

## Campine continues its profitable growth

Regulated information – March 12th 2025 – 08:00

**2024** is another year of profitable growth for **Campine**. We reached a **turnover of € 365 million** and achieved our highest **operating cash flow (EBITDA) of € 42 million**, setting new records, which were established a year earlier in 2023.

Mainly the **Specialty Chemicals division**, more specifically the antimony trioxide business unit, benefited from favourable winds. During the year, the supply of our main raw material, antimony metal, became more and more tight and with stable demand downstream, it caused prices to rise. Campine’s diversified purchasing strategy paid off in the second half of the year when China implemented an export restriction for all antimony products. To date, this restriction appears to be an export 'ban' to Western countries. Wim De Vos, Campine CEO explains: “We deliberately reduced our antimony metal purchases from China: still amounting 80% in 2017 to less than 5% in the first half of 2024. This made us immune to China’s restrictions and allowed us to grab a larger market share of antimony trioxide in overseas markets, where Chinese supply used to be the norm”. He also adds that “Campine evolved to substantially higher margins thanks to our proprietary antimony recycling technology, which also helps to reduce our needs to buy antimony metal on the market”.

Demand for lead metal used in new batteries in the **Circular Metals division** was moderate over 2024, mainly due to a weak automotive market in Europe. This low demand transpired however to the battery scrap market, allowing Campine to purchase its battery-scrap at lower prices. In the small Metals Recovery business unit Campine benefitted from the high prices for precious metals and the recovery of antimony, tin, gold and silver from other metallurgical waste.

### Financial results

#### Revenue

Campine realised a consolidated turnover of €365.2 million compared to €322.0 million in 2023 (+13%). This increase is mainly related to the increase in antimony metal prices used as raw material for the production of antimony trioxide and thus the basis of our sales prices.

#### Results

The EBITDA increased from € 26.8 million in 2023 to € 41.7 million in 2024.

	<b>2021</b>	<b>2023</b>	<b>2024</b>
Turnover in € mio	226,3	321,9	365,2
EBITDA in € mio	22,6	26,8	41,7

*2022 is not displayed as a result of the impact of the Recylex acquisition accounting.*

The net result (EAT) for 2024 amounted to € 22.3 million compared to € 13.7 million in 2023 (+63%).



### Solvency

The financial ratios remained very solid again in 2024. Although the high metal prices (antimony, gold, ...) increased the need for more working capital, Campine was able to cope with this by implementing shorter payment terms, even pre-payments with its customers for antimony trioxide. Solvency is still at 55% (equity/balance sheet total). There are thus more than sufficient financial resources for further expansions.

### Dividend

The board proposes to the general meeting to pay a gross dividend of 4,5 €/share, which is 50% higher than last year. The total dividend based on the 2024 results is amounting to a total of € 6.75 mio. This dividend reflects the policy to distribute about 1/3 of the net result.

## **Results per division**

### **Specialty Chemicals – sales € 186.9 mio (+47%) – EBITDA € 14.6 mio (+227%)**

This division (business segment) is composed of the business units Antimony trioxide (ATO), Flame Retardant Masterbatches (FRMB) and recycled Polymers (rP).

Sales volume in the Specialty Chemicals division grew by 6% to approximately 22,000 tonnes. The increase is mostly attributable to the overseas sales volumes of antimony trioxide. The volumes in Flame Retardant Masterbatches grew by 4%. As the plastics recycling business reflects the poor economic situation in Europe, our rPP volumes declined by 4%.

Turnover is strongly linked to the evolution of raw material and antimony metal prices, which is why sales revenues increased drastically in 2024. Turnover ended at € 186.9 million compared to € 127.5 million (+47%) a year earlier. The average Antimony Metal Bulletin price in 2023 was \$12 050/ton, but this increased in 2024 to an average price of \$23 150/ton, an increase of 92%, which was established gradually through the year as the price at the end of December was around \$40 000/ton.

EBITDA ended at €14.6 million, more than triple of the €4.5 million a year earlier.

### **Circular Metals – sales € 211.2 mio (-11%) – EBITDA € 27.1 mio (+22%)**

This division (business segment) is composed of the business units Lead (Pb), Metals Recovery (MR) and recycled Batteries (rB).

The year 2024 ended with a sales volume of approximately 114,000 tons, which represents a decrease of about 10% compared to 2023. The decrease is entirely attributable to the lower output of one of our French factories, in which we had a production interruption during 4 months due to a fire.

The Beerse factory realised similar high sales volumes as last year of approximately 61,000 tons of lead alloys.

The average lead LME price in 2024 was approximately € 1,915/ton, which is approximately 3% lower than in 2023 (€ 1,975/ton). High sales premiums for specialty alloys and improved purchasing conditions helped not only to offset inflation and other increased costs, but to compensate for the lower output in France.

Turnover decreased by 11% to € 211.2 million compared to € 236.4 million in 2023 while EBITDA grew to € 27.1 million compared to € 22.3 million (+22%) in 2023.



## Perspectives for 2025

Demand for antimony products from our **Specialty Chemicals division** remains extremely high in the first quarter of 2025, mainly from overseas. However, finding additional antimony raw materials to satisfy this higher demand remains complicated. The exceptional profitability increase from the second half of 2024 currently continues as antimony prices keep rising, now even reaching \$50.000/ton. In the same demand wave, also our output and profitability of masterbatches is slowly growing. For our recycled plastics business CrP, the low prices for virgin PP and the struggling European automotive industry currently limit the demand. European circular economy regulations, obliging the industry to use more recycled plastics, should have a positive effect as new products are being launched on the markets.

In our **Circular Metals division**, LME lead prices fluctuate around €1,850/ton and demand remains 'average' during Q1 2025. With the French Escaudoeuvres plant now back gearing up to normal outputs, we expect an improved contribution from France in the course of the year. Availability of battery scrap is currently abundant and with high antimony and gold prices our recycling margins are still good in these first months of 2025.

Unless market circumstances change drastically in the coming months, Campine expects another 'solid' year in 2025 in line or even surpassing the 2024 record.

EBITDA: Earnings before interests, taxes, depreciation and amortisation

EBIT: Earnings before interests and taxes also referred to as Operating result

EAT: Earnings after tax also referred to as Result for the year

Our auditor, EY Bedrijfsrevisoren BV, represented by Ludovic Deprez, has confirmed that the audit procedures of the consolidated financial statements are substantially completed and that these procedures have not revealed any material modification that would have to be made to the accounting information, derived from the consolidated financial statements and included in this communiqué.

The annual financial report will be made available for the public on April 25<sup>nd</sup> 2025 on the website of Campine.

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## Consolidated income statement

'000 eur	31/12/2024	31/12/2023
Revenue from contracts with customers	<b>365 199</b>	321 971
Other operating income	<b>2 954</b>	2 086
Raw materials & consumables used	<b>-281 108</b>	-255 141
Employee benefits expense	<b>-24 491</b>	-22 784
Depreciation and amortisation expense	<b>-8 574</b>	-7 198
Changes in restoration provision	<b>-1 620</b>	-15
Other operating expenses	<b>-21 753</b>	-20 278
<b>Operating result (EBIT)</b>	<b>30 607</b>	18 641
Investment revenues	<b>0</b>	8
Hedging results	<b>936</b>	914
- <i>Closed Hedges</i>	<b>1 133</b>	-93
- <i>Change in open position</i>	<b>-197</b>	1 007
Finance costs	<b>-1 767</b>	-1 303
<b>Net financial result</b>	<b>-831</b>	-381
<b>Result before tax (EBT)</b>	<b>29 776</b>	18 260
Income tax expense	<b>-7 512</b>	-4 609
<b>Result for the year (EAT)</b>	<b>22 264</b>	13 651
Attributable to equity holders of the parent	<b>22 264</b>	13 651
<b>RESULT PER SHARE</b>		
Number of shares	<b>1 500 000</b>	1 500 000
Result for the year (basic & diluted) in eur	<b>14,84</b>	9,10

## Calculation EBITDA

000 eur	31/12/2024	31/12/2023
Result before tax (EBT)	<b>29 776</b>	18 260
Finance costs / Investment revenues	<b>1 767</b>	1 295
Depreciation and amortisation expense	<b>8 574</b>	7 198
Changes in restoration provision	<b>1 620</b>	15
<b>EBITDA</b>	<b>41 737</b>	26 768

## Consolidated overview of the result

'000 eur	31/12/2024	31/12/2023
Result for the year	<b>22 264</b>	13 651
Other comprehensive income:		
Comprehensive income not to be reclassified to the profit or loss statement in the future (actuarial results of retirement benefit obligations) net of tax	<b>-100</b>	-216
	<b>22 164</b>	13 435
Attributable to equity holders of the parent	<b>22 164</b>	13 435