

## Results first half 2021

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### Financial results

During the first semester of 2021 Campine's revenue amounted to 106,3 mio €, which is an increase of 29% compared to the first semester of 2020 and 3% higher than the first semester of the 'pre-Corona year' 2019. The EBITDA reached 10,9 mio €, which is a record high result for the first semester. The increase in sales and profit is entirely related to the recovery of the economy following the breakthrough of the Corona pandemic and the increase of the raw material prices. "The demand for all our products was extremely high" explains CEO De Vos "Our concerns today are mainly to find enough raw materials at decent prices, although we can pass on the increased costs fairly easily" he adds. Especially in Campine's Specialty Chemicals division there are shortages for different materials, leading to higher prices.

Campine was also able to extend the efficiency improvements and savings implemented during last year's pandemic. Thanks to adequate measures there have been no negative consequences for Campine's employees related to Covid so far.

To facilitate a better comparison, results of the 'pre-Covid' year 2019 were added to the usual comparison with the prior (Covid) year 2020.

	06/30/21	06/30/20	06/30/19	Δ 21 vs 20	Δ 21 vs 19
<b>Campine consolidated total</b>					
Revenue in mio €	106.3	82.7	102.9	29%	3%
EBITDA in mio €	10.9	1.9	5.0	488%	116%
<b>Division Specialty Chemicals</b>					
Average antimony price in \$/ton	9,872	5,928	7,340	67%	34%
Turnover in mio €	47.2	34.2	43.7	38%	8%
EBITDA in mio €	6.3	1.7	0.5	278%	1113%
Sales volume in ton	7,959	6,709	7,445	19%	7%
<b>Division Metals Recycling</b>					
Average lead price in €/ton	1,719	1,598	1,735	8%	-1%
Turnover in mio €	69.1	54.2	66.5	27%	4%
EBITDA in mio €	4.6	0.2	4.5	2433%	1%
Sales volume in ton	33,913	30,021	34,177	13%	-1%

2019 figures exclude reduction EC fine

2020 figures include maintenance shutdown in S1 2020



## Results per division/segment

### Division/segment Specialty Chemicals

#### Market and Operations

- The 2020 year-end rally of the antimony metal price continued at a higher pace in 2021. Antimony is the main raw material for Campine's Specialty Chemicals division. By the end of March prices reached the level of 12,000 USD/ton, which is double of the price level of mid-2020. This fast and steep increase is related to an uptake on the demand side and shortages on the supply side. Covid pandemic closures of antimony mines around the world caused ore supply to drop significantly, leading to shortages in antimony metal and ultimately to a relative scarcity of trioxide. This situation persists until today and is also fuelled by increased maritime transport costs, where prices are fivefold of last year.
- "Thanks to our diversified purchasing network Campine was able to secure enough metal." Explains Hans Vercammen, Division Director Specialty Chemicals "On top of this we were fortunate to start up our antimony recycling factory earlier this year: it already paid off, given the shortages and for sure the interesting price levels." Vercammen adds.
- In the Plastics business unit the main challenges were similar in trying to secure supplies of the different polymers and additives at reasonable prices. Campine is however able to pass on the material price increases to its customers.
- Sales revenue in the Specialty Chemicals division increased to 47.2 mio €, a growth with 38% from 2020 and 8% higher than in 2019. These higher revenues are mainly a result of a strong demand and higher sales prices of the antimony products.
- The EBITDA rose to 6.3 mio €, (compared to 1.7 mio € in 2020 and 0.5 mio € in 2019). This strong result is also supported by a stock value increase resulting from the higher prices.

### Division/segment Metals Recycling

#### Market and Operations

- The demand for lead has been consistently high this year. Lead LME prices kept on fluctuating around the 1,650 €/ton level, but rallied to a level of 1,950 €/ton by the end of June.
- The production output of our Lead business unit suffered from advanced wear of a part of our equipment. Due to the increased productivity in recent years this part needs replacement sooner.
- The Metals Recovery activities, in which we recycle other metals, contributed extra to the revenue and profits thanks to high prices for gold, silver and tin.
- Sales volumes reached approx. 34,000 tons, which is 4,000 tons more than last year, but comparable to 2019.
- Sales revenue increased to 69.1 mio € (+27% versus 2020 and +4% versus 2019).
- The EBITDA amounted to 4.6 mio € compared to a break-even in 2020 and almost equal to 2019.



## Outlook 2021

We can already mention that 2021 will be a strong year for Campine, surely if raw material prices remain on a high level. In all of our businesses we expect the positive market situation to extend “Market demand remains high, so we expect to run at full capacity for the remainder of 2021” according to CEO De Vos.

LME stocks in Europe and the USA continue to diminish, which keeps the lead LME price at a reasonable high level: it has been fluctuating around the 2,000 €/ton mark in recent weeks. It is expected that there will be a lead deficit this year on the world market. The price and high demand situation is also supported by the temporary fall out of Europe’s largest lead producer in West Germany due to the flooding of early July.

In Campine’s Specialty Chemicals the demand is also expected to remain high, as Asian (mainly Chinese) competitors have supply issues related to logistical limitations and high shipping costs.

### Condensed consolidated income statement

'000 €	Notes	06/30/21	06/30/20
Revenue from contracts with customers	4	<b>106,325</b>	82,733
Other operating income	5	<b>641</b>	517
Raw materials and consumables used		<b>-81,247</b>	-69,724
Employee benefits expense		<b>-7,639</b>	-6,660
Depreciation and amortisation expense		<b>-1,967</b>	-1,530
Other operating expenses	5	<b>-6,703</b>	-5,229
<b>Operating result (EBIT)</b>		<b>9,410</b>	107
Hedging results:	13	<b>-437</b>	209
- Closed hedges		<b>-129</b>	585
- Change in open position		<b>-308</b>	-376
Finance costs		<b>-151</b>	-119
<b>Net financial result</b>		<b>-588</b>	90
<b>Result before tax (EBT)</b>		<b>8,822</b>	197
Income tax expense	6	<b>-2,226</b>	-94
<b>Result for the period (EAT)</b>		<b>6,596</b>	103
Attributable to: Equity holders of the parent		<b>6,596</b>	103
<b>RESULT PER SHARE (in €) basic &amp; diluted</b>		<b>4.40</b>	0.07



## Condensed consolidated balance sheet

'000 €	Notes	06/30/21	12/31/20
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	<b>19,016</b>	18,514
Right-of-use assets	15	<b>425</b>	402
Intangible assets	9	<b>109</b>	130
Deferred tax assets		<b>44</b>	86
		<b>19,594</b>	19,132
<b>Current assets</b>			
Inventories	10	<b>35,260</b>	26,345
Trade receivables	11	<b>27,531</b>	17,173
Other receivables	12	<b>2,044</b>	1,198
Derivatives	13	<b>126</b>	93
Cash and cash equivalents	4	<b>943</b>	190
		<b>65,904</b>	44,999
<b>TOTAL ASSETS</b>		<b>85,498</b>	64,131
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital		<b>4,000</b>	4,000
Legal reserves		<b>965</b>	965
Other reserves and retained results		<b>36,077</b>	30,546
Equity attributable to equity holders of the parent		<b>41,042</b>	35,511
<b>Total equity</b>		<b>41,042</b>	35,511
<b>Non-current liabilities</b>			
Retirement benefit obligation		<b>1,166</b>	1,176
Deferred tax liabilities		<b>234</b>	0
Provisions	18	<b>1,135</b>	1,135
Bank loans	14	<b>2,625</b>	4,125
Obligations under leases	15	<b>250</b>	234
		<b>5,410</b>	6,670
<b>Current liabilities</b>			
Retirement benefit obligation		<b>27</b>	52
Trade payables	16	<b>16,985</b>	12,921
Other payables		<b>3,588</b>	2,973
Derivatives	13	<b>340</b>	0
Current tax liabilities		<b>1,648</b>	96
Obligations under leases	15	<b>175</b>	168
Bank overdrafts and loans	14	<b>4,346</b>	3,085
Advances on factoring	14	<b>11,937</b>	2,655
		<b>39,046</b>	21,950
<b>Total liabilities</b>		<b>44,456</b>	28,620
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>85,498</b>	64,131



## Condensed consolidated statement of changes in equity

'000 €	Share capital	Retained earnings	Attributable to equity holders of the parent	Total
Balance on 31 December 2019	4,000	31,491	35,491	35,491
Total result of the period	-	103	103	103
Dividends and tantièmes	-	-2,715	-2,715	-2,715
Balance on 30 June 2020	4,000	28,879	32,879	32,879
Balance on 31 December 2020	4,000	31,511	35,511	35,511
Total result of the period	-	6,596	6,596	6,596
Dividends and tantièmes (see note 7)	-	-1,065	-1,065	-1,065
<b>Balance on 30 June 2021</b>	<b>4,000</b>	<b>37,042</b>	<b>41,042</b>	<b>41,042</b>
			0	0

### Related party transactions

For more information regarding related party transactions, we refer to note 20 in the interim financial report.

### Risks and uncertainties

During the first semester 2021 no significant changes occurred in the risks and uncertainties Campine is confronted with. We refer to note 21 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 06/30/21 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

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- The non-audited interim consolidated financial report for the period of 6 months, ending on 06/30/21, 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 06/30/21, 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 09/02/21.

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 2021.

*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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