business, and declining sales in the non-strategic contract manufacturing segment. The continued focus on product innovations enabled Cabka to mitigate market headwinds, resulting in stable sales across strategic segments.

Aligned with our strategy, Cabka continued its focus on product innovations throughout 2023. Sales from Customized Solutions demonstrated strong growth in 2023 increasing with 20.3% to € 53.0 million (2022: € 44.0 million). The increase was predominately driven by new products launched in close partnership with CHEP, Continental, and BMW and sales to Target in the US.

Given challenging market circumstances, with rising interest rates and the destocking effect noted in the end markets of Cabka, our RTP portfolio business was robust, increasing with 1.9% to €68.1 million in 2023 (2022: €66.8 million).

The consolidation and expansion of our ECO business was concluded by the end of the first quarter in 2023. This strategic decision already proved positive results, delivering 7.6% sales growth in 2023 to realize a total revenue of €24.5 million (2022: €22.8 million).

Cost developments
Raw material costs prices and the energy prices reduced significantly in 2023, after the steep increases in 2022. We noted stabilizing prices in the second half of 2023, also resulting from our stringent energy hedging policy. Together with an active diversification of our energy sources, it significantly helped to control our variable costs.

The reopening of the US plant in the second half of 2023 allowed us to avoid further expensive tolling costs. With our own in-house production and recycling lines back on track we expect our margins to further strengthen. Consequently, our operational gross margin improved to 50.7% (2022: 44.3%)

Operating expenses increased 8%, predominantly driven by the impact of inflation on personnel costs, but also on all other operating expenses, such as insourced services, insurances, audit fees and repairs & maintenance costs. Also, certain key vacancies in sales were successfully filled.

Depreciation and amortization decreased by 6.3% to € 16.9 million, due to lower depreciation of fixed assets in the US whilst production was not yet operational.

EBITDA
In 2023, Cabka achieved an operational EBITDA of € 24.2 million, which is a 7.5% increase compared to 2022 of € 22.5 million, representing 1.5 pp improvement in operational EBITDA over Sales from 10.8% to 12.3%. Operational EBITDA improved as a result of lower variable costs leading to continued recovery in gross margin, a gradual shift towards higher value-add products and strict cost control limiting the impact of high inflation on fixed costs.

Debt Facility Renewal
In December 2023, Cabka reached an agreement with a consortium of banks on a new initial debt facility of € 80 million for four years, which includes extension options for up to two years. The new initial facility is agreed at improved terms and conditions for Cabka. It consists of two parts:

namely a € 30 million term facility and € 50 million revolving credit facility, replacing the € 27 million outstanding debt facility and the € 30 million initial revolving credit facility. The facility will be used to enhance Cabka's growth and innovation capabilities and organizational flexibility.

Net Working Capital

Net Working Capital position was € 27.1 million or 13.7% of sales as per 31 December 2023 which is well within our medium-term guidance. Compared to the 31 December position of € 38.3 million, the net working capital position decreased by 29.3%.

The movement in Net Working Capital for the year was € 11.2 million[5]. The positive movement in Net Working Capital is the result of a € 9.7 million decrease in inventory, followed by a decrease in trade receivables and other current assets of € 4.2 million. This was partially offset by a decrease in trade payables and other current liabilities of € 2.7 million.

The decline in inventory value was the result of active inventory management, stabilizing raw material and energy costs, and delivery of moulds to our customers in 2023 versus 2022. Active reduction of our raw materials inventory led to a decrease in trade payables. Diligent management of trade receivables resulted in a healthy position by year end.

Cash flows and cash position

Cash flows from operating activities amounted to € 27.1 million (2022: € 5.3 million). This comprised of an inflow of € 20.7 million from operating activities (2022: € 15.9 million) and € 6.4 million positive movement in our working capital (2022: € -10.7 million), resulting from active working capital management.

Cash flows used in investing activities amounted to € 30.0 million (2022: € 23.1 million) of which € 30.4 million was related to capital investments in tangible assets (2022: € 24.2 million) and € 0.5 million in intangible assets (2022: € 0.4 million). Cabka disposed of certain assets contributing € 0.7 million of cash, in addition, interest earned on short term deposits amounted to € 0.2 million.

Cash flows used in financing activities amounted to € -11.1 million (2022: € 29.7 million, of which € 41.7 million cash flow from IPO proceeds). Main cash out flow resulted from the repayment of debt facilities and interest totaling € -7.2 million (2022: € -6.8 million), followed by the settlement of lease facilities in 2023 amounting to € -2.7 million (2022: € -5.1 million).

The total cash balance at 31 December 2023 was € 7.3 million (31 December 2022: € 21.0 million).

CAPEX

Total CAPEX for 2023 came at € 30.9 million (2022: € 24.6 million). Total investments in maintenance & replacement were € 16.2 million, of which € 7.4 million was excluding the investments made in the US, or 3.8% of total sales.
Total investment in 2023 for our St. Louis plant to reopen and expand, amounted to € 12.1 million. In our ECO business we invested € 2.3 million (2022: € 3.7 million).

ESG

Cabka is committed to making a positive impact with its operations and ultimately with the product it supplies to the market. We are the circularity leader in the RTP industry, with approximately 89% of our products made from recycled materials during 2023, 100% was reusable with take-back clauses for recycling and supporting the collection of additional plastics for recycling. The average for Europe in 2023 is still at 14% recycled plastics targeting to get to 33% by 2030.[6]

In 2023, Cabka achieved "gold" status in the EcoVadis assessment. The Gold rating from EcoVadis is a testament to Cabka's commitment and excellence across the various sustainability categories and demonstrates the significant progress that has been made in one year, moving

[5] Net working capital movement excludes other working capital movements of € -4.7 million.
[6] Systemiq April 2022 report Reshaping plastics. Pathway to a circular climate neutral plastics system in Europe

Cabka from the top 25% to the top 6% rated companies, placing us amongst the best in the industry.

Cabka participated for the first time in the assessment with the Carbon Disclosure Program (CDP), a non-profit organization that runs a global disclosure system for companies on climate impacts. In its first assessment (2023/2024), Cabka scored B on a scale from A to D-, with A being best practice. The B score reflects the importance Cabka gives to climate issues and proves that we are well on track with other European businesses on the topic. From an industry perspective, Cabka scores better that the plastic manufacturing sector on average.

In 2023, Cabka continued to work on the governance structure for ESG and will publish its second ESG report integrated in the 2023 Annual Report. In addition, the company is currently focusing on its CSRD readiness to ensure compliance for its annual report to be published over the 2024 financial year.

Share price

On 31 December 2023 the Cabka shares closed at € 6.04.

Cabka share capital per 31 December 2023	Shares	ISIN
Ordinary Shares issued	**24,710,600**	CABKA / NL00150000S7
Ordinary Shares in treasury	15,994,378	DSC2S / NL00150002R5
Total Ordinary Shares	**40,704,978**	
Special Shares	97,778	
Total shares	**40,802,756**	

Tax positions

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Management's assessment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. At the moment of publication of this preliminary unaudited financial results report, the assessment of current and deferred tax positions has not been fully finalized and might be revised ahead of the publication of the Annual Report 2023.

Relevant events after 31 December 2023

- As of 1 January 2024, the Executive Committee has been streamlined, consisting of Tim Litjens CEO, Frank Roerink CFO, Naiara Loroño CCO, Geert de Wilde COO, Javier Fernandez CTIO and Irina Mengert CPO.
- As of 19 February 2024, Niek Hoek has been appointed as Chairman of the Supervisory Board. The appointment was supported by the full Board, as part of a rotation following the mid-term internal review. Mr. Manuel Beja will continue as vice chairperson of the Supervisory Board.

Financial Calendar 2024

- 20 March Webcast Preliminary Results 2023
- 18 April Publication Annual Report 2023 and Trading Update 2024Q1
- 30 May Annual General Meeting of Shareholders
- 13 August Half-Year Results and Half-Year Report 2024
- 21 October Trading Update 2024Q3

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About Cabka

Cabka is in the business of recycling plastics from post-consumer and post-industrial waste into innovative reusable transport packaging (RTP), like pallets- and large container solutions enhancing logistics chain sustainability. ECO product are mainly construction and road safety products produced exclusively out of post-consumer waste.

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

Disclaimer

All results in the press release are based on regular operations excluding extraordinary items, unless mentioned otherwise. The qualification extraordinary item is a management accounting term to indicate this is not part of regular operations. The financial statements in the appendix are based on IFRS and do not distinguish between operational or extraordinary items. See appendix I. for definitions of operational items by management.

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.

FINANCIAL OVERVIEW APPENDIX

I. Definitions of operational items by management

- **Gross Margin**
  Gross Profit divided by Revenue

- **Gross Profit**
  Profit as Revenue for the period plus changes in inventory and other operating income for the period, minus raw material costs, energy costs and purchased services

- **Maintenance and Replacement Capital Expenditures**
  The expenses incurred by the company that are related to the maintenance and replacements of assets like plants, machinery and buildings

- **Maintenance and Replacement Capital Expenditures as a percentage of revenue:**
  Maintenance and Replacement Capital Expenditures divided by Revenue

- **Net Working Capital**
  Trade accounts receivables plus inventories net of trade accounts payables

- **Net Working Capital as percentage of revenue**
  Net Working Capital divided by Revenue.

- **Net Income from operations**
  Net Income reported for the period, being adjusted for non-operational activities.

- **Non-operational**
  Indicates that this is not part of regular operational activities.

- **Operational EBITDA**
  Net Result reported for the period, adjusted for non-operational activities, before depreciation and amortization, interest expenses and income, taxes and share option plan accruals

II. Condensed bridge from operational to IFRS consolidated statement of profit and loss, 2023 preliminary unaudited

Condensed income statement bridge operational to IFRS[7] *in € million*	**2023**	**2022**	**Change**
Revenues	**196.9**	**208.9**	*-6%*
Other operating income items	3.4	11.9	*-72%*
Total Operating Income	**200.3**	**220.8**	***-9%***
Expenses for materials, energy and purchased services	(100.5)	(128.2)	*-22%*
Gross Profit	**99.8**	**92.6**	*8%*
Operating expenses	(75.6)	(70.0)	*8%*
Operational EBITDA	**24.2**	**22.5**	*7%*
Depreciation, amortization and impairment of intangible and tangible fixed assets	(16.9)	(18.0)	*-6%*
EBIT /Operating Income	**7.3**	**4.5**	*60%*
Financial results	(4.0)	(2.4)	*69%*
Earnings before taxes	**3.3**	**2.2**	*51%*
Taxes	(0.8)	(0.5)	*52%*
Net income from operations	**2.5**	**1.6**	*50%*
Non-operational items			
IPO listing expenses[8]	-	(26.8)	
IPO other related costs	(1.1)	(3.2)	
ECO restructuring	-	(0.6)	
St. Louis Flooding[9]	(3.2)	(6.9)	
Tax on non-operational items	1.0	6.0	
Non-controlling interest	-	*0.1*	
Net result reported IFRS	**(0.7)**	**(29.7)**	

[7] The condensed income statement provides operational and non-operational result items for insight on underlying operational performance. The attached statements II to V provide integral IFRS statements without this distinction.
[8] This represents a purely non-cash accounting-only loss with no impact on the IFRS Equity, Balance Sheet total, or Cash Flow. Please see AR2022 page 5 under 'listing' for more details.
[9] In 2023 this relates to higher costs resulting from temporarily outsourcing production to tollers.

III. Condensed consolidated statement of profit and loss 2023 preliminary unaudited

Condensed statement of profit and loss *in € million*	**2023**	**2022**
Revenues	**196.9**	**208.9**
Change in inventories of finished goods and work in progress	(6.0)	4.2
Other operating income items[10]	9.3	13.7
Total Operating income	**200.3**	**226.8**
Material expenses / expenses for purchased services	(103.6)	(131.5)
Personnel expenses	(42.6)	(40.4)
Depreciation, amortization and impairments of intangible and tangible fixed assets	(16.9)	(18.0)
IPO listing expenses[11]	-	(26.8)
Other operating expenses	(34.3)	(43.6)
Total Operating expenses	***(197.3)***	***(260.3)***
Interest income and similar income	0.3	1.6
Interest expenses and similar charges	(4.2)	(2.4)
Financial Result	***(3.9)***	***(0.8)***
Result before taxes	**(1.0)**	**(34.3)**
Income tax expense	0.2	4.5
Net Result	**(0.7)**	**(29.8)**
Attributable to non-controlling interest	-	*(0.1)*
Attributable to Owners of the Company	***(0.7)***	***(29.7)***

[10] Includes income from Insurance St. Louis flooding

[11] This represents a purely non-cash accounting-only loss with no impact on the IFRS Equity, Balance Sheet total, or Cash Flow.

IV. Consolidated Balance Sheet 2023 preliminary unaudited

Consolidated Balance Sheet *in € million*	**31.12.2023**	**31.12.2022**
ASSETS		
Non-current assets		
Other intangible assets	2.8	0.7
Property, plant and equipment	90.7	77.6
Long-term financial assets	0.1	0.1
Other long-term assets	-	0.1
Deferred taxes	8.9	7.3
	102.5	**85.8**
Current Assets		
Inventories	32.1	41.7
Trade receivables	27.6	31.8
Short-term financial assets	-	-
Other short-term assets	12.6	8.8
Cash and cash equivalents	7.3	21.0
	79.5	**103.3**
	182.0	**189.1**
LIABILITIES		
Equity		
Share capital	0.4	0.4
Treasury shares	(0.2)	(0.2)
Capital reserve	77.2	75.1
Warrants reserve	7.8	11.0
Retained earnings	(12.6)	(12.1)
Foreign currency translation reserve	(1.6)	(1.5)
Non-controlling interests	-	-
	71.0	**72.7**
Non-current liabilities		
Long-term financial liabilities	43.3	38.5
Other long-term liabilities	-	-
Deferred taxes	0.5	0.5
	43.7	**39.0**
Current liabilities		
Short-term financial liabilities	20.8	27.3
Provisions	0.8	0.7
Contract liabilities	4.4	6.8
Trade payables	32.6	35.2
Income tax liabilities	-	-
Other short-term liabilities	8.7	7.4
	67.3	**77.4**
	182.0	**189.1**

V. Condensed consolidated statement of cash flow 2023 preliminary unaudited

Consolidated statement of cash flow *in € million*	2023	2022
Cash flows from operating activities		
Net loss / income for the period	(0.7)	(29.8)
Adjustments for:		
Depreciation, amortization and impairments of intangible and tangible fixed assets	16.9	18.0
Listing expenses (non-cash transaction)	-	26.8
Other non-cash transactions	5.8	3.2
Taxes	(1.2)	(2.2)
Cash flow	**20.7**	**15.9**
Changes in working capital:		
Increase (-) / decrease (+) of inventories	9.7	(10.9)
Increase (-) / decrease (+) trade receivables and other current assets	0.4	(6.6)
Increase (+) / decrease (-) of trade payables and other current liabilities	(3.6)	6.9
Cash flow (used in)/from operating activities	**27.1**	**5.3**
Cash flow from investing activities		
Cash outflow for investment in property, plant and equipment	(30.9)	(24.2)
Cash inflow from sale of property, plant and equipment	0.7	1.4
Cash outflow for investments in intangible assets	-	(0.4)
Interest received on cash and cash equivalents	0.2	-
Net cash from/(used in) investing activities	**(30.0)**	**(23.1)**
Cashflow from financing activities		
Proceeds form issue of share capital	-	108.5
Cash outflow from buy out of Cabka minority shareholders	-	(66.8)
Cash inflow from Sale of treasury shares	0.1	-
Cash outflow from dividend payments	(1.2)	-
Cash inflow (+) / outflow (-) for other financial liabilities	(0.1)	(0.1)
Cash outflow for the repayment of liabilities to banks	(3.3)	(4.4)
Cash outflow for repayment of lease liabilities	(2.5)	(2.2)
Cash outflow for rental purchase liabilities	(0.2)	(2.9)
Interest paid	(3.9)	(2.4)
Net cash from/(used in) financing activities	**(11.1)**	**29.7**
Changes in cash and cash equivalents	**(13.9)**	**11.9**
Cash and cash equivalents at the beginning of the period	21.0	10.0
Net foreign exchange difference	0.2	(0.8)
Cash and cash equivalents at the end of the period	7.3	21.0