Campine

Campine delivers resilient €47 million EBITDA in H1 2026 despite sharp normalization in metal prices

Regulated information – September 1nd 2026– 18:00

Financial results

Campine, Belgian specialty chemicals and circular metals company, delivered a strong first half of 2026, generating EBITDA of €47.2 million on revenue of €298 million.

Revenue decreased by 22% compared with the exceptionally strong first half of 2025, largely reflecting the significant normalization of metal prices. EBITDA declined by a more limited 12%, demonstrating the resilience of Campine's underlying businesses in a considerably less favourable environment.

The average antimony metal price was approximately 50% lower than in H1 2025, while the average LME lead price expressed in euros decreased by approximately 7%. Both metals experienced further price declines during the first half of 2026.

“Following the exceptional market conditions of 2025, we are pleased with the resilience of our results,” says CEO Wim De Vos. “Despite sharply lower metal prices and reduced antimonytrioxide demand, Campine generated €47 million of EBITDA in the first six months. This remains more than twice the level achieved in H1 2024 and approximately three times the H1 2023 result.”

	2023 S1	2024 S1	2025 S1	2026 S1*
Turnover in € mio	173	169	384	298
EBITDA in € mio	16.7	19.7	53.4	47.2

*the 2026 figures include the results of the Ecobat acquisition

Results performance per division/segment

Specialty Chemicals division

Market and Operations

Sales volumes in the Specialty Chemicals division decreased by 4% compared with H1 2025, with significant differences between product groups.

Volumes of antimony trioxide, Campine's main specialty chemicals product, decreased by 23%. The exceptionally high antimony prices reached in 2025 prompted customers to reduce consumption and, where technically possible, substitute antimony-based flame retardants with alternative solutions.

Campine's diversified product portfolio partially offset this effect. Flame-retardant masterbatch volumes increased by 12%, benefiting from demand for solutions using less antimony. Recycled plastics volumes grew by 8%, supported by higher virgin polypropylene prices and the resulting increased attractiveness of recycled alternatives.

Revenue in Specialty Chemicals amounted to €164 million, a decrease of 44% compared with H1 2025. Revenue in the division is strongly influenced by the antimony metal price, which declined from approximately $60,000/tonne in mid-2025 to approximately $23,000/tonne at the end of June 2026.

The antimony market has progressively moved towards a more normalized supply-demand balance as additional smelting capacity in Southeast Asia has come on stream, partly filling the supply gap created by Chinese export restrictions introduced in 2024.

Importantly, the additional upstream antimony metal capacity has not resulted in meaningful new competition in the antimony trioxide market. While several existing producers, including Campine, have expanded capacity, we have maintained our new position as a global market leader in antimony trioxide.

Against this backdrop of substantially lower antimony prices and reduced customer demand, Specialty Chemicals delivered EBITDA of €32.4 million, compared with €36.6 million in the exceptionally strong first half of 2025.

Circular Metals division

Market and Operations

Volumes within the existing Circular Metals perimeter, excluding the acquired Ecobat activities, remained broadly stable compared with last year.

While lower lead and antimony prices weighed on smelting margins, this was offset by higher throughput and productivity improvements at the French battery-breaking facilities, following investments made during 2024 and 2025. The French battery breakers also started to benefit from initial synergies with the acquired Ecobat operations, demonstrating the strategic potential of the enlarged recycling platform.

The acquired Ecobat smelters did not yet contribute to H1 earnings, partly reflecting the lower LME lead price. This leaves meaningful scope for further operational improvements and synergies as Campine progressively optimizes and invests in these assets. The downstream Le Plomb Français (also ex-Ecobat) business performed strongly, supported by its activities in specialized anodes for zinc and copper smelters and radiation-shielding applications.

Revenue in Circular Metals amounted to €167 million, up 46% year-on-year, an increase completely attributed to the Ecobat acquisition.

As a result of a less favourable metal- price environment, EBITDA decreased to €14.8 million compared to €16.8 million in 2025.

Outlook full year 2026

Geopolitical and trade tensions continue to create significant volatility across Campine's markets and limit visibility for the remainder of the year.

Assuming current market demand and low metal-price conditions persist, Campine expects full-year 2026 EBITDA of about €65 million.

In Specialty Chemicals, antimony metal prices have stabilized at substantially lower levels compared with the exceptional peaks of 2025 and stood at approximately $18,000/tonne at the time of publication. These lower prices significantly improve the economics of antimony trioxide for customers. Campine therefore sees potential for a gradual recovery in demand as substitution incentives diminish and antimony-based flame-retardant solutions regain competitiveness.

In Circular Metals, the current low lead-price environment is expected to continue weighing on smelting profitability in the near term. At the same time, Campine expects synergies from the Ecobat acquisition to increase progressively. Realizing the full potential of the acquired operations will require targeted improvement and capacity investments, meaning that a more substantial contribution is expected from 2027 onwards.

"The first half of 2026 demonstrated the resilience of Campine's business model," concludes CEO Wim De Vos. "We absorbed a sharp correction in antimony prices, lower antimony demand and less favourable conditions in lead recycling while still generating €47 million of EBITDA. At the same time, our downstream activities are performing well and the first synergies from the Ecobat acquisition are becoming visible. With antimony prices returning to more sustainable levels and further improvement potential within our enlarged recycling platform, we remain confident in Campine's longer-term prospects."

Condensed consolidated income statement

'000 eur	**06/30/2026**	06/30/2025
Revenue from contracts with customers	**298 195**	383 923
Other operating income	**1 662**	604
Raw materials and consumables used	**-210 352**	-304 362
Employee benefits expense	**-21 295**	-13 909
Depreciation and amortisation expense	**-5 990**	-4 321
Changes in provision	**67**	-
Other operating expenses	**-21 308**	-13 161
Operating result (EBIT)	**40 979**	48 774
Investment revenues	**-**	-
Hedging results	**330**	339
- Closed Hedges	***0***	*512*
- Change in open position	***330***	*-173*
Net finance costs	**-238**	-815
Net financial result	**92**	-476
Result before tax (EBT)	**41 071**	48 298
Income tax expense	**-10 135**	-12 010
Result for the period (EAT)	**30 936**	36 288
Attributable to: equity holders of the parent	**30 936**	36 288
RESULT PER SHARE (in eur) (basic and diluted)	**20,62**	24,19
Number of shares	**1 500 000**	1 500 000

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)

Adding the EBITDA allows to focus more on the importance of cash and should not influence negatively a decision on investments for future growth.

Calculation EBITDA:

'000 eur	**06/30/2026**	06/30/2025
Result before tax (EBT)	**41 071**	48 298
Finance costs/Investement revenues	**238**	815
Depreciation and amortisation expense	**5 990**	4 321
Changes in provision	**-67**	0
EBITDA	**47 232**	53 434

Condensed consolidated balance sheet

'000 eur	**06/30/2026**	12/31/2025
ASSETS		
Non-current assets		
Property, plant and equipment	**51 673**	51 824
Raw materials and consumables used	**18 250**	13 250
Right-of-use assets	**1 874**	1 888
Intangible assets	**1 161**	1 259
Deferred tax assets	**4**	58
	72 962	68 279
Current assets		
Inventories	**76 712**	88 948
Trade receivables	**65 843**	54 432
Other receivables	**8 162**	10 928
Derivatives	**495**	0
Cash and cash equivalents	**21 144**	17 614
	172 356	171 922
Asset held for sale	**3 787**	3 787
TOTAL ASSETS	**249 105**	243 988
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	**4 000**	4 000
Retained results	**148 233**	132 297
Equity attributable to equity holders	**152 233**	136 297
Total equity	**152 233**	136 297
Non-current liabilities		
Retirement benefit obligation	**2 699**	2 832
Deferred tax liabilities	**2 777**	3 017
Provisions	**14 979**	15 046
Bank loans	**3 750**	5 250
Obligations under leases	**1 000**	1 085
	25 205	27 230
Current liabilities		
Trade payables	**47 745**	53 344
Other payables	**12 060**	16 046
Capital grants	**562**	696
Provisions for production waste	**520**	507
Derivatives	**175**	10
Current tax liabilities	**5 978**	796
Obligations under leases	**874**	803
Banc loans	**3 753**	8 259
Bank overdrafts and loans	**0**	0
Advances on factoring	**0**	0
	71 667	80 461
Total liabilities	**96 872**	107 691
TOTAL EQUITY AND LIABILITIES	**249 105**	243 988

Condensed consolidated statement of changes in equity

'000 eur	Share capital	Retained results	Total
Balance on 31 December 2024	4 000	82 719	86 719
Total result for the period	-	36 288	36 288
Dividends and tantième	-	-6 855	-6 855
Balance on 30 June 2025	4 000	112 151	116 151
Balance on 31 December 2025	4 000	132 297	136 297
Total result for the period	-	30 936	30 936
Dividends and tantième	-	-15 000	-15 000
Balance on 30 June 2026	**4 000**	**148 233**	**152 233**

Related party transactions

For more information regarding related party transactions, we refer to note 6.21 in the interim financial report.

Risks and uncertainties

During the first semester 2026 no significant changes occurred in the risks and uncertainties Campine is confronted with. We refer to note 6.22 of the interim financial report.

Campine, together with all other companies, is confronted with a number of uncertainties as a consequence of worldwide developments. The management aims to tackle these in a constructive way.

Important events after balance sheet date

Between 06/30/26 and the date these interim financial statements were authorised for issue, no important events occurred.

Declaration true and fair view

The Board of Directors declares that to their knowledge

- The non-audited interim consolidated financial report for the period of 6 months, ending on 06/30/25 gives a true and fair view of the financial position, the financial results of Campine nv, including its consolidated subsidiary ("the Group").
- The interim financial report for the 6 months, ending on 06/30/26, gives a true and fair view of the legal and regulatory required information and corresponds with the condensed interim consolidated financial statements.

Statutory auditor

The statutory auditor has confirmed that based on his review procedures, which have been finalized, nothing has come to his attention that gives reason to believe that significant adjustments are required to the financial information in the interim financial report.

Approval of interim financial statements

The interim financial statements were approved and authorised for issue by the Board of Directors of 08/28/26.

The full interim financial report is available on our website www.campine.com: Investors/shareholder information/financial reports and calendar/Financial reports/interim financial report.

For further information you can contact Karin Leysen (tel. no +32 14 60 15 49)
(email: Karin.Leysen@campine.com).