Campine achieves record revenue and profit in first half of 2025

Regulated information – September 1nd 2025– 08:00

Financial results

Campine, Belgian specialty chemicals and metal recycling company, has reported exceptionally strong growth in the first half of 2025. Revenue more than doubled to €384 million, compared with €169 million in the same period last year. EBITDA nearly tripled to €53.4 million, setting a new record for the first six months. This profit increase is largely driven by strong demand for antimony trioxide (ATO) and significant rises in antimony prices.

Results performance per division/segment

Specialty Chemicals division

Market and Operations

Revenue for the Specialty Chemicals division rose to €293 million, four times higher than in 2024 (€74 million). Growth was primarily driven by antimony trioxide sales, with Campine becoming the global market leader following Chinese export restrictions at the end of 2024. The FRMB unit (flame-retardant masterbatches) more than doubled its revenue thanks to the use of ATO, while CrP (PP recycling) achieved a 30% revenue increase, partly due to competitor bankruptcies.

EBITDA in Specialty Chemicals rose from €6.0 million to €36.6 million.

Circular Metals division

Market and Operations

Revenue in the Circular Metals division grew slightly to €114.4 million (+2%). Revenues of the Business Units Lead and Battery Fractions was just below last year's due to lower prices for lead on the LME. The Metals Recovery unit saw revenue increase by more than 50%, driven by higher prices for gold, silver, and antimony.

EBITDA in this division rose from €13.7 million to €16.8 million, supported by lower purchase prices for battery scrap.

Outlook full year 2025

Campine expects a record year, with EBITDA likely exceeding €80 million. CEO De Vos commented: *"Forecasting remains challenging in such a volatile market. Changes in Chinese export restrictions or U.S. import regulations could quickly impact results. Nevertheless, 2025 is already shaping up to be an exceptional year."*

In **Specialty Chemicals**, high profitability is expected to continue in the second half, despite a slight global decline in ATO demand due to substitution of ATO as flame retardant. The **Circular Metals** division continues to benefit from lower battery scrap costs, offsetting lower LME sales prices.

Campine is also awaiting regulatory approval for the acquisition of three French Ecobat factories, with the deal potentially closing in September. This acquisition could further impact the 2025 results.

Condensed consolidated income statement

'000 eur	**06/30/2025**	06/30/2024
Revenue from contracts with customers	**383 923**	169 072
Other operating income	**604**	631
Raw materials and consumables used	**-304 362**	-126 175
Employee benefits expense	**-13 909**	-12 671
Depreciation and amortisation expense	**-4 321**	-4 025
Changes in restoration provision	**-**	-
Other operating expenses	**-13 161**	-10 807
Operating result (EBIT)	**48 774**	16 025
Investment revenues	**-**	-
Hedging results	**339**	-315
- Closed Hedges	***512***	*-152*
- Change in open position	***-173***	*-163*
Net finance costs	**-815**	-826
Net financial result	**-476**	-1 141
Result before tax (EBT)	**48 298**	14 884
Income tax expense	**-12 010**	-3 764
Result for the period (EAT)	**36 288**	11 120
Attributable to: equity holders of the parent	**36 288**	11 120
RESULT PER SHARE (in eur) (basic and diluted)	**24,19**	7,41
Number of shares	**1 500 000**	1 500 000

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	**30/06/2025**	30/06/2024
Result before tax (EBT)	**48 298**	14 884
Finance costs/Investement revenues	**815**	826
Depreciation and amortisation expense	**4 321**	4 025
Deferred taks on gain on bargain purchase	**0**	0
EBITDA	**53 434**	19 735

Condensed consolidated balance sheet

'000 eur	06/30/2025	12/31/2024
ASSETS		
Non-current assets		
Property, plant and equipment	**37 835**	37 355
Raw materials and consumables used	**13 250**	13 250
Right-of-use assets	**1 113**	1 159
Intangible assets	**732**	867
Deferred tax assets	**-**	52
	52 930	52 683
Current assets		
Inventories	**113 283**	61 560
Trade receivables	**79 952**	35 190
Other receivables	**1 798**	4 063
Derivatives	**5**	178
Cash and cash equivalents	**1 503**	3 128
	196 541	104 119
TOTAL ASSETS	**249 471**	156 802
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	**4 000**	4 000
Retained results	**112 151**	82 719
Equity attributable to equity holders	**116 151**	86 719
Total equity	**116 151**	86 719
Non-current liabilities		
Retirement benefit obligation	**1 685**	1 685
Deferred tax liabilities	**268**	319
Provisions	**7 870**	7 870
Bank loans	**6 750**	8 250
Obligations under leases	**715**	785
	17 288	18 909
Current liabilities		
Trade payables	**60 307**	33 311
Other payables	**6 349**	6 228
Capital grants	**788**	880
Provisions for production waste	**644**	622
Current tax liabilities	**7 780**	0
Obligations under leases	**398**	374
Banc loans	**6 013**	8 838
Bank overdrafts and loans	**3 500**	125
Advances on factoring	**30 253**	796
	116 032	51 174
Total liabilities	**133 320**	70 083
TOTAL EQUITY AND LIABILITIES	**249 471**	156 802

Condensed consolidated statement of changes in equity

'000 eur	Share capital	Retained results	Total
Balance on 31 December 2023	4 000	65 145	69 145
Total result for the period	-	11 120	11 120
Dividends and tantième	-	-4 590	-4 590
Balance on 30 June 2024	4 000	71 675	75 675
Balance on 31 December 2024	4 000	82 719	86 719
Total result for the period	-	36 288	36 288
Dividends and tantième	-	-6 855	-6 855
Balance on 30 June 2025	**4 000**	**112 151**	**116 151**

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 2025 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 06/30/25 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 06/30/25 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 06/30/25, 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 08/29/25.

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.

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.

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