



Chimcomplex in 2024:

Financial Results and Strategic Leadership in a Europe at a Crossroads

Bucharest, February 28, 2025 – 2024 was not an easy year. High energy and gas prices weighed on the entire chemical industry, and Chimcomplex was no exception. However, we have once again demonstrated that we are agile and adaptable. While 82% of European chemical industry players reported financial losses, we remained in the top 18% of profitable companies for the third consecutive year.

Total revenues increased by 12.6%, reaching RON 1.54 billion, but high costs for raw materials, energy, and gas reduced gross profit to RON 14.3 million. We are not satisfied, but we know exactly why we are here and where we want to go.

The Precautionary Measures and Accelerated Development Plan, launched in April 2024 in response to unfavorable and unpredictable business conditions, enabled us to optimize resources, reduce costs, and accelerate strategic investments. We made bold decisions: we streamlined our administrative structure, increased production of high-margin products, and continued to invest in energy independence. In 2025, we have moved into the next phase of this plan, and we are optimistic about the results we will achieve.

Steve Hunt, CEO of Chimcomplex: *“We do not hide behind numbers. 2024 was a stress test for the entire chemical industry. We remain focused for 2025, with many strategic projects in development. In 2024, we allocated RON 94.3 million for investments. We completed the first trigeneration plant in the European chemical industry, launched an investment in a polyepoxide production unit in Onești (the first in Romania), and initiated investments in a photovoltaic panel park (4.6 MW in Râmnicu Vâlcea and 14 MW in Onești) to increase energy independence – and the list goes on. These investments will provide us with a competitive advantage for the future and help reduce Romania’s reliance on imports. This is what leadership means.”*

All of this is happening as European industries face historic challenges: declining demand, stalled investments, reduced capacities, and EU gas prices four to five times higher than those of its competitors. Between 2023 and 2024, Europe's manufacturing output – a sector employing over 31 million people – fell by another 2.6%. For the chemical industry (the "industry of industries"), the severity of the situation is evident: over 11 million tons of capacity have been shut down, impacting 21 EU countries.

Chimcomplex has not only adapted but has also become a key player in shaping the future of the European chemical industry. Ștefan Vuza, President of Chimcomplex, was the only Romanian representative at the European Industry Summit in Antwerp, joining 70 other leaders in calling for rapid and decisive action to restore the EU's manufacturing competitiveness. They presented their demands directly to Ursula von der Leyen and former



Belgian Prime Minister Alexander De Croo. This declaration outlines 10 concrete actions to restore the industry's economic viability. It has now been signed by over 1,300 major companies.

One year after the Antwerp Declaration, 400 business leaders, including the Chimcomplex team, met again in February 2025 to discuss the Clean Industrial Deal with Ursula von der Leyen. This initiative calls on EU heads of state to take urgent action across all member states.

The European Chemical Industry Council (Cefic) urges that all new EU initiatives be assessed based on the following criteria: do they keep Europe safe and independent?; do they lower energy prices?; do they attract investment in Europe (proposing a new state aid scheme, as well as implementing and continuing European financing programs); do they create markets for sustainable products and protect jobs in Europe?

If the answer to any of these questions is negative, EU policymakers should reconsider and revise their proposals accordingly.

The summit brought cautious optimism about potential reforms—tempered by the reality that Brussels' bureaucratic machinery moves much slower than other global economic blocs. However, seeing that European leaders understand the stakes and have pledged to act, we can conclude that significant steps will be taken toward Europe's stability and independence.

In 2025, Chimcomplex will continue to be a key driver of strategic proposals for the Romanian Government and advocate for a legislative framework that supports the industry.

We aim to maintain our rapid adaptability, smart investments that expand our product portfolio, reduce our carbon footprint, and enhance operational efficiency.

About Chimcomplex

Chimcomplex is the main manufacturer and supplier of vital chemicals in Eastern Europe, specializing in polyols, chloro alkali, amines and oxo-alcohols. It is a strategic company for the Romanian economy, the largest chemical plant, with two industrial platforms in Onești and Râmnicu Vâlcea. Chimcomplex is a company with a tradition of 70 years, which develops quality products and processes for a better life and a sustainable future. In 2024, Chimcomplex reported a turnover of approximately 300 million euros.