

# HALF YEAR RESULTS 2023

*"Umicore has demonstrated once more the ability to achieve a robust business performance despite significant market headwinds. At the same time, we remained focused on the execution of our 2030 RISE Strategy. We announced a new organizational structure that will support the significant growth ahead in Battery Materials and have put in place a leadership team with responsibilities aligned to execute and deliver on the key pillars of our strategy.*

*We stepped up investments related to innovation and growth while maintaining our commitment to financial discipline and return on investment. I would like to thank all Umicore employees for their continued energy and dedication and I am very confident that we are on the right trajectory to achieve our 2030 RISE ambitions, while creating shareholder value and benefits for all our stakeholders."*

Mathias Miedreich, CEO UMICORE



Umicore posted a solid performance in H1 2023, despite a less favorable precious metal price environment, subdued macro-economic growth and cost inflation.

Umicore demonstrates business resilience in a context of increasingly challenging market conditions since end 2022 while further progressing with the execution of our 2030 RISE Strategy, with continued traction on value creative contracts

## REVENUES<sup>(1)</sup>

€ 2.1 bn

## Adjusted EBITDA

€ 519 m

## ROCE

15.2%

## Adjusted EPS

€0.97

## Capex

€ 335 m

## R&D

€ 147 m

## Umicore Group's H1 2023 business review

### CATALYSIS

Another outstanding performance: revenues and earnings above levels of H1 2022.

Volumes and revenues of Automotive Catalysts increased: growth in LDV ICE production and gradual recovery in Chinese HDD production. Revenues in FC&SC well up: in particular high demand for stationary catalysts and favorable product mix.

This positive revenue evolution, in combination with cost discipline and high operational efficiency, led to an adj. EBITDA of € 227 million in the business group.

### ENERGY & SURFACE TECHNOLOGIES

As anticipated, revenues below the level of previous year, reflecting a normalization in Cobalt & Specialty Materials compared to an exceptionally strong H1 2022. Rechargeable Battery Materials' revenues and earnings were in line with the H1 2022 despite increased spending on growth preparation and R&D.

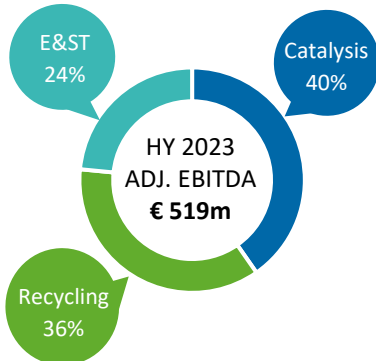
Adjusted EBITDA of the business group amounted to € 132 million.

### RECYCLING

Robust performance delivered in H1 2023, albeit below the exceptional performance of H1 2022.

Revenues in line with the level achieved in H1 2022, with a strong performance of Precious Metals Management compensating lower revenues in the other business units.

Adjusted EBITDA amounted to € 204 million, reflecting the lower PGM price environment and the impact of cost inflation.



## Umicore Group's 2023 Guidance

Based on the solid performance in the first half of the year and assuming precious metal prices remain at current levels for the remainder of the year and all else equal,

**Umicore expects its adj. EBITDA for the full year 2023 to be in the range of € 960 million to € 1,020 million**

### CORPORATE

As announced previously, Corporate costs for the full year 2023 are expected to remain broadly in line with the level of 2022. It is also anticipated that Capex will increase to up to € 800 million for full year 2023, in line with current consensus, mainly reflecting investments in the expansion of the European footprint of RBM.

At current metal prices, net working capital is expected to remain stable in H2. Taking these elements into account, net debt is expected to remain roughly in line with the level seen at the end of June.

### CATALYSIS

Expected to continue to benefit from its strong market position in gasoline catalyst applications and a further gradual recovery of the Chinese heavy-duty diesel market.

In this context, **adjusted EBITDA in 2023 is expected to be somewhat above the levels of 2022.**

Revenues and earnings in H2 2023 are however anticipated to reflect the lower PGM price environment versus H1 2023 across the business units

### ENERGY & SURFACE TECHNOLOGIES

Rechargeable Battery Materials' 2023 adj. EBITDA anticipated to be above the level of 2022.

Considering the normalized performance of Cobalt & Specialty Materials in 2023 compared to the exceptional profitability in 2022, **adjusted EBITDA of the business group in 2023 is anticipated to be somewhat below the level of 2022.**

### RECYCLING

Performance of the business group is expected to reflect the decline in PGM prices and a related, less supportive supply environment for PGM-rich recyclables.

Assuming current metal prices were to prevail and considering the current outstanding strategic metal hedges, it is expected that the **2023 adjusted EBITDA of the business group will be below the level of 2022, however, still well above historical pre-2020 levels.**

It is also anticipated that revenues and earnings in the second half of the year will be below the level of the first half, reflecting the further recent decline of PGM prices.

<sup>(1)</sup> Revenue: all revenue elements less the value of the following purchased metals: Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn