

Campine delivers record year as revenue doubles to €766 million

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Campine reports an exceptional financial performance for 2025, marked by extraordinary market conditions. Consolidated revenue doubled to **€766 million**, while operating cash flow (**EBITDA**) reached a new record of **€89 million**, more than doubling compared to the previous year.

The exceptional circumstances in the global antimony market enabled Campine to significantly expand its exports of antimony trioxide, strengthening its position as the world’s leading producer in this market. In addition, higher antimony metal prices – the key pricing basis for Campine’s products – drove a sharp increase in revenue.

At the same time, Campine continued to strengthen its circular metals activities through a strategic acquisition of Ecobat’s European battery recycling operations, adding two smelters in France and a downstream manufacturing unit.

“2025 has been an extraordinary year for Campine, both operationally and strategically,” said CEO De Vos. “The unprecedented dynamics in the antimony market reinforced our global leadership in antimony based specialty chemicals, while the Ecobat acquisition significantly strengthens our European position in circular metals. With Le Plomb Français we also diversify further into high-value markets such as medical devices, nuclear energy and anodes for metal production such as zinc.”

Financial results

Revenue

Campine realised a consolidated turnover of €766.0 million, compared with €365.2 million in 2024, representing an increase of 110%. The growth was primarily driven by the sharp increase in antimony metal prices, which form the basis for pricing of antimony trioxide and related products.

Results

EBITDA increased from €41.7 million in 2024 to €89.1 million in 2025.

	2023	2024	2025 <i>existing perimeter excluding Ecobat</i>	2025 <i>new consolidation including 1 quarter of Ecobat and fair value result</i>
Turnover in € mio	321,9	365,2	745,5	766,0
EBITDA in € mio	26,8	41,7	78,4	89,1



Excluding the impact of the Ecobat acquisition, EBITDA amounts to €78.4 million, including inventory devaluation to market levels for antimony stocks following the unusually rapid decline in antimony prices toward the end of the year.

Consolidated EBITDA includes the results of the Ecobat operations in the fourth quarter, and a non-cash accounting effect resulting from the fair value exercise linked to the acquisition.

The net result (EAT) for 2025 amounted to €56.6 million, compared with €22.3 million in 2024.

Solvency

Campine maintained a very strong financial position. The Ecobat acquisition was financed entirely with available cash resources. Solvency even grew to 56% (equity / total balance sheet), leaving ample financial capacity to support further growth and expansion.

Dividend

The Board of Directors proposes to the General Meeting a gross dividend of €10 per share, more than doubling last year's dividend. The total dividend distribution based on the 2025 results amounts to €15 million. In determining the dividend level, the Board considered that part of the net result includes exceptional non-cash accounting elements, which is why the distribution is slightly below the usual one-third of net profit.

Results per division

Specialty Chemicals

Sales: €574.2 million (+207%)
EBITDA: €52.4 million (+258%)

The Specialty Chemicals segment consists of the business units Antimony Trioxide (ATO), Flame Retardant Masterbatches (FRMB) and recycled Polymers (rP).

Sales volumes increased 17% to approximately 26,000 tonnes.

Demand surged in the first half of the year following the exit of Chinese suppliers from the antimony market in late 2024, driving antimony metal prices to \$60,000 per tonne by mid-2025, three times higher than early-2024 levels and roughly five times the average of the previous three years.

These extreme price levels eventually led customers to reduce usage or temporarily switch to alternative flame retardants, resulting in a decline in demand toward the fourth quarter. At the same time new antimony metal smelt capacities came on stream in South East Asia, which compensated earlier shortages. The combination of lower demand and more supply led to sharp price declines for antimony products towards the end of the year.



The plastics recycling market experienced a difficult year due to very low virgin polymer prices and cheap imports, which led to several bankruptcies across the sector. However, Campine benefits from its integrated model, sourcing significant volumes of plastics scrap from its battery recycling operations. As a result, CrP increased its sales volumes by 32%.

Turnover in the Specialty Chemicals division reached €574.2 million, compared with €186.9 million in 2024.

EBITDA increased from €14.6 million to €52.4 million, mainly driven by strong performance in both the ATO and FRMB businesses, where EBITDA increased by approximately 300%.

Circular Metals

*Sales: €256.5 million (+21%)

*EBITDA: €27.3 million (+1%)

* = including the operational results of the newly acquired Ecobat sites

This segment includes the business units Lead (Pb), Metals Recovery (MR), recycled Batteries (rB) and Le Plomb Français (LPF).

For comparison purposes, Campine reports below separately on the old perimeter and on the newly acquired Ecobat operations, of which only Q4 results are consolidated following the closing of the transaction on 1 October 2025.

Existing perimeter

Sales volumes reached approximately 124,000 tonnes, an increase of 8% compared with the previous year.

Volume growth was mainly driven by:

- Metals Recovery (+11%), recovering metals such as tin, antimony, silver and gold
- French battery breaker factories (+18%)
- The Beerse plant maintained stable output at approximately 61,000 tonnes of lead alloys.

Turnover increased only slightly to €216.5 million (+2.5%), reflecting lower metal prices. Average LME lead prices declined to €1,741 per tonne in 2025, compared with €1,915 per tonne in 2024.

For the reason of lower LME pricing, EBITDA slightly decreased from €27.1 million to €26.0 million.

Newly acquired Ecobat plants (Q4 results only)

Sales turnover in Q4 for the Ecobat operations amounted to €40.1 million. Q4 EBITDA for the Ecobat operations amounted to €1.3 million

The EBITDA of the Circular Metals business includes certain one-off integration costs related to the acquisition, including legal expenses, ERP implementation and branding adjustments.



Outlook for 2026

Specialty Chemicals

Demand for antimony products recovered strongly in the first quarter of 2026 following the correction of antimony prices toward more normal levels. Customers who had temporarily reduced consumption returned to the market once price pressure eased. However, geopolitical tensions in the Middle East are again tightening antimony ore supply, potentially driving prices upward again. While this could increase Campine's absolute profitability, it may again dampen market demand.

Higher polypropylene prices also amid the Middle East crisis support Campine's recycled plastics activities, particularly as European customers increasingly favour local supply sources.

Circular Metals

Lead prices remain relatively low, fluctuating around €1,650 per tonne, while European demand for battery recycling remains healthy. Availability of battery scrap remains strong, supporting margins even at lower LME prices. High prices for gold, silver and tin continue to benefit the Metals Recovery business.

In addition, Campine has already begun to generate operational synergies from the newly acquired French Ecobat plants, with further efficiency improvements expected during the year.

General

Given the current volatility of global commodity markets, forecasting remains challenging. However, based on the first quarter performance, Campine expects solid results in the first six months of 2026, with an expected mid-year EBITDA around €40 million.

EBITDA: Earnings before interests, taxes, depreciation and amortisation

EBIT: Earnings before interests and taxes also referred to as Operating result

EAT: Earnings after tax also referred to as Result for the year

Our auditor, EY Bedrijfsrevisoren BV, represented by Ludovic Deprez, has confirmed that the audit procedures of the consolidated financial statements are substantially completed and that these procedures have not revealed any material modification that would have to be made to the accounting information, derived from the consolidated financial statements and included in this communiqué.

The annual financial report will be made available for the public on April 24nd 2026 on the website of Campine. For further information you can contact Karin Leysen: tel. +32 14 60 15 49 / email: Karin.Leyesen@campine.com



Consolidated income statement

'000 eur	31/12/2025	31/12/2024
Revenue from contracts with customers	766 040	365 199
Other operating income	2 194	2 954
Net gain on bargain purchases	6 496	0
Raw materials & consumables used	-626 372	-281 108
Employee benefits expense	-29 434	-24 491
Depreciation and amortisation expense	-9 911	-8 574
Changes in restoration provision and others	-1 075	-1 620
Other operating expenses	-33 116	-21 753
Operating result (EBIT)	74 822	30 607
Investment revenues	0	0
Hedging results	325	936
- Closed Hedges	513	1 133
- Change in open position	-188	-197
Finance costs	-1 706	-1 767
Net financial result	-1 381	-831
Result before tax (EBT)	73 441	29 776
Income tax expense	-16 817	-7 512
Result for the year (EAT)	56 624	22 264
Attributable to equity holders of the parent	56 624	22 264
RESULT PER SHARE		
Number of shares	1 500 000	1 500 000
Result for the year (basic & diluted) in eur	37,75	14,84
Calculation EBITDA		
000 eur	31/12/2025	31/12/2024
Result before tax (EBT)	73 441	29 776
Finance costs / Investment revenues	1 706	1 767
Depreciation and amortisation expense	9 911	8 574
Deferred taxes on gain on bargain purchase	2 968	0
Changes in restoration provision	1 075	1 620
EBITDA	89 101	41 737



Consolidated overview of the result

'000 eur	31/12/2025	31/12/2024
Result for the year	56 624	22 264
Other comprehensive income:		
Comprehensive income not to be reclassified to the profit or loss statement in the future (actuarial results of retirement benefit obligations) net of tax	-191	-100
	56 433	22 164
Attributable to equity holders of the parent	56 433	22 164