

UMICORE FULL YEAR RESULTS 2025

Umicore Group key highlights for the full year 2025

- **Robust progress on CORE strategy execution**
 - Strong performance in foundation businesses
 - Supported by Group-wide operational excellence efforts and a favorable metal price environment
 - Executing mid-term plan in Battery Cathode Materials amid EV industry challenges
- **Solid Group Key Figures as at 31 December 2025**
 - Revenues¹ of € 3.6 billion
 - Adjusted EBITDA of € 847 million and Adjusted EBITDA margin of 24.0%
 - Adjusted EBIT of € 579 million and Adjusted EBIT margin of 16.5%
 - Adjusted net profit (Group share) of € 288 million and adjusted EPS of € 1.20
 - ROCE of 15.7%
 - Total recordable injury rate (TRIR) for own employees of 4.5 per 1 million exposure hours
- **Enhanced focus on capital discipline and performance**
 - Efficiency measures of € 100 million, target achieved
 - Capital expenditures limited to € 310 million
 - Cash flow from operations of € 849 million and Free Operating Cash Flow of € 524 million
 - Net Debt at € 1.4 billion, corresponding to a Net Debt/LTM Adj EBITDA ratio of 1.60x
 - Optimization of gold refining business model, through sale and subsequent lease-in of permanently tied up gold inventories, unlocking significant value
- Proposed gross annual **dividend** for 2025 of € 0.50 per share, to be paid out in May 2026

¹ All references to revenues in this document refer to revenues excluding metals (i.e. all revenue elements less the value of the following purchased metals: Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn).

Statement from Bart Sap, CEO



“2025 was a pivotal year for Umicore. With the launch of our CORE strategy, we continue to reinforce our leadership in our foundation businesses while taking necessary steps to restore value in the battery materials activities. In a dynamic global context, our teams delivered strong results, showing a clear performance mindset, rigorous capital discipline and sustained operational excellence, supported by a favorable metal price environment. As we enter 2026, recent industry announcements highlight increasing challenges in the EV industry. Building on the execution discipline demonstrated in 2025, we remain focused on the levers within our control to deliver on our strategy, while navigating the volatility that surrounds us.” Bart Sap, CEO

Reporting structure

As part of its [strategy update](#) in March 2025, Umicore has grouped its businesses related to the evolving EV market into a single Business Group Battery Materials Solutions as of fiscal year 2025. The Battery Materials Solutions Business Group is now composed of:

- The business unit Battery Cathode Materials (formerly the ‘Battery Materials’ Business Group), which encompasses the developing, manufacturing and marketing of cathode materials and its precursors for lithium-ion batteries as well as the related refining activities of cobalt and nickel chemicals.
- The business unit Battery Recycling Solutions, formerly within the Recycling Business Group.

The Recycling Business Group is composed of the business units Precious Metals Refining, Jewelry & Industrial Metals and Precious Metals Management. In this release, the 2024 financial reporting has been restated according to the new Business Group structure.

Business performance in 2025

The year 2025 marked an important turning point for Umicore. In March, the Company launched its CORE strategy focused on reinforcing its leadership in its foundation businesses while further unlocking their strong cash generation potential. At the same time, Umicore continues to set up Battery Cathode Materials for value recovery. Thanks to a strong performance in its foundation businesses and successful rollout of the CORE strategy, Umicore achieved solid results throughout 2025.

Group revenues reached € 3.6 billion up 3% versus 2024. Adjusted EBITDA increased 11% compared to 2024 and amounted to € 847 million with a solid 24.0% margin. Adjusted EBIT stood at € 579 million, up 21% year-on-year. Capital discipline remained rigorous, with capital expenditures limited to € 310 million over 2025. The positive year-on-year earnings evolution is mainly driven by improved underlying performance in a supportive metal price environment, boosted by efficiency measures that allowed to almost fully offset headwinds from unfavorable foreign exchange movements and inflation. The Group maintained a robust balance sheet, ending the year with net debt of € 1.4 billion (1.60x LTM EBITDA). ROCE amounted to 15.7% reflecting the aforementioned step up in earnings and capital discipline.

- In 2025, revenues in **Battery Materials Solutions** rose to € 436 million, up 11% versus prior year. This is driven by higher revenues in Battery Cathode Materials on the back of new customer programs along with take-or-pay compensation for contractual volume shortfall, partially offset by lower refining income. Adjusted EBITDA for the business group amounted to € -21 million and Adjusted EBIT was € -91 million. Battery Cathode Materials achieved break-even Adjusted EBITDA, an important underlying² improvement compared with the previous year. This resulted from increased revenues, enhanced operating leverage and an improved cost base. In addition, the negative earnings contribution from Battery Recycling Solutions decreased substantially due to diligent cost management.
- In 2025, the Business Group **Catalysis** posted - yet again - a robust performance. Revenues reached € 1,668 million, in line with 2024. Revenues in Automotive Catalysts remained in line with 2024 despite a moderately less supportive automotive market. Revenues for Fuel Cell and Stationary Catalysts and Precious Metals Chemistry remained stable. Earnings for the business group were up, with Adjusted EBITDA at € 450 million (+4%) and Adjusted EBIT at € 383 million (+6%), reflecting sustained underlying performance combined with structural cost measures as well as continued operational excellence.
- In a supportive metal price environment, the **Recycling**³ Business Group's revenues were up 5% compared to 2024 and amounted to € 947 million. Adjusted EBITDA was € 371 million, stable versus last year, and Adjusted EBIT amounted to € 296 million (+1%). In Precious Metals Refining revenues were stable, while earnings were lower resulting from reduced average hedged prices for precious and platinum group metals, a somewhat less favorable supply mix and temporary process inefficiencies. Earnings in Jewelry & Industrial metals benefited from strong demand in a context of record high precious metal prices. Precious Metals Management successfully leveraged highly favorable trading conditions.
- Revenues in **Specialty Materials** reached € 558 million in 2025, 4% above previous year. Adjusted EBITDA for the Business Group amounted to € 108 million, representing an 11% increase versus 2024. Adjusted EBIT was € 76 million (+16%). Although Metal Deposition Solutions experienced a slight decline in earnings, this was more than compensated by significant earnings growth in Electro-Optic Materials, fueled by strong demand, coupled with higher premiums for cobalt products in Cobalt & Specialty Materials.

Outlook 2026

Building on the implementation of the CORE strategy in 2025, the Group enters the year on a stronger foundation. By maintaining its focus on capital discipline, cash generation and efficiency, Umicore anticipates to further advance its strategic objectives in 2026.

² 2024 Adjusted EBITDA included positive one-off's of c. € 40 million.

³ To be noted that the Recycling Business Group no longer includes the Battery Recycling Solutions business unit and is henceforth composed of the business units Precious Metals Refining, Jewelry & Industrial Metals and Precious Metals Management. We refer to section 'Reporting structure' in this press release for more information. The Business Group's revenues and earnings for 2024 have been restated to take this change into account

In **Battery Materials Solutions**, the Company will pursue its mid-term plan to recover value in Battery Cathode Materials, while navigating a volatile and competitive market. Umicore will continue to focus on rigorous capital allocation and leveraging its customer contracts with take-or-pay commitments, which are gaining importance in light of slower customer volume ramp-up. The business remains committed to its high-quality product portfolio, bringing its cost base down and exploring partnerships along the value chain. In Battery Recycling Solutions, spending on technology optimization is expected to remain broadly in line with 2025.

The **Catalysis** Business Group is anticipated to continue benefitting from its strong market position in light-duty gasoline catalyst applications within Automotive Catalysts, even as global internal combustion engine production has reached its peak. In this context, Umicore will keep driving the quality and resilience of earnings.

The **Recycling** Business Group's performance is expected to be supported by a continued favorable metal price environment, provided the current trend persists throughout the year. Together with ongoing efficiency measures, this should help offset the year-on-year impact of lower average hedging prices and the scheduled smelter maintenance shutdown.

Building on its solid performance in 2025, Umicore anticipates sustained top-line momentum in **Specialty Materials** in 2026. This should be underpinned by good demand for its germanium products, a more supportive cobalt price environment, and continued efficiency gains.

Corporate costs are expected to somewhat increase versus 2025, mainly resulting from further investments in digitalization and artificial intelligence capabilities. While focusing on continued strict capital discipline, particularly in Battery Cathode Materials, **capital expenditures** are anticipated to increase versus 2025 mostly driven by selective growth investments in the foundation businesses. In the second half of 2026, Umicore expects to take a final investment decision on expanding its proprietary hydrometallurgical flowsheet in the Precious Metals Refining business unit. The project aims to increase copper and nickel capacity, and shorten Platinum Group Metals throughput times. It will further broaden the process window through the addition of an 18th metal, cobalt and allow to achieve increased output for antimony and tin. At the same time, the project will strengthen its best-in-class environmental performance.

While a dynamic geopolitical context continues to create uncertainty across several end-markets, the Group expects to remain resilient thanks to its robust foundations, diversified portfolio, technology leadership and high-quality product portfolio. Umicore's circular, multi-metal model is as a powerful differentiator and an anchor in a fragmented market, ensuring independent, secure and sustainable supply chains for critical metals.

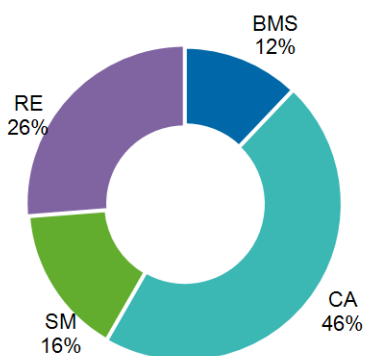
Key figures per share

(in € / share)

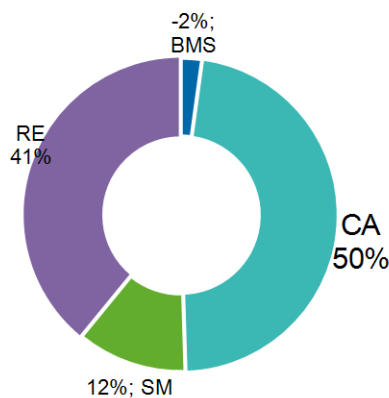
	H2 2024	H2 2025	2024	2025
Total number of issued shares, end of period	246,400,000	246,400,000	246,400,000	246,400,000
of which shares outstanding	240,481,134	240,561,925	240,481,134	240,561,925
of which treasury shares	5,918,866	5,838,075	5,918,866	5,838,075
Average number of shares outstanding				
basic	240,480,984	240,561,925	240,464,112	240,547,182
diluted	240,626,962	241,320,143	240,610,090	241,305,400
Adjusted EPS - basic	0.57	0.64	1.06	1.20
Basic EPS	-0.03	1.03	-6.15	1.60
Diluted EPS	-0.03	1.03	-6.15	1.59
Dividend payout	0.25	0.00	0.80	0.25
Net cash flow before financing, basic	0.37	2.10	0.39	0.60
Total assets, end of period	39.14	39.32	39.14	39.32
Group shareholders' equity, end of period	8.06	9.31	8.06	9.31

Segment split

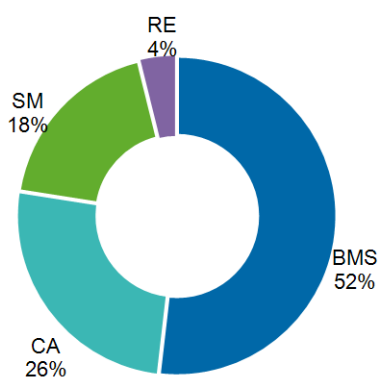
Revenues
(excluding metal)



EBITDA
(Adjusted)



Capital employed
(average)



BMS = Battery Materials Solutions, CA = Catalysis, SM = Specialty Materials, RE = Recycling
Corporate not included

Key figures

(in million €)

	H2 2024	H2 2025	2024	2025
Turnover	7,407	10,680	14,854	19,374
Revenues (excluding metal)	1,657	1,772	3,461	3,562
Adjusted EBITDA	370	414	763	847
of which associates and joint ventures	0	(4)	0	(7)
EBITDA adjustments	(126)	367	(1,788)	365
EBITDA	244	781	(1,025)	1,212
Adjusted EBITDA margin	22.3%	23.6%	22.0%	24.0%
Adjusted EBIT	237	278	478	579
EBIT adjustments	(126)	367	(1,788)	365
Total EBIT	111	645	(1,311)	945
Adjusted EBIT margin	14.3%	15.9%	13.8%	16.5%
Effective adjusted tax rate	22.6%	20.6%	29.4%	26.1%
Adjusted net profit, Group share	137	153	255	288
Net profit, Group share	(8)	248	(1,480)	385
R&D expenditure	126	103	258	206
Capital expenditure	285	201	555	310
Net cash flow before financing	89	505	93	145
Total assets, end of period	9,412	9,460	9,412	9,460
Group shareholders' equity, end of period	1,938	2,239	1,938	2,239
Consolidated net financial debt, end of period	1,425	1,357	1,425	1,357
Gearing ratio, end of period	42.6%	37.4%	42.6%	37.4%
Net debt / LTM adj. EBITDA	1.87x	1.60x	1.87x	1.60x
Capital employed, end of period	3,485	3,589	3,485	3,589
Capital employed, average	3,501	3,722	3,880	3,696
Return on capital employed (ROCE)	13.5%	14.9%	12.3%	15.7%
Workforce, end of period (fully consolidated)	11,581	11,230	11,581	11,230
Workforce, end of period (associates and joint ventures)	2,071	2,094	2,071	2,094
Staff total recordable injury rate (STRIR)	4.7	4.5	4.7	4.5

Battery Materials Solutions

Battery Materials Solutions key figures

(in million €)

	H2 2024	H2 2025	2024	2025
Total turnover	528	506	1,108	1,049
Revenues (excluding metal)	171	225	395	436
Adjusted EBITDA	(29)	0	(49)	(21)
of which associates and joint ventures	(1)	(4)	(2)	(6)
EBITDA	(100)	5	(1,721)	(2)
Adjusted EBITDA margin	-16.8%	2.2%	-11.9%	-3.4%
Adjusted EBIT	(60)	(38)	(134)	(91)
Total EBIT	(130)	(33)	(1,806)	(73)
Adjusted EBIT margin	-34.7%	-14.7%	-33.5%	-19.5%
R&D expenditure	41	41	89	74
Capital expenditure	139	81	307	124
Capital employed, end of period	1,645	2,003	1,645	2,003
Capital employed, average	1,576	1,989	1,850	1,900
Return on capital employed (ROCE)	-7.6%	-3.8%	-7.3%	-4.8%
Workforce, end of period (fully consolidated)	2,592	2,397	2,592	2,397
Workforce, end of period (associates and joint ventures)	645	805	645	805

Overview

Revenues of € 436 million in 2025 (+11%), Adjusted EBITDA of € -21 million, Adjusted EBIT of € -91 million.

Mostly driven by:

- Higher volumes in Battery Cathode Materials, combined with take-or-pay compensation for contractual volume shortfall, further supported by an improved operating leverage and cost base, partially offset by absence of positive one-offs in prior year;
- Significantly lower negative earnings contribution from Battery Recycling Solutions.

FY 2025 Business Review

Revenues for **Battery Cathode Materials** reached € 430 million in 2025, marking an 11% increase compared with the previous year. This was primarily driven by higher CAM (Cathode Active Materials) volumes resulting from new programs, along with take-or-pay compensation for contractual volume shortfall. The main customer programs ramping up in 2025 were SK On, ACC and PowerCo. Despite the positive revenue development, a competitive market environment led to lower refining income, which partially offset revenue growth. Adjusted EBITDA for Battery Cathode Materials was break even in 2025. Considering that the close to break-even 2024 Adjusted EBITDA included positive one offs of c. € 40 million, the important underlying improvement versus 2024 resulted from increased revenues, enhanced operating leverage and an improved cost base.

The **Battery Recycling Solutions** business unit focuses on further optimization of the processes and underlying recycling technologies in its battery recycling pilot plant in Belgium. In light of the decision to postpone the scale-up of the business, diligent cost management allowed for a material decrease in its negative earnings contribution compared to 2024. The timing for the lithium-ion battery recycling opportunity is primarily driven by the end-of-life volume of batteries from EVs, which is projected to increase sharply starting in the mid-2030s. For more information: [Battery Materials Solutions presentation available on the Capital Markets Day section of Umicore's website.](#)

Catalysis

Catalysis key figures

(in million €)	H2 2024	H2 2025	2024	2025
Total turnover	2,066	2,178	4,346	4,482
Total revenues (excluding metal)	812	796	1,666	1,668
Adjusted EBITDA	213	218	431	450
EBITDA	206	218	383	437
Adjusted EBITDA margin	26.2%	27.4%	25.9%	27.0%
Adjusted EBIT	178	185	362	383
Total EBIT	171	185	313	370
Adjusted EBIT margin	21.9%	23.2%	21.7%	23.0%
R&D expenditure	56	42	105	86
Capital expenditure	52	41	78	65
Capital employed, end of period	905	1,035	905	1,035
Capital employed, average	869	973	896	940
Return on capital employed (ROCE)	40.9%	38.0%	40.4%	40.8%
Workforce, end of period (fully consolidated)	2,933	2,806	2,933	2,806

Overview

Revenues of € 1,668 million in 2025, Adjusted EBITDA of € 450 million (+4%), and Adjusted EBIT of € 383 million (+6%).

Mostly driven by:

- Solid underlying performance in all business units on the back of sustained demand in a volatile market environment;
- Structural cost measures;
- Operational excellence efforts.

FY 2025 Business Review

Automotive Catalysts delivered a strong performance. Revenues remained in line with last year, despite a moderately less supportive market context with increasing battery electric vehicle (BEV) penetration and geopolitical challenges, like tariffs uncertainties. Earnings increased versus prior year as the business unit continued its strong track record on operational excellence and efficiency. As part of the sustained effort to optimize its fixed cost base, Umicore has decided to further consolidate its footprint in Japan by mid-2027. The test center will be integrated into the existing facility in Songdo, South-Korea.

Global internal combustion engine light-duty vehicle production is overall in line with (-0.7%) prior year, though trends varied significantly across regions. The European and North-American light-duty vehicle production was down and could not be entirely offset by limited production growth in China (+1.1%) and other regions. Global heavy-duty diesel production increased slightly (+1.0%).

Light-duty vehicles⁴

The light-duty vehicle (LDV) segment represented 86% of Automotive Catalysts' revenues in 2025, of which 83% corresponds to gasoline technologies.

The European light-duty internal combustion engine production represented 27% of Umicore's global light-duty catalyst volumes. Umicore was able to keep a stable volumes and revenues trajectory in a declining market with LDV production down 5.8% from 2024. Production in the European light-duty gasoline segment declined slightly (-1.5%), with Umicore outperforming on both volumes and revenues.

Light-duty production in the Chinese internal combustion engine market, which represented 25% of Umicore's global light-duty catalyst volumes, is in line with prior year (+1.1%). Umicore's volumes reflected the market development. Revenues outperformed the market significantly, supported by a favorable customer mix. In addition, Umicore remained successful in expanding its share with local manufacturers.

The North and South American internal combustion engine LDV markets represented 27% of Umicore's global light-duty catalyst volumes. The trends visible at half year continued into the second half with Umicore outperforming a declining North American market (-1.2%) with both revenues and volumes (+6.0%) well up versus 2024. In the South American market, Umicore beat a growing market (+2.1%) achieving significantly higher revenues and volumes (+23.7%), supported by the introduction of the PL8 legislation⁵. Both regions benefited from a favorable customer mix.

Umicore's volumes (+10.4%) and revenues outperformed a broadly stable light-duty internal combustion engine production in India and Thailand region (+1.0%). Umicore's volumes declined in an overall lower car market in Korea. In Japan, the light-duty internal combustion engine car production increased slightly and Umicore's volumes trended in line with the market. Revenues rose more than the market, supported by a favorable platform mix.

Heavy-duty diesel vehicles⁶

The heavy-duty diesel (HDD) segment represented 14% of the 2025 revenues for the business unit.

The European HDD market represented 48% of Umicore's global HDD volumes. Umicore underperformed a flattish market (-0.8%) with revenues and volumes down (-6.0%) due to an unfavorable customer mix.

The HDD production in the Chinese market returned to substantial growth (7.1% up versus last year). This region represented 37% of Umicore's global heavy-duty volumes. Umicore's sales were in line with prior year (+0.6%) but revenues are well up, supported by a highly favorable customer mix.

Revenues for **Precious Metals Chemistry** were stable compared with 2024. Revenues from inorganic chemicals increased, supported by solid demand from the automotive market. Volumes in homogenous catalysts declined, primarily due to lower demand from the chemical industry. Earnings exceeded 2024 levels, driven by improved operational performance and supportive PGM prices.

⁴ Source of market data: S&P

⁵ The PROCONVE L-8 standards for passenger cars in Brazil are phased-in from 2025 through 2031.

⁶ Source of market data: KGP.

In December 2025, [Umicore acquired the screening and ligand capabilities from Solvias](#), enlarging its portfolio of services strategically. The integration of the offering will happen gradually over 2026.

Revenues for **Fuel Cell & Stationary Catalysts** were flat year-on-year. Proton-exchange-membrane (PEM) fuel cell catalysts sales benefited from improved Korean demand, though the Chinese market remains subdued. Stationary catalysts volumes remained robust, reflecting a continued solid contribution from the data center market. Earnings improved, supported by higher quality of earnings and operational excellence. The PEM fuel cell plant in Changshu, China is near completion and production is anticipated to ramp up in the course of 2026.

Recycling

Recycling key figures

(in million €)

	H2 2024	H2 2025	2024	2025
Total turnover	4,756	7,946	9,262	13,826
Total revenues (excluding metal)	436	487	899	947
Adjusted EBITDA	179	182	370	371
EBITDA	177	667	367	857
Adjusted EBITDA margin	41.0%	37.4%	41.2%	39.2%
Adjusted EBIT	139	143	293	296
Total EBIT	138	629	290	781
Adjusted EBIT margin	31.8%	29.5%	32.6%	31.2%
R&D expenditure	9	7	19	12
Capital expenditure	44	39	86	58
Capital employed, end of period	187	(37)	187	(37)
Capital employed, average	251	86	320	142
Return on capital employed (ROCE)	110.5%	333.7%	91.3%	208.4%
Workforce, end of period (fully consolidated)	2,664	2,628	2,664	2,628

Overview

Revenues at € 947 million in 2025 (+5%), Adjusted EBITDA of € 371 million (0%), Adjusted EBIT of € 296 million (+1%).

Mainly driven by:

- Supportive metal price environment and solid volumes offset by decreasing average metal hedging price levels, a somewhat less favorable mix and temporary process inefficiencies in Precious Metals Refining;
- Remarkable performance in Jewelry & Industrial Metals fueled by high demand in a supportive precious metals price environment;
- Significant contribution from Precious Metals Management leveraging the very favorable precious and PGM trading environment.

Gold inventories sale and subsequent lease-in

Umicore optimized its business model for gold refining by fully substituting its permanently tied up gold inventories with revolving metal leases with various counterparties. It completed the sale and subsequent lease-in of these inventories⁷ previously held within the Jewelry & Industrial Metals and Precious Metals Refining Business Units. The transaction unlocked significant value, generating total pre-tax cash proceeds⁸ of € 525 million, contributing € 486 million to the 2025 EBITDA⁹ and resulting in an after-tax¹⁰ capital gain of € 383 million.

FY 2025 Business Review

Precious Metals Refining delivered a robust performance with revenues in line with the prior year. A supportive metal price environment, and volumes were offset by decreasing hedged prices for precious and platinum group metals as well as a somewhat less favorable mix. In addition, earnings were lower due to temporary process inefficiencies, which partially offset solid contributions from operational excellence and cost saving efforts.

In 2025, gold and silver reached record levels. PGM prices, especially platinum and rhodium, also rose sharply. With a significant portion of its strategic exposure locked in through hedges that provide solid and predictable cash flows, Umicore benefited less from these increases. The impact of decreasing average hedged prices versus 2024 was not entirely balanced out by gains on Umicore's open position nor by an overall favorable price environment for minor and specialty metals.

Robust operational performance and the absence of a maintenance shutdown in 2025 resulted in higher year-on-year volumes. Intake of recyclables, such as spent automotive catalysts and E-scrap, increased versus previous year, partially offsetting a less favorable supply mix of industrial by-products.

Precious Metals Refining invested around € 25 million to improve environmental performance of the plant. The autumn 2025 lead-in-blood measurements¹¹ were slightly above the spring measurements but remain well within the norm. The green zone around the plant was completed. This is a structural measure, providing a buffer between the adjacent residential area and the site, in addition to other environmental initiatives taken on site and in the vicinity.

Revenues for **Jewelry & Industrial Metals** saw a substantial increase compared with 2024. The contribution from the closed loop refining activities was particularly strong, fuelled by high demand and a favorable precious metal price environment. Jewelry product sales remained solid, thanks to steady demand from the luxury market, keeping overall product sales in line with the previous year. Performance of the business unit was further supported by strong contributions from efficiency measures.

The earnings contribution for **Precious Metals Management** was significantly above the level of the previous year. This reflects Umicore's ability to fully leverage a very favorable precious metal and PGM price trading environment. After a strong start of the year, demand for gold and silver investment bars further strengthened in the second half of 2025. Industrial demand, mostly for silver, was strong in the second half of the year.

⁷ This concerns Umicore's permanently tied up gold inventories held within the Business Units Jewelry & Industrial Metals and Precious Metals Refining part of the Recycling Business Group held at historical cost. For more information please consult note 2.11 in the section 'Notes of the financial statements' in the [Umicore Annual Report 2024](#). Please consult the following press releases for more details on the transaction: [Umicore launches sale and subsequent lease in of permanent gold inventories unlocking significant value | Umicore](#) - [Umicore completes sale and subsequent lease in of permanent gold inventories | Umicore](#)

⁸ Net cash proceeds is € 422 million, tax payment will take place in 2026 and is based on tax rules applicable to each country.

⁹ The EBITDA contribution is reported as an adjustment, i.e. not be part of Adjusted EBITDA.

¹⁰ Net capital gain pro forma based on tax rules applicable to each country.

¹¹ <https://www.UMICORE.COM/en/media/newsroom/average-blood-lead-levels-rise-slightly-in-the-vicinity-of-umicore-in-hoboken-but-remain-within-the-norm/>

Specialty Materials

Specialty Materials key figures (in million €)	H2 2024	H2 2025	2024	2025
Total turnover	702	790	1,423	1,564
Revenues (excluding metal)	264	287	536	558
Adjusted EBITDA	53	49	97	108
EBITDA	51	28	86	87
Adjusted EBITDA margin	20.2%	17.1%	18.1%	19.4%
Adjusted EBIT	37	33	66	76
Total EBIT	34	12	55	55
Adjusted EBIT margin	14.0%	11.5%	12.2%	13.6%
R&D expenditure	5	5	12	11
Capital expenditure	17	18	26	28
Capital employed, end of period	678	665	678	665
Capital employed, average	708	680	719	684
Return on capital employed (ROCE)	10.4%	9.7%	9.1%	11.1%
Workforce, end of period (fully consolidated)	1,611	1,614	1,611	1,614

Overview

Revenues at € 558 million in 2025, Adjusted EBITDA € 108 million (+11%), Adjusted EBIT € 76 million (+16%).

Mostly driven by:

- Improving premiums on cobalt products in Cobalt & Specialty Materials;
- Very strong underlying performance in Electro-Optic Materials;
- Operational efficiency measures across the entire business group.

FY 2025 Business Review

Revenues for **Cobalt & Specialty Materials** were above the level of 2024. Revenues for the inorganics and distribution activities benefited from improved market terms for cobalt products with a more pronounced effect at the end of the year. Revenues for carboxylates were slightly above previous year while the performance for tool materials faced subdued demand in certain end markets. Earnings were up materially from 2024, supported by an improving cobalt product premium as well as efficiency initiatives.

Electro-Optic Materials' revenues grew significantly compared to the previous year. Revenues from germanium solutions were much higher driven by solid demand for substrates and a growing customer base in high purity germanium chemicals. Infrared applications also benefited from solid customer demand. The context of high germanium prices and export controls remains supportive for the business unit's closed loop refining and recycling services. In recent years, Umicore has greatly increased its activities in this area. The partnership with STL, giving Umicore exclusive access to processed germanium for high-tech applications, is progressing well. Earnings for the business unit were significantly up from previous year, reflecting the higher revenue and improved operational performance.

Revenues for **Metal Deposition Solutions** remained in line with the previous year. The business unit saw strong demand for semiconductor applications and solid demand in the decorative and industrial end markets. This was offset by lower revenues from the electronics segment. Earnings declined versus the prior year, as the unfavorable mix was only partially mitigated by efficiency measures.

Corporate

Corporate key figures

(in million €)	H2 2024	H2 2025	2024	2025
Adjusted EBITDA	(45)	(35)	(86)	(62)
of which associates and joint ventures	1	0	3	(1)
EBITDA	(90)	(137)	(140)	(166)
Adjusted EBIT	(56)	(46)	(108)	(84)
Total EBIT	(102)	(148)	(162)	(188)
R&D expenditure	15	8	33	22
Capital expenditure	34	22	57	34
Capital employed, end of period	70	(77)	70	(77)
Capital employed, average	96	(6)	94	31
Workforce, end of period (fully consolidated)	1,781	1,785	1,781	1,785
Workforce, end of period (associates and joint ventures)	1,426	1,289	1,426	1,289

Corporate Review

Corporate costs decreased materially versus previous year as the company continues its trajectory of rigorous cost discipline, efficiency measures and selective spending on R&D.

Element Six Abrasives' contribution to Umicore's Adjusted EBITDA decreased year on year and reflects a sustained slowdown in its oil and gas end markets. An impairment for part of the assets is recognized in the Adjustments.

Umicore entered into a strategic partnership agreement with Korea's HS Hyosung Advanced Materials to advance and fund the industrialization, commercialization and further development of its silicon-carbon composite anode materials for electric vehicle (EV) lithium-ion batteries. **The joint venture Extra Mile Materials** will further develop the technology, and scale Umicore's existing line to an industrial demonstration plant by the end of 2026 in Olen, Belgium. Umicore and HS Hyosung Advanced Materials expect that closing of the transaction will occur in the coming months, pending customary regulatory approvals. Umicore employees for the activity will transition to The Extra Mile Materials while maintaining their terms of employment.

Research & development

In 2025, R&D expenditures in fully consolidated companies amounted to € 206 million, down 20% versus prior year. This primarily reflects R&D adjustments in Automotive Catalysts¹² and diligent cost management in Battery Cathode Materials¹³ and Battery Recycling Solutions.

¹² <https://www.umicore.com/en/media/newsroom/workforce-reduction-plans-for-its-automotive-catalysts-business-in-hanau/>

¹³ <https://www.umicore.com/en/media/newsroom/umicore-shares-details-on-cost-saving-measures-and-pauses-construction-of-its-battery-materials-plant-in-canada/>

Sustainability

In 2025 Umicore made continued progress on its sustainability roadmap.

In line with the decarbonization roadmap laid out in 2021, 60% of the Group's global electricity consumption were from renewable sources in 2025, compared with 46.3% in 2024, reaching Umicore's 2025 global renewable electricity target. Further, in 2025 Umicore continued its engagement in the value chain, through responsible sourcing, scope 3 emissions and data management.

The total recordable injury rate (TRIR) for own employees was 4.5 per million exposure hours by year-end 2025, down from 4.7 at the end of 2024. Umicore further strengthened the safety practices across sites as safety remains an integral part of Umicore's strategy and reflects its Zero Harm ambition.

The number of employees in fully consolidated companies amounted to 11,230 at year-end, compared with 11,581 in 2024.

The Group's full-year 2025 sustainability performance will be available in the 2025 Annual Report, to be published on 27 March 2026.

Financial review

Financial result and taxation

Adjusted net financial charges totaled € 173 million, compared to € 108 million in 2024 due to a higher average net financial debt and lower interest income on cash and deposits, combined with higher foreign exchange losses.

The adjusted tax charge for the period amounted to € 108 million, rather stable compared to € 109 million previous year. The lower adjusted effective group tax rate (ETR) of 26.1% (versus 29.4% in 2024) is mainly attributable to the release of uncertain tax positions after the successful closing of tax audits. Other tax audits for past fiscal years are in the process of being concluded. Under applicable law, the audits will only be closed upon the completion of all statutory requirements. The Group will reassess the IFRIC provisions as those future developments materialize.

The reported ETR of 45.2% is mainly impacted by a reassessment of the recognition of deferred tax assets (see below).

The total income tax paid in cash over the period amounted to € 159 million versus € 114 million last year.

Cash flows and financial debt

Cash flow generated from operations including changes in net working capital amounted to € 849 million, compared to € 967 million last year. The 2025 cash flow was positively impacted by the proceeds of the sale of the permanent gold inventories. This was offset by an increase in working capital versus a significant decrease last year. After deduction of € 325 million of capital expenditures and capitalized development expenses (versus € 582 million in 2024), the resulting free cash flow from operations came in at € 524 million, compared to € 384 million last year.

Adjusted EBITDA for 2025 was € 847 million, 11% above the € 763 million registered in 2024. This corresponds to an adjusted EBITDA margin of 24.0% for the Group.

Net working capital for the Group increased by € 298 million compared to the end of 2024. Net working capital needs increased following higher activity levels and higher metal prices.

Capital expenditures amounted to € 310 million for the full year 2025, a significant decrease compared with € 555 million in 2024, reflecting Umicore's strict approach in capital allocation. In Precious Metals Refining it mainly relates to safety, environmental and maintenance investments, other spending includes investments in growth initiatives such as the PEM fuel cell plant in China in the Fuel Cell and Stationary Catalyst Business Unit. In Battery Materials Solution specifically, it relates to finalizing the footprint in Battery Cathode Materials. Capitalized development expenses amounted to € 15 million.

Dividend payments over the period amounted to € 62 million.

In January 2025, Umicore contributed € 250 million in equity to IONWAY joint venture. Post close, in January 2026, Umicore contributed € 175 million in equity to IONWAY joint venture.

Net financial debt decreased at the end of 2025 to € 1,357 million versus € 1,425 million at the end of 2024, thanks to the strong operational cash flows including the contribution of the gold inventories sale, offset by the increased working capital and equity injection into IONWAY joint venture.

Umicore's liquidity remained solid, with a cash position of € 1.6 billion after the repayment of the € 500 million convertible bond earlier in June 2025, while the Group maintained access to sizeable (undrawn) committed syndicated credit facilities (€ 1.1 billion), uncommitted credit facilities and commercial paper programs.

The leverage ratio amounted to 1.60x LTM Adjusted EBITDA (versus 1.87x end of 2024). The Group's equity amounted to € 2,272 million, corresponding to a net gearing ratio (net debt / (net debt + equity)) of 37.4%.

Adjustments

Adjustments had a positive impact of €365 million on EBIT(DA), primarily driven by the gain of € 0.5 billion linked to the sale of the permanently tied up gold inventories, offset by an impairment on the participation of Element 6 and provisions related to specific restructuring programs. Adjustments to net result reflect the tax charge on the gain of the gold inventories sale and a one-off derecognition of deferred tax assets.

Hedging

Umicore continues its strategic metal hedging approach to reduce volatility, to increase visibility on future cash flows and to protect future earnings of exposure to certain precious metal prices.

At the end of 2025, Umicore has forward contracts in place to cover part of its expected structural price exposure to certain precious metals up to 2030. For 2026, slightly above three quarters of the exposure has been locked in for rhodium, around two thirds for gold, silver, platinum and palladium. For 2027, three quarters for silver and rhodium and close to two thirds for gold, platinum and palladium have been locked in. For 2028, close to two thirds for gold, silver, and platinum and around half of palladium and rhodium have been locked in. For 2029, about 50% for silver and 30% for gold and rhodium have been locked in, close to a quarter for palladium and the first tranche of 15% for platinum have been locked in. For 2030, the first quantities for around 10% on gold and silver were locked in. Next to strategic metal hedges, the Group manages a portion of its forward energy price risks by entering into energy hedges. Currently, Umicore has hedges in place for its expected European electricity consumption, amounting to more than 75% for the years 2026 till 2028 and above 50% for 2029 till 2030, and for its natural gas consumption with levels above 85% for 2026 and 2027, close to three quarters for 2028 and around a quarter for 2029.

In line with its foreign exchange hedging policy, and similarly to its metal hedging approach, Umicore proactively mitigates its structural exposure to currencies by entering into hedging transactions. To increase visibility on 2026 cash flows, Umicore hedged a portion of its exposure to various currency couples, including EUR/USD (70% hedged), USD/CAD (25% hedged) and EUR/PLN (10% hedged). To increase visibility on 2026 cash flows, Umicore hedged a portion of its exposure to various currency couples, including EUR/USD (70% hedged), USD/CAD (25% hedged) and EUR/PLN (10% hedged). Umicore does not hedge the impact of translational effects on the income statement which arise from the translation of overseas subsidiaries' results into EUR.

Dividend and shares

The Supervisory Board will propose a gross annual dividend of € 0.50 per share for 2025 at the Annual General Meeting on 30 April 2026, to be paid out in May 2026.

During 2025, no new shares were created. During the year, Umicore used 80,791 of its treasury shares (for shares granted and payout of 2022 PSU plan). In the course of 2025, Umicore did not buy back own shares. On 31 December 2025, Umicore owned 5,838,075 shares representing 2.37% of the total number of shares issued as of that date.

Statutory auditor's confirmations

The statutory auditors, EY Bedrijfsrevisoren BV, represented by Marnix Van Dooren and Eef Naessens, have confirmed that the audit, which is substantially completed, has to date not revealed any material misstatement in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity of the Group or the consolidated statement of cash flow as included in this press release.

The assurance procedures regarding the consolidated sustainability information are currently ongoing and are not yet completed. However, the statutory auditors have confirmed that their limited assurance procedures regarding the sustainability ratios included in the sections "Key Figures" and "Sustainability" of this press release have been substantially completed, and that they are not aware of any material adjustment that would need to be made to these ratios.

Brussels, 19 February 2026

EY Bedrijfsrevisoren BV
Statutory auditor

Represented by	
Marnix Van Dooren	Eef Naessens
Partner	Partner

Management responsibility statement

I hereby certify that, to the best of my knowledge, the Consolidated Financial Information of 2025 prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal requirements applicable in Belgium, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation. The commentary on the overall performance of the Group from page 1 to 19 includes a fair review of the development and performance of the business and the position of the Group and its undertakings included in the consolidation.

Brussels, 19 February 2026

Bart Sap
Chief Executive Officer

Consolidated financial information for the year ended on 31 December 2025

Consolidated income statement

(in million €)

	2024	2025
Turnover	14,853.7	19,374.1
Other operating income	137.2	170.7
Operating income	14,990.9	19,544.8
Raw materials and consumables	(12,643.6)	(16,682.4)
Payroll and related benefits	(996.6)	(997.9)
Depreciation and impairments	(1,716.7)	(296.1)
Other operating expenses	(895.8)	(540.5)
Operating expenses	(16,252.8)	(18,516.9)
Income (loss) from other financial assets	-	(9.8)
Result from operating activities	(1,261.9)	1,018.2
Financial income	44.3	26.0
Financial expenses	(140.0)	(149.7)
Foreign exchange gains and losses	(17.9)	(49.1)
Share in result of companies accounted for using the equity method	(48.6)	(73.6)
Profit (loss) before income tax	(1,424.1)	771.7
Income taxes	(107.0)	(382.2)
Profit (loss) from continuing operations	(1,531.1)	389.5
Profit (loss) of the period	(1,531.1)	389.5
of which minority share	(51.2)	5.0
of which Group share	(1,479.9)	384.5
(in € / share)		
Total basic earnings per share	-6.15	1.60
Total diluted earnings per share	-6.15	1.59
Dividend payout per share	0.80	0.25

Consolidated statement of comprehensive income

(in million €)

	2024	2025
Profit (loss) of the period from continuing operations	(1,531.1)	389.5
Items in other comprehensive income that will not be reclassified to P&L		
Changes due to remeasurements of post employment benefit obligations	12.0	34.5
Changes in deferred taxes directly recognized in other comprehensive income	(3.4)	(10.7)
Items in other comprehensive income that may be subsequently reclassified to P&L		
Changes in other equity investments at FV through OCI reserves	3.2	(2.4)
Changes in cash flow hedge reserves	(81.2)	28.5
Changes in deferred taxes directly recognized in other comprehensive income	21.1	(9.9)
Changes in currency translation differences	(8.8)	(17.4)
Other comprehensive income from continuing operations	(57.2)	22.6
Total comprehensive income for the period	(1,588.3)	412.1
of which Group share	(1,537.6)	407.2
of which minority share	(50.7)	4.9

Consolidated balance sheet

(in million €)

	31/12/2024	31/12/2025
Non-current assets	3,798.1	3,681.3
Intangible assets	387.2	390.1
Property, plant and equipment	2,390.4	2,360.6
Investments accounted for using the equity method	588.5	693.4
Other equity investments	22.6	9.9
Loans granted	3.6	3.3
Trade and other receivables	27.3	28.0
Deferred tax assets	378.4	196.0
Current assets	5,579.5	5,735.7
Loans granted	0.0	1.1
Inventories	2,251.7	2,557.3
Trade and other receivables	1,239.3	1,590.2
Income tax receivables	76.0	28.3
Cash and cash equivalents	2,012.5	1,558.8
Assets held for sale	33.9	42.8
Total assets	9,411.5	9,459.7
Equity of the Group	1,921.8	2,271.5
Group shareholders' equity	1,937.9	2,239.2
Share capital and premiums	1,384.3	1,384.3
Retained earnings	1,072.3	1,413.2
Currency translation differences and other reserves	(258.6)	(299.0)
Treasury shares	(260.0)	(259.3)
Minority interest	(16.2)	32.4
Non-current liabilities	3,137.3	2,931.9
Provisions for employee benefits	303.5	272.6
Financial debt	2,317.0	2,244.4
Trade and other payables	227.1	174.3
Deferred tax liabilities	24.7	14.0
Provisions	265.0	226.5
Current liabilities	4,349.9	4,251.6
Financial debt	1,119.7	597.2
Trade and other payables	2,851.7	3,312.0
Income tax payable	208.4	234.9
Provisions	170.0	107.5
Liabilities directly associated with the assets held for sale	2.6	4.7
Total equity & liabilities	9,411.5	9,459.7

Consolidated statement of changes in the equity of the Group

(in million €)

	Share capital & premiums	Reserves	Currency translation & other reserves	Treasury shares	Minority interest	Total for continuing operations
Balance at the beginning of 2024	1,384.3	2,715.6	(177.2)	(261.6)	36.4	3,697.4
Result of the period	-	(1,479.9)	-	-	(51.2)	(1,531.1)
Other comprehensive income for the period	-	-	(57.7)	-	0.5	(57.2)
Total comprehensive income for the period	-	(1,479.9)	(57.7)	-	(50.7)	(1,588.3)
Changes in share-based payment reserves	-	-	6.9	-	-	6.9
Dividends	-	(192.4)	-	-	(1.8)	(194.2)
Transfers	-	29.0	(30.6)	1.6	-	-
Other movements	-	(0.1)	-	-	-	(0.1)
Balance at the end of 2024	1,384.3	1,072.3	(258.6)	(260.0)	(16.2)	1,921.7
Balance at the beginning of 2025	1,384.3	1,072.3	(258.6)	(260.0)	(16.2)	1,921.7
Result of the period	-	384.5	-	-	5.0	389.5
Other comprehensive income for the period	-	-	22.6	-	(0.0)	22.6
Total comprehensive income for the period	-	384.5	22.6	-	4.9	412.1
Changes in share-based payment reserves	-	-	7.6	-	-	7.6
Convertible Bond - conversion rights*	-	50.3	(50.3)	-	-	-
Dividends	-	(60.1)	-	-	(2.0)	(62.2)
Transfers	-	7.4	(8.1)	0.7	-	-
Other movements	-	1.6	(1.6)	-	-	0.0
Changes in scope	-	(42.7)	(10.7)	-	45.7	(7.7)
Balance at the end of 2025	1,384.3	1,413.2	(299.0)	(259.3)	32.4	2,271.5

*Following the reimbursement, in June 2025, of the convertible bond issued in June 2020, the value of the conversion rights embedded in the bond was transferred to the Reserves

Consolidated cash flow statement

(in million €)

	2024	2025
Profit (loss) from continuing operations	(1,531.1)	389.5
Adjustments for share in the result of companies accounted for under the equity method	48.6	73.6
Adjustment for non-cash transactions	1,876.2	196.7
Adjustments for items to disclose separately or under investing and financing cash flows	181.5	487.3
Change in working capital requirement	391.6	(298.3)
Cash flow generated from operations	966.7	848.8
Dividend received	4.0	2.1
Tax paid during the period	(113.9)	(158.8)
Government grants received	12.0	18.7
Net operating cash flow	868.7	710.7
Acquisition of property, plant and equipment	(526.1)	(285.8)
Acquisition of intangible assets	(56.1)	(39.0)
Acquisition of new subsidiaries, net of cash acquired	(18.2)	-
Acquisition of / capital increase in associates and joint ventures	(175.0)	(250.0)
Acquisition in additional shareholdings in subsidiaries	-	(7.8)
New loans extended	(1.6)	(0.3)
Sub-total acquisitions	(777.0)	(582.9)
Disposal of property, plant and equipment	0.9	17.3
Disposal of intangible assets	0.1	0.0
Disposal of subsidiaries, associates and joint ventures, net of cash disposed	-	(10.1)
Disposal of financial fixed assets	-	10.2
Repayment of loans	0.3	0.2
Sub-total disposals	1.4	17.6
Net cash flow generated by (used in) investing activities	(775.7)	(565.3)
Payment of lease liabilities	(21.5)	(21.0)
Interest received	37.1	29.1
Interest paid	(86.5)	(119.3)
Repayment of loans	(1,383.4)	(2,478.8)
New loans	2,061.8	1,969.4
Dividends paid to Umicore shareholders	(192.4)	(60.1)
Dividends paid to minority shareholders	(1.8)	(1.8)
Net cash flow generated by (used in) financing activities	413.5	(682.4)
Effect of exchange rate fluctuations	3.6	53.7
Total net cash flow of the period	510.1	(483.4)
Net cash and cash equivalents at the beginning of the period for continuing operations	1,463.8	1,973.9
Net cash and cash equivalents at the end of the period for continuing operations	1,973.9	1,490.5
of which cash and cash equivalents	2,012.5	1,558.8
of which bank overdrafts	(38.6)	(68.2)

Condensed segment information 2024

(in million €)

	Battery Materials Solutions	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total Continued operations	Total
Total segment turnover	1,108.1	4,345.6	9,262.3	1,422.9	57.8	(1,343.0)	14,853.7	14,853.7
of which external turnover	943.3	4,166.0	8,289.3	1,397.3	57.8	-	14,853.7	14,853.7
of which inter-segment turnover	164.8	179.6	972.9	25.6	-	(1,343.0)	-	-
Total segment revenues (excluding metal)	394.6	1,666.1	898.6	536.3	-	(34.6)	3,461.0	3,461.0
of which external revenues (excluding metal)	400.5	1,663.0	895.4	502.0	-	-	3,461.0	3,461.0
of which inter-segment revenues (excluding metal)	(5.9)	3.0	3.2	34.3	-	(34.6)	-	-
Result from operating activities	(1,754.9)	313.5	289.6	54.6	(164.7)	-	(1,261.9)	(1,261.9)
of which depreciation and amortization	(85.0)	(69.2)	(77.4)	(31.6)	(22.1)	-	(285.2)	(285.2)
of which share in result of companies accounted for using the equity method	(51.0)	-	-	-	2.5	-	(48.6)	(48.6)
EBITDA	(1,720.9)	382.6	367.0	86.2	(140.2)	-	(1,025.3)	(1,025.3)
Adjustments	(1,671.4)	(48.2)	(2.9)	(11.1)	(54.4)	-	(1,788.1)	(1,788.1)
Adjusted EBITDA	(49.5)	430.9	369.9	97.3	(85.8)	-	762.8	762.8
Total EBIT	(1,805.9)	313.5	289.6	54.6	(162.2)	-	(1,310.5)	(1,310.5)
Adjustments	(1,671.4)	(48.2)	(2.9)	(11.1)	(54.4)	-	(1,788.1)	(1,788.1)
Adjusted EBIT	(134.4)	361.7	292.5	65.7	(107.9)	-	477.6	477.6
Capital expenditure	307.4	78.1	86.3	26.3	56.7	-	554.7	554.7

As from fiscal year 2025, Umicore has grouped its businesses related to the evolving EV market into a single Business Group called Battery Materials Solutions. The Battery Materials Solutions Business Group is henceforth composed of the business unit Battery Cathode Materials (formerly the 'Battery Materials' Business Group) and the business unit Battery Recycling Solutions, formerly within the Recycling Business Group. The 2024's figures of Battery Materials Solutions and Recycling have been restated to reflect this change in the tables above.

Condensed segment information 2025

(in million €)

	Battery Materials Solutions	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total Continued operations	Total
Total segment turnover	1,049.4	4,481.6	13,826.3	1,564.4	66.3	(1,613.9)	19,374.1	19,374.1
of which external turnover	862.7	4,296.0	12,656.7	1,492.4	66.3	-	19,374.1	19,374.1
of which inter-segment turnover	186.7	185.6	1,169.7	72.0	-	(1,613.9)	-	-
Total segment revenues (excluding metal)	436.3	1,668.1	947.1	557.5	-	(46.6)	3,562.5	3,562.5
of which external revenues (excluding metal)	433.3	1,664.5	961.5	503.1	-	-	3,562.5	3,562.5
of which inter-segment revenues (excluding metal)	3.0	3.6	(14.4)	54.4	-	(46.6)	-	-
Result from operating activities	(68.1)	370.2	780.8	55.0	(119.8)	-	1,018.2	1,018.2
of which depreciation and amortization	(70.6)	(66.7)	(76.0)	(32.3)	(22.0)	-	(267.7)	(267.7)
of which share in result of companies accounted for using the equity method	(5.0)	-	-	-	(68.6)	-	(73.6)	(73.6)
EBITDA	(2.5)	436.9	856.8	87.4	(166.4)	-	1,212.3	1,212.3
Adjustments	18.2	(13.2)	485.3	(20.9)	(103.9)	-	365.4	365.4
Adjusted EBITDA	(20.7)	450.2	371.5	108.3	(62.4)	-	846.8	846.8
Total EBIT	(73.1)	370.2	780.8	55.0	(188.4)	-	944.6	944.6
Adjustments	18.2	(13.2)	485.3	(20.9)	(104.0)	-	365.3	365.3
Adjusted EBIT	(91.3)	383.4	295.6	76.0	(84.4)	-	579.3	579.3
Capital expenditure	124.5	65.4	58.0	28.0	33.9	-	309.7	309.7

Impact of adjustments (in million €)	Total	of which: adjusted	Adjustments
H1 2024			
Result from operating activities	(1,371.7)	240.6	(1,612.4)
of which depreciation and amortization	(152.0)	(152.0)	-
Share in result of companies accounted for using the equity method	(50.0)	0.0	(50.0)
EBITDA	(1,269.7)	392.7	(1,662.4)
EBIT	(1,421.7)	240.7	(1,662.4)
Net financial result (*)	(56.8)	(56.2)	(0.6)
Income taxes	(66.5)	(66.9)	0.4
Profit (loss) of the period	(1,545.1)	117.5	(1,662.6)
of which minority share	(73.1)	(0.4)	(72.7)
of which Group share	(1,472.0)	117.9	(1,589.9)
H2 2024			
Result from operating activities	109.8	236.7	(126.8)
of which depreciation and amortization	(133.2)	(133.0)	(0.2)
Share in result of companies accounted for using the equity method	1.4	0.4	1.0
EBITDA	244.4	370.1	(125.7)
EBIT	111.2	237.1	(125.9)
Net financial result (*)	(56.8)	(52.0)	(4.8)
Income taxes	(40.4)	(41.6)	1.2
Profit (loss) of the period	14.0	143.4	(129.4)
of which minority share	21.9	6.1	15.9
of which Group share	(7.9)	137.3	(145.2)
2024			
Result from operating activities	(1,261.9)	477.3	(1,739.2)
of which depreciation and amortization	(285.2)	(285.0)	(0.2)
Share in result of companies accounted for using the equity method	(48.6)	0.4	(49.0)
EBITDA	(1,025.3)	762.8	(1,788.1)
EBIT	(1,310.5)	477.7	(1,788.3)
Net financial result (*)	(113.6)	(108.3)	(5.3)
Income taxes	(107.0)	(108.6)	1.6
Profit (loss) of the period	(1,531.1)	260.9	(1,792.0)
of which minority share	(51.2)	5.6	(56.8)
of which Group share	(1,479.9)	255.3	(1,735.1)

*Net financial result is calculated as the sum of financial income, financial expenses and foreign exchange gains and losses as reported in the consolidated income statement

H1 2025	Total	of which:	
		adjusted	Adjustments
Result from operating activities	304.3	304.8	(0.6)
of which depreciation and amortization	(131.3)	(130.8)	(0.5)
Share in result of companies accounted for using the equity method	(4.4)	(3.1)	(1.3)
EBITDA	431.2	432.5	(1.3)
EBIT	299.9	301.7	(1.9)
Net financial result (*)	(101.7)	(101.8)	0.0
Income taxes	(67.7)	(64.4)	(3.3)
Profit (loss) of the period	130.5	135.6	(5.1)
of which minority share	(6.2)	0.7	(6.8)
of which Group share	136.7	134.9	1.8
H2 2025			
Result from operating activities	713.9	281.5	432.4
of which depreciation and amortization	(136.4)	(136.7)	0.4
Share in result of companies accounted for using the equity method	(69.2)	(4.0)	(65.2)
EBITDA	781.0	414.3	366.7
EBIT	644.7	277.5	367.1
Net financial result (*)	(71.1)	(71.1)	(0.0)
Income taxes	(314.6)	(43.4)	(271.2)
Profit (loss) of the period	259.0	163.0	96.0
of which minority share	11.1	10.0	1.2
of which Group share	247.8	153.1	94.8
2025			
Result from operating activities	1,018.2	586.4	431.8
of which depreciation and amortization	(267.7)	(267.6)	(0.2)
Share in result of companies accounted for using the equity method	(73.6)	(7.1)	(66.5)
EBITDA	1,212.3	846.8	365.4
EBIT	944.6	579.3	365.3
Net financial result (*)	(172.8)	(172.9)	0.0
Income taxes	(382.2)	(107.8)	(274.4)
Profit (loss) of the period	389.5	298.6	90.9
of which minority share	5.0	10.6	(5.7)
of which Group share	384.5	288.0	96.5

*Net financial result is calculated as the sum of financial income, financial expenses and foreign exchange gains and losses as reported in the consolidated income statement

Forward looking statements

This document contains forward-looking information that involves risks and uncertainties, including statements about Umicore's plans, objectives, expectations and intentions. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Umicore. Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected. As a result, neither Umicore nor any other person assumes any responsibility for the accuracy of these forward-looking statements.

Glossary

For a glossary of used financial and technical terms please refer to:

<https://www.umicore.com/en/investor-relations/glossary/>

For more information

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Financial calendar

27 March 2026	Publication of the annual report 2025
30 April 2026	Annual General Meeting
31 July 2026	Half year results 2026

Umicore profile

Umicore is a global advanced materials and recycling Group. Leveraging decades of expertise in materials science, metallurgy, chemistry, and metals management, Umicore transforms precious and critical metals into functional technologies that enable everyday applications. Its unique circular business model ensures that these critical elements are continuously refined and recycled, to be reintegrated in new applications.

Umicore's four Business Groups – Catalysis, Recycling, Specialty Materials and Battery Materials Solutions – offer materials and solutions addressing resource scarcity and the growing need for functional materials for clean technologies, clean mobility and a connected world. Through tailored and cutting-edge products and processes they drive innovation and sustainability.

Umicore generates the majority of its revenues from, and focuses most of its R&D efforts on, clean mobility and recycling. Its overriding goal of sustainable value creation is rooted in developing, producing and recycling materials for a better life.

Umicore's industrial, commercial and R&D activities, with more than 11,000 employees, are located across the world to best serve its global customer base. Group revenues (excluding metal) reached € 3.6 billion (turnover of € 19.4 billion) in 2025.

An audio webcast for **analysts and investors** will take place today at 09:30 AM CET. Media are welcome to attend and listen to the live audio webcast and can direct their questions to Umicore Media Relations. Please visit: <https://umicore.engagestream.com/companywebcast.com/fy-results-2025>
