



Campine invests in third-generation antimony recycling and transitions to Euronext Brussels continuous market

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Beerse, Belgium – Campine NV, a metals recycling and specialty chemicals company headquartered in Beerse, Belgium, announces a strategic investment in the third generation of its proprietary antimony recycling technology. In addition, the company confirms that its shares will shortly transition to the Euronext Brussels continuous market.

Investment in third-generation antimony recycling

At its Board meeting of 17 December 2025, Campine approved an investment in the third generation of its proprietary antimony recycling technology. This next step will enable Campine to produce an additional 800 to 1,000 tonnes per year of commercial-grade antimony metal from a wide range of industrial waste streams.

Previous generations of Campine's technology focused on the direct recycling of waste streams into antimony trioxide. While these products will continue to be fully utilised within Campine's own operations, the new technology will also enable the company to commercialise recycled antimony metal to third parties in Europe, for specific applications where this critical raw material is required.

The investment amounts to approximately EUR 7 million, with the new installation expected to become operational by mid-2027. Campine remains the only company worldwide with proprietary technology capable of recycling antimony from industrial waste streams directly into new commercial products.

Transition to the Euronext Brussels continuous market

Campine has been listed on the stock exchange since 1936, with its shares historically traded on the Euronext Brussels double fixing market. Over the past year, demand for the Campine share has increased significantly. The fixing market is designed for shares with relatively limited trading activity, typically fewer than 2,500 transactions per year. In contrast, the Campine share has already recorded more than 10,000 transactions in 2025.

Following consultations with market specialists and Euronext management, Campine's Board of Directors has decided to request the transition of the Campine share to the Euronext Brussels continuous market. This transition is expected to take place in the coming days.

Trading on the continuous market will allow shareholders to buy and sell shares throughout the trading day, improving accessibility and trading flexibility. According to CEO Wim De Vos: "The move to the continuous market will increase the visibility of our share and is expected to lead to a modest improvement in liquidity."

Business update

After peaking at approximately USD 60,000 per tonne during the summer, the antimony market has cooled off. Prices have returned to levels below USD 40,000 per tonne, comparable to those observed around twelve months ago.

"This correction is a healthy development," said Wim De Vos. "At peak price levels, some customers began substituting antimony trioxide due to cost pressure. We are now seeing demand gradually recover."



Prices are expected to ease somewhat further as antimony metal supply has been restored through the commissioning of new smelters in Southeast Asia. China has not resumed exports of antimony compounds, including antimony trioxide, despite earlier indications that export restrictions might be relaxed.

Campine continues to hold a global leadership position in the antimony trioxide market.

The integration of the three acquired Ecobat sites within Campine's Circular Metals Division is progressing as planned. Initial synergies in battery recycling have already been implemented, with full synergy benefits expected during 2026.

2025 results outlook

Campine confirms its previously communicated operational outlook for 2025, expecting an EBITDA exceeding EUR 80 million for the former Campine perimeter (excluding the Ecobat acquisition). The consolidation of the Q4 2025 results of the Ecobat plants, together with acquisition accounting effects, is expected to further increase this result.

The exceptional profitability expected for 2025 will represent an absolute record, more than doubling the result achieved in 2024.

Given the downward correction in antimony metal prices and continued market volatility, such exceptional results will be more difficult to sustain in 2026.

* One transaction is defined as one order placed by one investor at a given moment, irrespective of the number of shares included in the order.