Press release
Regulated information
1 August 2025 - 07:30 CEST

UMICORE
HALF YEAR RESULTS 2025

Umicore Group key highlights for the first half of 2025

- **Solid first half of the year with earnings well up versus the previous year, driven by sustained demand and Group wide operational efficiency measures within a supportive metal price environment**

- **Strong performance in foundation businesses and gradual ramp-up of contracts in Battery Cathode Materials**

- **Group key figures as at 30 June 2025:**
  - Revenues[1] of € 1.8 billion
  - Adjusted EBITDA of € 433 million and adjusted EBITDA margin of 24.3%
  - Adjusted EBIT of € 302 million and adjusted EBIT margin of 17.0%
  - Adjusted net profit (Group share) of € 135 million and adjusted EPS of € 0.56
  - ROCE of 16.4%
  - Total recordable injury rate for own employees of 4.4 per 1 million exposure hours, down compared to the end of 2024

- **Execution of CORE strategy: focus on operational excellence, rigorous capital deployment and performance culture**
  - **Efficiency measures**, well on track with > € 50 million already achieved over the first half of the year
  - **Strict capital allocation** with capital expenditures of € 109 million
  - Cash flow from operations of € 62 million: free operating cash flow of € -54 million
  - Net debt at € 1,829 million corresponding to a net debt / LTM adj. EBITDA ratio of 2.28x.

Statement from Bart Sap, CEO

"Umicore delivered an encouraging performance in the first half of this year, in a dynamic global context. This highlights the quality of our businesses as well as our continued focus on operational efficiencies and rigorous capital deployment across the Group. As we look to the future, we stay focused on executing our strategic priorities and take the necessary steps to drive cash generation in our foundation businesses and recover value in Battery Cathode Materials. In light of today's geopolitical context and its resulting challenges, our longstanding circular business model is more relevant than ever as we continue to provide local access to critical metals and materials for a broad set of industries and applications. Our performance underlines the remarkable efforts of our teams, who consistently set the bar for industry performance."

[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).

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CORE | Strategy update

Maximize cash generation from foundation businesses and recover value in Battery Cathode Materials

In March 2025, Umicore shared the key outcomes of the Battery Materials strategy review and its roadmap to 2028. Focus is to reinforce our leadership in the foundation businesses and further unlocking their strong cash generation potential, while setting up Battery Cathode Materials for value recovery.

Umicore's strategic roadmap to 2028 is based on four key imperatives:

- **Capital**: Strictly contained investments, focus on a more balanced capital allocation across the Group and a rigorous capital deployment.
- **Performance**: Operational efficiencies across activities, targeted to offset inflation.
- **People and culture**: Establish a performance culture to drive change and unlock value through a continuous improvement mindset.
- **Strategic partnerships**: In Battery Cathode Materials, Umicore is executing its solid mid-term plan with a disciplined focus on value recovery, while simultaneously exploring partnerships if this would result in a faster or higher value recovery.

For more information on Umicore's strategy and related mid-term targets we refer to the Capital Markets Day 2025 section on Umicore's website.

New reporting structure

As part of the strategy update, Umicore has grouped its businesses related to the evolving EV market into a single Business Group called Battery Materials Solutions. This release marks the first introduction of this new financial reporting structure.

The Battery Materials Solutions Business Group is henceforth 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 from now on 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 the first half of 2025

Umicore's Group revenues for the first half of 2025 amounted to € 1.8 billion, in line with the first half of 2024. The adjusted EBIT for the Group stood at € 302 million and the adjusted EBITDA at € 433 million, up +25% and +10% respectively compared to the same period last year. This year-on-year increase demonstrates solid underlying performance, primarily driven by sustained demand and operational efficiency initiatives across business units. These positive elements more than offset adverse effects of cost inflation and - to a lesser extent – fluctuations in foreign exchange rates[2]. They have enabled us to cope with geopolitical uncertainties as they emerged since the beginning of 2025. A supportive precious, minor and specialty metals price environment compensated for the gradual decline in the average price levels of precious metals hedges.

- Revenues in the **Battery Materials Solutions** Business Group[3] amounted to € 212 million, somewhat below the first half of 2024, primarily due to slightly lower volumes of cathode active materials (CAM) and a lower refining income in the Battery Cathode Materials business unit. Adjusted EBITDA of the Business Group amounted to € -21 million, roughly stable against € -20 million over the first half of 2024. The earnings evolution hides opposite trends across the business units. Net spending in Battery Recycling Solution decreased versus 2024 which resulted in a positive year-on-year earnings evolution. On the other hand, earnings for Battery Cathode Materials decreased. In addition to slightly lower revenues, the year-on-year earnings evolution also reflects the absence of positive one offs recorded in 2024, only partially offset by efficiency and strict costs management. Adjusted EBIT amounted to € -54 million.

- **Catalysis** delivered an outstanding performance, with revenues and earnings above the levels seen in the first half of 2024. Revenues and volumes for Automotive Catalysts remained stable, with light-duty catalyst volumes outperforming a slightly contracting ICE automotive market mainly as a result of further market share gains in light-duty gasoline catalysts. Revenues in Precious Metals Chemistry and Fuel Cell & Stationary Catalysts were well up, driven by strong customer demand. The positive revenue evolution, in combination with cost discipline and high operational efficiency, led to an adjusted EBITDA of € 232 million, the second highest level achieved in the history of the Catalysis Business Group.

- The **Recycling**[4] Business Group recorded solid results with revenues and earnings in line with the level of the first half of 2024. This performance reflects high activity levels and a supportive precious, minor and specialty metal price environment across business units that offset - in Precious Metals Refining - a somewhat less favorable mix and decreasing average price levels of precious metals hedges. Adjusted EBITDA amounted to € 190 million, also benefiting from performance management initiatives.

- Revenues in **Specialty Materials** were in line with the level of the first half of 2024. Adjusted EBITDA of the Business Group amounted to € 59 million, well up compared to the previous year, reflecting higher margins for cobalt products in Cobalt & Specialty Materials as well as operational efficiency improvements.

[2] Umicore has hedged the majority of its structural FX exposure.
[3] The Battery Materials Solutions Business Group is henceforth composed of the business units Battery Cathode Materials and Battery Recycling Solutions. We refer to the section 'New reporting structure' in this press release for more information. The Business Group's revenues and earnings for the first half of 2024 have been restated to take this change into account.
[4] 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 the section 'New reporting structure' in this press release for more information. The Business Group's revenues and earnings for the first half of 2024 have been restated to take this change into account.

Capital deployment and cash generation

Umicore accelerated ongoing **efficiency improvements** to support cost optimization, top-line growth and working capital optimization. The Group-wide program to deliver at least € 100 million EBITDA in 2025 (included in the 2025 outlook) is well on track, with more than € 50 million already achieved so far. The Group's adjusted EBITDA margin amounted to 24.3%, well up compared to the 21.8% in the first half of 2024.

Capital expenditures amounted to € 109 million in the first half of 2025, substantially down compared to € 269 million in the same period the previous year reflecting Umicore's **strict approach in capital allocation** and certain timing effects. As at 30 June 2025, the ROCE amounted to 16.4%.

The Group continues to have a solid balance sheet at the end of June 2025, with a strong liquidity position and spread debt maturities. As anticipated, the net debt / LTM EBITDA ratio amounts to 2.28x.

Umicore confirms recently increased outlook for 2025

Building on the encouraging performance in the first half of the year, Umicore confirms that the adjusted EBITDA for the full year 2025 will be in the range of € 790 million to € 840 million, in line with the previously upgraded guidance. This guidance excludes any major upheavals in a context of persistent geopolitical tensions.[5]

- Umicore reiterates its guidance for the Battery Cathode Materials business unit, expecting adjusted EBITDA to be around break-even for 2025, similar to last year. This outlook indicates a solid underlying year-on-year performance improvement driven by the anticipated ramp-up of contracted volumes and ongoing operational efficiencies, given that 2024 results benefited from significant one-offs. For the full **Battery Materials Solutions** Business Group, including henceforth Battery Recycling Solutions, adjusted EBITDA is forecasted between € -20 and € -25 million, reflecting sequential improved performance in the second half as higher Battery Cathode Materials volumes should offset increased Battery Recycling Solutions spending.

- In **Catalysis**, Umicore expects to continue to benefit from its strong market position in gasoline catalyst applications and continued contribution from operational performance efforts. In this context, adjusted EBITDA in 2025 is expected to be slightly above the record level achieved in 2024. It is, however, anticipated that revenues and earnings in the second half of the year will reflect the usual seasonality in the automotive end market.

- Assuming similar precious metals and minor & specialty metals price levels as in the month of June, in combination with current metal hedges, the 2025 adjusted EBITDA for the **Recycling** Business Group is projected to be close to the level of 2024. It is however anticipated that revenues and earnings will be sequentially lower in the second half of the year as a result of the gradual decline of the average price level of the precious metals' hedges.

- It is anticipated that **Specialty Materials** will continue to benefit from increased efficiency measures, as well as supportive margins for cobalt products. This is expected to result in a modest increase in 2025 adjusted EBITDA of the Business Group versus 2024.

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5 Please consult the Forward Looking Statements on page 37 of this release.

- **Corporate costs** are expected to decrease up to 20% versus the level of the previous year.

- In the spirit of rigorous capital deployment and taking into account the remaining, strictly minimized, investments in the Battery Cathode Materials business, **Group capital expenditures** for 2025 are anticipated to be around € 350 million. This excludes the equity contributions to the IONWAY joint venture with PowerCo. For the full year 2025, Umicore plans to contribute a total of € 400 million to IONWAY. It has already contributed € 250 million in January this year and currently anticipates that the remaining € 150 million will be contributed in the second half of the year.

- Building on the **strong value management** in 2024, the outlook for 2025 includes an additional year-on-year EBITDA impact of at least € 100 million, originating from further efficiency improvements across the Group.

Key figures

(in million €)	H1 2024	H2 2024	H1 2025
Turnover	7,446	7,407	8,694
Revenues (excluding metal)	1,804	1,657	1,791
Adjusted EBITDA (1)	393	370	433
of which associates and joint ventures	0	0	(3)
EBITDA adjustments (1)	(1,662)	(126)	(1)
EBITDA	(1,270)	244	431
Adjusted EBITDA margin	21.8%	22.3%	24.3%
Adjusted EBIT (1)	241	237	302
EBIT adjustments (1)	(1,662)	(126)	(2)
Total EBIT	(1,422)	111	300
Adjusted EBIT margin	13.3%	14.3%	17.0%
Effective adjusted tax rate	36.3%	22.6%	31.7%
Adjusted net profit, Group share	118	137	135
Net profit, Group share	(1,472)	(8)	137
R&D expenditure	131	126	103
Capital expenditure	269	285	109
Net cash flow before financing	4	89	(359)
Total assets, end of period	8,227	9,412	8,594
Group shareholders' equity, end of period	2,048	1,938	2,044
Consolidated net financial debt, end of period (1)	1,434	1,425	1,829
Gearing ratio, end of period	41.6%	42.6%	47.6%
Net debt / LTM adj. EBITDA	1.70x	1.87x	2.28x
Capital employed, end of period	3,516	3,485	3,854
Capital employed, average	4,259	3,501	3,670
Return on capital employed (ROCE)	11.3%	13.5%	16.4%
Workforce, end of period (fully consolidated)	12,012	11,581	11,410
Workforce, end of period (associates and joint ventures)	2,061	2,071	1,995
Staff total recordable injury rate (STRIR) (2)	5.00	4.70	4.40

(1) The reconciliation of the Alternative Performance Measures with the interim condensed financial statements is done on the consolidated balance sheet and at note 4 of the consolidated condensed interim financial statements

(2) Total number of fatal accidents, lost time accidents and recordable injuries without lost time, per million hours worked, for Umicore's own employees

Key figures per share

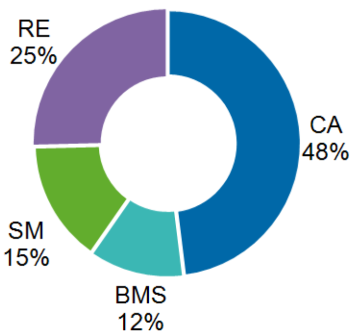
(in € / share)

	H1 2024	H2 2024	H1 2025
Total number of issued shares, end of period	246,400,000	246,400,000	246,400,000
of which shares outstanding	240,480,967	240,481,134	240,561,925
of which treasury shares	5,919,033	5,918,866	5,838,075
Average number of shares outstanding			
basic	240,446,704	240,480,984	240,531,849
diluted	240,544,205	240,626,962	240,677,827
Adjusted EPS	0.49	0.57	0.56
Basic EPS	-6.12	-0.03	0.57
Diluted EPS	-6.12	-0.03	0.57
Dividend payout*	0.55	0.25	0.25
Net cash flow before financing, basic	0.02	0.37	-1.49
Total assets, end of period	34.21	39.14	35.73
Group shareholders' equity, end of period	8.52	8.06	8.50

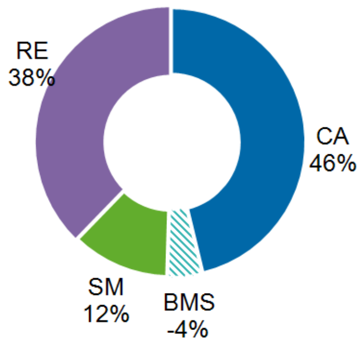
* The Supervisory Board proposed a gross annual dividend for the financial year 2024 of € 0.50 per share at the Annual General Meeting on 24 April 2025. Taking into account the interim dividend of € 0.25 per share paid out in August 2024, a gross amount of € 0.25 per share was paid out in May 2025 after shareholder approval.

Segment split

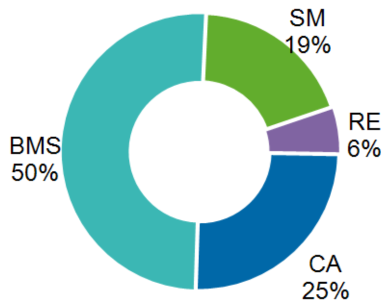
Revenues
(excluding metal)



EBITDA
(adjusted)



Capital employed
(average)



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

Battery Materials Solutions

Battery Materials Solutions key figures (in million €)	**H1 2024**	**H2 2024**	**H1 2025**
Total segment turnover	581	528	543
Total segment revenues (excluding metal)	224	171	212
Adjusted EBITDA	(20)	(29)	(21)
of which associates and joint ventures	(2)	(1)	(2)
EBITDA	(1,621)	(100)	(8)
Adjusted EBITDA margin	-8.2%	-16.8%	-9.3%
Adjusted EBIT	(74)	(60)	(54)
Total EBIT	(1,676)	(130)	(40)
Adjusted EBIT margin	-32.5%	-34.7%	-24.6%
R&D expenditure	48	41	34
Capital expenditure	169	139	44
Capital employed, end of period	1,508	1,645	1,975
Capital employed, average	2,124	1,576	1,810
Return on capital employed (ROCE)	-7.0%	-7.6%	-5.9%
Workforce, end of period (fully consolidated)	2,864	2,592	2,605
Workforce, end of period (associates and joint ventures)	634	645	688

Overview

In the first half of 2025 revenues in the **Battery Materials Solutions** Business Group[6] amounted to € 212 million, somewhat below the first half of 2024, primarily due to slightly lower volumes of cathode active materials (CAM) as well as a lower refining income in the Battery Cathode Materials business unit. Adjusted EBITDA of the Business Group amounted to € -21 million, roughly stable against € -20 million over the first half of 2024. The earnings evolution hides opposite trends across the business units. Net spending in Battery Recycling Solutions decreased versus 2024 which resulted in a positive year-on-year earnings evolution. On the other hand, earnings for Battery Cathode Materials decreased. In addition to slightly lower revenues, the year-on-year earnings comparison also reflects the absence of positive one-offs recorded in 2024, only partially offset by efficiency and strict costs management. Adjusted EBIT amounted to € -54 million. The increase in capital employed over the period is mainly driven by the equity contribution of € 250 million into IONWAY (the joint venture with Volkswagen's PowerCo) that occurred in January 2025.

H1 2025 Business Review

Revenues for **Battery Cathode Materials** were € 208 million in the first half of 2025, somewhat below (-4%) the level over the same period last year.

As expected, sales volumes of CAM declined slightly in the first half of the year due to the anticipated phase-out of legacy contracts, while volumes from new customer contracts began to ramp up in line with projections.

[6] The Battery Materials Solutions Business Group is henceforth composed of the business unit Battery Cathode Materials and Battery Recycling Solutions. We refer to section 'New reporting structure' in this press release for more information. The Business Group's revenues and earnings for HY 2024 have been restated to take this change into account.

In addition to the main long-term customer programs that are anticipated to further ramp-up in the course of 2025 - i.e. ACC and IONWAY - Umicore also has an agreement with SK On, whose offtake commitments represent a substantial portion of the total CAM volumes anticipated for the year.

The year-on-year revenue evolution also reflects lower revenues from the refining activities against the first half of 2024, due to unfavorable pricing conditions for cobalt input materials.

Battery Cathode Materials' adjusted EBITDA amounted to € -15 million. In addition to slightly lower revenues, the year-on-year earnings comparison also reflects the absence of positive one-offs recorded in 2024, only partially offset by efficiency and strict costs management.

Umicore continues to make significant progress on next-generation battery materials technologies, reaching key milestones together with its partners. In May, BMW and Solid Power were among the first to feature an all-solid-state battery vehicle incorporating Umicore's proprietary cathode materials.[7] This achievement validates Umicore's leadership in cathode materials technology for solid-state batteries, with commercial deployment anticipated for the coming years.

The **Battery Recycling Solutions** business unit will focus the next two years on a further optimization of the processes and underlying recycling technologies in its battery recycling pilot plant in Belgium. 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.

7 https://www.umicore.com/en/media/newsroom/from-lab-to-road/

Catalysis

Catalysis key figures (in million €)	**H1 2024**	**H2 2024**	**H1 2025**
Total segment turnover	2,279	2,066	2,303
Total segment revenues (excluding metal)	854	812	872
Adjusted EBITDA	218	213	232
EBITDA	176	206	219
Adjusted EBITDA margin	25.5%	26.2%	26.6%
Adjusted EBIT	184	178	198
Total EBIT	142	171	185
Adjusted EBIT margin	21.5%	21.9%	22.8%
R&D expenditure	49	56	44
Capital expenditure	27	52	24
Capital employed, end of period	832	905	910
Capital employed, average	923	869	908
Return on capital employed (ROCE)	39.9%	40.9%	43.7%
Workforce, end of period (fully consolidated)	3,030	2,933	2,919

Overview

In the first half of 2025, the Business Group **Catalysis** delivered an outstanding performance with revenues of € 872 million, slightly above the level of the first half of 2024. Revenues and volumes for Automotive Catalysts remained in line with the previous year. Light-duty catalyst volumes outperformed a slightly contracting global internal combustion engine (ICE) car market mainly as a result of further market share gains in light-duty gasoline catalysts. Revenues in Precious Metals Chemistry increased, driven by solid demand for inorganic chemicals while revenues in Fuel Cell & Stationary Catalysts were well up reflecting higher sales volumes for fuel cell and the stationary catalysts. Earnings of the Business Group were further supported by cost discipline and operational efficiency measures resulting in an adjusted EBITDA of € 232 million, 6% above the level of the same period the previous year and the second-highest level achieved in the history of the Catalysis Business Group. Adjusted EBIT amounted to € 198 million, up 8% compared to the first half of 2024. The Business Group's EBITDA margin increased to 25.4%.

H1 2025 Business Review

In the first half of 2025, global ICE LDV production slightly contracted by 1.7% compared to the same period last year, reflecting a context of economic uncertainties as well as increasing penetration of BEV. Trends varied, however, across regions. While ICE LDV production remained broadly flat in China, steeper declines in the European and North-American car markets more than offset growth in other regions. Global heavy-duty diesel production slightly declined (-1.3%) compared to the previous year.

Despite the less supportive market background, **Automotive Catalysts** recorded a strong performance with revenues and earnings in line with the same period last year. In the light-duty vehicles segment, the business unit outperformed the global ICE market in terms of volumes and revenues, reflecting Umicore's industry leading position in gasoline catalyst technologies with continued market shares wins, in particular in Brazil. This demonstrates Automotive Catalysts strong local presence, also in the long-lasting light-duty geographies. In the heavy-duty diesel segment, Umicore's volumes and revenues reflected the global market trend. Earnings were stable with continued operational efficiency measures offsetting negative impacts such as foreign exchange rates.

Light-duty vehicles[8]

The light-duty vehicle segment represented 85% of Automotive Catalysts' revenues in the first half of 2025, of which 83% corresponds to gasoline technologies.

European ICE light-duty production represented 28% of Umicore's global light-duty catalyst volumes. Production of light-duty vehicles in Europe steeply declined, contracting by 9.1% compared to the first half of 2024. Umicore outperformed the European gasoline segment. Production of light-duty gasoline vehicles in the region decreased 5.9% year-on-year while Umicore's volumes remained stable. Revenues were, however, lower reflecting a somewhat less favorable customer mix.

Light-duty production in the Chinese ICE market, which represented 24% of Umicore's global light-duty catalyst volumes, remained stable (+1.2%) compared to the first half of 2024. Umicore's volumes (-2.5%) and revenues were down, with the customer mix reflecting the more challenging situation for the global car manufacturers in the region. Over the period Umicore continued to successfully expand its share with local manufacturers.

The North and South American ICE markets represented together 27% of Umicore's global light-duty catalyst volumes. Umicore's revenues and volumes (+6%) strongly outperformed a declining North American market (-5.6%) driven by a favorable customer mix. In South America, Umicore substantially outperformed a growing market (+8.7%), both in volumes (+35%) and revenues driven by a favorable customer mix as well as platform wins in a context of stricter L-8 emission standards.[9]

Umicore's volumes (+12.6%) and revenues significantly outperformed flattish light-duty ICE production in India and Thailand region (+1.2%). Umicore also recorded higher volumes and revenues in a growing Japanese market while in Korea volumes declined in line with the lower car market.

Heavy-duty diesel vehicles[10]

The heavy-duty diesel segment represented 15% of the business unit's revenues in the first half of 2025.

The Chinese heavy-duty diesel market, which represented 33% of Umicore's global heavy-duty diesel volumes, returned to growth with an increase in HDD production of 2.6% compared to the same period the previous year. Umicore's volumes (+9.3%) and revenues significantly outperformed the market reflecting a favorable customer and platform mix.

In Europe, Umicore's volumes and revenues reflected the subdued heavy-duty diesel market (-0.3%).

[8] Source market data: S&P.
[9] The PROCONVE L-8 standards for passenger cars in Brazil are phased-in from 2025 through 2031.
[10] Source market data: S&P and KGP.

Revenues for **Precious Metals Chemistry** increased significantly compared to the first half of 2024. Revenues from inorganic chemicals were well up, benefiting from solid demand from existing customers as well as a successful expansion of the customer portfolio. This more than offset lower volumes for homogenous catalysts as a result of continued subdued demand in the specialty chemicals and industrial end markets. The business unit's earnings were well up driven by higher revenues as well as operational efficiency measures and a higher PGM price environment, despite a certain mitigation due to existing strategic metal hedges.

Following the conclusion of long-term customer partnerships, the business unit announced in May a production expansion of its homogeneous catalysts site in Oklahoma (U.S.) which will secure supplies at multi-ton levels from both the United States and Europe.

Revenues for **Fuel Cell & Stationary Catalysts** were well up compared to the first half of 2024 reflecting a higher contribution from both the fuel cell and the stationary catalyst activity. Sales volumes of proton-exchange-membrane (PEM) fuel cell catalysts used in hydrogen-based transportation increased substantially year-on-year driven by solid orders in Korea and a recovering Chinese market. The construction of the fuel cell catalyst plant in Changshu, China is well on track with the plant expected to become operational early 2026. Revenues from stationary catalysts were also higher, reflecting in particular a strong contribution from the recent extension of the customer portfolio into the data center market segment. Earnings of the business unit increased year-on-year, also supported by efficiency measures.

Recycling

Recycling key figures (in million €)	H1 2024	H2 2024	H1 2025
Total segment turnover	4,506	4,756	5,880
Total segment revenues (excluding metal)	462	436	460
Adjusted EBITDA	192	178	190
EBITDA	190	177	190
Adjusted EBITDA margin	41.5%	40.9%	41.2%
Adjusted EBIT	154	139	152
Total EBIT	152	138	152
Adjusted EBIT margin	33.2%	31.8%	33.0%
R&D expenditure	10	9	5
Capital expenditure	42	44	19
Capital employed, end of period	316	187	209
Capital employed, average	389	251	198
Return on capital employed (ROCE)	78.9%	110.5%	153.9%
Workforce, end of period (fully consolidated)	2,720	2,664	2,611

Overview

The **Recycling**[11] Business Group recorded solid results over the first half of 2025, achieving revenues and earnings in line with the level of the previous year. This solid performance reflects high activity levels and a supportive precious, minor and specialty metals price environment across business units that offset in Precious Metals Refining a less favorable mix and decreasing price levels of precious metals hedges. The Business Group's revenues amounted to € 460 million. Adjusted EBITDA stood at € 190 million and adjusted EBIT at € 152 million, in line with the same period the previous year, also benefitting from performance management initiatives.

H1 2025 Business Review

Precious Metals Refining delivered a solid performance over the first half of the year. Revenues were close to the level of the previous year with higher volumes and a supportive metal price environment more than offset by decreasing average precious metals hedging price levels and somewhat less favorable supply conditions. Earnings were lower, reflecting in addition to the decreasing hedging price levels of precious metals also cost inflation, which was only partially offset by operational efficiency efforts.

[11] 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 'New reporting structure' in this press release for more information. The Business Group's revenues and earnings for HY 2024 have been restated to take this change into account.

Operational performance in the metal refining and recycling plant remained robust over the first half of the year. Processed volumes were well above the levels achieved over the same period last year during which the recurring maintenance shutdown took place. Compared to the first half of 2024, the input mix was somewhat less favorable, reflecting more difficult supply conditions for complex PGM-rich materials in a context of exceptional weather conditions in South-Africa. In the recyclables segment, end-of-life industrial catalysts supply remained subdued due to longer operational usage in a context of economic downturn while availability of spent automotive catalysts remained in line with previous half-year.

Precious metal prices saw substantial increases in the first half of 2025. Gold hit record highs, with silver and platinum also seeing major gains. Umicore had already locked in a substantial portion of its exposure to these precious metals and benefited therefore to a more limited extent from the price increase of these metals. In addition, lower average hedged precious metals price levels were only partially offset by the overall favorable price environment for minor & specialty metals.

Precious Metals Refining continues to invest € 25 million annually to further improve the environmental performance of the plant, with a strong focus on diffuse emissions. In the first half of 2025, the project to create a closed green zone around the plant was completed. This structural measure will provide a buffer between the adjacent residential area and the site, in addition to other environmental initiatives taken on site and in the vicinity. Umicore’s sustained efforts to continuously improve environmental performance translate into a persistent decrease in lead-in-blood levels, as once more demonstrated in the most recent monitoring carried out in March 2025.

Revenues for **Jewelry & Industrial Metals** increased compared to the first half of 2024. The contribution from the closed loop refining and recycling activities was well up driven by high demand and a favorable precious metal price environment. Sales volumes of jewelry products continued to benefit from strong demand from the luxury end-market. This more than offset subdued demand for platinum engineered materials used in high purity glass applications. Earnings of the business unit were well up, reflecting also the contribution from operational efficiency measures.

The earnings contribution for **Precious Metals Management** was well above the level of the previous year driven primarily by a favorable precious metal and PGM price trading environment. Demand for gold and silver bars from the investment industry increased compared to the first half of 2024, while industrial demand for silver remained broadly in line with the same period last year.

Specialty Materials

Specialty Materials key figures (in million €)	**H1 2024**	**H2 2024**	**H1 2025**
Total segment turnover	721	702	775
Total segment revenues (excluding metal)	272	264	271
Adjusted EBITDA	44	53	59
EBITDA	35	51	59
Adjusted EBITDA margin	16.2%	20.2%	21.9%
Adjusted EBIT	29	37	43
Total EBIT	20	34	43
Adjusted EBIT margin	10.6%	14.0%	15.8%
R&D expenditure	6	5	6
Capital expenditure	9	17	10
Capital employed, end of period	739	678	696
Capital employed, average	730	708	687
Return on capital employed (ROCE)	7.9%	10.4%	12.5%
Workforce, end of period (fully consolidated)	1,610	1,611	1,615

Overview

Revenues in **Specialty Materials** reached € 271 million, in line with the level of the first half of 2024. Adjusted EBITDA of the Business Group amounted to € 59 million, up 35% year on year driven by higher margins for cobalt products in Cobalt & Specialty Materials as well as the contribution from operational efficiency improvements.

H1 2025 Business Review

Revenues for **Cobalt & Specialty Materials** were somewhat below the level of the first half of 2024. Revenues from tool materials decreased, reflecting continued subdued demand from the diamond and hard metal tools end-markets. Revenues from carboxylates were solid driven by a supportive product mix while the performance of the chemicals and distribution activities benefited from improved market terms for cobalt products. Earnings of the business unit were substantially up reflecting, next to operational efficiency improvements, higher margins for cobalt products.

Revenues for **Electro-Optic Materials** increased significantly compared to the first half of 2024. Revenues from germanium solutions were higher reflecting solid demand as well an extension of the customer portfolio in high purity germanium chemicals. Demand for the business unit’s inhouse germanium refining and recycling services continued to be strong in a context of a high germanium price and export controls in China. Revenues from the infra-red applications activity increased significantly, reflecting a better throughput rate and yields. Earnings of the business unit were well up, also supported by operational efficiency measures.

Revenues for **Metal Deposition Solutions** were up compared to the first half of 2024. The business unit benefited from solid demand for its decorative and semi-conductor applications, which more than offset slightly lower revenues in the electronics segment. Revenues from industrial applications were roughly stable year-on-year. Earnings of the business unit remained in line with the previous year.

Corporate

Corporate key figures (in million €)	**H1 2024**	**H2 2024**	**H1 2025**
Adjusted EBITDA	(41)	(45)	(27)
of which associates and joint ventures	2	1	(2)
EBITDA	(50)	(90)	(29)
Adjusted EBIT	(52)	(56)	(38)
Total EBIT	(60)	(102)	(40)
R&D expenditure	18	15	14
Capital expenditure	22	34	12
Capital employed, end of period	122	70	65
Capital employed, average	93	96	68
Workforce, end of period (fully consolidated)	1,788	1,781	1,660
Workforce, end of period (associates and joint ventures)	1,427	1,426	1,307

Corporate Review

Corporate costs declined significantly compared to the first half of 2024. This reflects a further acceleration of the Group-wide strategic cost discipline efforts and efficiency measures as well as more selective spending in R&D.

Element Six Abrasives' contribution to Umicore's adjusted EBITDA decreased compared to the previous year reflecting primarily lower revenues and an unfavorable exchange rate effect. Revenues from the oil and gas drilling activity declined, impacted by a continued slowdown in oil rig activity. Revenues from the precision tooling activity were also lower, reflecting primarily customer destocking behavior. This was partially offset by higher sales of carbide-based materials which benefited from higher demand from the agricultural, road, mining and construction end markets.

Research & development

For the first six months of 2025, R&D expenditures in fully consolidated companies amounted to € 103 million, down 22% compared to the € 131 million in the same period the previous year. This reflects in particular R&D adjustments in Automotive Catalysts[12] and strict cost control in Battery Cathode Materials and Recycling.[13]

Sustainability

In the first half of 2025, Umicore continued to demonstrate strong performance in Environmental, Social, and Governance (ESG) areas, reinforcing its position in sustainable business practices. The Group is progressing on track toward its 2025 milestone of a 20% reduction in Scope 1 and 2 greenhouse gas emissions (vs. 2019 baseline), supported by operational efficiency and renewable electricity. Engagement with the value chain, and suppliers in particular, aimed at reducing Scope 3 is also progressing on track, alongside Umicore's longstanding responsible sourcing practices.

[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/

Umicore remains committed to achieving the highest standards of occupational and process safety through its Zero Harm ambition. The Group's safety roadmap, which is focused on accountability, coaching, and continuous improvement, delivered good progress in safety performance. In the first half of 2025, the total recordable injury rate (TRIR) for own employees improved to 4.4 per 1 million exposure hours, down from 4.7 for own employees at the end of 2024, reflecting the continued impact of targeted safety initiatives and cultural transformation.

The Group was once again recognized by Corporate Knights, ranking among the 2025 Global 100 and the inaugural Europe 50 Most Sustainable Corporations. Umicore was also added to the BEL ESG Index, which highlights the top 20 Belgian-listed companies with the lowest ESG risk. With its EcoVadis Silver Medal, Umicore remains a trusted and sustainable supplier. The first semester of 2025 underscores Umicore's continued determination to drive positive impact while delivering sustainable value for all stakeholders.

Financial review

Financial result and taxation

Adjusted net financial charges totalled € 102 million, compared to € 56 million in the first half of last year 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 € 64 million, down compared to € 67 million over the same period last year mainly reflecting lower year-on-year derecognition of deferred tax assets. The lower adjusted effective group tax rate (ETR) of 31.7% (versus 36.3% in the first half of 2024) is mainly attributable to reduced pretax losses in certain units requiring derecognition of deferred tax assets. The total income tax paid in cash over the period amounted to € 76 million versus € 75 million in the first half of last year as a result of final tax payments for prior years and lower payments on account for the current year. The reported ETR of 33.4% is mainly impacted by non-deductible charges. 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 re-assess the IFRIC provisions as those future developments materialize.

Cashflows and financial debt

Cashflow generated from operations including changes in net working capital amounted to € 62 million, compared to € 453 million last year, following an increase of working capital in the first half of 2025 versus a significant decrease in the same period of last year. After deduction of € 117 million of capital expenditures and capitalized development expenses, the resulting free cash flow from operations came in at € -54 million, compared to € 168 million for the first half of last year. The decrease of provisions is mainly linked to the usage of environmental provisions and the usage and partial reversal of restructuring provisions, linked to the previously announced restructuring programs in Catalysis and Corporate and to the decision to pause the construction of the Battery Cathode Materials plant in Canada.

Adjusted EBITDA for first half of 2025 was € 433 million, 10% above the € 393 million registered in first half of 2024. This corresponds to an adjusted EBITDA margin of 24% for the Group.

Net working capital for the Group increased by € 197 million compared to the end of 2024. Net working capital needs increased following higher activity levels.

Capital expenditures amounted to € 109 million for the first half of 2025, a significant decrease compared with € 269 million in first half of 2024, reflecting Umicore's strict approach in capital allocation. The investments are related to the ongoing projects of finalizing the footprint in Battery Cathode Materials in Poland and Korea, and primarily license to operate initiatives in the other Business Groups. Capitalized development expenses amounted to € 7 million.

Dividend payments over the period amounted to € 61 million.

In January 2025, Umicore contributed € 250 million in equity to IONWAY.

Net financial debt increased at the end of June to € 1,829 million versus € 1,425 million at the end of 2024, mainly due to the increased working capital and equity injection into IONWAY, partly offset by the higher EBITDA.

Umicore's liquidity remained solid, with a cash position of €1 billion after the repayment of the € 500 million convertible bond earlier in June 2025, while the Group maintained a continued access to sizeable (undrawn) committed syndicated credit facilities (€ 1.1 billion) and commercial paper programs.

The leverage ratio amounted to 2.28x LTM EBITDA (versus 1.87x end of 2024). The Group's equity amounted to € 2,011 million, corresponding to a net gearing ratio (net debt / (net debt + equity)) of 47.6%.

Adjustments

Adjustments had a negative impact of € -2 million on EBIT and are mostly linked to selective restructuring programs.

The tax effect of the adjustments is in most cases limited. Deferred tax assets were only recognized for adjustments to the extent that the availability of tax relief is probable, and taxable profit is forecast against which the deductible temporary difference can be utilized in the future. Deferred tax assets previously recognized were derecognized where the Group expects that the recoverability of such assets against future profit is not probable.

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 the first half of 2025, Umicore has forward contracts in place to cover part of its expected structural price exposure to certain precious metals up to 2029. For 2026, slightly above three quarters of the exposure has been locked in for palladium and rhodium, more than half for gold, silver and platinum. For 2027, close to two thirds for palladium, rhodium and gold, more than half for silver and platinum have been locked in. For 2028, half for gold, silver, palladium, platinum and rhodium have been locked in. For 2029, about 40% for silver and 20% for gold have been locked in, while the first tranche of 10% for palladium and rhodium have been 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 2025 till 2028 and above 50% for 2029 till 2030 and for its natural gas consumption, with levels above 75% for 2025 till 2027, close to half for 2028 and around a quarter for 2029. In line with its FX hedging policy, and similarly to metal hedging approach, Umicore can proactively mitigate its structural exposure to currencies by entering into hedging transactions. To increase visibility on 2025 and 2026 cash flows, Umicore hedged a portion of its exposure to various currency couples, including EUR/USD, USD/KRW, USD/CAD and EUR/PLN.

Dividend and shares

The Supervisory Board proposed a gross annual dividend of € 0.50 per share for 2024 at the Annual General Meeting on 24 April 2025. Taking into account the interim dividend of € 0.25 per share paid in August 2024, a gross amount of € 0.25 per share was paid out in May 2025 after shareholder approval. Following the 2025 Shareholders' Meeting, the practice of paying an interim dividend was discontinued.

During 2025, no new shares were created. During the first half-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 30 June 2025, Umicore owned 5,838,075 of its own shares representing 2.37% of the total number of shares issued as of that date.

Statutory auditor's report on the review of the condensed consolidated interim financial information as at 30 June 2025 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated balance sheet of Umicore as at 30 June 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in the equity of the Group, and the consolidated cashflow statement for the six-month period then ended, and the notes (collectively “the condensed consolidated interim financial information”). The supervisory board 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 2025 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, 31 July 2025

EY Bedrijfsrevisoren BV/EY Réviseurs d’Entreprises SRL

Statutory auditor

represented by

Marnix Van Dooren*
Partner
*Acting on behalf of a BV/SRL

Eef Naessens*
Partner
*Acting onbehalf of a BV/SRL

Management responsibility statement

I hereby certify that, to the best of my knowledge, the Consolidated Financial Information 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 for the period ending 30 June 2025. 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, 31 July 2025

Bart Sap

Chief Executive Officer

Condensed consolidated interim financial information for the period ended on 30 June 2025

Consolidated income statement (in million €)	**H1 2024**	**H2 2024**	**H1 2025**
Turnover	7,446.4	7,407.3	8,693.8
Other operating income	78.1	59.1	92.8
Operating income	7,524.5	7,466.4	8,786.6
Raw materials and consumables	(6,345.9)	(6,297.7)	(7,547.6)
Payroll and related benefits	(504.2)	(492.4)	(513.6)
Depreciation, amortization and impairments	(1,582.0)	(134.7)	(159.0)
Other operating expenses	(464.1)	(431.7)	(262.4)
Operating expenses	(8,896.2)	(7,356.6)	(8,482.5)
Income (loss) from other financial assets	(0.1)	0.1	0.2
Result from operating activities	(1,371.7)	109.8	304.3
Financial income	22.1	22.2	14.5
Financial expenses	(67.0)	(73.0)	(79.3)
Foreign exchange gains and losses	(11.9)	(6.0)	(36.8)
Share in result of companies accounted for using the equity method	(50.0)	1.4	(4.4)
Profit (loss) before income tax	(1,478.5)	54.4	198.2
Income taxes	(66.5)	(40.5)	(67.7)
Profit (loss) from continuing operations	(1,545.1)	14.0	130.5
Profit (loss) of the period	(1,545.1)	14.0	130.5
of which minority share	(73.1)	21.9	(6.2)
of which Group share	(1,472.0)	(7.9)	136.7
(in € / share)			
Basic earnings per share from continuing operations	-6.12	-0.03	0.57
Diluted earnings per share from continuing operations	-6.12	-0.03	0.57
Dividend payout per share	0.55	0.25	0.25

The Notes 1 to 10 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of comprehensive income
(in million €)

	H1 2024	H2 2024	H1 2025
Profit (loss) of the period from continuing operations	(1,545.1)	14.0	130.5
Items in other comprehensive income that will not be reclassified to P&L			
Changes due to remeasurements of post employment benefit obligations (*)	19.0	(7.0)	9.7
Changes in deferred taxes directly recognized in other comprehensive income	(5.9)	2.5	(2.2)
Items in other comprehensive income that may be subsequently reclassified to P&L			
Changes in other equity investments at FV through OCI reserves	1.6	1.6	(2.7)
Changes in cash flow hedge reserves (***)	(38.0)	(43.2)	45.5
Changes in deferred taxes directly recognized in other comprehensive income	9.4	11.6	(10.9)
Changes in currency translation differences (**)	(1.4)	(7.4)	(17.4)
Other comprehensive income from continuing operations	(15.3)	(41.9)	22.1
Total comprehensive income for the period	(1,560.4)	(27.9)	152.6
of which Group share	(1,488.1)	(49.5)	155.7
of which minority share	(72.3)	21.6	(3.1)

* This fluctuation mainly results from the change in discount rate

** This fluctuation mainly results from changes in the USD (-16.6 million), INR (-7.3 million) and CNY (8.2 million) exchange rates versus EUR

*** This fluctuation mainly results from the change in fair value of forward currency contracts sales

Consolidated balance sheet

(in million €)	30/06/2024	31/12/2024	30/06/2025
Non-current assets	3,321.3	3,798.1	3,701.2
Intangible assets	390.1	387.2	381.7
Property, plant and equipment	2,184.5	2,390.4	2,314.7
Investments accounted for using the equity method	339.1	588.5	586.2
Other equity investments	21.1	22.6	10.1
Loans granted	2.4	3.6	3.4
Trade and other receivables	27.9	27.3	28.5
Deferred tax assets	356.3	378.4	376.6
Current assets	4,905.8	5,579.5	4,854.5
Loans granted	0.7	0.0	0.7
Inventories	2,359.5	2,251.7	2,295.7
Trade and other receivables	1,172.0	1,239.3	1,362.8
Income tax receivables	73.7	76.0	86.7
Cash and cash equivalents (*)	1,299.9	2,012.5	1,108.6
Assets held for sale	(0.0)	33.9	38.5
Total assets	**8,227.2**	**9,411.5**	**8,594.2**
Equity of the Group	2,011.1	1,921.8	2,010.9
Group shareholders' equity	2,048.0	1,937.9	2,043.7
Share capital and premiums	1,384.3	1,384.3	1,384.3
Retained earnings	1,109.8	1,072.3	1,203.4
Currency translation differences and other reserves	(186.1)	(258.6)	(284.7)
Treasury shares	(260.0)	(260.0)	(259.3)
Minority interest	(36.8)	(16.2)	(32.8)
Non-current liabilities	2,527.6	3,137.3	3,049.5
Provisions for employee benefits	294.2	303.5	304.5
Financial debt (*)	1,808.3	2,317.0	2,254.4
Trade and other payables	133.2	227.1	219.1
Deferred tax liabilities	20.6	24.7	17.1
Provisions (**)	271.4	265.0	254.4
Current liabilities	3,688.4	4,349.9	3,530.8
Financial debt (*)	903.2	1,119.7	610.4
Trade and other payables	2,535.7	2,851.7	2,577.9
Income tax payable	196.9	208.4	233.5
Provisions (**)	52.6	170.0	109.0
Liabilities directly associated with the assets held for sale	-	2.6	3.0
Total equity & liabilities	**8,227.2**	**9,411.5**	**8,594.2**

* Net debt as reported in the Key figures is the sum of non-current and current financial debt less cash and cash equivalents excluding the revaluation impact of € 73.1 million (€ 1.0 million and € 22.6 million respectively for December 31, 2024 and June 30, 2024) on the non-EUR denominated debt for which the group is hedged

** Refer to the Financial review section for additional information

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 H1 2024	**1,384.3**	**2,715.6**	**(177.2)**	**(261.6)**	**36.4**	**3,697.4**
Result of the period	-	(1,472.0)	-	-	(73.1)	(1,545.1)
Other comprehensive income for the period	-	-	(16.1)	-	0.8	(15.3)
Total comprehensive income for the period	-	(1,472.0)	(16.1)	-	(72.3)	(1,560.4)
Changes in share-based payment reserves	-	-	7.2	-	-	7.2
Dividend	-	(132.3)	-	-	(0.9)	(133.2)
Transfers	-	(1.6)	-	1.6	-	-
Balance at the end of H1 2024	**1,384.3**	**1,109.8**	**(186.1)**	**(260.0)**	**(36.8)**	**2,011.1**
Result of the period	-	(7.9)	-	-	21.9	14.0
Other comprehensive income for the period	-	-	(41.5)	-	(0.4)	(41.9)
Total comprehensive income for the period	-	(7.9)	(41.5)	-	21.6	(27.9)
Changes in share-based payment reserves	-	-	(0.4)	-	-	(0.4)
Dividend	-	(60.1)	-	-	(0.9)	(61.0)
Transfers	-	30.6	(30.6)	-	-	-
Other movements	-	(0.1)		-	-	(0.1)
Balance at the end of H2 2024	**1,384.3**	**1,072.3**	**(258.6)**	**(260.0)**	**(16.2)**	**1,921.8**

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 H1 2025	**1,384.3**	**1,072.3**	**(258.6)**	**(260.0)**	**(16.2)**	**1,921.8**
Result of the period	-	136.7	-	-	(6.2)	130.5
Other comprehensive income for the period	-	-	19.0	-	3.1	22.1
Total comprehensive income for the period	-	136.7	19.0	-	(3.1)	152.6
Changes in share-based payment reserves	-	-	5.5	-	-	5.5
Convertible Bond - conversion rights	-	37.7	(37.7)	-	-	-
Dividend	-	(60.1)	-	-	(0.7)	(60.8)
Transfers	-	(0.7)	-	0.7	-	-
Other movements	-	1.2	(1.6)	-	-	(0.4)
Changes in scope	-	16.4	(11.3)	-	(12.8)	(7.7)
Balance at the end of H1 2025	**1,384.3**	**1,203.4**	**(284.7)**	**(259.3)**	**(32.8)**	**2,010.9**

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 for € 37.7 million.

The changes in scope over the period are mainly related to the squeeze-out to acquire the remaining 35 % of the shares in one of the Group's subsidiary for € 7.7 million.

Consolidated cashflow statement
(in million €)

	H1 2024	H2 2024	H1 2025
Profit (loss) from continuing operations	(1,545.1)	14.0	130.5
Adjustments for profit of equity companies	50.0	(1.4)	4.4
Adjustment for non-cash transactions	1,578.5	297.7	10.6
Adjustments for items to disclose separately or under investing and financing cashflows	101.2	80.3	114.3
Change in working capital requirement (*)	268.6	122.9	(197.5)
Cashflow generated from operations	453.2	513.5	62.4
Dividend received	1.5	2.4	1.0
Tax paid during the period	(75.2)	(38.7)	(75.8)
Government grants received	12.6	(0.6)	5.7
Net operating cashflow	392.1	476.7	(6.8)
Acquisition of property, plant and equipment (*)	(252.5)	(273.6)	(98.5)
Acquisition of intangible assets (*)	(32.8)	(23.4)	(18.0)
Acquisition of new subsidiaries, net of cash acquired	(3.3)	(14.9)	-
Acquisition of / capital increase in associates and joint ventures (*)	(100.0)	(75.0)	(250.0)
Acquisition in additional shareholdings in subsidiaries	-	-	(7.7)
New loans extended	(0.3)	(1.3)	(0.2)
Sub-total acquisitions	(388.8)	(388.2)	(374.4)
Disposal of property, plant and equipment	0.3	0.6	12.1
Disposal of intangible assets	-	0.1	-
Disposal of financial fixed assets	-	0.1	9.8
Repayment of loans	0.2	0.1	0.1
Sub-total disposals	0.5	0.9	22.0
Net cashflow generated by (used in) investing activities	(388.4)	(387.3)	(352.4)
Payment of lease liabilities	(10.8)	(10.7)	(10.4)
Interest received	23.1	14.0	13.4
Interest paid	(50.2)	(36.3)	(64.2)
Repayment of loans	(762.0)	(621.4)	(1,875.4)
New loans	744.2	1,317.6	1,342.7
Dividends paid to Umicore shareholders	(132.3)	(60.1)	(60.1)
Dividends paid to minority shareholders	(0.5)	(1.3)	(0.5)
Net cashflow generated by (used in) financing activities	(188.4)	601.9	(654.6)
Effect of exchange rate fluctuations	14.5	(10.9)	40.5
Total net cashflow of the period	(170.2)	680.3	(973.4)
Net cash and cash equivalents at the beginning of the period for continuing operations	1,463.8	1,293.6	1,973.9
Net cash and cash equivalents at the end of the period for continuing operations	1,293.6	1,973.9	1,000.6
of which cash and cash equivalents	1,299.9	2,012.5	1,108.6
of which bank overdrafts	(6.3)	(38.6)	(108.0)

* Refer to the Financial review section for additional information

Notes to the condensed consolidated interim financial information for the period ended on 30 June 2025

Note 1: Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. They do not include all the information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year 2024 as published in the 2024 Annual Report.

The condensed consolidated interim financial statements were authorized for issue by the Supervisory Board held on 31 July 2025. This financial information is unaudited, but in scope of a limited review by the auditor.

Note 2: Changes in accounting policies and presentation rules and impacts

The accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of Umicore's consolidated financial statements for the year ended 31 December 2024.

Umicore has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Note 3: Segment information

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), 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 from now on composed of the business units Precious Metals Refining, Jewelry & Industrial Metals and Precious Metals Management.

The 2024's figures of Battery Materials Solutions and Recycling have been restated to reflect this change in the tables below.

Condensed segment information H1 2024

(in million €)

	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total
Total segment turnover	580.6	2,279.3	4,506.3	720.9	26.5	(667.1)	7,446.4
of which external turnover	521.1	2,177.1	4,013.8	708.0	26.5	-	7,446.4
of which inter-segment turnover	59.5	102.3	492.5	12.9	-	(667.1)	0.0
Total segment revenues (excluding metal)	223.9	854.4	462.3	272.0	-	(8.5)	1,804.1
of which external revenues (excluding metal)	227.6	853.0	460.8	262.7	-	-	1,804.1
of which inter-segment revenues (excluding metal)	(3.7)	1.4	1.5	9.2	-	(8.5)	0.0
Result from operating activities	(1,624.6)	142.3	152.0	20.2	(61.7)	-	(1,371.7)
of which depreciation & amortization	(54.3)	(34.1)	(38.0)	(15.2)	(10.4)	-	(152.0)
Share in result of companies accounted for using the equity method	(51.2)	-	-	-	1.2	-	(50.0)
EBITDA	(1,621.4)	176.4	190.0	35.4	(50.1)	-	(1,269.7)
Adjustments	(1,601.4)	(41.8)	(1.6)	(8.6)	(9.0)	-	(1,662.4)
Adjusted EBITDA	(20.0)	218.2	191.6	44.0	(41.2)	-	392.7
Total EBIT	(1,675.8)	142.3	152.0	20.2	(60.5)	-	(1,421.7)
Adjustments	(1,601.4)	(41.8)	(1.6)	(8.6)	(9.0)	-	(1,662.4)
Adjusted EBIT	(74.4)	184.1	153.6	28.8	(51.5)	-	240.7
Capital expenditure	168.7	26.6	42.4	9.4	22.3	-	269.4

Condensed segment information H2 2024

(in million €)

	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total
Total segment turnover	527.5	2,066.3	4,756.0	702.0	31.3	(675.8)	7,407.3
of which external turnover	422.2	1,988.9	4,275.5	689.3	31.3	-	7,407.3
of which inter-segment turnover	105.3	77.4	480.5	12.7	-	(675.8)	-
Total segment revenues (excluding metal)	170.7	811.7	436.3	264.4	-	(26.1)	1,656.8
of which external revenues (excluding metal)	172.9	810.0	434.7	239.3	-	-	1,656.8
of which inter-segment revenues (excluding metal)	(2.2)	1.6	1.6	25.1	-	(26.1)	0.0
Result from operating activities	(130.3)	171.2	137.6	34.3	(103.0)	-	109.8
of which depreciation & amortization	(30.6)	(35.1)	(39.4)	(16.4)	(11.7)	-	(133.2)
Share in result of companies accounted for using the equity method	0.2	-	-	-	1.2	-	1.4
EBITDA	(99.5)	206.2	176.9	50.7	(90.0)	-	244.4
Adjustments	(70.0)	(6.4)	(1.3)	(2.6)	(45.4)	-	(125.7)
Adjusted EBITDA	(29.5)	212.6	178.3	53.3	(44.6)	-	370.1
Total EBIT	(130.1)	171.2	137.6	34.3	(101.7)	-	111.2
Adjustments	(70.0)	(6.4)	(1.3)	(2.6)	(45.4)	-	(125.7)
Adjusted EBIT	(60.1)	177.6	138.9	36.9	(56.4)	-	236.9
Capital expenditure	138.1	51.5	44.4	16.9	34.4	-	285.3

Condensed segment information H1 2025

(in million €)

	Battery Materials Solutions	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total
Total segment turnover*	543.3	2,303.5	5,879.9	774.8	30.2	(837.9)	8,693.8
of which external turnover	427.2	2,182.4	5,307.8	746.3	30.2	-	8,693.8
of which inter-segment turnover	116.1	121.1	572.2	28.6	-	(837.9)	-
Total segment revenues (excluding metal)	211.6	871.7	460.5	270.6	-	(23.9)	1,790.5
of which external revenues (excluding metal)	212.0	870.9	458.4	249.2	-	-	1,790.5
of which inter-segment revenues (excluding metal)	(0.3)	0.8	2.1	21.4	-	(23.9)	-
Result from operating activities	(38.6)	185.4	152.1	42.9	(37.5)	-	304.3
of which depreciation & amortization	(32.6)	(33.7)	(37.5)	(16.3)	(11.3)	-	(131.3)
Share in result of companies accounted for using the	(1.6)	-	-	-	(2.8)	-	(4.4)
EBITDA	(7.6)	219.1	189.6	59.2	(29.0)	-	431.2
Adjustments	13.5	(13.1)	-	-	(1.7)	-	(1.3)
Adjusted EBITDA	(21.2)	232.2	189.6	59.2	(27.3)	-	432.6
Total EBIT	(40.2)	185.4	152.1	42.9	(40.3)	-	299.9
Adjustments	13.5	(13.1)	-	-	(2.3)	-	(1.9)
Adjusted EBIT	(53.7)	198.5	152.1	42.9	(38.0)	-	301.7
Capital expenditure	43.8	24.4	19.1	9.6	12.1	-	109.0

* The turnover of H1 2025 included € 8,622 million of sales and € 72 million of services. In H1 2024, the turnover of € 7,446 million included € 7,370 million of sales and € 76 million of services and in H2 2024, the turnover of € 7,408 million included € 7,339 million of sales and € 69 million of services. There is no significant seasonality impact.

Note 4: Adjustments included in the results

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 & 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 & 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	244.3	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)
H1 2025			
Result from operating activities	304.3	304.8	(0.6)
of which depreciation & 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

*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

** Refer to the Financial review section for additional information on the nature of the Adjustments and their financial impact

Note 5: Share based payments

A charge of € 5.5 million was recognized in the income statement in respect of stock options, shares granted and performance share units (“PSU”) plans in 2025. These options, shares and PSU’s plans have been valued under the same principles as described in the 2024 annual report. During the period, 2,011,756 stock options (fair value per instrument € 1.77) and 80,791 shares (average price of € 8.81) were granted as free shares and shares for the payout of the PSU plan of 2022. In 2025, a new PSU plan was granted with payout in 2028 and the best estimate of instruments that will vest for former plans was reviewed, leading to a charge of € 1.2 million.

Note 6: Financial instruments

The fair value of financial instruments held for cash flow hedge and other financial instruments is based on inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (Level 2). For financial assets at fair value through other comprehensive income, it is based on quoted prices in active markets for identical assets (Level 1). Financial instruments related to power purchase agreements (“PPA”) for which own use can not be applied are measured as level 3.

All financial instruments are measured at the same level as in the 2024 Annual Report.

Umicore hedges its structural and transactional commodity (metal and energy), currency and interest rate risks using respectively commodity derivatives (mainly quoted on the London Metal Exchange), currency derivatives and (cross-currency) interest rate swaps (“IRS”) with reputed brokers and banks.

All categories of financial instruments of Umicore are at fair value except the non-current bank for which the carrying amounts differ from the fair value. Fair values of non-current bank loans are disclosed in Note 7 of this report.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, mainly discounted cash-flow, using market assumptions prevailing at the end of the reporting period. In particular, the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward foreign exchange, metal and energy contracts is determined using quoted forward exchange, metal and energy rates at the end of the reporting period. The fair value of quoted financial assets held by the Group is their quoted market price at the end of the reporting period. Interest in companies that are not material to the consolidated financial statements and for which reasonable fair values can not be reliably determined without undue cost or effort are measured at historical cost less impairment. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. Loans and debt have been issued at market rates which would not create any major differences with effective interest expenses.

The fair value of power purchase agreements for which own use can not be applied is determined using forward market prices of electricity at the end of the reporting period for three years ahead and market-oriented indexation for the years after that as well as an estimate of the future volume that will be produced.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

6.1 Financial instruments related to cash-flow hedging

(in million €)	Notional or contractual amount		Fair value	
	31/12/2024	30/06/2025	31/12/2024	30/06/2025
Forward commodities sales	105.0	85.2	22.1	(5.6)
Forward commodities purchases	(108.2)	(94.3)	(3.6)	(12.5)
Forward currency contracts sales	760.8	549.6	(50.8)	25.8
Forward currency contracts purchases	(96.0)	-	3.3	-
Forward (Cross-currency) IRS contracts	899.1	796.1	(12.5)	(6.6)
Total fair value impact subsidiaries	-	-	**(41.8)**	**1.0**
Recognized under trade and other receivables	-	-	31.5	33.4
Recognized under trade and other payables	-	-	(73.0)	(32.4)
Total fair value impact companies accounted for using the equity method	-	-	(1.9)	1.2
Total	-	-	**(43.4)**	**2.2**

The fair values of the effective hedging instruments are in the first instance recognized in cash flow hedge reserves in other comprehensive income and are reclassified to the income statement when the underlying forecasted or committed transactions occur.

The forward commodities sales contracts are set up to hedge precious metals and base metals. The forward commodity purchase contracts are set up to hedge metals, electricity, gas and fuel oil price risks.

The forward currency contracts are set up to hedge USD towards EUR, KRW, CNY, BRL, and CAD as well as EUR towards PLN and JPY.

The terms and conditions of the forward contracts are common market conditions.

Cross-currency interest rates swap contracts are set up to hedge loans for entities whose functional currency is different from the loan currency.

Umicore has not faced any significant ineffectiveness on cash flow hedging in P&L in 2024 and 2025.

6.2 Financial instruments related to fair value hedging

(in million €)	Notional or contractual amount 31/12/2024	Notional or contractual amount 30/06/2025	Fair value 31/12/2024	Fair value 30/06/2025
Forward commodities sales (IFRS 9-hedge accounting)	316.8	251.1	30.6	27.8
Forward commodities sales (economic hedging)	303.3	238.2	52.5	(7.9)
Forward commodities purchases (IFRS 9-hedge accounting)	(157.6)	(84.4)	(5.7)	(4.3)
Forward commodities purchases (economic hedging)	(100.8)	(134.5)	5.1	1.3
Forward currency contracts sales	1,332.3	1,645.5	(18.3)	31.7
Forward currency contracts purchases	(944.1)	(887.3)	18.4	(17.0)
Total fair value impact subsidiaries	-	-	**82.6**	**31.5**
Recognized under trade and other receivables (IFRS 9-hedge accounting)	-	-	52.4	64.5
Recognized under trade and other receivables	-	-	57.8	9.2
Recognized under trade and other payables (IFRS 9-hedge accounting)	-	-	(27.4)	(26.5)
Recognized under trade and other payables	-	-	(0.2)	(15.7)
Total	-	-	**82.6**	**31.5**

In the fair value hedge accounting as applied under IFRS 9, the fair values of the hedging instruments disclosed in the table above are immediately recognized in the income statement under “Operating expenses” for the commodity instruments and under “Foreign exchange gains and losses” for the currency instruments.

In those circumstances whereby the hedge accounting documentation as defined under IFRS 9 is not available for some metals, the financial instruments are measured at fair value as if they were held for trading. However, such instruments are being used to cover existing transactions considered as hedged items under Umicore transactional hedging risk policy (primarily inventory and firm commitments) and so these commodity hedging instruments held for trading are not speculative in nature.

Note 7: Financial debt

On 30 June 2025 the IFRS Net Financial Debt[14] stood at € 1,756.2 million compared with € 1,424.2 million at the start of the year. Excluding the revaluation impact (€ 73.1 million) of financial debt denominated in a currency which is not the functional currency of the entity and for which the Group is hedged, the Net Financial Debt stood at € 1,829.2 million compared with € 1,425.2 million at the start of the year.

[14] The IFRS Net Financial Debt is defined as total current and non-current financial liabilities, less cash and cash equivalents

The financial debt includes the SchuldSchein issued in 2017 (€ 43 million; fair value € 42 million), the US private placements issued in 2017 (€ 360 million; fair value € 347 million), 2019 (€ 390 million; fair value of € 367 million), 2023 (€ 232 million and USD 363 million; fair value of € 244 million and USD 368 million respectively) and 2024 (€ 225 million and USD 296 million; fair value of € 235 million and USD 297 million respectively), the European Investment Bank (EIB) loan issued in 2020 (€ 125 million; fair value € 117 million) and in 2024 (€ 250 million; fair value € 257 million). The convertible bond of € 500 million issued in 2020 has been fully reimbursed (paid out in cash and cash equivalents) at maturity (June 2025).

On June 30 2025 an amount of € 142 million was outstanding on the French and Belgian CP (Commercial Paper) and MTN (Medium Term Notes) programs (out of € 1,800 million available in the programs an utilization rate of 8%). These programs enable flexible short- and medium-term debt issuance across maturities ranging from a few days to 10 years (currently debt maturity on these programs is below 1 year).

On June 30 2025, there were no outstanding advances under the € 500 million sustainability-linked Syndicated Bank Credit Facility concluded in 2021 and maturing in October 2027, nor under the € 600 million sustainability-linked Syndicated Bank Credit Facility contracted in December 2023 and maturing in December 2028.

Note 8: Shares

The total number of issued shares at the end of June is 246,400,000.

Of the 5,918,866 treasury shares held at the end of 2024, 80,791 shares were used during the period for the free share program and the payout of the 2022 PSU plan. No shares were used to honor the exercising of stock options during the period. Umicore did not buy back own shares. On 30 June 2025, Umicore owned 5,838,075 treasury shares, representing 2.37% of the total number of shares issued at that date.

Note 9: IFRS developments

New and amended standards and interpretations need to be adopted in the first interim financial statements issued after their effective date (or date of early adoption). There are no new IFRSs or IFRICs that are effective for the first time for this interim period that had a material impact on the Group, except if disclosed above in Note 2.

The Group is currently working to identify all impacts the new standard IFRS 18 will have on the primary financial statements and notes to the financial statements.

There are as well no other anticipated new IFRSs or changes to IFRSs that will have a material effect.

Note 10: Subsequent events

No significant subsequent events have occurred since the closing of the accounts at June 30, 2025.

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, in particular in current geopolitical context, 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. Umicore does not commit to review any of its forward-looking statements on new information or developments unless applicable by law.

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

20 February 2026 Full Year Results 2025

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 € 1.8 billion (turnover of € 8.7 billion) in the first half of 2025.

A conference call and audio webcast for **analysts and investors** will take place today at 09:30 AM CET. Press representatives are welcome to watch the live audio webcast. For further interpretation, they can contact the Media Relations team.
