



Campine continues growth in the circular economy with the acquisition of one plastics and two battery recycling factories

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Campine NV, metals recycling and specialty chemicals company from Beerse, Belgium and listed on Euronext Brussels has acquired 3 recycling factories in France in the context of the insolvency proceedings opened for the Recylex S.A. group. With this, Campine continues its expansion plans in the circular economy.

By a judgement dated July 6th 2022, the commercial court of Paris approved the assets sale offer submitted by Campine for selected assets of Recylex SA. Campine will consequently become the new owner of the lead battery recycling plants located in Escaudoeuvres (near Cambrai) and Villefranche-sur-Saône (near Lyon), France, as well as the plastics recycling company C2P, a subsidiary of Recylex SA, operating on the same site in Villefranche.

The 2 Recylex sites employ about 60 people and have a current recycling capacity of about 90,000 tonnes of used batteries and 11,000 tonnes of PP (Polypropylene) plastic waste. The acquisition is a substantial upstream expansion of Campine's battery recycling scope and adds recycled plastics as an additional material output. The 2021 yearly sales revenue (as reported by Recylex) of the acquired assets amounts to about 88 million €.

"This is a huge step for us" says CEO De Vos "Campine is now really a multi material recycling enterprise. We are one of the very few companies effectively recycling and producing metals, chemicals and plastics. With the addition of the 2 battery breaker plants, we also realise a next step towards a higher material recovery rate in our waste recycling processes." Campine also sees interesting opportunities in the circular economy for plastics. "There are considerable synergies with our Specialty Chemicals business in terms of technology and customer base and the plastics recycling business offers plenty of chances for growth" CEO De Vos concludes.

Today Campine produces about 60,000 tonnes of refined lead metal from scraps (mainly used car-batteries). It does presently not 'dismantle' nor break the batteries into the different material fractions, but processes the complete battery in the shaft furnace in Belgium. The new assets will allow Campine to recover more materials in the recycling process, such as the PP (Polypropylene) plastic from the outer casing of the battery. Nicolas De Backer, who is appointed Managing Director of Campine France, the French company wholly owned by Campine NV which was specifically incorporated for the purpose of the acquisition, specifies that "We will maximise the output of the breaker factories, by supplying the former Recylex customers and gradually add the breaking of the batteries used on our Beerse site today. The breaker sites will thus also become suppliers of our Belgian lead smelter".



Campine paid a total sum of about 0.75 million € for the assets and a complement*. Campine takes control as of July 7th and has the economic responsibility going forward.

Campine will maintain employment in the 3 factories and plans about 8 to 10 M€ of investments in the next 4 years to improve efficiency and introduce new technologies. Campine also aims to continue the relationship with the existing suppliers, service providers and customers.

The transaction is completely debt free and none of the Recylex debt-liabilities is transferred to Campine. All legal proceedings against Recylex remain in Recylex SA, who will continue to exist under the insolvency proceedings. Also the environmental liabilities linked to the former Recylex smelter and refining activities operated on the sites remains within Recylex, with exception of those related to the acquired breaker business.

** Campine paid a total sum of about 0.75 M€ for the assets (including normalized stocks for Recylex SA and normalized working capital for C2P) and a complement for all additional stocks of raw material and finished goods of Recylex SA and the additional available cash (above the normalized working capital) of C2P. The final complement price will be subsequently adjusted to the basis of the real amounts of such elements on July 7th 2022 and is estimated to about 3.5 M€.*

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