# Campine

# **Results first half 2024**

Regulated information – September 2<sup>nd</sup> 2024– 08:00

# **Financial results**

During the first half of 2024, Campine's sales revenue amounted to  $\in$  169.1 million. The EBITDA amounted to  $\in$  19.7 million, a rise of 18% compared to last year. This result sets a new record for Campine for the first six months of the year. The profitability is supported by favourable metal prices.

Although demand and sales volumes for **Specialty Chemicals** have remained equally moderate as in 2023, this division benefitted from a huge surge in prices for antimony metal and its derivatives at the end of the first semester. EBITDA rose 60% thanks to increased margins supported by higher value for the antimony related stocks. In the **Circular Metals** division volumes dropped with -10% due to low demand for lead and car batteries in Europe, but despite this EBITDA rose with 6% thanks to good prices for different metals and abundant availability of metal waste and battery scraps, which are Campine's most important sources of material input.

"Despite challenging economical circumstances with limited demand in several of our markets, we have increased our profits thanks to focused efforts on the purchasing side" explains CEO De Vos. Campine also managed to increase its profit margins as a result of strong metal prices, especially thanks to the very high prices for antimony metal. "Our pioneering efforts in developing a proprietary antimony recycling technology are paying off more than ever at these price levels" adds De Vos. Campine's R&D department develops an even more advanced technology to recycle antimony, which should allow the company to not only extend capacity but also to recycle more complex antimony containing residues and waste streams in the future.

# Results per division/segment

## Specialty Chemicals division

#### Market and Operations

- The turnover in the Specialty Chemicals division amounted to € 74.2 million, an increase of nearly 9% compared to 2023. This growth is entirely attributed to the Antimony Trioxide business unit. Campine's FRMB unit (flame-retardant masterbatches) as well as CrP, its PP recycling unit suffered both form sluggish demand as well as from lower plastics prices.
- The EBITDA rose with 60% to € 6.0 million (2023: € 3.8 million). The enhanced profitability is completely supported by the rise in antimony prices and related margin and stock value increases.

## **Circular Metals division**

#### Market and Operations

- The turnover reduced to € 111.8 million (-11% compared to 2023), this decrease is related to lower demand for lead in Europe.
- The EBITDA rose to € 13.7 million compared to € 13.0 million in 2023. The increase despite a volume drop reflects the good prices for the different metals Campine recycles, such as lead, antimony, gold, silver, and tin and the abundant availability of scraps and waste containing these metals.

# Outlook full year 2024

Campine is once again anticipating a particularly good result for 2024, possibly matching or surpassing the 2023 record figures. This will of course depend on the evolution of metal prices and demand for its finished products in the second semester.

In the **Specialty Chemicals** division we expect antimony prices to remain at a high level. Short term demand and prices for antimony trioxide have increased since August 15<sup>th</sup>, date when the Chinese authorities announced export restrictions on antimony products. With our diversified antimony metal purchase mainly outside of China and our own recycling, Campine is well positioned to keep a leadership position in this market. Forecasts in Europe for recycled plastics and masterbatches are difficult, but if the recovery starts, polymer prices and thus margins, should move upwards.

The price of lead on the London Metal Exchange experienced a serious dip early August in correlation with the crash on the stock markets, but we expect prices to recover towards the year-end. In any case, in its **Circular Metals** division, Campine is to a certain extent able to balance its margins in lead recycling, since low demand for end products mostly means abundant supply of scraps at lower prices on the purchasing side.

# Condensed consolidated income statement

'000 eur	06/30/2024	06/30/2023
Revenue from contracts with customers	169 072	172 762
Other operating income	631	1 179
Raw materials and consumables used	-126 175	-135 742
Employee benefits expense	-12 671	-11 499
Depreciation and amortisation expense	-4 025	-3 480
Changes in restoration provision	-	-120
Other operating expenses	-10 807	-10 635
Operating result (EBIT)	16 025	12 465
Investment revenues	-	2
Hedging results	-315	783
- Closed Hedges	-152	143
- Change in open position	-163	640
Net finance costs	-826	-593
Net financial result	-1 141	192
Result before tax (EBT)	14 884	12 657
Income tax expense	-3 764	-3 223
Result for the period (EAT)	11 120	9 434
Attributable to: equity holders of the parent	11 120	9 434
<b>RESULT PER SHARE (in eur) (basic and diluted)</b> Number of shares	7,41 1 500 000	6,29 1 500 000

# Condensed consolidated balance sheet

ASSETS           Non-current assets           Property, plant and equipment         34 220         33 009           Permanent Stock         8 250         -           Intangible assets         1003         939           Deferred tax assets         -         -           Current assets         44 661         34 653           Inventories         61 565         52 801           Trade receivables         2178         1765           Other receivables         212         375           Cash and cash equivalents         764         3738           Cash and cash equivalents         764         3738           Capital and reserves         169 288         125 746           EQUITY AND LIABILITIES         169 288         125 746           Equity attributable to equity holders         75 675         69 145           Total equity         75 675         69 145           Non-current liabilities         244         503           Provisions         6 250         6 250           Bark loans         3000         3700           Obligations under leases         8 354         456           Total equity         75 675         69 145           Non-	'000 eur	06/30/2024	12/31/2023
Property, plant and equipment       34 220       33 009         Permanent Stock       8 250       -         Right-of-use assets       1003       939         Deferred tax assets       -       -         Intangible assets       -       -         Qurrent assets       -       -         Inventories       61 565       52 801         Trade receivables       59 908       32 245         Other receivables       2 178       1765         Derivatives       212       375         Cash and cash equivalents       764       3738         TOTAL ASSETS       169 288       125 746         EQUITY AND LIABILITIES       2       2         Capital and reserves       3       124 627       91 093         Total equity       75 675       69 145       51 45         Equity attributable to equity holders       75 675       69 145         Non-current liabilities       264       503       750         Provisions       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6 250       6	ASSETS		
Permanent Stock       8 250       -         Right-of-use assets       1188       705         Intangible assets       1003       939         Deferred tax assets       -       -         Current assets       44 661       34 653         Inventories       61 565       52 801         Trade receivables       59 908       32 415         Other receivables       2 178       1765         Derivatives       2 12       375         Cash and cash equivalents       764       3 738         TOTAL ASSETS       169 288       125 746         EQUITY AND LIABILITIES       2       2         Capital and reserves       5       59 90145         Retained results       71 675       69 145         Equity attributable to equity holders       75 675       69 145         Non-current liabilities       264       503         Provisions       6 250       6 250         Deferred tax liabilities       264       503         Provisions       6 250       6 250         Bark loans       3000       3 750         Obligations under leases       336       456         Current liabilities       12 292	Non-current assets		
Right-of-use assets       1188       705         Intangible assets       1003       939         Deferred tax assets       -       -         Inventories       44 661       34 653         Current assets       59 908       32 445         Inventories       51 565       52 801         Trade receivables       2 178       1 765         Other receivables       2 178       1 765         Derivatives       2 12       375         Cash and cash equivalents       764       3 738         TOTAL ASSETS       169 288       125 746         EQUITY AND LIABILITIES       2       2       744         Capital and reserves       5       5       59 918       2         Share capital       4 000       4 000       4 000       Redo       4 000       100       Retained results       71 675       65 145       145       2       145	Property, plant and equipment	34 220	33 009
Intangible assets         1003         939           Deferred tax assets         -         -         -           Current assets         44 661         34 653           Inventories         61 565         52 801           Trade receivables         59 908         32 415           Other receivables         2 178         1 765           Derivatives         2 12         375           Cash and cash equivalents         764         3 738           TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         264 627         91 093           Total and reserves         5         69 145           Equity AND LIABILITIES         71 675         69 145           Equity attributable to equity holders         75 675         69 145           Equity attributable to equity holders         264         503           Provisions         6 250         6 250           Bark loans         3000         3750           Obligations under leases         8 36         456           Disclards         2 1082         12 761           Current liabilities         12 292         12 761           Current liabilities         12 626         210 84	Permanent Stock	8 250	-
Deferred tax assets         -         -           Current assets         -         -           Inventories         61 565         52 801           Trade receivables         59 908         32 415           Other receivables         2 178         1765           Derivatives         2 12         375           Cash and cash equivalents         764         3 738           TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         2         375           Capital and reserves         -         -           Share capital         4 000         4 000           Retained results         71 675         65 145           Equity attributable to equity holders         75 675         69 145           Non-current liabilities         264         503           Provisions         6 250         6 250           Doligations under leases         836         456           Current liabilities         12 292         12 761           Current liabilities         2 395         205           Diligations under leases         836         456           Current liabilities         2 395         205           Diligations under leases	Right-of-use assets	1 188	705
44 661         34 653           Current assets         61 565         52 801           Inventories         59 908         32 415           Other receivables         2 178         1 765           Derivatives         2 122         375           Cash and cash equivalents         764         3 738           124 627         91 093         124 627         91 093           TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         200         4 000         4 000           Retained results         71 675         65 145         5 145           Equity attributable to equity holders         75 675         69 145           Non-current liabilities         264         503           Provisions         6 250         6 250           Deferred tax liabilities         264         503           Provisions         6 250         6 250           Diligations under leases         836         456           12 292         12 761         12 761           Current tabilities         2 395         205           Obligations under leases         836         456           12 292         12 761         12 761           <	Intangible assets	1 003	939
Current assets         Inventories         61 565         52 801           Trade receivables         59 908         32 415           Other receivables         2178         1765           Derivatives         212         375           Cash and cash equivalents         764         3 738           124 627         91 093           TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         2         375           Capital and reserves         5         5           Share capital         4 000         4 000           Retained results         71 675         69 145           Total equity         75 675         69 145           Non-current liabilities         264         503           Retirement benefit obligation         1 942         1 802           Deferred tax liabilities         264         503           Provisions         6 250         6 250           Bank loans         3 000         3 750           Obligations under leases         8 336         4 565           Current liabilities         2 4 667         21 084           Trade payables         2 4 667         21 084           Other payables         <	Deferred tax assets	-	_
Inventories         61 565         52 801           Trade receivables         2 178         1765           Other receivables         2 178         1765           Derivatives         2 12         375           Cash and cash equivalents         764         3 738           TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         200         4 000           Capital and reserves         5         575           Share capital         4 000         4 000           Retained results         71 675         65 145           Equity attributable to equity holders         75 675         69 145           Non-current liabilities         264         503           Provisions         6 250         6 250           Deferred tax liabilities         264         503           Provisions         6 250         6 250           Bank loans         3 000         3 750           Obligations under leases         8 36         4 560           Current liabilities         2 292         12 761           Trade payables         2 4 667         21084           Other payables         9 73         1065           Current liabilities		44 661	34 653
Trade receivables       59 908       32 415         Other receivables       2 178       1765         Derivatives       212       375         Cash and cash equivalents       764       3 738         124 627       91093       124 627       91093         TOTAL ASSETS       169 288       125 746         EQUITY AND LIABILITIES       169 288       125 746         Equity AND LIABILITIES       71 675       65 145         Equity attributable to equity holders       75 675       69 145         Non-current liabilities       75 675       69 145         Non-current liabilities       264       503         Provisions       6 250       6 250         Bank loans       3 000       3 750         Obligations under leases       836       456         Carrent liabilities       24 667       21084         Trade payables       24 667       21084         Other payables       973       1065         Current liabilities       2 395       205         Dilgations under leases       352       249         Banc loans       1500       1500         Banc loans       1500       1500         Banc loans			
Other receivables         2 178         1765           Derivatives         212         375           Cash and cash equivalents         764         3 738           124 627         91 093           TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         2000         4000           Share capital         4 000         4 000           Retained results         71 675         65 145           Equity attributable to equity holders         75 675         69 145           Total equity         75 675         69 145           Non-current liabilities         264         503           Retirement benefit obligation         1942         1802           Deferred tax liabilities         264         503           Provisions         6 250         6 250           Bah loans         3000         3 750           Obligations under leases         836         456           12 292         12 761         21 761           Current liabilities         2395         2108           Trade payables         24 667         21 084           Other payables         3 558         21 292           Ourrent tax liabilities         2 395			
Derivatives         212         375           Cash and cash equivalents         764         3 738           124 627         91093           TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         200         4 000         4 000           Retained results         71 675         65 145         5           Equity attributable to equity holders         75 675         69 145           Non-current liabilities         75 675         69 145           Non-current liabilities         264         503           Provisions         6 250         6 250           Bank loans         3 000         3 750           Obligations under leases         836         456           Trade payables         24 667         21084           Other payables         9 434         6 125           Capital grants         973         1065           Provisions for production waste         503         558           Current tax liabilities         2 395         205           Diligations under leases         352         249           Banc loans         1500         1500           Diligations under leases         352         249			
Cash and cash equivalents         764         3 738           124 627         91 093           TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         Share capital         4 000         4 000           Retained results         71 675         65 145         Equity attributable to equity holders         75 675         69 145           Non-current liabilities         75 675         69 145         1802         Deferred tax liabilities         264         503           Provisions         2 64         503         3 000         3 750         69 145           Deferred tax liabilities         2 64         503         550         6 250			1765
124 627         91 093           TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         2000         4 000         4 000           Retained results         71 675         65 145         65 145           Equity attributable to equity holders         75 675         69 145           Total equity         75 675         69 145           Non-current liabilities         264         503           Retirement benefit obligation         1942         1802           Deferred tax liabilities         264         503           Provisions         6 250         6 250           Bank loans         3 000         3 750           Obligations under leases         836         456           Trade payables         24 667         21 084           Other payables         24 667         21 084           Other payables         2 4 667         21 084           Other payables         2 395         205           Current liabilities         2 395         205           Current liabilities         2 395         205           Obligations under leases         3 52         249           Banc loans         1500         1500			
TOTAL ASSETS         169 288         125 746           EQUITY AND LIABILITIES         200         4 000         4 000         4 000         Retained results         71 675         65 145         65 145         26 145         27 5 675         69 145         71 675         65 145         26 145         27 5 675         69 145         70 145         75 675         69 145         70 145         75 675         69 145         70 145         75 675         69 145         70 145         75 675         69 145         70 145         75 675         69 145         70 145         75 675         69 145         70 145         70 145         70 145         70 145         70 145         70 145         70 145         71 15 15 145         71 15 15 145         71 15 15 145         71 15 15 145         71 15 15 145         71 15 15 145         71 15 15 15 15 15 15 15 15 15 15 15 15 15	Cash and cash equivalents		
EQUITY AND LIABILITIES           Capital and reserves           Share capital         4 000         4 000           Retained results         71 675         65 145           Equity attributable to equity holders         75 675         69 145           Total equity         75 675         69 145           Non-current liabilities         75 675         69 145           Retirement benefit obligation         1942         1802           Deferred tax liabilities         264         503           Provisions         6 250         6 250           Bank loans         3 000         3 750           Obligations under leases         836         456           12 292         12 761         12 292           Current liabilities         12 292         12 761           Trade payables         24 667         21 084           Other payables         973         1065           Provisions for production waste         503         558           Current tax liabilities         2 395         205           Obligations under leases         352         249           Banc loans         1500         1500           Bank overdrafts and loans         16 554         4 171 <td></td> <td>124 627</td> <td>91 0 93</td>		124 627	91 0 93
Capital and reservesShare capital4 0004 000Retained results71 67565 145Equity attributable to equity holders75 67569 145Total equity75 67569 145Non-current liabilities264503Retirement benefit obligation19421 802Deferred tax liabilities264503Provisions6 2506 250Bank loans3 0003 750Obligations under leases836456Current liabilities24 66721 084Other payables8 4346 125Capital grants9731 065Provisions for production waste503558Current tax liabilities2 395205Obligations under leases352249Banc loans1 5001 500Bank overdrafts and loans16 0544 171Advances on factoring26 4438 883Total liabilities23 61356 601	TOTAL ASSETS	169 288	125 746
Share capital       4 000       4 000         Retained results       71 675       65 145         Equity attributable to equity holders       75 675       69 145         Total equity       75 675       69 145         Non-current liabilities       264       503         Retirement benefit obligation       1942       1 802         Deferred tax liabilities       264       503         Provisions       6 250       6 250         Bank loans       3 000       3 750         Obligations under leases       836       456         Trade payables       24 667       21 084         Other payables       8 434       6 125         Capital grants       9773       1065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       2449         Banc loans       1500       1500         Bank loans       2 395       205         Obligations under leases       352       2449         Banc loans       1500       1500         Bank overdrafts and loans       16 054       4 171         Advances on factoring <td>EQUITY AND LIABILITIES</td> <td></td> <td></td>	EQUITY AND LIABILITIES		
Retained results         71 675         65 145           Equity attributable to equity holders         75 675         69 145           Total equity         75 675         69 145           Non-current liabilities         Retirement benefit obligation         1 942         1 802           Deferred tax liabilities         264         503           Provisions         6 250         6 250           Bank loans         3 000         3 750           Obligations under leases         836         456           12 292         12 761         12 292         12 761           Current liabilities         12 292         12 761         12 1084           Other payables         24 667         21 084         6125           Capital grants         973         1 065         12 595         205           Obligations under leases         3 52         2 449         1500         1 500           Provisions for production waste         5 352         2 449         1 500         1 500           Banc loans         1 500         1 500         1 500         1 500         1 500           Bank overdrafts and loans         1 6 054         4 171         4 3 840         4 3 840         4 3 840	Capital and reserves		
Equity attributable to equity holders         75 675         69 145           Total equity         75 675         69 145           Non-current liabilities         75 675         69 145           Non-current liabilities         75 675         69 145           Non-current liabilities         75 675         69 145           Retirement benefit obligation         1 942         1 802           Deferred tax liabilities         264         503           Provisions         6 250         6 250           Bank loans         3 000         3 750           Obligations under leases         836         456           12 292         12 761         12 292         12 761           Current liabilities         12 292         12 761           Current liabilities         24 667         21 084           Other payables         8 434         6 125           Capital grants         973         1 065           Provisions for production waste         503         558           Current tax liabilities         2 395         205           Obligations under leases         352         249           Banc loans         1500         1500           Bank overdrafts and loans         16 054 <td>Share capital</td> <td>4 000</td> <td>4 0 0 0</td>	Share capital	4 000	4 0 0 0
Total equity       75 675       69 145         Non-current liabilities       Retirement benefit obligation       1 942       1 802         Deferred tax liabilities       264       503         Provisions       6 250       6 250         Bank loans       3 000       3 750         Obligations under leases       836       456         12 292       12 761         Current liabilities       12 292       12 761         Trade payables       24 667       21 084         Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       2449         Banc loans       1500       1500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840	Retained results	71 675	65 145
Non-current liabilities         Retirement benefit obligation       1942       1802         Deferred tax liabilities       264       503         Provisions       6 250       6 250         Bank loans       3 000       3 750         Obligations under leases       836       456         12 292       12 761         Current liabilities       12 292       12 761         Trade payables       24 667       21 084         Other payables       94 44       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       2449         Banc loans       1500       1500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840	Equity attributable to equity holders	75 675	69 145
Retirement benefit obligation       1942       1802         Deferred tax liabilities       264       503         Provisions       6 250       6 250         Bank loans       3 000       3 750         Obligations under leases       836       456         12 292       12 761         Current liabilities       1       12 292         Trade payables       24 667       21 084         Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1 500       1500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         Total liabilities       93 613         Total liabilities	Total equity	75 675	69 145
Retirement benefit obligation       1942       1802         Deferred tax liabilities       264       503         Provisions       6 250       6 250         Bank loans       3 000       3 750         Obligations under leases       836       456         12 292       12 761         Current liabilities       1       12 292         Trade payables       24 667       21 084         Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1 500       1500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         Total liabilities       93 613         Total liabilities			
Deferred tax liabilities       264       503         Provisions       6 250       6 250         Bank loans       3 000       3 750         Obligations under leases       836       456         12 292       12 761         Current liabilities       12 292       12 761         Trade payables       24 667       21 084         Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       2449         Banc loans       1500       1500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         Total liabilities       93 613		4.040	1000
Provisions       6 250       6 250         Bank loans       3 000       3 750         Obligations under leases       836       456         12 292       12 761         Current liabilities         Trade payables       24 667       21 084         Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1500       1500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         Total liabilities	-	• • • • •	
Bank loans       3 000       3 750         Obligations under leases       836       456         12 292       12 761         Current liabilities       12 292       12 761         Trade payables       24 667       21 084         Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1500       1500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840			
Obligations under leases         836         456           12 292         12 761           Current liabilities         12 292         12 761           Trade payables         24 667         21 084           Other payables         8 434         6 125           Capital grants         973         1 065           Provisions for production waste         503         558           Current tax liabilities         2 395         205           Obligations under leases         352         249           Banc loans         1 500         1 500           Bank overdrafts and loans         16 054         4 171           Advances on factoring         26 443         8 883           Total liabilities         93 613         56 601		• =••	
12 292       12 761         Current liabilities       24 667       21 084         Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1500       1 500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840			0,00
Current liabilities         Trade payables       24 667       21 084         Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1 500       1 500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840       43 840	Obligations under leases		
Trade payables       24 667       21 084         Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1 500       1 500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840	Current liabilities	12 292	12 /61
Other payables       8 434       6 125         Capital grants       973       1 065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1 500       1 500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         Total liabilities         93 613       56 601		24 667	21 0 8 4
Capital grants       973       1065         Provisions for production waste       503       558         Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1 500       1 500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         Total liabilities       93 613       56 601			
Provisions for production waste503558Current tax liabilities2 395205Obligations under leases352249Banc loans1 5001 500Bank overdrafts and loans16 0544 171Advances on factoring26 4438 883Total liabilities93 61356 601			
Current tax liabilities       2 395       205         Obligations under leases       352       249         Banc loans       1 500       1 500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840         Total liabilities       93 613       56 601			
Obligations under leases       352       249         Banc loans       1 500       1 500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840         Total liabilities       93 613       56 601			
Banc loans       1 500       1 500         Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840         Total liabilities       93 613       56 601			
Bank overdrafts and loans       16 054       4 171         Advances on factoring       26 443       8 883         81 321       43 840         Total liabilities       93 613       56 601	-		
Advances on factoring         26 443         8 883           81 321         43 840           Total liabilities         93 613         56 601			
81 321         43 840           Total liabilities         93 613         56 601			
	Auvances on factoring		
<b>TOTAL EQUITY AND LIABILITIES 169 288</b> 125 746	Total liabilities	93 613	56 601
	TOTAL EQUITY AND LIABILITIES	169 288	125 746

Balance on 30 June 2024	4 000	71 675	75 675
(note 6.7)			
Dividends and tantième	-	-4 590	-4 590
Total result for the period	-	11 120	11 120
Balance on 31 December 2023	4 0 0 0	65 145	69 145
Balance on 30 June 2023	4 0 0 0	61 144	65 144
Dividends and tantième	-	-3 840	-3 840
Total result for the period	-	9 434	9 434
Balance on 31 December 2022	4 0 0 0	55 550	59 550
'000 eur	Share capital	results	Total
		Retained	

# Condensed consolidated statement of changes in equity

#### **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 2024 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

On August 15<sup>th</sup>, China announced to impose export restrictions on a range of antimony substances, including antimony ore, metal, and oxides. See our <u>press release</u> of August 21<sup>st</sup>, 24.

Between 06/30/24 and the date these interim financial statements were authorised for issue, no other 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 06/30/24 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 06/30/24, 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 08/30/24.

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 2024.

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: <u>Karin.Leysen@campine.com</u>).