

Results first half 2023

Regulated information – 28 August 2023 – 08:00

Financial results

During the first half year of 2023, Campine's sales revenue amounted to € 173 million, which is an increase of approximately 11% compared to the first semester of 2022. The EBITDA amounted to € 16.7 million, a rise of 24% compared to last year, which is the best result ever for Campine for the first six months of the year. The 2023 intermediate figures include our French entities that were acquired early July 2022 from the Recylex Group. The growth in sales is mostly contributed by the new French activities.

The rise in EBITDA is also mainly attributable to the French entities, whilst the Beerse plant equalled the good results of 2022. "In addition to the integration work in the new French entities, we were quite agile to steer the business of our Specialty Chemicals division during difficult general economical circumstances with a substantial drop in demand for chemicals and consequently a collapse of the prices" explains CEO De Vos. Campine managed however to maintain its profit margins in this division and was able to benefit from a strong lead price and favourable conditions in the market for scrap batteries in its Circular Metals division. "Compared to last year, profitability is now more coming from lead battery recycling, which shows that our diversification strategy is paying off!" adds De Vos.

Results per division/segment

Specialty Chemicals division

Market and Operations

- The turnover in the Specialty Chemicals division amounted to € 68.3 million, a global decrease of almost 10% compared to 2022 and a reduction of approximately 20% for the Beerse perimeter. This drop is due to reduced sales and lower metal prices. The turnover contribution of the French activities reached approximately € 7.5 million.
- The EBITDA fell to € 3.8 million (2022: € 6.2 million).
- The FR Masterbatches BU, which produces specialized fire-retardant compounds for plastics and textiles, even experienced a drop in demand of more than 30%, but nevertheless continued to contribute positively to the EBITDA.

Circular Metals- division

Market and Operations

- The turnover augmented to € 125.2 million (+33% compared to 2022), an increase that can be almost fully allocated to the € 34 million turnover of the French activities.
- The EBITDA rose to € 12.9 million compared to € 7.3 million in 2022.



Outlook 2023

Campine is once again anticipating a particularly good result for 2023, possibly matching the 2022 record figures. This will of course depend on the evolution of metal prices and the revival of the demand for chemical products.

We expect that the drop in demand in the Specialty Chemicals division has reached its bottom. Most safety stocks throughout the supply chain seem back to historical lows and a return to normal demands is expected soon. Antimony prices started to increase again as of mid August.

The price of lead on the London Metal Exchange experienced a small dip in July, but we expect relative stability due to balanced supply and demand. Better commercial conditions make it possible to offset the increased costs due to inflation. So we expect a strong year for the Circular Metals division.

Condensed consolidated income statement

'000 eur	06/30/2023	06/30/2022
Revenue from contracts with customers	172 762	155 606
Other operating income	1 179	1 244
Raw materials and consumables used	-135 742	-127 104
Employee benefits expense	-11 499	-8 437
Depreciation and amortisation expense	-3 480	-2 458
Changes in restoration provision	-120	-
Other operating expenses	-10 635	-8 116
Operating result (EBIT)	12 465	10 735
Investment revenues	2	-
Hedging results	783	334
- <i>Closed Hedges</i>	143	-133
- <i>Change in open position</i>	640	467
Net finance costs	-593	-229
Net financial result	192	105
Result before tax (EBT)	12 657	10 840
Income tax expense	-3 223	-2 759
Result for the period (EAT)	9 434	8 081
Attributable to: equity holders of the parent	9 434	8 081
RESULT PER SHARE (in eur) (basic and diluted)	6,29	5,39
Number of shares	1 500 000	1 500 000



Condensed consolidated balance sheet

'000 eur	06/30/2023	12/31/2022
ASSETS		
Non-current assets		
Property, plant and equipment	32 151	32 974
Right-of-use assets	250	392
Intangible assets	924	568
Deferred tax assets	57	166
	33 382	34 100
Current assets		
Inventories	60 254	52 036
Trade receivables	43 002	35 619
Other receivables	1 492	2 873
Derivatives	7	-
Cash paid in escrow	-	57
Cash and cash equivalents	2 101	2 908
	106 856	93 493
TOTAL ASSETS	140 238	127 593
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	4 000	4 000
Legal reserves	400	400
Retained results	60 744	55 150
Equity attributable to equity holders	65 144	59 550
Total equity	65 144	59 550
Non-current liabilities		
Retirement benefit obligation	1 489	1 496
Deferred tax liabilities	587	741
Provisions	6 355	6 235
Bank loans	4 500	5 250
Obligations under leases	96	184
	13 027	13 906
Current liabilities		
Retirement benefit obligation	13	14
Trade payables	27 721	23 143
Other payables	6 450	5 091
Capital grants	1 157	1 249
Provisions for production waste	489	655
Derivatives	-	632
Current tax liabilities	2 388	1 200
Obligations under leases	154	208
Banc loans	2 250	3 000
Bank overdrafts and loans	6 066	7 994
Advances on factoring	15 379	10 951
	62 067	54 137
Total liabilities	75 094	68 043
TOTAL EQUITY AND LIABILITIES	140 238	127 593



Condensed consolidated statement of changes in equity

'000 eur	Share capital	Legal reserves	Retained results	Total
Balance on 31 December 2021	4 000	965	43 008	47 973
Total result for the period	-	-	8 081	8 081
Dividends and tantième	-	-	-4 290	-4 290
Balance on 30 June 2022	4 000	965	46 799	51 764
Balance on 31 December 2022	4 000	400	55 150	59 550
Total result for the period	-	-	9 434	9 434
Dividends and tantième (note 6.7)	-	-	-3 840	-3 840
Balance on 30 June 2023	4 000	400	60 744	65 144

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 2023 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

Between 06/30/23 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

- The non-audited interim consolidated financial report for the period of 6 months, ending on 06/30/23, 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 06/30/23, 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 08/25/23.

The full interim financial report is available on our website www.campine.com: Investors/shareholder information/financial reports and calendar/Financial reports/interim financial report 2023.

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.

*For further information you can contact Karin Leysen (tel. no +32 14 60 15 49)
(email: Karin.Leyesen@campine.com).*