

Interim financial report 06/30/24

under IFRS –September 2nd 2024– 08:00

Obligation regarding periodical information as a consequence of the European transparency regulations. Statement regarding the information given in this interim financial report over 6 months 06/30/24

Financial results

During the first half of 2024, Campine's sales revenue amounted to € 169.1 million. The EBITDA amounted to € 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 from 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 15th, 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.



Unaudited condensed consolidated interim financial report

1. Condensed consolidated income statement

'000 eur	Notes	06/30/2024	06/30/2023
Revenue from contracts with customers	6.4	169 072	172 762
Other operating income	6.5	631	1 179
Raw materials and consumables used		-126 175	-135 742
Employee benefits expense		-12 671	-11 499
Depreciation and amortisation expense	6.9/10/15	-4 025	-3 480
Changes in restoration provision		-	-120
Other operating expenses	6.5	-10 807	-10 635
Operating result (EBIT)		16 025	12 465
Investment revenues		-	2
Hedging results	6.14	-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	6.6	-3 764	-3 223
Result for the period (EAT)		11 120	9 434
Attributable to: equity holders of the parent		11 120	9 434
RESULT PER SHARE (in eur) (basic and diluted)		7,41	6,29
Number of shares		1 500 000	1 500 000

2. Condensed consolidated comprehensive income for the period

'000 eur	06/30/2024	06/30/2023
Result for the period	11 120	9 434
Other comprehensive income:		
Comprehensive income to be reclassified to the profit or loss statement in the future	-	-
Comprehensive income not to be reclassified to the profit or loss statement in the future (actuarial results of retirement benefit obligations) net of tax	-	-
Total result for the year	11 120	9 434
Attributable to: equity holders of the parent	11 120	9 434



EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)

Adding the EBITDA allows to focus more on the importance of cash and should not influence negatively a decision on investments for future growth.

Calculation EBITDA:

'000 eur	06/30/2024	06/30/2023
Result before tax (EBT)	14 884	12 657
Finance costs/Investement revenues	826	593
Depreciation and amortisation expense	4 025	3 480
EBITDA	19 735	16 730



3. Condensed consolidated balance sheet

'000 eur	Notes	06/30/2024	12/31/2023
ASSETS			
Non-current assets			
Property, plant and equipment	6.9	34 220	33 009
Permanent Stock	6.8	8 250	-
Right-of-use assets	6.15	1 188	705
Intangible assets	6.10	1 003	939
Deferred tax assets		-	-
		44 661	34 653
Current assets			
Inventories	6.11	61 565	52 801
Trade receivables	6.12	59 908	32 415
Other receivables	6.13	2 178	1 765
Derivatives	6.14	212	375
Cash and cash equivalents		764	3 738
		124 627	91 093
TOTAL ASSETS		169 288	125 746
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			
Retirement benefit obligation		1 942	1 802
Deferred tax liabilities		264	503
Provisions	6.20	6 250	6 250
Bank loans	6.16	3 000	3 750
Obligations under leases	6.15	836	456
		12 292	12 761
Current liabilities			
Trade payables	6.17	24 667	21 084
Other payables	6.18	8 434	6 125
Capital grants		973	1 065
Provisions for production waste		503	558
Current tax liabilities	6.6	2 395	205
Obligations under leases	6.15	352	249
Banc loans	6.16	1 500	1 500
Bank overdrafts and loans	6.16	16 054	4 171
Advances on factoring	6.16	26 443	8 883
		81 321	43 840
Total liabilities		93 613	56 601
TOTAL EQUITY AND LIABILITIES		169 288	125 746



4. Condensed consolidated statement of changes in equity

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



5. Condensed consolidated cash-flow statement

'000 eur	Notes	06/30/2024	06/30/2023
OPERATING ACTIVITIES			
Result for the period (EAT)		11 120	9 434
Adjustments for:			
Other gains and losses (hedging results)	6.14	315	-783
Finance costs/Investment revenues		826	591
(Deferred) tax expenses	6.6	3 764	3 223
Depreciations and write-downs		4 025	3 480
Change in provisions (incl. retirement benefit)*		85	-51
Change in inventory value reduction	6.11	68	-325
Operating cash flows before movements in working capital		20 203	15 569
Change in inventories	6.11	-8 832	-7 893
Change in receivables	6.12/6.13	-27 906	-6 002
Change in trade and other payables	6.17/6.18	5 470	5 059
Cash generated from operations		-11 065	6 733
Hedging results		-152	143
Interest paid		-826	-591
Income taxes paid		-2 138	-1 255
Net cash (used in) / from operating activities		-14 181	5 030
INVESTING ACTIVITIES			
Permanent Stock	6.8	-8 250	0
Purchases of property, plant and equipment	6.9	-4 868	-2 413
Purchases of intangible assets	6.10	-261	-499
Net cash (used in) / from investing activities		-13 379	-2 912
FINANCING ACTIVITIES			
Dividends paid and tantième paid	6.7	-4 590	-3 840
Repayments of borrowings	6.16	-750	-1 500
Repayments of obligations under leases	6.15	483	-142
New bank loans raised	6.16	-	-
Change in bank overdrafts	6.16	11 883	-1 928
Change in advances on factoring	6.16	17 560	4 428
Net cash (used in) / from financing activities		24 586	-2 925
Net change in cash and cash equivalents		-2 974	-807
Cash and cash equivalents at the beginning of the period		3 738	2 908
Cash and cash equivalents at the end of the period		764	2 101

*The revaluation of net liabilities arising from defined benefit pension plans is carried out only once a year in the context of the closing of the financial year. The change in actuarial assumptions related to the inflation rate and discount rate as of June 30, 2024 as compared to December 31, 2023 is not significant and the impact of the change on the net liabilities related to defined benefit pension plans, as recognized as of December 31, 2023, is intangible.



6. Notes to the condensed consolidated financial statements

6.1. General information

Campine nv (the Company) is a limited liability Company incorporated in Belgium. The addresses of the registered office and principal place of business are disclosed in note 6.4. The principal activities of the Company and its subsidiaries (the Group) are described in note 6.4.

6.2. Basis and significant accounting policies

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the EU.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the valuation of metal inventories (see notes 6.8 and 6.11) and the adoption of amended standards effective as of 1 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Issued but not yet effective on 1 January 2024 Not yet approved by the EU on 17 July 2023:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability, effective 1 January 2025¹
- Amendments to IFRS 9 Classification and measurement requirements and IFRS 7 Disclosures, effective 1 January 2026¹
- IFRS 18 *Presentation and Disclosures in Financial Statements*, effective 1 January 2027¹
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, effective 1 January 2027¹

The group is in the process of analysing the standards that will become applicable from 1 January, 2025, and will finalize this in the course of the second half of 2024.

The application of new international accounting standards that have become applicable as from 01/01/24 do not have a material impact:

- Amendments to IAS 1 *Presentation of Financial Statements* – Classification of Liabilities as Current or Non-current (the 2020 amendments and 2022 amendments), effective 1 January 2024
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, effective 1 January 2024
- Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback, effective 1 January 2024

6.3. Significant judgements and estimates

The basis of the estimates is consistent to our annual report 2023 under the heading "5. Notes to the consolidated financial statement for the year ended 12/31/2023 – point 5.3 "Judgements and use of estimates".

¹ Not yet endorsed by the EU as per 31 May 2024



6.4. Segment information

6.4.1. Geographical information

The Group's manufacturing operations are located in Belgium, Nijverheidsstraat 2, 2340 Beerse. The group's manufacturing operations are located in Nijverheidsstraat 2, 2340 Beerse, Belgium; 300 avenue de l'Epie, 69400 Arnas France and 20 rue des Prés, 59161 Escaudoeuvres, France.

The following table provides an analysis of the Group's sales by geographical market.

	06/30/2024		06/30/2023	
	'000 eur	%	'000 eur	%
Belgium	5 850	3,5%	5 321	3,1%
Germany	50 089	29,6%	53 921	31,2%
Switzerland	28 210	16,7%	42 991	24,9%
France	11 300	6,7%	10 413	6,0%
United Kingdom	10 286	6,1%	1 998	1,2%
Italy	6 912	4,1%	9 562	5,5%
Turkey	4 909	2,9%	4 527	2,6%
Spain	3 454	2,0%	2 034	1,2%
Poland	3 334	2,0%	3 133	1,8%
Greece	3 075	1,8%	0	0,0%
Romania	2 746	1,6%	2 363	1,4%
The Netherlands	2 557	1,5%	3 625	2,1%
Other European countries	5 552	3,3%	2 889	1,7%
North America	15 361	9,1%	12 169	7,0%
Asia	13 971	8,3%	16 038	9,3%
Others	1 466	0,9%	1 777	1,0%
	169 072	100%	172 762	100%

86% of the turnover of Circular Metals Segment was realised in Europe whereas 71% of the turnover of Specialty Chemicals was achieved in Europe.

Similar to previous years, turnover is recognized on the basis of the INCO terms stated on the invoice. The turnover is not subject to seasonal effects.

6.4.2. Business segments/divisions

The Group structures its business into business units (BU's), which are part of two larger divisions. The turnover is provided to the CODM on a business unit level. However, the performance and allocation of resources is reviewed and decided on the division level. Next to that, the managers reporting to the CODM are also on the level of the division. As a result, two operating segments, called divisions, were identified "Specialty Chemicals" and "Circular Metals". These operating segments are also considered to be the reportable segments.



The divisions are considered to be the IFRS 8 operating segments as the BU's are very intertwined so that all important decisions related to capital and resources are made at the level of the divisions. The main activities of the two segments are respectively:

- **Specialty Chemicals** hosts all businesses which serve end-markets with chemical products and derivatives. The manufacturing of antimony trioxide used as flame-retardant, polymerization catalyst and pigment reagent and the production of different types of polymer and plastic masterbatches. The Specialty Chemicals division comprises the business units (BU's) BU Antimony trioxide, BU FR Masterbatches and BU recycled Polymers.

Turnover in '000 eur	BU Antimony trioxide	BU FR Masterbatches	BU recycled Polymers	Total Specialty Chemicals
On 30 June 2024	52 259	16 787	5 166	74 212
On 30 June 2023	42 523	18 271	7 539	68 333
Δ	22,9%	-8,1%		8,6%

See page 1/2 Market and operations.

The total (external and cross-business unit) turnover of the Specialty Chemicals Division represents a volume of 11 329 ton (06/30/23: 11 562 ton)(-2%). The split between external sales and cross-business unit sales can be found in the table further down in this section.

- **Circular Metals** hosts the businesses in which metals are being recovered from industrial and postconsumer waste streams. The main activity is the manufacturing of lead alloys. To this business is added the growing activity of the recycling of other metals such as antimony and tin. This division comprises the business units (BU's) BU Lead, BU Metals Recovery and BU recycled Batteries.

Turnover in '000 eur	BU Metals Recovery	BU Lead	BU recycled Polymers	Total Circular Metals
On 30 June 2024	8 701	75 503	27 627	111 831
On 30 June 2023	8 995	81 802	34 375	125 172
Δ	-3,3%	-7,7%		-10,7%

See page 1/2 Market and operations.

The total (external and cross-business unit) of the Circular Metals division represents a volume of 59 916 ton (06/30/23: 66 647 ton)(-10%). The split between external sales and cross-business unit sales can be found in the table further in this section.

There are two customers in Circular Metals division who represent more than 10% of the Group's turnover (in total 28%).

The column "unallocated" in the tables below mainly concerns matters related to our corporate activities which cannot be easily allocated to one of the two segments. This mainly concerns the building where our offices are located, the cash and V.A.T. receivables. We also use it to show the elimination of our sales within the segment Circular Metals.



	Specialty Chemicals	Circular Metals	Corporate & Unallocated	Total
'000 eur	06/30/2024	06/30/2024	06/30/2024	06/30/2024
REVENUE				
External sales	74 212	94 860	-	169 072
Cross-business unit sales in the same segment	-	16 971	-16 971	-
Total revenue	74 212	111 831	-16 971	169 072
RESULT				
Segment operating result	4 580	11 445	-	16 025
Unallocated expenses				-
Operating result (EBIT)				16 025
Investment revenues			0	0
Hedging results			-315	-315
Other gains and losses				-
Finance costs			-826	-826
Result before tax				14 884
Income tax expense				-3 764
Result for the period				11 120

	Specialty Chemicals	Metals Recycling	Corporate & Unallocated	Total
'000 eur	06/30/2024	06/30/2024	06/30/2024	06/30/2024
OTHER INFORMATION				
Capital additions	1 044	3 613	1 126	5 783
Depreciation and amortisation (incl. right-of-use assets)	-1 133	-2 212	-680	-4 025
BALANCE SHEET				
Assets				
Fixed assets (incl. right-of-use assets)	7 835	22 569	6 007	36 411
Permanent Stock	8 250	-	-	8 250
Stocks	26 220	32 117	3 228	61 565
Trade receivables	27 643	31 971	294	59 908
Other receivables	-	-	2 178	2 178
Derivaten	-	212	0	212
Cash and cash equivalent	-	-	764	764
Total assets	69 948	86 869	12 471	169 288
Long term liabilities				
Retirement benefit obligation	-	-	1 942	1 942
Deferred tax liabilities	-	-	264	264
Bank loans	-	-	3 000	3 000
Obligations under leases	-	-	836	836
Provisions	65	6 185	-	6 250
	65	6 185	6 042	12 292
Short term liabilities				
Trade payables	10 040	13 291	1 336	24 667
Other payables	-	-	8 434	8 434
Capital grants	-	-	973	973
Voorzieningen voor productiefavallen	-	-	503	503
Current tax liabilities	-	-	2 395	2 395
Obligations under leases	-	-	352	352
Bank overdrafts and loans*	-	-	43 997	43 997
	10 040	13 291	57 990	81 321
Total liabilities	10 105	19 476	64 032	93 613



	Specialty Chemicals	Circular Metals	Corporate & Unallocated	Total
'000 eur	06/30/2023	06/30/2023	06/30/2023	06/30/2023
REVENUE				
External sales	68 333	104 429	-	172 762
Cross-business unit sales in the same segment	-	20 743	-20 743	-
Total revenue	68 333	125 172	-20 743	172 762

RESULT				
Segment operating result	2 558	9 907	-	12 465
Operating result (EBIT)				12 465
Investment revenues			2	2
Hedging results			783	783
Finance costs			-593	-593
Result before tax				12 657
Income tax expense				-3 223
Result for the period				9 434

	Specialty Chemicals	Circular Metals	Corporate & Unallocated	Total
'000 eur	06/30/2023	06/30/2023	06/30/2023	06/30/2023

OTHER INFORMATION				
Capital additions	850	1 529	492	2 871
Depreciation and amortisation (incl. right-of-use assets)	-958	-1 955	-567	-3 480

'000 eur	12/31/2023	12/31/2023	12/31/2023	12/31/2023
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BALANCE SHEET

Assets

Fixed assets (incl. right-of-use assets)	7 924	21 168	5 561	34 653
Stocks	22 545	27 350	2 906	52 801
Trade receivables	20 380	12 035	0	32 415
Other receivables	-	-	1 764	1 764
Derivatives	-	375	-	375
Cash and cash equivalent	-	-	3 738	3 738
Total assets	50 849	60 928	13 969	125 746

Long term liabilities

Retirement benefit obligation	-	-	1 802	1 802
Deferred tax liabilities	-	-	503	503
Bank loans	-	-	3 750	3 750
Obligations under leases	-	-	456	456
Provisions	65	6 185	-	6 250
	65	6 185	6 511	12 761

Short term liabilities

Trade payables	5 933	11 905	3 246	21 084
Other payables	-	-	6 125	6 125
Capital grants	-	-	1 065	1 065
Voorzieningen voor productieafvallen	-	-	558	558
Current tax liabilities	-	-	205	205
Obligations under leases	-	-	249	249
Bank overdrafts and loans*	-	-	14 554	14 554
	5 933	11 905	26 002	43 840
Total liabilities	5 998	18 090	32 513	56 601



6.5. Other operating expense and income

'000 eur	06/30/2023	06/30/2023
OTHER OPERATING EXPENSE		
Office expenses & IT	800	858
Fees	1 321	1 252
Insurances	682	633
Interim personnel	271	161
Expenses related to personnel	180	180
Carry-off of waste	1 933	2 056
Travel expenses	211	216
Transportation costs	3 490	3 785
Other purchase and sales expenses	267	321
Negative operating hedge result	266	146
Research & development	128	177
Renting	68	150
Subscriptions	216	161
Advertising - publicity	71	77
Other taxes (unrelated to result)	322	124
Financial costs (other than interest)	445	215
Others	136	124
	10 807	10 636

'000 eur	06/30/2024	06/30/2023
OTHER OPERATING INCOME		
Positive operating hedge result	130	114
Finance income (other than interest)	0	142
Renting	19	6
Claims	57	418
Subsidies	235	270
Produced assets - own construction	127	101
Recuperation of costs from third parties	40	80
Others	23	48
	631	1 179

Finance income is the net result of the + and - foreign exchange rates. If the net result is negative, it will be integrated in the table Other operating expense in the line Financial costs.

6.6. Income tax expense

'000 eur	06/30/2024	06/30/2023
Current tax	-4 004	-3 268
Deferred tax	240	45
Income tax expense for the year	-3 764	-3 223

Domestic income tax is calculated at 25% (06/30/23: 25%) of the estimated assessable result for the financial year. On the balance sheet, this translates to a current tax debt of € 2 395K.



6.7. Dividend paid during the period

In 2024 a total dividend of € 4 500K (which is € 3.0 gross per share) - as well as a tantième of € 90K - were distributed related to the financial year 2023. In 2023 a total dividend of € 3 750K (which is € 2.5 € gross per share) and a tantième of € 90K were distributed based on the 2022 result.

6.8. Permanent Metal Inventories

'000 eur	06/30/2024	12/31/2023
Permanent Stock	8 250	0
	8 250	0

In view of the scarcity of antimony metal on the raw material market, it was decided to create a permanent stock. This inventory is the equivalent of one production month. By doing so, Campine ensures continuous availability of raw materials so that the production process cannot be hindered by a late incoming material flow.

The total gross book value of Campine's permanent metal inventories on June 30, 2024 amounts to € 8 250K when applying market prices on June 30, 2024 (€ 0K at the end of December 2023).

Given the permanent nature of these inventories, Campine has chosen to apply the rules for valuation and recognition of Tangible fixed assets (IAS 16) and Impairment of assets (IAS 36). The valuation is based on the principle of 'historical cost less any accumulated depreciation and accumulated impairment losses'. Since inventories are assumed to have an indefinite useful life, no depreciation is applied. Instead, they are subject to annual impairment testing for the cash-generating units that hold these inventories. Any impairment losses recorded are included under 'depreciation and impairment losses'.



6.9. Property, plant and equipment

'000 eur	Land and buildings	Properties under construction	Fixtures and equipment	Total
COST OR VALUATION				
On 31 December 2023	24 615	228	98 858	123 701
Additions	709	257	3 902	4 868
Transfers	11	-228	217	-
Disposals	0	-	0	-
On 30 June 2024	25 335	257	102 977	128 569
ACCUMULATED DEPRECIATION				
On 31 December 2023	14 490	-	76 202	90 692
Depreciation charge for the period	422	-	2 959	3 381
Eliminated on disposals	0	-	276	276
On 30 June 2024	14 912	-	79 437	94 349
CARRYING AMOUNT				
On 30 June 2024	10 423	257	23 540	34 220
On 31 December 2023	10 125	228	22 656	33 009

The investments in fixtures and equipment are mainly the result of replacement investments in various departments.

The elimination in the first semester is a consequence of a small fire in our French entity in Escaudoeuvres. This concerns a write-down of the remaining book value after the Fair Value valuation upon acquisition in July 2022, of the equipment that is no longer usable as a result of the fire damage.

6.10. Intangible assets

'000 eur	Patents, trademarks and software
COST	
On 31 December 2023	3 218
Additions	261
On 30 June 2024	3 479
ACCUMULATED DEPRECIATION	
On 31 December 2023	2 279
Charge for the period	197
On 30 June 2024	2 476
CARRYING AMOUNT	
On 30 June 2024	1 003
On 31 December 2023	939



6.11. Inventories

'000 eur	06/30/2024	12/31/2023
Raw materials	19 565	14 911
Work-in-progress	15 478	16 838
Finished goods	26 522	21 052
	61 565	52 801

Inventories' value has increased considerably consequent to the higher metal prices.

The inventory per 06/30/24 includes a value reduction of € 1 656K (12/31/23: € 1 588K) to value inventory at the lower of cost or market value. These value reductions are integrated in the income statement in Raw materials and consumables used.

6.12. Trade receivables

'000 eur	06/30/2024	12/31/2023
Amounts receivable from the sale of goods	59 908	32 415
	59 908	32 415

Trade receivables have increased considerably consequent to the higher metal prices.

The total receivables amount from sales of goods of € 59 908K includes € 37 776K subject to commercial factoring by a credit institute. Based on these receivables, the credit institute deposits advances on the account of Campine € 26 443K per 06/30/24, see note 6.15. Bank borrowings) and afterwards collects the receivables itself. The credit risk stays at Campine and is covered by a credit insurance contract.

6.13. Other receivables

'000 eur	06/30/2024	12/31/2023
Other receivables	2 178	1 765
	2 178	1 765

Other receivables principally comprise amounts reclaimed V.A.T.

6.14. Derivatives

The table below summarises the fair value –unrealised – of the positions on the LME lead futures market where Campine purchases and sells forward lead via future contracts.

'000 eur	Fair value of current instruments	Underlying lead volumes (in ton)
On 30 June 2023	7	4 775
On 31 December 2023	375	4 025
On 30 June 2024	212	6 942



On 06/30/24, the change in fair value in income statement amounts to € -315K (06/30/2023: € +783K).

The fair value of current instruments is included in the balance sheet in derivatives assets for an amount of € 212K.

The classification of the fair value of the derivative instruments is level 1 (unadjusted quoted prices in an active market for identical assets or liabilities) in the “fair value hierarchy” of IFRS 13.

6.15. Lease obligations

Roll forward of right-of-use assets:

'000 eur	Company cars
On 31 December 2022	392
Additions	37
Depreciation charge for the period	-101
Disposals	-78
On 30 June 2023	250
On 31 December 2023	705
Additions	654
Depreciation charge for the period	-171
Disposals	
On 30 June 2024	1 188

The related lease liabilities on the balance sheet consist of:

- Non-current lease liabilities	836
- Current lease liabilities	352

Leased assets relate to company cars. The repayments of operating lease liabilities during the first semester 2024 amount to € 187K. The depreciation charges reached € 171K and the financial charges amounted to € 16K.



6.16. Bank borrowings (lease obligations excluded)

'000 eur	06/30/2024	12/31/2023
Bank loans - investment credit	4 500	5 250
Bank overdrafts	16 054	4 171
Advances on factoring	26 443	8 883
	46 997	18 304
Repayable borrowings		
Bank loans after more than one year	3 000	3 750
Bank loans within one year	1 500	1 500
Bank overdrafts	16 054	4 171
Advances on factoring	26 443	8 883
	46 997	18 304
Average interest rates paid		
Bank loans - investment credit	2,25%	1,86%
Bank overdrafts	6,24%	5,70%
Advances on factoring	5,23%	4,62%

Bank loans are arranged at fixed interest rates. Other borrowings (bank overdrafts and advances on factoring for an amount of € 26 443K (12/31/23: € 8 883K)) are arranged at floating rates, thus exposing the Group to an interest rate risk.

On 06/30/24 the Group had € 7 203K of undrawn committed borrowing facilities (12/31/23: € 28 265K).

The credit agreements with our bankers contain a number of covenants – which are tested on an ongoing basis – based on equity, solvability and stock rotation. On 06/30/24 the Group complied adequately with all covenants:

- The equity (corrected for other assets and deferred taxes) amounted to 74 936 K€ as to a required minimum of € 22 000K.
- The solvency ratio (44%) complied to the imposed ratio of 30 %.
- With a stock rotation of 66x days Campine complied to the stock rotation ratio (< 90 days).

6.17. Trade payables

'000 eur	06/30/2024	12/31/2023
Trade creditors and accruals	24 667	21 084
	24 667	21 084

Trade creditors principally comprise amounts outstanding for trade purchases. The Board of Directors considers that the carrying amount of trade payables approximates their fair value as those balances are of a short-term nature. There are no trade payables older than 60 days (with exception of disputes), hence an age analysis is irrelevant.



6.18. Other payables and accruals

'000 eur	06/30/2024	12/31/2023
Other payables and accruals	8 434	6 125
	8 434	6 125

Other payables and accruals principally comprises amounts outstanding for ongoing costs which mainly consist of social security charges and V.A.T.

6.19. Financial instruments

The major financial instruments of the Group are financial and trade receivables and payables, investments, cash and cash equivalents as well as derivatives.

Categories in the overview of the financial instruments below correspond with the following financial instruments:

- Financial assets or liabilities (including receivables and loans) held until maturity, at the amortised cost.
- Investments held until maturity, at the amortised cost.
- Assets or liabilities, held at the fair value through the profit and loss account.

The aggregate financial instruments of the Group correspond with levels 1 and 2 in the fair values hierarchy. Fair value valuation is carried out regularly.

- Level 1: unadjusted quoted prices in an active market for identical assets or liabilities.
- Level 2: the fair value based on other information, which can, directly or indirectly, be determined for the relevant assets or liabilities.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The valuation techniques regarding the fair value of the level 2 financial instruments are the following:

- The fair value of the other level 2 financial assets and liabilities is almost equal to their book value:
 - either because they have a short-term maturity (like trade receivables and debts),
 - or because they have a variable interest rate.
- For fixed-income payables, the fair value was determined using interest rates that apply to active markets.

The valuation techniques are unchanged compared to 12/31/23. There were no transfers between fair value levels in the first 6 months of 2024.



Overview of the financial instruments on 06/30/24:

'000 eur	Categories	Book value	Fair value	Level
II. Current assets				
Trade receivables	A	59 908	59 908	2
Other receivables	A	2 178	2 178	3
Cash and cash equivalents	B	764	764	1
Derivatives	C	212	212	1
Total financial instruments on the assets side of the balance sheet		63 062	63 062	
I. Non-current liabilities				
Interest-bearing liabilities	A	3 000	3 025	2
Obligations under leases	A	836	836	2
II. Current liabilities				
Interest-bearing liabilities	A	43 997	43 997	2
Current trade debts	A	24 667	24 667	2
Current other debts	A	8 434	8 434	3
Obligations under leases	A	352	352	2
Total financial instruments on the liabilities side of the balance sheet		81 286	81 311	

Overview of the financial instruments on 12/31/2023:

'000 eur	Categories	Book value	Fair value	Level
II. Current assets				
Trade receivables	A	32 415	32 415	2
Other receivables	A	1 764	1 764	3
Cash and cash equivalents	B	3 738	3 738	1
Derivatives	C	375	375	1
Total financial instruments on the assets side of the		38 292	38 292	
I. Non-current liabilities				
Interest-bearing liabilities	A	3 750	3 775	2
Obligations under leases	A	456	456	2
II. Current liabilities				
Interest-bearing liabilities	A	14 554	14 554	2
Current trade debts	A	21 084	21 084	2
Current other debts	A	6 125	6 125	3
Obligations under leases	A	249	249	2
Total financial instruments on the		46 218	46 243	



6.20. Provisions and claims

'000 eur	Soil sanitation cost	Other	Total
On 31 December 2023	6 185	65	6 250
Additions	-	-	0
Reversals	-	-	0
On 30 June 2024	6 185	65	6 250

'000 eur	30/06/2024	31/12/2023
Analysed as:		
Current liabilities	-	-
Non-current liabilities	6 250	6 250
	6 250	6 250

On 06/30/24 the provisions amounted to € 6 250K (12/31/22: € 6 250K). These relate mainly to the soil sanitation obligation on and around the site of the Group and to other environmental items. They were determined in compliance with the requirements of OVAM – by an independent study bureau.

Campine is subject to proceedings, lawsuits and other claims related to products and other matters. We are required to assess the likelihood of any adverse judgments or outcomes to these matters as well as potential ranges of probable and reasonably possible losses. A determination of the amount of liability to be recorded, if any, for these contingencies is made after careful analysis of each individual issue. There are currently no claims for which the probability of a cash outflow is considered possible or probable.

Er zijn momenteel geen claims waarvoor de waarschijnlijkheid voor een cash-outflow als mogelijk of waarschijnlijk wordt geacht.

6.21. Related party transactions

All related party transactions are conducted on a business and arm's length base and in accordance with all legal requirements and the Corporate Governance Charter.

The remuneration policy as well as the effective remuneration of the directors of the previous financial year are stated in our annual report 2023 under the chapter "Remuneration report".

Trading transactions

During the period, group entities entered into the following trading transactions with related parties that are not members of the Campine Group:

- Purchase of lead waste from Hempel Legierungsmetalle GmbH for € 647K (06/30/23: € 1 242K).



Other transactions

The companies below passed through personnel and IT expenses to the Campine Group:

- F.W. Hempel Metallurgical: € 138K (06/30/23: € 182K).
- F.W. Hempel & Co Erze und Metalle: € 55K (06/30/23: € 81K).

In the first semester the Campine Group did not pass through personnel and IT expenses to:

- F.W. Hempel & Co Erze und Metalle: € 0K (06/30/23: € 0K).

6.22. Risks and uncertainties

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.

6.23. Major risks and uncertainties inherent to the sector

Campine pays particular attention to the Company risks related and inherent to the sector as mentioned in the Corporate Governance Statement in our annual report 2022 under the heading 5.2 "Risk analysis and control activities".

With the exception of the macroeconomic impact Campine is not experiencing any considerable problem due to the war between Russia and Ukraine nor due to the conflict in Israel (GAZA).

No significant changes occurred in the risks and uncertainties during the first semester 2024.

6.24. Rights and obligations not included in the balance sheet

Commercial commitments: There are firm commitments to deliver or receive metals to customers or from suppliers at fixed prices.

'000 eur	06/30/2024	12/31/2023
Commercial commitments for metals purchased (to be received)	23 323	15 904
Commercial commitments for metals sold (to be delivered)	21 785	17 156

7. Significant events after the close of the interim financial statements.

On August 15th, China announced to impose export restrictions on a range of antimony substances, including antimony ore, metal, and oxides. See our [press release](#) of August 21st, 24.

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

8. 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.



9. Approval of interim financial statements

The interim financial statements were approved and authorised for issue by the Board of Directors of 08/30/24.

Deze informatie is ook beschikbaar in het Engels. Enkel de Nederlandstalige versie is de officiële versie. De Engelstalige versie is een vertaling van de originele Nederlandstalige versie.

*Voor meer informatie richt u zich tot Karin Leysen,
(tel. nr. +32 14 60 15 49, email: Karin.Leysen@campine.com).*

Statutory auditor's report to the board of directors of Campine NV on the review of the condensed consolidated interim financial report as at 30 June 2024 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Campine NV as at 30 June 2024, the condensed consolidated income statement, comprehensive income, changes in equity and cash flows for the six-month period then ended, and notes (“the condensed consolidated interim financial information”). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2024 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Diegem, 30 August 2024

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Ludovic Deprez *
Partner
*Acting on behalf of a BV/SRL

Ref: 25LDP0002