



Kemična industrija Celje, d. d.
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PRELIMINARY FY 2024 RESULTS

UNAUDITED

Celje, January 2025

KEY HIGHLIGHTS

PERFORMANCE IN EUR 000	2024	2023	2022
Sales revenue	200,285	176,464	227,153
Operating profit (EBIT) ¹	26,364	12,723	53,176
Operating profit before depreciation and amortisation (EBITDA) ²	39,265	25,078	65,326
Net operating profit	22,787	12,653	43,397
Investments	14,302	19,825	10,547
INDICATORS			
EBIT margin	13.16	0.07	0.23
EBITDA margin	19.60	0.14	0.29
Net profit as a percentage of sales revenue (ROS)	11.38	7.17	19.11
Return on equity (ROE) ³	10.69	5.88	21.74
Return on assets (ROA) ⁴	8.70	4.95	17.61
NUMBER OF EMPLOYEES			
End of year/period	717	742	775
SHARE INFORMATION *			
Total number of shares	8,079,770	8,079,770	8,079,770
Number of treasury shares	298,384	264,650	264,650
Number of shareholders	2,871	2,651	2,321
Earnings per share in EUR ⁵	2.82	1.57	5.37

¹ Difference between operating revenue and expenses.

² Difference between operating revenue and expenses before depreciation and amortisation. Reflects operating performance.

³ Net profit/average equity during the period. This indicator reflects the company's efficiency in generating net profit relative to equity. Return on equity is also an indicator of management's performance in maximising the value of the company for its owners.

⁴ Net profit/average assets during the period. The indicator reflects the company's efficiency in generating net profit relative to assets. Return on assets is also an indicator of management's performance in using assets efficiently to generate profits.

⁵ Net profit/total number of issued shares.

BUSINESS REPORT

In 2024, we increased sales by 13%, driven primarily by higher sales volumes and prices of titanium dioxide pigment. Demand improved in the second quarter, mainly due to the announcement of the imposition of provisional anti-dumping measures, which encouraged European customers to review their sourcing strategies. Temporary measures, in force since the middle of last year, were replaced by permanent ones at the beginning of this year. These differ in methodology, as tariffs are now set as absolute amounts instead of relative percentages (based on the import price). In addition, the type of pigment used in printing inks was excluded from the measures. The impact of these changes on the market situation will become more apparent in the coming quarters.

In the period under consideration, we generated sales revenue of EUR 200.3 million. The total export value during this period reached EUR 186.6 million, representing a 15% increase compared to 2023.

	2023	2024	ΔPY%
Slovenia	14,889,861	13,684,845	-8
EU	134,006,280	162,234,825	+21
Ex-YU	3,395,401	2,698,276	-21
Third countries	19,504,886	16,381,816	-16
Third countries – dollar markets	4,667,861	5,285,650	+13
TOTAL	176,464,289	200,285,413	+13

Sales in the **EU market** increased by 21% compared to last year. The rise in sales was driven by higher pigment volumes, resulting from anti-dumping measures implemented in the relevant market, and significantly improved demand for copper fungicides. Sales to **markets in the territory of the former Yugoslavia** decreased by 21%, which is linked to lower sales of powder coatings and reduced competitiveness in TiO₂ sales. Sales in the **domestic market** were 8% lower compared to 2023, influenced by lower demand for powder coatings and the closure of the Metalurgija BU. Total sales to **third-country markets** decreased by 10% compared to the same period last year due to lower pigment sales to the Middle East.

Net profit reached EUR 22.8 million, an increase of 80% compared to EUR 12.7 million in the previous year. Operating profit before depreciation and amortisation (EBITDA) reached EUR 39.3 million, representing 19.6% of total sales. Compared to the previous year, EBITDA increased by 57%.

In 2024, we spent EUR 14.3 million on capital expenditures, purchases of fixed assets and replacement equipment. We invest in programmes with growth potential. Our investments in production are primarily focused on reducing operating costs, ensuring profitable scale of production, achieving higher quality, regulatory compliance and energy sustainability.

Our development activities follow our five-year strategy. We have carried out development activities based on identified opportunities in areas where we have expertise, as well as trends and customer expectations. The company is implementing several interrelated projects through which we comprehensively manage spatial and environmental risks. Some of the key projects are the alternative water supply project, harmonisation of spatial acts at the Za Travnik red gypsum filling plant, remediation work at the Bukovžlak landfill for non-hazardous waste and ensuring the stability of barrier structures.

Management Board