

## Results first half 2024

Regulated information – September 2<sup>nd</sup> 2024– 08:00

### Financial results

During the first half of 2024, Campine's sales revenue amounted to € 169.1 million. The EBITDA amounted to € 19.7 million, a rise of 18% compared to last year. This result sets a new record for Campine for the first six months of the year. The profitability is supported by favourable metal prices.

Although demand and sales volumes for **Specialty Chemicals** have remained equally moderate as in 2023, this division benefitted from a huge surge in prices for antimony metal and its derivatives at the end of the first semester. EBITDA rose 60% thanks to increased margins supported by higher value for the antimony related stocks. In the **Circular Metals** division volumes dropped with -10% due to low demand for lead and car batteries in Europe, but despite this EBITDA rose with 6% thanks to good prices for different metals and abundant availability of metal waste and battery scraps, which are Campine's most important sources of material input.

"Despite challenging economical circumstances with limited demand in several of our markets, we have increased our profits thanks to focused efforts on the purchasing side" explains CEO De Vos. Campine also managed to increase its profit margins as a result of strong metal prices, especially thanks to the very high prices for antimony metal. "Our pioneering efforts in developing a proprietary antimony recycling technology are paying off more than ever at these price levels" adds De Vos. Campine's R&D department develops an even more advanced technology to recycle antimony, which should allow the company to not only extend capacity but also to recycle more complex antimony containing residues and waste streams in the future.

### Results per division/segment

#### Specialty Chemicals division

##### Market and Operations

- The turnover in the Specialty Chemicals division amounted to € 74.2 million, an increase of nearly 9% compared to 2023. This growth is entirely attributed to the Antimony Trioxide business unit. Campine's FRMB unit ( flame-retardant masterbatches) as well as CrP, its PP recycling unit suffered both from sluggish demand as well as from lower plastics prices.
- The EBITDA rose with 60% to € 6.0 million (2023: € 3.8 million). The enhanced profitability is completely supported by the rise in antimony prices and related margin and stock value increases.



## Circular Metals division

### Market and Operations

- The turnover reduced to € 111.8 million (-11% compared to 2023), this decrease is related to lower demand for lead in Europe.
- The EBITDA rose to € 13.7 million compared to € 13.0 million in 2023. The increase – despite a volume drop – reflects the good prices for the different metals Campine recycles, such as lead, antimony, gold, silver, and tin and the abundant availability of scraps and waste containing these metals.

## Outlook full year 2024

Campine is once again anticipating a particularly good result for 2024, possibly matching or surpassing the 2023 record figures. This will of course depend on the evolution of metal prices and demand for its finished products in the second semester.

In the **Specialty Chemicals** division we expect antimony prices to remain at a high level. Short term demand and prices for antimony trioxide have increased since August 15<sup>th</sup>, date when the Chinese authorities announced export restrictions on antimony products. With our diversified antimony metal purchase mainly outside of China and our own recycling, Campine is well positioned to keep a leadership position in this market. Forecasts in Europe for recycled plastics and masterbatches are difficult, but if the recovery starts, polymer prices and thus margins, should move upwards.

The price of lead on the London Metal Exchange experienced a serious dip early August in correlation with the crash on the stock markets, but we expect prices to recover towards the year-end. In any case, in its **Circular Metals** division, Campine is to a certain extent able to balance its margins in lead recycling, since low demand for end products mostly means abundant supply of scraps at lower prices on the purchasing side.



## Condensed consolidated income statement

'000 eur	06/30/2024	06/30/2023
Revenue from contracts with customers	169 072	172 762
Other operating income	631	1 179
Raw materials and consumables used	-126 175	-135 742
Employee benefits expense	-12 671	-11 499
Depreciation and amortisation expense	-4 025	-3 480
Changes in restoration provision	-	-120
Other operating expenses	-10 807	-10 635
<b>Operating result (EBIT)</b>	<b>16 025</b>	12 465
Investment revenues	-	2
Hedging results	-315	783
- <i>Closed Hedges</i>	-152	143
- <i>Change in open position</i>	-163	640
Net finance costs	-826	-593
<b>Net financial result</b>	<b>-1 141</b>	192
<b>Result before tax (EBT)</b>	<b>14 884</b>	12 657
Income tax expense	-3 764	-3 223
<b>Result for the period (EAT)</b>	<b>11 120</b>	9 434
Attributable to: equity holders of the parent	11 120	9 434
<b>RESULT PER SHARE (in eur) (basic and diluted)</b>	<b>7,41</b>	6,29
Number of shares	1 500 000	1 500 000



## Condensed consolidated balance sheet

'000 eur	06/30/2024	12/31/2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	34 220	33 009
Permanent Stock	8 250	-
Right-of-use assets	1 188	705
Intangible assets	1 003	939
Deferred tax assets	-	-
	<b>44 661</b>	34 653
<b>Current assets</b>		
Inventories	61 565	52 801
Trade receivables	59 908	32 415
Other receivables	2 178	1 765
Derivatives	212	375
Cash and cash equivalents	764	3 738
	<b>124 627</b>	91 093
<b>TOTAL ASSETS</b>	<b>169 288</b>	125 746
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	4 000	4 000
Retained results	71 675	65 145
Equity attributable to equity holders	<b>75 675</b>	69 145
<b>Total equity</b>	<b>75 675</b>	69 145
<b>Non-current liabilities</b>		
Retirement benefit obligation	1 942	1 802
Deferred tax liabilities	264	503
Provisions	6 250	6 250
Bank loans	3 000	3 750
Obligations under leases	836	456
	<b>12 292</b>	12 761
<b>Current liabilities</b>		
Trade payables	24 667	21 084
Other payables	8 434	6 125
Capital grants	973	1 065
Provisions for production waste	503	558
Current tax liabilities	2 395	205
Obligations under leases	352	249
Banc loans	1 500	1 500
Bank overdrafts and loans	16 054	4 171
Advances on factoring	26 443	8 883
	<b>81 321</b>	43 840
<b>Total liabilities</b>	<b>93 613</b>	56 601
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>169 288</b>	125 746



## Condensed consolidated statement of changes in equity

'000 eur	Share capital	Retained results	Total
Balance on 31 December 2022	4 000	55 550	59 550
Total result for the period	-	9 434	9 434
Dividends and tantième	-	-3 840	-3 840
Balance on 30 June 2023	4 000	61 144	65 144
Balance on 31 December 2023	4 000	65 145	69 145
Total result for the period	-	11 120	11 120
Dividends and tantième (note 6.7)	-	-4 590	-4 590
<b>Balance on 30 June 2024</b>	<b>4 000</b>	<b>71 675</b>	<b>75 675</b>

### 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 2024 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

On August 15<sup>th</sup>, China announced to impose export restrictions on a range of antimony substances, including antimony ore, metal, and oxides. See our [press release](#) of August 21<sup>st</sup>, 24.

Between 06/30/24 and the date these interim financial statements were authorised for issue, no other 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 06/30/24 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 06/30/24, 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 08/30/24.

The full interim financial report is available on our website [www.campine.com](http://www.campine.com): Investors/shareholder information/financial reports and calendar/Financial reports/interim financial report 2024.

*This information is also available in Dutch. Only the Dutch version is the official version. The English version is a translation of the original Dutch version.*

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