



Interim financial report 06/30/25

under IFRS –September 1st 2025– 08:00

Obligation regarding periodical information as a consequence of the European transparency regulations.
Statement regarding the information given in this interim financial report over 6 months 06/30/25

Financial results

Campine, Belgian specialty chemicals and metal recycling company, has reported exceptionally strong growth in the first half of 2025. Revenue more than doubled to €384 million, compared with €169 million in the same period last year. EBITDA nearly tripled to €53.4 million, setting a new record for the first six months. This profit increase is largely driven by strong demand for antimony trioxide (ATO) and significant rises in antimony prices.

Results performance per division/segment

Specialty Chemicals division

Market and Operations

Revenue for the Specialty Chemicals division rose to €293 million, four times higher than in 2024 (€74 million). Growth was primarily driven by antimony trioxide sales, with Campine becoming the global market leader following Chinese export restrictions at the end of 2024. The FRMB unit (flame-retardant masterbatches) more than doubled its revenue thanks to the use of ATO, while CrP (PP recycling) achieved a 30% revenue increase, partly due to competitor bankruptcies.

EBITDA in Specialty Chemicals rose from €6.0 million to €36.6 million.

Circular Metals division

Market and Operations

Revenue in the Circular Metals division grew slightly to €114.4 million (+2%). Revenues of the Business Units Lead and Battery Fractions was just below last year's due to lower prices for lead on the LME. The Metals Recovery unit saw revenue increase by more than 50%, driven by higher prices for gold, silver, and antimony.

EBITDA in this division rose from €13.7 million to €16.8 million, supported by lower purchase prices for battery scrap.



Outlook full year 2025

Campine expects a record year, with EBITDA likely exceeding €80 million. CEO De Vos commented: *"Forecasting remains challenging in such a volatile market. Changes in Chinese export restrictions or U.S. import regulations could quickly impact results. Nevertheless, 2025 is already shaping up to be an exceptional year."*

In **Specialty Chemicals**, high profitability is expected to continue in the second half, despite a slight global decline in ATO demand due to substitution of ATO as flame retardant. The **Circular Metals** division continues to benefit from lower battery scrap costs, offsetting lower LME sales prices.

Campine is also awaiting regulatory approval for the acquisition of three French Ecobat factories, with the deal potentially closing in September. This acquisition could further impact the 2025 results.

Unaudited condensed consolidated interim financial report

1. Condensed consolidated income statement

'000 eur	Notes	06/30/2025	06/30/2024
Revenue from contracts with customers	6.4	383 923	169 072
Other operating income	6.5	604	631
Raw materials and consumables used		-304 362	-126 175
Employee benefits expense		-13 909	-12 671
Depreciation and amortisation expense	6.9/10/15	-4 321	-4 025
Changes in restoration provision		-	-
Other operating expenses	6.5	-13 161	-10 807
Operating result (EBIT)		48 774	16 025
Investment revenues		-	-
Hedging results	6.14	339	-315
- Closed Hedges		512	-152
- Change in open position		-173	-163
Net finance costs		-815	-826
Net financial result		-476	-1 141
Result before tax (EBT)		48 298	14 884
Income tax expense	6.6	-12 010	-3 764
Result for the period (EAT)		36 288	11 120
Attributable to: equity holders of the parent		36 288	11 120
RESULT PER SHARE (in eur) (basic and diluted)		24,19	7,41
Number of shares		1 500 000	1 500 000



2. Condensed consolidated comprehensive income for the period

'000 eur	06/30/2025	06/30/2024
Result for the period	36 288	11 120
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	-	-
Total result for the year	36 288	11 120
	36 288	11 120
Attributable to: equity holders of the parent		

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	06/30/2025	06/30/2024
Result before tax (EBT)	48 298	14 884
Finance costs/Investement revenues	815	826
Depreciation and amortisation expense	4 321	4 025
Deferred taks on gain on bargain purchase	0	0
EBITDA	53 434	19 735



3. Condensed consolidated balance sheet

'000 eur	Notes	06/30/2025	12/31/2024
ASSETS			
Non-current assets			
Property, plant and equipment	6.9	37 835	37 355
Raw materials and consumables used	6.8	13 250	13 250
Right-of-use assets	6.15	1 113	1 159
Intangible assets	6.10	732	867
Deferred tax assets		-	52
		52 930	52 683
Current assets			
Inventories	6.11	113 283	61 560
Trade receivables	6.12	79 952	35 190
Other receivables	6.13	1 798	4 063
Derivatives	6.14	5	178
Cash and cash equivalents		1 503	3 128
		196 541	104 119
TOTAL ASSETS		249 471	156 802
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		4 000	4 000
Retained results		112 151	82 719
Equity attributable to equity holders		116 151	86 719
Total equity		116 151	86 719
Non-current liabilities			
Retirement benefit obligation		1 685	1 685
Deferred tax liabilities		268	319
Provisions	6.20	7 870	7 870
Bank loans	6.16	6 750	8 250
Obligations under leases	6.15	715	785
		17 288	18 909
Current liabilities			
Trade payables	6.17	60 307	33 311
Other payables	6.18	6 349	6 228
Capital grants		788	880
Provisions for production waste		644	622
Current tax liabilities	6.6	7 780	0
Obligations under leases	6.15	398	374
Banc loans	6.16	6 013	8 838
Bank overdrafts and loans	6.16	3 500	125
Advances on factoring	6.16	30 253	796
		116 032	51 174
Total liabilities		133 320	70 083
TOTAL EQUITY AND LIABILITIES		249 471	156 802



4. Condensed consolidated statement of changes in equity

'000 eur	Share capital	Retained results	Total
Balance on 31 December 2023	4 000	65 145	69 145
Total result for the period	-	11 120	11 120
Dividends and tantième	-	-4 590	-4 590
Balance on 30 June 2024	4 000	71 675	75 675
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



5. Condensed consolidated cash-flow statement

'000 eur	Notes	06/30/2025	06/30/2024
OPERATING ACTIVITIES			
Result for the period (EAT)		36 288	11 120
Adjustments for:			
Other gains and losses (hedging results)	6.14	-339	315
Finance costs/Investment revenues		815	826
(Deferred) tax expenses	6.6	12 010	3 764
Depreciations and write-downs		4 321	4 025
Change in provisions (incl. retirement benefit)*		22	85
Change in inventory value reduction	6.11	836	68
Operating cash flows before movements in working capital		53 953	20 203
Change in inventories	6.11	-52 559	-8 832
Change in receivables	6.12/6.13	-42 497	-27 906
Changes in trade and other payables	6.17/6.18	27 025	5 470
Cash generated from operations		-14 078	-11 065
Hedging results		512	-152
Interest paid		-815	-826
Income taxes paid		-4 386	-2 138
Net cash (used in) / from operating activities		-18 767	-14 181
INVESTING ACTIVITIES			
Permanent metal inventory	6.8	0	-8 250
Purchases of property, plant and equipment	6.9	-4 448	-4 868
Purchases of intangible assets	6.10	-16	-261
Net cash (used in) / from investing activities		-4 464	-13 379
FINANCING ACTIVITIES			
Dividends paid and tantième paid	6.7	-6 855	-4 590
Repayments of borrowings	6.16	-4 325	-750
Repayments of obligations under leases	6.15	-46	483
New bank loans raised	6.16	-	-
Change in bank overdrafts	6.16	3 375	11 883
Change in advances on factoring	6.16	29 457	17 560
Net cash (used in) / from financing activities		21 606	24 586
Net change in cash and cash equivalents		-1 625	-2 974
Cash and cash equivalents at the beginning of the period		3 128	3 738
Cash and cash equivalents at the end of the period		1 503	764

*The revaluation of net liabilities arising from defined benefit pension plans is carried out only once a year in the context of the closing of the financial year. The change in actuarial assumptions related to the inflation rate and discount rate as of June 30, 2024 as compared to December 31, 2023 is not significant and the impact of the change on the net liabilities related to defined benefit pension plans, as recognized as of December 31, 2023, is intangible.



6. Notes to the condensed consolidated financial statements

6.1. General information

Campine nv (the Company) is a limited liability Company incorporated in Belgium. The addresses of the registered office and principal place of business are disclosed in note 6.4. The principal activities of the Company and its subsidiaries (the Group) are described in note 6.4.

6.2. Basis and significant accounting policies

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the EU.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024 and the adoption of amended standards effective as of 1 January 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Issued but not yet effective on 1 January 2025

- Amendments to IFRS 9 Classification and measurement requirements and IFRS 7 Disclosures, effective 1 January 2026*
- Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*, effective 1 January 2026*
- Annual Improvements Volume 11*
- IFRS 18 *Presentation and Disclosures in Financial Statements*, effective 1 January 2027*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, effective 1 January 2027*

* Not yet endorsed by the EU as per 18 March 2025.

The group is in the process of analysing the standards that will become applicable from 1 January, 2026, and will finalize this in the course of the second half of 2025.

The application of new international accounting standards that have become applicable as from 1 January 2025 do not have a material impact:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*, effective 1 January 2025

6.3. Significant judgements and estimates

The basis of the estimates is consistent to our annual report 4 under the heading "5. Notes to the consolidated financial statement for the year ended 12/31/2024 - point 5.3 "Judgements and use of estimates".

6.4. Segment information

6.4.1. Geographical information

The Group's manufacturing operations are located in Belgium, Nijverheidsstraat 2, 2340 Beerse. The group's manufacturing operations are located in Nijverheidsstraat 2, 2340 Beerse, Belgium; 300 avenue de l'Epie, 69400 Arnas France and 20 rue des Prés, 59161 Escaudoeuvres, France.

The following table provides an analysis of the Group's sales by geographical market.



	06/30/2025		06/30/2024	
	'000 eur	%	'000 eur	%
Belgium	20 663	5,4%	5 850	3,5%
Germany	71 361	18,6%	50 089	29,6%
Switzerland	22 259	5,8%	28 210	16,7%
France	25 841	6,7%	11 300	6,7%
United Kingdom	5 422	1,4%	10 286	6,1%
Italy	9 975	2,6%	6 912	4,1%
Turkey	8 024	2,1%	4 909	2,9%
Spain	9 397	2,4%	3 454	2,0%
Poland	11 512	3,0%	3 334	2,0%
Greece	1 186	0,3%	3 075	1,8%
Romania	2 702	0,7%	2 746	1,6%
The Netherlands	16 010	4,2%	2 557	1,5%
Other European countries	11 145	2,9%	5 552	3,3%
North America	89 142	23,2%	15 361	9,1%
Asia	76 812	20,0%	13 971	8,3%
Others	2 472	0,6%	1 466	0,9%
	383 923	100%	169 072	100%

84% of the turnover of Circular Metals Segment was realised in Europe whereas 48% of the turnover of Specialty Chemicals was achieved in Europe.

Similar to previous years, turnover is recognized on the basis of the INCO terms stated on the invoice. The turnover is not subject to seasonal effects.

6.4.2. Business segments/divisions

The Group structures its business into business units (BU's , which are part of two larger divisions. The turnover is provided to the CODM on a business unit level. However, the performance and allocation of resources is reviewed and decided on the division level. Next to that, the managers reporting to the CODM are also on the level of the division. As a result, two operating segments, called divisions, were identified "Specialty Chemicals" and "Circular Metals". These operating segments are also considered to be the reportable segments.

The divisions are considered to be the IFRS 8 operating segments as the BU's are very intertwined so that all important decisions related to capital and resources are made at the level of the divisions. The main activities of the two segments are respectively:

- **Specialty Chemicals** hosts all businesses which serve end-markets with chemical products and derivatives. The manufacturing of antimony trioxide used as flame-retardant, polymerization catalyst and pigment reagent and the production of different types of polymer and plastic masterbatches. The Specialty Chemicals division comprises the business units (BU's) BU Antimony trioxide, BU FR Masterbatches and BU recycled Polymers.

Turnover in '000 eur	BU Antimony trioxide	BU FR Masterbatches	BU recycled Polymers	Total Specialty Chemicals
On 30 June 2025	245 070	40 880	6 691	292 641
On 30 June 2024	52 259	16 787	5 166	74 212
Δ	369,0%	143,5%	29,5%	294,3%



See page 1/2 Market and operations.

The total (external and cross-business unit) turnover of the Specialty Chemicals Division represents a volume of 13 995 ton (06/30/24: 11 329 ton)(+24%). The split between external sales and cross-business unit sales can be found in the table further down in this section.

There are two customers in the Specialty Chemicals division who represent more than 10% of the Group's turnover (17% and 11%).

- **Circular Metals** hosts the businesses in which metals are being recovered from industrial and postconsumer waste streams. The main activity is the manufacturing of lead alloys. To this business is added the growing activity of the recycling of other metals such as antimony and tin. This division comprises the business units (BU's) BU Lead, BU Metals Recovery and BU recycled Batteries.

Turnover in '000 eur	BU Metals Recovery	BU Lead	BU recycled Polymers	Total Circular Metals
On 30 June 2025	13 602	74 204	26 598	114 404
On 30 June 2024	8 701	75 503	27 627	111 831
Δ	56,3%	-1,7%	-3,7%	2,3%

See page 1/2 Market and operations.

The total (external and cross-business unit) of the Circular Metals division represents a volume of 62 675 ton (06/30/24: 59 916 ton)(+5%). The split between external sales and cross-business unit sales can be found in the table further in this section.

There are no customers in Circular Metals division who represent more than 10% of the Group's turnover.

The column "unallocated" in the tables below mainly concerns matters related to our corporate activities which cannot be easily allocated to one of the two segments. This mainly concerns the building where our offices are located, the cash and V.A.T. receivables. We also use it to show the elimination of our sales within the segment Circular Metals.



	Specialty Chemicals	Circular Metals	Corporate & Unallocated	Total
'000 eur	06/30/2025	06/30/2025	06/30/2025	06/30/2025
REVENUE				
External sales	292 641	91 282	-	383 923
Cross-business unit sales in the same segment	-	23 122	-23 122	-
Total revenue	292 641	114 404	-23 122	383 923
RESULT				
Segment operating result	35 160	13 614	-	48 774
Unallocated expenses				-
Operating result (EBIT)				48 774
Investment revenues			0	0
Hedging results			339	339
Finance costs			-815	-815
Result before tax				48 298
Income tax expense				-12 010
Result for the period				36 288

	Specialty Chemicals	Metals Recycling	Corporate & Unallocated	Total
'000 eur	06/30/2025	06/30/2025	06/30/2025	06/30/2025
OTHER INFORMATION				
Capital additions	1 039	2 112	1 468	4 619
Depreciation and amortisation (incl. right-of-use assets)	-1 176	-2 462	-683	-4 321
BALANCE SHEET				
Assets				
Fixed assets (incl. right-of-use assets)	7 332	25 798	6 550	39 680
Permanent metal inventory	13 250	-	-	13 250
Stocks	78 642	30 998	3 643	113 283
Trade receivables	58 592	21 360	-	79 952
Other receivables	-	-	1 798	1 798
Derivaten	-	5	-	5
Cash and cash equivalent	-	-	1 503	1 503
Total assets	157 816	78 161	13 494	249 471
Long term liabilities				
Retirement benefit obligation	-	-	1 685	1 685
Deferred tax liabilities	-	-	267	267
Bank loans	-	-	6 750	6 750
Obligations under leases	-	-	716	716
Provisions	150	7 720	-	7 870
	150	7 720	9 418	17 288
Short term liabilities				
Trade payables	39 708	16 939	3 660	60 307
Other payables	-	-	6 349	6 349
Capital grants	-	-	788	788
Voorzieningen voor productieafvallen	-	-	644	644
Current tax liabilities	-	-	7 780	7 780
Obligations under leases	-	-	398	398
Bank overdrafts and loans*	-	-	39 766	39 766
	39 708	16 939	59 385	116 032
Total liabilities	39 858	24 659	68 803	133 320



	Specialty Chemicals	Circular Metals	Corporate & Unallocated	Total
'000 eur	06/30/2024	06/30/2024	06/30/2024	06/30/2024
REVENUE				
External sales	74 212	94 860	-	169 072
Cross-business unit sales in the same segment	-	16 971	-16 971	-
Total revenue	74 212	111 831	-16 971	169 072

RESULT				
Segment operating result	4 580	11 445	-	16 025
Unallocated expenses				-
Operating result (EBIT)				16 025
Investment revenues			0	0
Hedging results			-315	-315
Finance costs			-826	-826
Result before tax				14 884
Income tax expense				-3 764
Result for the period				11 120

	Specialty Chemicals	Metals Recycling	Corporate & Unallocated	Total
'000 eur	06/30/2024	06/30/2024	06/30/2024	06/30/2024
OTHER INFORMATION				
Capital additions	1 044	3 613	1 126	5 783
Depreciation and amortisation (incl. right-of-use assets)	-1 133	-2 212	-680	-4 025

'000 eur	12/31/2024	12/31/2024	12/31/2024	12/31/2024
----------	------------	------------	------------	------------

BALANCE SHEET

Assets

Fixed assets (incl. right-of-use assets)	20 734	26 172	5 725	52 631
Permanent metal inventory	13 250	-	-	13 250
Stocks	18 988	26 164	3 158	48 310
Trade receivables	20 191	14 999	0	35 190
Other receivables	-	-	4 063	4 063
Derivaten	-	178	-	178
Cash and cash equivalent	-	-	3 128	3 128
Total assets	73 163	67 513	16 126	156 802

Long term liabilities

Retirement benefit obligation	-	-	1 685	1 685
Deferred tax liabilities	-	-	319	319
Bank loans	-	-	8 250	8 250
Obligations under leases	-	-	785	785
Provisions	150	7 720	0	7 870
	150	7 720	11 039	18 909

Short term liabilities

Trade payables	19 913	12 188	1 210	33 311
Other payables	-	-	6 850	6 850
Capital grants	-	-	880	880
Voorzieningen voor productieafvallen	-	-	-	0
Current tax liabilities	-	-	0	0
Obligations under leases	-	-	374	374
Bank overdrafts and loans*	-	-	9 759	9 759
	19 913	12 188	19 073	51 174



6.5. Other operating expense and income

'000 eur	06/30/2025	06/30/2024
OTHER OPERATING EXPENSE		
Office expenses & IT	803	800
Fees	1 430	1 321
Insurances	745	682
Interim personnel	299	271
Expenses related to personnel	198	180
Carry-off of waste	1 970	1 933
Travel expenses	269	211
Transportation costs	4 381	3 490
Other purchase and sales expenses	1 361	267
Negative operating hedge result	21	266
Research & development	260	128
Renting	50	68
Subscriptions	351	216
Advertising - publicity	60	71
Other taxes (unrelated to result)	279	322
Financial costs (other than interest)	485	445
Others	199	136
	13 161	10 807

The increase in other operating expenses is mainly due to higher transportation costs due to the volume increase in the BU antimony trioxide, as well as higher sales costs within this unit, which are related to higher antimony prices.

'000 eur	06/30/2025	06/30/2024
OTHER OPERATING INCOME		
Positive operating hedge result	235	130
Renting	9	19
Claims	167	57
Subsidies	177	235
Produced assets - own construction	0	127
Recuperation of costs from third parties	2	40
Others	14	23
	604	631

We expect further settlement of the damage claim related to the fire at our Escaudoeuvres site on May 1, 2024, in the second half of the year. As a result, nothing was recognised in the income statement in this regard as of 30 June 2025.



6.6. Income tax expense

'000 eur	06/30/2025	06/30/2024
Current tax	-12 010	-4 004
Deferred tax	0	240
Income tax expense for the period	-12 010	-3 764

Domestic income tax is calculated at 25% (06/30/4 25%) of the estimated assessable result for the financial year. On the balance sheet, this translates to a current tax debt of € 7 780K.

6.7. Dividend paid during the period

In 2025 a total dividend of € 6 750K (which is € 4.5 gross per share) - as well as a tantième of € 105K - were distributed related to the financial year 2024. In 2024 a total dividend of € 4 500K (which is € 3.0 € gross per share) and a tantième of € 90K were distributed based on the 2023 result.

6.8. Permanent Metal Inventory

'000 eur	06/30/2025	12/31/2024
Permanent metal inventory	13 250	13 250
	13 250	13 250

In view of the scarcity of antimony metal on the raw material market, it was decided to create a permanent stock. This inventory is the equivalent of one production month. By doing so, Campine ensures continuous availability of raw materials so that the production process cannot be hindered by a late incoming material flow.

The total gross book value of Campine's permanent metal inventories on June 30, 2025 amounts to € 13 250K when applying historic cost prices on June 30, 2025 (€ 13 250K at the end of December 2024). Given the price evolution, there is no risk of overvaluation of this permanent metal stock on June 30, 2025.

Given the permanent nature of these inventories, Campine has chosen to apply the rules for valuation and recognition of Tangible fixed assets (IAS 16) and Impairment of assets (IAS 36). The valuation is based on the principle of 'historical cost less any accumulated depreciation and accumulated impairment losses'. Since inventories are assumed to have an indefinite useful life, no depreciation is applied. Instead, they are subject to annual impairment testing for the cash-generating units that hold these inventories. Any impairment losses recorded are included under 'depreciation and impairment losses'.



6.9. Property, plant and equipment

'000 eur	Land and buildings	Properties under construction	Fixtures and equipment	Total
COST OR VALUATION				
On 31 December 2024	26 920	485	108 491	135 896
Additions	692	1 612	2 144	4 448
Transfers		-485	485	-
Disposals	0	-	0	-
On 30 June 2025	27 612	1 612	111 120	140 344
ACCUMULATED DEPRECIATION				
On 31 December 2024	15 444	-	83 097	98 541
Depreciation charge for the period	555	-	3 413	3 968
Eliminated on disposals				-
On 30 June 2025	15 999	-	86 510	102 509
CARRYING AMOUNT				
On 30 June 2025	11 613	1 612	24 610	37 835
On 31 December 2024	11 476	485	25 394	37 355

The investments in fixtures and equipment are mainly the result of replacement investments in various departments. The increase in properties under construction is related to the expansion of our office space in Belgium for Logistics, Laboratory and R&D.

6.10. Intangible assets

'000 eur	Patents, trademarks and software
COST	
On 31 December 2024	3 523
Additions	16
On 30 June 2025	3 539
ACCUMULATED DEPRECIATION	
On 31 December 2024	2 656
Charge for the period	151
On 30 June 2025	2 807
CARRYING AMOUNT	
On 30 June 2025	732
On 31 December 2024	867



6.11. Inventories

'000 eur	06/30/2025	12/31/2024
Raw materials	35 849	15 875
Work-in-progress	27 251	7 125
Finished goods	50 183	38 560
	113 283	61 560

Inventories' value has increased considerably consequent to the higher metal prices.

The inventory per 06/30/25 includes a value reduction of € 2 340K (12/31/24: € 1 504K) to value inventory at the lower of cost or market value. These value reductions are integrated in the income statement in Raw materials and consumables used.

6.12. Trade receivables

'000 eur	06/30/2025	12/31/2024
Amounts receivable from the sale of goods	79 952	35 190
	79 952	35 190

Trade receivables have increased considerably consequent to the higher metal prices.

The total receivables amount from sales of goods of € 79 952K includes € 50 538K (12/31/24: € 25 542K) subject to commercial factoring by a credit institute. Based on these receivables, the credit institute deposits advances on the account of Campine € 30 253K per 06/30/25, see note 6.15. Bank borrowings) and afterwards collects the receivables itself. The credit risk stays at Campine and is covered by a credit insurance contract.

6.13. Other receivables

'000 eur	06/30/2025	12/31/2024
Other receivables	1 798	4 063
	1 798	4 063

Other receivables principally comprise amounts reclaimed V.A.T. and taxes.



6.14. Derivatives

The table below summarises the fair value –unrealised – of the positions on the LME lead futures market where Campine purchases and sells forward lead via future contracts.

'000 eur	Fair value of current instruments	Underlying lead volumes (in ton)
On 30 June 2024	212	6 941
On 31 December 2024	178	2 600
On 30 June 2025	5	1 150

On 06/30/24, the change in fair value in income statement amounts to € 339K (06/30/2024: € -315K).

The fair value of current instruments is included in the balance sheet in derivatives assets for an amount of € 5K.

The classification of the fair value of the derivative instruments is level 1 (unadjusted quoted prices in an active market for identical assets or liabilities) in the “fair value hierarchy” of IFRS 13.

6.15. Lease obligations

Roll forward of right-of-use assets:

'000 eur	Company cars
On 31 December 2023	705
Additions	654
Depreciation charge for the period	-171
Disposals	0
On 30 June 2024	1 188
On 31 December 2024	1 159
Additions	155
Depreciation charge for the period	-201
Disposals	0
On 30 June 2025	1 113

The related lease liabilities on the balance sheet consist of:

- Non-current lease liabilities	715
- Current lease liabilities	398

Leased assets relate to company cars. The repayments of operating lease liabilities during the first semester 2025 amount to € 218K. The depreciation charges reached € 202K and the financial charges amounted to € 16K.



6.16. Bank borrowings (lease obligations excluded)

'000 eur	06/30/2025	12/31/2024
Bank loans - investment credit	12 763	17 088
Bank overdrafts	3 500	125
Advances on factoring	30 253	796
	46 516	18 009
Repayable borrowings		
Bank loans after more than one year	6 750	8 250
Bank loans within one year	6 013	8 838
Bank overdrafts	3 500	125
Advances on factoring	30 253	796
	46 516	18 009
Average interest rates paid		
Bank loans - investment credit	2,97%	2,35%
Bank overdrafts	3,67%	6,15%
Advances on factoring	3,46%	5,00%

Bank loans are arranged at fixed interest rates. Other borrowings (bank overdrafts and advances on factoring for an amount of € 33 753 (12/31/24: € 921K)) are arranged at floating rates, thus exposing the Group to an interest rate risk.

On 06/30/25 the Group had € 38 480K of undrawn committed borrowing facilities (12/31/23: € 47 123K).

The credit agreements with our bankers contain a number of covenants – which are tested on an ongoing basis – based on equity, solvability and stock rotation. On 06/30/25 the Group complied adequately with all covenants:

- The equity (corrected for other assets and deferred taxes) amounted to 116 151 K€ as to a required minimum of € 22 000K.
- The solvency ratio (46%) complied to the imposed ratio of 30 %.
- With a stock rotation of 60 days Campine complied to the stock rotation ratio (< 90 days).

6.17. Trade payables

'000 eur	06/30/2025	12/31/2024
Trade creditors and accruals	60 307	33 311
	60 307	33 311



6.18. Other payables and accruals

'000 eur	06/30/2025	12/31/2024
Other payables and accruals	6 349	6 228
	6 349	6 228

Other payables and accruals principally comprises amounts outstanding for ongoing costs which mainly consist of social security charges and V.A.T.

6.19. Financial instruments

The major financial instruments of the Group are financial and trade receivables and payables, investments, cash and cash equivalents as well as derivatives.

Categories in the overview of the financial instruments below correspond with the following financial instruments:

- A. Financial assets or liabilities (including receivables and loans) held until maturity, at the amortised cost.
- B. Investments held until maturity, at the amortised cost.
- C. Assets or liabilities, held at the fair value through the profit and loss account.

The aggregate financial instruments of the Group correspond with levels 1 and 2 in the fair values hierarchy. Fair value valuation is carried out regularly.

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities.
- Level 2: the fair value based on other information, which can, directly or indirectly, be determined for the relevant assets or liabilities.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The valuation techniques regarding the fair value of the level 2 financial instruments are the following:

- The fair value of the other level 2 financial assets and liabilities is almost equal to their book value:
 - either because they have a short-term maturity (like trade receivables and debts),
 - or because they have a variable interest rate.
- For fixed-income payables, the fair value was determined using interest rates that apply to active markets.

The valuation techniques are unchanged compared to 12/31/24. There were no transfers between fair value levels in the first 6 months of 2025.



Overview of the financial instruments on 06/30/25:

'000 eur	Categories	Book value	Fair value	Level
II. Current assets				
Trade receivables	A	79 952	79 952	2
Other receivables	A	1 798	1 798	3
Cash and cash equivalents	B	1 503	1 503	1
Derivatives	C	5	5	1
Total financial instruments on the assets side of the		83 258	83 258	
I. Non-current liabilities				
Interest-bearing liabilities	A	6 750	6 900	2
Obligations under leases	A	716	716	2
II. Current liabilities				
Interest-bearing liabilities	A	39 766	39 766	2
Current trade debts	A	60 307	60 307	2
Current other debts	A	6 349	6 349	3
Obligations under leases	A	398	398	2
Total financial instruments on the		114 286	114 436	

Overview of the financial instruments on 12/31/2024:

'000 eur	Categories	Book value	Fair value	Level
II. Current assets				
Trade receivables	A	35 190	35 190	2
Other receivables	A	4 063	4 063	3
Cash and cash equivalents	B	3 128	3 128	1
Derivatives	C	178	178	1
Total financial instruments on the assets side of the balance sheet		42 559	42 559	
I. Non-current liabilities				
Interest-bearing liabilities	A	8 250	8 425	2
Obligations under leases	A	785	785	2
II. Current liabilities				
Interest-bearing liabilities	A	9 759	9 759	2
Current trade debts	A	33 311	33 311	2
Current other debts	A	6 228	6 228	3
Obligations under leases	A	374	374	2
Total financial instruments on the liabilities side of the balance sheet		58 707	58 882	



6.20. Provisions and claims

'000 eur	Soil sanitation cost	Other	Total
On 31 December 2024	7 720	150	7 870
Additions	-	-	0
Reversals	-	-	0
On 30 June 2025	7 720	150	7 870

'000 eur	06/30/2025	12/31/2024
Analysed as:		
Current liabilities	-	-
Non-current liabilities	7 870	7 870
	7 870	7 870

On 06/30/25 the provisions amounted to €7 870K (12/31/24: € 7 870K). These relate mainly to the soil sanitation obligation on and around the site of the Group and to other environmental items. They were determined in compliance with the requirements of OVAM – by an independent study bureau.

Campine is subject to proceedings, lawsuits and other claims related to products and other matters. We are required to assess the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable and reasonably possible losses. A determination of the amount of liability to be recorded, if any, for these contingencies is made after careful analysis of each individual issue. There are currently no claims for which the probability of a cash outflow is considered possible or probable.

6.21. Related party transactions

All related party transactions are conducted on a business and arm's length base and in accordance with all legal requirements and the Corporate Governance Charter.

The remuneration policy as well as the effective remuneration of the directors of the previous financial year are stated in our annual report 2024 under the chapter "Remuneration report".

Trading transactions

During the period, group entities entered into the following trading transactions with related parties that are not members of the Campine Group:

- Purchase of lead waste from Hempel Legierungsmetalle GmbH for € 477K (06/30/24: € 647K).

Other transactions

The companies below passed through personnel and IT expenses to the Campine Group:

- F.W. Hempel Metallurgical: € 146K (06/30/24: € 138K).
- F.W. Hempel & Co Erze und Metalle: € 64K (06/30/24: € 55K).

In the first semester the Campine Group did not pass through personnel and IT expenses to:

- F.W. Hempel & Co Erze und Metalle: € 0K (06/30/24: € 0K).



6.22. Risks and uncertainties

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.

6.23. Major risks and uncertainties inherent to the sector

Campine pays particular attention to the Company risks related and inherent to the sector as mentioned in the Corporate Governance Statement in our annual report 2024 under the heading 5.2 "Risk analysis and control activities".

With the exception of the macroeconomic impact Campine is not experiencing any considerable problem due to the war between Russia and Ukraine nor due to the conflict in Israel (GAZA).

As Campine's antimony trioxide (ATO) is exempt from American import tariffs for European products, Campine is currently not experiencing any direct disadvantage to its business.

No significant changes occurred in the risks and uncertainties during the first semester 2025.

6.24. Rights and obligations not included in the balance sheet

Commercial commitments: There are firm commitments to deliver or receive metals to customers or from suppliers at fixed prices.

'000 eur	06/30/2025	12/31/2024
Commercial commitments for metals purchased (to be received)	67 090	76 261
Commercial commitments for metals sold (to be delivered)	73 318	68 317

Campine provided a binding offer to acquire 3 French Ecobat factories and awaits regulatory approval for this acquisition.

7. Significant events after the close of the interim financial statements.

Between 06/30/25 and the date these interim financial statements were authorised for issue, no important events occurred.

8. 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 06/30/25, gives a true and fair view of the legal and regulatory required information and corresponds with the condensed interim consolidated financial statements.

9. Approval of interim financial statements

The interim financial statements were approved and authorised for issue by the Board of Directors of 08/29/25.



Deze informatie is ook beschikbaar in het Nederlands. Enkel de Nederlandstalige versie is de officiële versie. De Engelstalige versie is een vertaling van de originele Nederlandstalige versie.

*Voor meer informatie richt u zich tot Karin Leysen,
(tel. nr. +32 14 60 15 49, email: Karin.Leyesen@campine.com).*

Statutory auditor's report on the review of the condensed consolidated interim financial information of Campine NV as at 30 June 2025 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Campine NV as at 30 June 2025, the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 29 August 2025

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Ludovic Deprez*
Partner
*Acting on behalf of a BV/SRL

Ref: 25LDP0010