Press release
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# HALF YEAR RESULTS 2023

## STRONG MARGINS IN A VOLATILE MARKET ENVIRONMENT

### Key highlights

**Revenues of € 2.1 billion** (0%)

**Adjusted EBITDA of € 519 million** (-14%)

**Adjusted EBIT of € 373 million** (-19%)

**EBIT adjustments of** - **€ 13 million**

**ROCE of 15.2%**
(compared to 20.8% in first half 2022)

**Adjusted net profit** (Group share) of **€ 233 million** and **adjusted EPS** of **€ 0.97**

**Cashflow from operations** of **€ 409 million**, including a **€ 26 million increase** in **working capital requirements**; **free cashflow from operations** of **€ 60 million**

Capital expenditure amounted to **€ 335 million (+77%)**

**R&D expenditures of € 147 million (+4%)**

**Interim dividend** of € 0.25 per share on 22 August 2023

**Net debt / LTM adj. EBITDA ratio of 1.30x with net debt at € 1,390 million**

Umicore posted a solid performance in the first half of 2023, despite a less favorable precious metal price environment, subdued macro-economic growth and cost inflation. Group revenues for the first 6 months amounted to € 2.1 billion, in line with the levels achieved in the first half of 2022 and 2021, **demonstrating business resilience in a context of increasingly challenging market conditions since end 2022.**

Adjusted EBIT of the Group amounted to € 373 million and adjusted EBITDA to € 519 million, below the levels of the first half of 2022, reflecting the less favorable precious metal price environment, cost inflation and increased spending on innovation and growth in the framework of Umicore's 2030 RISE Strategy. **The Group's adjusted EBITDA margin amounted to 25.1%, well in line with Umicore's 2030 RISE ambition[1]**.

Free cash flow from operations stood at € 60 million, reflecting a significant step-up in capital expenditures to prepare the accelerated growth in Rechargeable Battery Materials. Net financial debt increased to € 1.4 billion, resulting in a leverage ratio of 1.30x LTM adjusted EBITDA which is well within the 2.5x investment grade scope targeted by Umicore's 2030 RISE Strategy.

*Note: 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)*

[1] In June 2022, Umicore launched "2030 - RISE", its new strategic plan designed to accelerate profitable growth with constant value creation towards 2030 and beyond (adjusted EBITDA margins > 20% throughout the period): https://www.umicore.com/en/newsroom/news/umicore-launches-umicore-2030-rise-its-new-strategic-plan-designed-to-accelerate-value-creative-growth

**Catalysis** delivered another outstanding performance, recording revenues and earnings above the levels seen in the first half of 2022. Sales volumes and revenues of Automotive Catalysts increased, benefiting from growth in light-duty ICE production as well as a gradual recovery in Chinese HDD production. Revenues in Fuel Cell & Stationary Catalysts were well up, reflecting in particular high demand for stationary catalysts and a favorable product mix. This positive revenue evolution, in combination with cost discipline and high operational efficiency, led to an adjusted EBITDA of € 227 million in the business group.

Revenues in **Energy & Surface Technologies** were, as anticipated, below the level of the previous year, reflecting a normalization in Cobalt & Specialty Materials compared to an exceptionally strong first half of 2022. Rechargeable Battery Materials' revenues and earnings were in line with the first half of 2022 despite increased spending on growth preparation and R&D. Adjusted EBITDA of the business group amounted to € 132 million.

The **Recycling** business group delivered a robust performance in the first half of 2023, albeit below the exceptional performance of the first half of last year. Revenues were in line with the level achieved in the same period of the previous year, 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.

During the first half of 2023 Umicore made **further progress with the execution of its 2030 RISE Strategy, designed to deliver value creative growth**. The Rechargeable Battery Materials business unit closed a new long-term battery materials supply agreement for the Chinese market, while the Catalysis and Recycling business groups continued to demonstrate a strong performance, operational excellence and an ability to generate solid cash flows in a challenging market context. Umicore also announced changes in its leadership team and a new organizational structure with responsibilities aligned to execute and deliver on its 2030 RISE strategy (see next section: "Introduction of a new organization and reporting structure").

Mathias Miedreich, CEO of Umicore, commented: "*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.*"

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## 2023 Outlook

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 adjusted EBITDA for the full year 2023 to be in the range of € 960 million to € 1,020 million.

In **Catalysis**, Umicore expects 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 record levels of 2022. It is anticipated, however, that revenues and earnings in the second half of the year will reflect the lower PGM price environment versus the first half across the business units.

In **Energy & Surface Technologies**, it is anticipated that the 2023 adjusted EBITDA of Rechargeable Battery Materials will be above the level of the previous year. Taking into account 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.

In **Recycling**, Umicore expects the performance of the business group 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 taking into account 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.

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 capital expenditures will increase to up to € 800 million for the full year 2023, in line with current consensus, mainly reflecting investments in the expansion of the European footprint of Rechargeable Battery Materials. At current metal prices, net working capital is expected to remain stable in the second half of the year. Taking these elements into account, net debt is expected to remain roughly in line with the level seen at the end of June.

## Introduction of a new organization and reporting structure

Since the introduction of the 2030 RISE Strategy in June 2022, Umicore has strengthened its governance structure by aligning it with its ambitious growth plan towards 2030. As a next step, a new organizational structure is put in place to support the significant business growth in Rechargeable Battery Materials. Umicore's business units will be housed in four, instead of currently three, business groups based on important synergies and common characteristics while at the same time bringing increased focus on the different business activities.

The former business unit Rechargeable Battery Materials (RBM) will be reported as the new business group Battery Materials, led by Ralph Kiessling, currently Executive Vice President Energy & Surface Technologies. This set-up will provide the needed focus and structure to support the anticipated strong growth of the battery material business and will provide additional transparency and insights into the business group's performance.

The business units Cobalt & Specialty Materials (CSM), Electro-Optic Materials (EOM) and Metal Deposition Solutions (MDS), now part of Energy & Surface Technologies, will be grouped in a 4th business group under the leadership of Geert Olbrechts as responsible EVP.

In addition, Geert will become Chief Technology Officer of the Group as of August 1st, 2023 and will, in that capacity, also be in charge of the Corporate Research & Development activities in close collaboration with the R&D teams of the business units. They will work hand in hand with the New Business Incubation and Open Innovation teams.

External reporting according to this new organizational structure will be implemented as from the fiscal year 2024. There is no change in the perimeters of Catalysis and Recycling.

In addition to those changes and in order to reflect the importance of people and talent for Umicore, the role of EVP People and Organization has been created. Ana Fonseca Nordang has been appointed to take this role from September 1st , 2023 and will complete the Umicore Management Board.

Ana brings over 20 years of international experience in various executive human resources roles and has spent the largest part of her career at Equinor, previously Statoil, where she most recently served as Senior Vice President Renewables. Prior to that, she acted as the group's Chief Human Resources Officer. Ana will continue to ensure, together with the other Management Board members, that the people strategy is kept at the heart of Umicore's thinking and planning going forward.

*"I am very pleased to welcome Ana in our Management Board. Her international and broad experience in human resources will further strengthen our people strategy to ensure we remain an employer of choice in all the regions where we operate. Inviting Ana to join the Management Board underpins the importance of our people and the role they play in achieving our ambitious 2030 RISE growth plan. Our people, with their skills, experience and energy, are vital to our success."* says Mathias Miedreich, CEO of Umicore.

At the level of the Supervisory Board, two new committees, the Investment and Sustainability Committees, were introduced. The committees focus on overseeing the Group's capital expenditures that support the growth linked to the 2030 RISE Strategy on the one hand, and on delivering on the Let's Go for Zero ambitions, on the other.

## Key figures

| (in million €) | H1 2022 | H2 2022 | H1 2023 |
|---|---|---|---|
| Turnover (1) | 12,890 | 12,546 | 10,012 |
| Revenues (excluding metal) (2) | 2,063 | 2,093 | 2,067 |
| Adjusted EBITDA (3) | 601 | 550 | 519 |
| of which associates | 11 | 5 | 1 |
| EBITDA adjustments (3) | (20) | (12) | (13) |
| EBITDA | 580 | 538 | 505 |
| Adjusted EBITDA margin | 28.6% | 26.0% | 25.1% |
| Adjusted EBIT (3) | 461 | 404 | 373 |
| EBIT adjustments (3) | (20) | (12) | (13) |
| Total EBIT | 441 | 392 | 360 |
| Adjusted EBIT margin (2) | 21.8% | 19.0% | 18.0% |
| Effective adjusted tax rate | 22.8% | 16.5% | 25.5% |
| Adjusted net profit, Group share | 321 | 272 | 233 |
| Net profit, Group share | 309 | 261 | 223 |
| R&D expenditure | 141 | 175 | 147 |
| Capital expenditure | 190 | 280 | 335 |
| Net cash flow before financing | 230 | (76) | (153) |
| Total assets, end of period | 10,259 | 9,942 | 9,860 |
| Group shareholders' equity, end of period | 3,410 | 3,516 | 3,594 |
| Consolidated net financial debt, end of period (3) | 955 | 1,104 | 1,390 |
| Gearing ratio, end of period | 21.6% | 23.6% | 27.7% |
| Net debt / LTM adj. EBITDA | 0.88x | 0.96x | 1.30x |
| Capital employed, end of period | 4,475 | 4,716 | 5,096 |
| Capital employed, average | 4,426 | 4,595 | 4,906 |
| Return on capital employed (ROCE) | 20.8% | 17.6% | 15.2% |
| Workforce, end of period (fully consolidated) | 11,350 | 11,565 | 11,942 |
| Workforce, end of period (associates) | 2,702 | 2,664 | 2,585 |
| Total recordable injury rate (TRIR) (4) | 8.80 | 9.00 | 8.90 |

(1) Refer to note 9 for reclassification adjustment on H1 2022 turnover and raw materials and consumables
(2) Revenues of H1 2022 have been restated to exclude the pass-through value of the purchased lithium and manganese
(3) 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
(4) Total number of fatal accidents, lost time accidents and recordable injuries without lost time, per million hours worked, for both Umicore employees and contractors

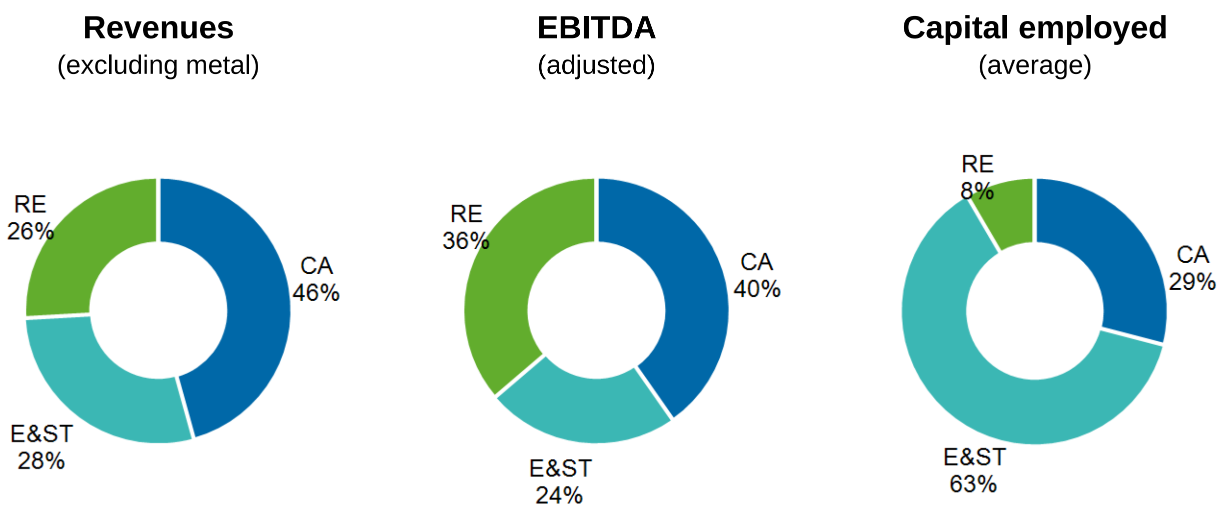
## Key figures per share

(in € / share)

| | H1 2022 | H2 2022 | H1 2023 |
|---|---|---|---|
| Total number of issued shares, end of period | 246,400,000 | 246,400,000 | 246,400,000 |
| of which shares outstanding | 240,098,575 | 240,200,659 | 240,399,667 |
| of which treasury shares | 6,301,425 | 6,199,341 | 6,000,333 |
| Average number of shares outstanding | | | |
| basic | 240,562,679 | 240,123,853 | 240,361,383 |
| diluted | 241,053,238 | 240,469,079 | 240,426,378 |
| Adjusted EPS | 1.34 | 1.13 | 0.97 |
| Basic EPS | 1.28 | 1.09 | 0.93 |
| Diluted EPS | 1.28 | 1.09 | 0.93 |
| Dividend payout | 0.55 | 0.25 | 0.55 |
| Net cash flow before financing, basic | 0.95 | -0.32 | -0.64 |
| Total assets, end of period | 42.73 | 41.39 | 41.01 |
| Group shareholders' equity, end of period | 14.20 | 14.64 | 14.95 |

* The Supervisory Board proposed a gross annual dividend for the financial year 2022 of € 0.80 per share at the Annual General Meeting on 27 April 2023. Taking into account the interim dividend of € 0.25 per share paid out on 23 August 2022, a gross amount of € 0.55 per share was paid out on 4 May 2023 after shareholder approval.

## Segment split




CA = Catalysis, E&ST = Energy & Surface Technologies, RE = Recycling
Corporate not included

# Catalysis

| **Catalysis key figures** (in million €) | **H1 2022** | **H2 2022** | **H1 2023** |
|---|---|---|---|
| Total turnover | 3,907 | 3,831 | 3,575 |
| Total revenues (excluding metal) | 897 | 879 | 946 |
| Adjusted EBITDA | 206 | 213 | 227 |
| EBITDA | 204 | 204 | 227 |
| Adjusted EBITDA margin | 23.0% | 24.2% | 24.0% |
| Adjusted EBIT | 170 | 172 | 192 |
| Total EBIT | 168 | 163 | 192 |
| Adjusted EBIT margin | 18.9% | 19.6% | 20.3% |
| R&D expenditure | 72 | 68 | 63 |
| Capital expenditure | 23 | 45 | 33 |
| Capital employed, end of period | 1,486 | 1,564 | 1,237 |
| Capital employed, average | 1,519 | 1,525 | 1,400 |
| Return on capital employed (ROCE) | 22.4% | 22.6% | 27.4% |
| Workforce, end of period (fully consolidated) | 3,033 | 3,080 | 3,084 |

## Overview and outlook

In the first half of 2023, the business group **Catalysis** delivered another outstanding performance, recording revenues and earnings above the levels seen in the first half of 2022. Revenues reached € 946 million, up 5% compared to the first half of 2022. Sales volumes and revenues of Umicore's Automotive Catalysts business unit increased, benefiting from year-on-year growth in light-duty ICE production in Europe, North & South America and India, as well as a gradual recovery in Chinese HDD production. The business group also benefited from substantially higher revenues in the Fuel Cell & Stationary Catalysts business unit reflecting in particular high demand for stationary catalysts and a favorable product mix. This positive revenue evolution, in combination with cost discipline and high operational efficiency in Automotive Catalysts, led to an adjusted EBIT for the first 6 months of € 192 million (+13%) and adjusted EBITDA of € 227 million (+10%). In addition, PGM hedges partially mitigated the decline in spot PGM prices on earnings.

In **Catalysis**, Umicore expects 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 record levels of 2022. It is anticipated, however, that revenues and earnings in the second half of the year will reflect the lower PGM price environment versus the first half across the business units.

## H1 2023 Business Review

The first half of 2023 saw an upward trend in global ICE car production[2] in comparison to a weak first half of 2022 that had been particularly hard hit by the effects of global supply chain disruptions and a resurgence of the COVID-19 pandemic in China. The severe supply constraints that impacted the automotive industry the past two years have caused a substantial production backlog that, together with the recent recovery of the global supply chains, resulted in a significant rebound in car production in the first half of 2023. Gasoline and diesel light-duty production was, in particular, well up in Europe (+8.9%), North (+8.3%) & South America (+11.5%) and India (+6.7%). In China, the COVID-19 related lockdown in the spring of last year still had a significant impact in the first half of 2023 in the form of logistics problems, resulting in broadly flat ICE car production compared to the first half of 2022.

The business unit **Automotive Catalysts** benefited from the growth in global car production, increasing both revenues and earnings compared to the first half of 2022. The business unit performed broadly in line with the global ICE car market in terms of volumes and revenues, driven by a strong performance in the European, North-American, Indian and Japanese markets. Volumes and revenues from the heavy-duty diesel (HDD) segment were well up, reflecting solid growth in the European market and a gradual recovery in Chinese HDD production. Earnings reflected the higher volumes and increasing operational efficiencies more than offsetting the impact of cost inflation.

### Light-duty vehicles

The light-duty vehicle segment represented 83% of Automotive Catalysts' revenues in the first half of 2023, of which 81% corresponds to gasoline technologies.

The European ICE market, which represented 34% of Umicore's global light-duty catalyst volumes, increased with 8.9% compared to the first half of 2022, reflecting a supply chain recovery compared to a first half of 2022. Umicore substantially outperformed the European market, both in volumes (+17.2%) and revenues, benefiting in particular from a good customer mix and the production start of new light-duty gasoline platforms that had been previously secured.

Light-duty production in the Chinese ICE market, which represented 24% of Umicore's global light-duty catalyst volumes, remained broadly flat compared to the first half of 2022 which is in particular related to a weaker start of the year with various after-effects caused by the COVID-19 related lockdown in the second quarter of 2022. Umicore's volumes (-9.5%) and revenues were impacted by a less favorable customer mix.

The North and South American ICE markets, which represented together 21% of Umicore's global light-duty catalyst volumes, were well up (+8.3%) compared to the previous year reflecting robust customer demand. Umicore's revenues (+8.7%) reflected the dynamic growth of the car market in this region, driven by a favorable customer mix.

Umicore's volumes and revenues (+20.6%) substantially outperformed the Indian and Thai markets, benefiting in particular from a favorable customer and platform mix in India. In Japan and Korea, Umicore's revenues were up (+13.2%) driven by the solid growth in this region, in particular in Japan.

### Heavy-duty diesel vehicles

The heavy-duty diesel (HDD) segment represented 17% of the business unit's revenues in the first half of 2023.

[2] The Automotive Catalyst section of the press release refers to the relevant ICE market (including gasoline, diesel, lpg, cng, e-fuels and excluding BEV and FC vehicles).

The Chinese HDD market, which accounted for 41% of Umicore’s global heavy-duty diesel volumes, showed signs of a recovery in the first half of 2023. Heavy-duty diesel production, which contracted substantially in China in 2022 as a result of supply chain disruptions and COVID-19 related production suspensions, increased with 64% in the country compared to the first half of 2022. Umicore’s heavy-duty diesel volumes and revenues reflected the improvement in truck production.

In Europe, Umicore’s volumes (+11%) outperformed the HDD market, which increased 5.7% compared to the first half of 2022, as a result of a favorable customer and platform mix.

Revenues for **Precious Metals Chemistry** were in line with the level of the same period last year. Revenues from homogenous catalysts remained stable, with high demand for catalysts used in life science applications from the high-end pharma industry offsetting lower demand for bulk applications. Order volumes for inorganic chemicals remained also in line with the first half of 2022 driven by solid demand from the automotive end-market. Earnings of the business unit were, however, impacted by the decline in PGM prices, although this was to a certain extent mitigated by existing strategic metal hedges.

Revenues for **Fuel Cell & Stationary Catalysts** were well up compared to the previous year. Revenues from stationary catalysts increased substantially reflecting continued solid demand from the chemical, refining, power and large engine end-markets and a favorable product mix. Revenues from proton-exchange-membrane (PEM) fuel cell catalysts used in the transportation segment declined compared to the first half of 2022. It is expected that demand in this segment will pick up in the coming months following the gradual recovery post COVID-19 lockdowns in China and taken into account that project planning cycles at the end-customer side typically tend to submit orders in the second half of the year. Volumes of PEM fuel cell catalyst used in green electrolysis were well up reflecting growing customer traction in this segment.
The building project of the greenfield PEM-fuel cell and electrolysis catalyst mass-production plant in Changshu, China is progressing well with commissioning expected by the end of 2025. This plant, which will be the world’s most technological advanced PEM fuel cell catalyst plant by that time, will produce PEM catalysts for both the transportation as the green electrolysis. It will be scalable to align with the future growth of the business unit’s customer portfolio.

# Energy & Surface Technologies

| **Energy & Surface Technologies key figures** (in million €) | **H1 2022** | **H2 2022** | **H1 2023** |
|---|---|---|---|
| Total turnover | 2,229 | 2,745 | 1,887 |
| Total revenues (excluding metal) (*) | 631 | 646 | 588 |
| Adjusted EBITDA | 172 | 118 | 132 |
| of which associates | 3 | 2 | (1) |
| EBITDA | 172 | 120 | 132 |
| Adjusted EBITDA margin | 26.7% | 18.0% | 22.6% |
| Adjusted EBIT | 112 | 55 | 68 |
| Total EBIT | 112 | 57 | 67 |
| Adjusted EBIT margin (*) | 17.2% | 8.2% | 11.6% |
| R&D expenditure | 41 | 66 | 50 |
| Capital expenditure | 129 | 167 | 247 |
| Capital employed, end of period | 2,484 | 2,751 | 3,276 |
| Capital employed, average | 2,380 | 2,617 | 3,014 |
| Return on capital employed (ROCE) | 9.4% | 4.2% | 4.5% |
| Workforce, end of period (fully consolidated) | 3,981 | 3,991 | 4,259 |
| Workforce, end of period (associates) | 809 | 821 | 715 |

(*) Revenues of H1 2022 have been restated to exclude the pass-through value of the purchased lithium and manganese

## Overview and outlook

In the first half of 2023, revenues in **Energy & Surface Technologies** amounted to € 588 million and adjusted EBITDA was € 132 million, respectively 7% and 23% below the levels of last year. This performance reflected, as anticipated, a normalization in Cobalt & Specialty Materials compared to an exceptionally strong 2022. Rechargeable Battery Materials' revenues and earnings were in line with the first half of 2022, despite increased spending on growth preparation and R&D. Sales volumes of cathode active materials remained subdued as anticipated. The business unit Cobalt & Specialty Materials experienced an expected slowdown in demand in the context of weaker economic activity and was impacted by a substantial decline in cobalt and nickel prices.

In **Energy & Surface Technologies**, it is anticipated that the 2023 adjusted EBITDA of Rechargeable Battery Materials will be above the level of the previous year. Taking into account 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.

## H1 2023 Business Review

In **Rechargeable Battery Materials**, revenues and earnings in the first half of 2023 were in line with the same period last year. As previously mentioned, the business unit decreased the sensitivity of its revenues and earnings to the price of lithium through forward contracts and hedging mechanisms[3], while still benefiting from a favorable transactional exposure to the lithium price.

World-wide sales of EVs continued to grow rapidly in the first half of 2023, recording an increase of 39% compared to the same period the previous year, thereby significantly outpacing the growth in global ICE car production. The increase in EV sales varied across regions but remains dominated by China where sales of EVs grew 37%. The demand growth for NMC battery materials in China was, however, lower as the majority of the Chinese EV sales was related to shorter-range LFP-based vehicles. Sales of EVs in Europe were also well up (28%). As anticipated and previously announced, the business unit's global sales volumes did not reflect the global market growth.

Rechargeable Battery Materials continues to progress in the execution of its 2030 RISE Strategy. Since the launch of this strategy, the business unit concluded **several long-term, value creative customer partnerships with car and battery OEMs for the European and Chinese EV markets**. It is expected that these contracts will result in a **significant volume increase in 2024**.

In the first half of 2023, in particular, Rechargeable Battery Materials signed a **long term CAM supply agreement with a Chinese battery OEM** covering an annual commitment of 20,000 tons high-nickel NMC for China. First commercial volumes under this agreement will start to be produced as of end 2023 and are expected to result in a material increase in the utilization of Umicore's plant in China.

At the same time, Rechargeable Battery Materials' **R&D is moving fast forward** with the inauguration of one of the world's largest and most advanced solid-state battery material prototyping facilities in Belgium. This unique prototyping center will enable Rechargeable Battery Materials to further scale up and accelerate its innovation and technology leadership in solid-state batteries chemistries, the next generation technology on the horizon for electric vehicles.

Umicore also invested a minority stake in Blue Current, a leading manufacturer of silicon elastic composite solid-state batteries. This investment complements an already existing joint development agreement (JDA) whereby both parties were able to integrate Umicore's battery materials in Blue Current's solid-state battery technology. By providing capital - in addition to supplying state-of-the-art battery materials under the JDA - Umicore intends to work closely with Blue Current to drive market adoption of the company's unique silicon elastic composite battery towards the mid-decade.

In addition, Umicore is making further progress with the industrialization of its leading manganese-rich HLM (high lithium, manganese) cathode active materials (CAM) technology and targets commercial production and use in electric EVs in 2026. HLM continues to gain traction with different car and battery cell manufacturers as a differentiating lower cost, high energy-density and sustainable battery technology and Umicore's active customer engagements on HLM increased to 12 projects in advanced sampling stages.

In order to align the Group's and Rechargeable Battery Materials governance structure with its ambitious growth plan, Umicore decided to put a **new organizational structure** in place. Under the new set-up the rechargeable battery materials activities will brought together in a separate fourth business group which will also provide additional transparency on the activities' performance. For more information we refer to the section: "Introduction of a new organization and reporting structure".

[3] As lithium and manganese are increasingly valuable and volatile components in rechargeable battery materials, it was decided to no longer treat them as consumables but as hedged metals. Please refer to the Full Year 2022 press release published on February 16th, 2023 for more information.

As anticipated, revenues for **Cobalt & Specialty Materials** normalized compared to an exceptionally strong performance in the first half of 2022. The cobalt and nickel chemicals refining and distribution activities felt the impact of a substantial decline in cobalt and nickel prices combined with a slowdown in demand as a result of customer destocking behaviour. Revenues in tool materials reflected lower demand from the diamond and hard metal tools end markets in a context of weaker economic activity. Revenues from carboxylates were also lower as, after a period of exceptionally high order levels in 2021 and 2022, demand from the coating and painting industries normalized.

Revenues for **Metal Deposition Solutions** were slightly down compared to the same period last year. A slowdown in demand from the electronics industry resulted in lower order levels for thin film products used in microelectronics and optics as well as lower demand for precious metal based electrolytes used in portable devices. Revenues for decorative applications and printed circuit boards where higher, while revenues in the other activities remained broadly stable.

Revenues for **Electro-Optic Materials** increased compared to the first half of 2022. Revenues for infra-red solutions were well up benefiting from strong customer traction in Europe. Revenues for germanium solutions were above the level of the first half of 2022 reflecting in particular high demand for high purity chemicals and the related closed loop recycling activity. Earnings were down reflecting the delayed pass-through of cost inflation due to long-term customer contracts.

On July 4$^{th}$ the Chinese Ministry of Commerce announced that it will introduce an export control of germanium as of August 1$^{st}$, 2023. While Umicore closely follows-up on these developments, it is confident that its supply portfolio is sufficiently robust to secure continued operations and supplies to its customers. Umicore is one of a few companies that is capable of recycling germanium from different streams. In 2022, more than 50% of Electro-Optic Materials' germanium needs already came from recycled feed, significantly reducing the business unit's dependence on external supplies. As part of its business model, the business unit introduces open innovation projects encouraging customers to recuperate germanium out of scrap materials and thereby further reducing their general market exposure. In addition, Umicore is developing technologies, based on "thin film germanium" that drastically bring down the use and cost of germanium.

# Recycling

## Recycling key figures

| (in million €) | H1 2022 | H2 2022 | H1 2023 |
|---|---|---|---|
| Total turnover (1) | 8,126 | 7,212 | 5,402 |
| Total revenues (excluding metal) | 537 | 569 | 536 |
| Adjusted EBITDA | 257 | 275 | 204 |
| EBITDA | 252 | 280 | 200 |
| Adjusted EBITDA margin | 47.8% | 48.3% | 38.1% |
| Adjusted EBIT | 221 | 241 | 167 |
| Total EBIT | 217 | 246 | 163 |
| Adjusted EBIT margin | 41.2% | 42.4% | 31.1% |
| R&D expenditure | 13 | 11 | 13 |
| Capital expenditure | 30 | 52 | 34 |
| Capital employed, end of period | 426 | 347 | 468 |
| Capital employed, average | 443 | 386 | 407 |
| Return on capital employed (ROCE) | 99.9% | 125.0% | 81.9% |
| Workforce, end of period (fully consolidated) | 2,930 | 2,996 | 2,963 |

(1) Refer to note 9 for reclassification adjustment on H1 2022 turnover and raw materials and consumables

## Overview and outlook

The **Recycling** business group delivered a robust performance in the first half of 2023, albeit below the exceptional performance of the first half of last year. The business group recorded revenues of € 536 million, in line with the level achieved in the same period the previous year, with a strong performance of Precious Metals Management compensating lower revenues in the other business units. Adjusted EBITDA amounted to € 204 million, down 21%, reflecting the lower PGM price environment and the impact of cost inflation.

In **Recycling**, Umicore expects the performance of the business group 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 taking into account 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 in PGM prices.

## H1 2023 Business Review

Revenues for **Precious Metals Refining** were somewhat below the level of the first half of 2022, impacted by an unfavorable metal price environment. Earnings of the business unit were further impacted by continued cost inflation with primarily higher labor costs. As previously indicated, the long-term fixed contracts allowed only a limited pass-through of inflation to pricing. A comprehensive Operations Excellence program was launched early 2023 and is yielding savings that partially countered inflation so far and is ramping up towards optimizing the recovery of inflationary costs in the unit. This program involves the use of automation and digitalization, as well as the use of lean methods to improve the operational performance.

The first half of 2023 was marked by a volatile precious metal price environment. The prices of gold and silver fluctuated, but remained at overall high levels. The PGM prices, however, declined significantly in the first half of 2023. This was in particular the case for rhodium and palladium in a context of subdued end-market demand and ample availability. Umicore was able to mitigate to a certain extent the impact of the lower PGM spot prices on revenues and earnings through previously secured strategic metal hedges.

The input mix became less supportive over the period due to a lower availability of complex PGM-rich recyclables, such as spent automotive catalysts and industrial catalysts. In this market context, Precious Metals Refining leveraged the broad input flexibility of its recycling technology to focus on processing the most complex and valuable streams while minimizing the intake of less attractive feed. As a result of this approach, total processed volumes over the period were somewhat below the level of the first half of 2022.

During the period, the Precious Metals Refining continued to take measures to further improve the environmental performance of its plant in Hoboken, Belgium. In order to minimize diffuse dust emissions, additional windshields have been placed around the supply stocking yards and alongside the maritime docking station. The strong commitments of Umicore to reduce the impact of its operations continued to translate into a further decrease in lead-in-blood measurements: the most recent monitoring, carried out in March 2023[4], was the best result ever, below the previous lowest-ever measurement in autumn 2022. In May, the business unit also started with the demolition works related to the creation of a closed green buffer zone around the plant. The project is progressing well and is expected to be finalized by end 2024.

Revenues for **Jewelry & Industrial Metals** decreased somewhat compared to a strong first half of 2022, reflecting primarily the impact of a substantial decline in PGM prices in its refining and recycling activities. Revenues from the product business were somewhat below the level of the previous year. Order levels for gold investment products decreased after a period of exceptional safe-haven buying, while volumes of platinum based glass applications felt the impact of lower customer demand. This was partially offset by higher sales of jewelry products driven by solid demand from the luxury end-market and high order levels for silver investment products.

The earnings contribution from **Precious Metals Management** increased substantially compared to the previous year, reflecting favorable trading conditions in a context of highly volatile precious metals prices. The positive contribution from the trading activities more than offset lower demand for gold and silver bars from the institutional investment segment.

As a key player in battery materials and battery recycling solutions, Umicore welcomes the European Battery Regulation which was adopted by the European Council on July 10th. The regulation supports the development of a sustainable battery value chain by setting standards from raw materials sourcing, battery production and lifetime extension to end-of-life management. Driven by the stringent regulatory battery recycling requirements that are being introduced not only in Europe but also on a global basis, as well as the accelerating vehicle electrification resulting in an exponential increase of volumes of battery production scrap and end-of-life batteries towards 2030, **Battery Recycling Solutions** is continuing to prepare for this market growth.

[4] https://www.umicore.com/en/newsroom/average-blood-lead-levels-continue-their-decline-near-umicore-site-in-hoboken/

# Corporate

## Corporate key figures

| (in million €) | H1 2022 | H2 2022 | H1 2023 |
|---|---|---|---|
| Adjusted EBITDA | (34) | (56) | (45) |
| of which associates | 8 | 4 | 2 |
| EBITDA | (48) | (66) | (54) |
| Adjusted EBIT | (42) | (64) | (53) |
| Total EBIT | (55) | (74) | (62) |
| R&D expenditure | 16 | 30 | 22 |
| Capital expenditure | 8 | 17 | 21 |
| Capital employed, end of period | 79 | 55 | 114 |
| Capital employed, average | 84 | 67 | 84 |
| Workforce, end of period (fully consolidated) | 1,406 | 1,498 | 1,636 |
| Workforce, end of period (associates) | 1,893 | 1,843 | 1,870 |

## H1 2023 Corporate Review

As anticipated, corporate costs increased over the first half of 2023 compared with the first half of the previous year. This evolution reflects the significant spending on R&D linked to the execution of the Group's technology and innovation roadmap, as well as increased digitalization efforts combined with general cost inflation. As announced previously, **Corporate** costs for the full year 2023 are expected to remain broadly in with the level of 2022.

**Element Six Abrasives'** contribution to Umicore's earnings decreased compared to the first half of 2022 reflecting lower revenues and the impact of cost inflation. Revenues from oil & gas drilling equipment declined significantly compared to the first half of 2022, impacted by a slowdown of the drilling activity in the US. Revenues in the precision tooling activity were well below the level of the first half of 2022 reflecting customer destocking behavior and a more challenging context in the automotive industry. Sales of carbide-based materials used in the mining, agricultural and road paving end markets remained stable, with a strong order intake in the first quarter offset by a softening of the demand over the second quarter.

## Research & development

For the first six months of 2023, R&D expenditures in fully consolidated companies amounted to € 147 million, up 4% compared to the € 141 million in the same period the previous year. Over the first half of the year, Umicore continued to work on new product and process technologies in Rechargeable Battery Materials and increased R&D efforts in battery recycling.

## People

Umicore's "Let's go for zero" sustainability ambitions include a strong commitment to the wellbeing of its employees, reflected in the Zero Harm pillar, which strives for zero work related injuries, zero excess exposure and wellbeing at work for all colleagues.

When it comes to safety, Umicore is committed to ensuring the highest level of occupational safety in all facilities, with an ambition to achieve zero work related injuries. Despite this focus on safety, on 11 March 2023 a serious accident occurred while a contractor was working at our site in Hoboken. Two subcontracted workers were injured and, later, one succumbed to the injuries sustained in the accident. A dedicated safety taskforce has been established to drive a step-change in safety performance at the Hoboken site.

The total recordable injury rate (TRIR[5]) in the first half of 2023 remains stable compared to 2022 levels, at 8.9 per million exposure hours. Umicore has been further enhancing its programs aimed at creating a more robust caring safety culture, focusing on the development of safety coaching skills amongst our people leaders.

The number of employees in the fully consolidated companies amounted to 11,942 at the end of June 2023, up from 11,565 at the end of 2022 with most of the growth coming from growth in our Rechargeable Battery Materials business unit.

Progress in our sustainability roadmap will be continued to be communicated as part of Umicore’s annual integrated reporting.

[5] Total recordable injury rate (TRIR) = total recordable injuries/million hours of exposure

# Financial review

## Financial result and taxation

Adjusted net financial charges totaled € 65 million, compared to € 46 million in the same period last year reflecting higher net interest rates, in particular on short-term loans, and higher foreign exchange related costs.

The adjusted tax charge for the period amounted to € 78 million, down compared to € 92 million over the same period last year reflecting the lower year-on-year taxable profit, against a somewhat higher adjusted effective group tax rate (25.5% versus 22.8% in the first half of 2022). Taking into account the tax effects on adjustments, the net tax charge for the Group amounted to € 75 million. The total tax paid in cash over the period amounted to € 140 million.

## Cashflows and financial debt

Cashflow generated from operations including changes in net working capital amounted to € 409 million, compared to € 521 million last year. After deduction of € 349 million of capital expenditures and capitalized development expenses, the resulting free cash flow from operations came in at € 60 million in the first half, compared to € 320 million in the same period last year.

Adjusted EBITDA in the first six months was € 519 million, 14% below the € 601 million registered in the first half of 2022. This corresponds to an adjusted EBITDA margin of 25.1% for the Group, well in line with Umicore’s 2030 RISE target.

In Catalysis, EBITDA margin was favorably impacted by increasing volumes and operational efficiencies, compensating for the lower precious metal price levels. The decline in precious metal prices and further cost inflation resulted in a reduced EBITDA margin in Recycling. In Energy & Surface Technologies, the normalization of earnings in Cobalt & Specialty Materials resulted in lower margins versus the same period last year.

Net working capital for the Group increased by € 26 million compared to the end of 2022. Working capital needs in Catalysis decreased due to the reduction of inventory levels and lower precious metal price levels. In Energy & Surface Technologies, working capital increased in anticipation of growing volumes.

Capital expenditures amounted to € 335 million for the first half of the year, compared with € 190 million over the same period last year. Taking into account the continued investments in Rechargeable Battery Materials’ greenfield plant in Poland, Energy & Surface Technologies continued to account for over two thirds of Group capex. Capitalized development expenses amounted to € 14 million, slightly up year on year.

Dividend payments over the period amounted to € 133 million. Umicore contributed € 79 million in equity to its joint venture with PowerCo.

The higher capital expenditures combined with the lower EBITDA resulted in an increase of net financial debt at the end of June to € 1,390 million versus € 1,104 million at the end of 2022. In January 2023, Umicore has drawn the funds of the sustainability linked US Private Placement notes for a total principal amount of € 591 million equivalent. The leverage ratio amounted to 1.3x LTM adjusted EBITDA. The group’s equity amounted to € 3,635 million, corresponding to a net gearing ratio (net debt / net debt + equity) of 27.7%.

## Adjustments

Adjustments had a negative impact of € -13 million on EBIT in the first half of 2023 and were mainly related to the expenses related to the creation of a separate legal entity for Rechargeable Battery Materials activities, the increase in some environmental provisions related to legacy remediation initiatives, and the settlement of an historical litigation related to the divestment of Building Products.

Including positive adjustments to financial and tax items of € 1 million and € 3 million respectively, the total adjustments to net group earnings over the period corresponded to a negative impact of € 10 million.

## Hedging

Umicore entered into forward contracts to cover part of its expected structural price exposure to certain precious metals up to 2027. For 2023, based on the respective currently expected exposures, we further increased the lock-ins during past months: somewhat above three quarters for palladium, close to three quarters for silver and gold, and close to two thirds for platinum and rhodium. For 2024, the lock-in ratios are: close to two thirds for palladium, more than half for gold, and more than a third for rhodium, silver and platinum. For 2025, about half of the exposure has been locked in for silver, gold, palladium and rhodium. For 2026, close to a quarter for silver, gold and rhodium, and more than half for palladium has been locked in. For 2027, less than a quarter for gold and more than half for palladium has 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 that cover a majority portion of its expected European electricity, natural gas and fuel needs for 2023. For 2024 and 2025, more than two thirds of the electricity and natural gas needs for the European activities are hedged. For 2026 and 2027, over one third of the electricity needs and more than three quarters of natural gas needs for the European activities are hedged.

## Dividend and shares

In line with Umicore's dividend policy that foresees a constant interim dividend amount, an interim dividend of € 0.25 per share will be paid on 22 August 2023.

Of the 6,199,341 treasury shares held at the end of 2022, 66,558 shares were used for the employee free share program and 132,450 shares were used to honor the exercising of stock options during the period. On 30 June 2023, Umicore owned 6,000,333 treasury shares, representing 2.44% of the total number of shares issued at that date.

# Statutory auditor's report on the review of the condensed consolidated interim financial information as at 30 June 2023 and for the six-month period then ended

## Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Umicore as at 30 June 2023, the condensed consolidated income statement, statement of comprehensive income, statement of changes in the equity and cashflow statement for the six-month period then ended, and 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 2023 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, 27 July 2023

EY Bedrijfsrevisoren BV/EY Réviseurs d’Entreprises SRL
Statutory auditor
represented by

| | |
|---|---|
| Marnix Van Dooren* | Eef Naessens* |
| Partner | Partner |
| *Acting on behalf of a BV/SRL | *Acting on behalf of a BV/SRL |

## Management responsibility statement

I hereby certify that, to the best of my knowledge, the consolidated condensed interim financial information for the period ended on 30 June 2023, prepared in accordance with the IAS 34 “Interim Financial Reporting”, as adopted by the European Union, and with legal requirements in Belgium, gives 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 taken as a whole for the period ended 30 June 2023. The commentary on the overall performance of the Group from page 1 to 18 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 as a whole.

Brussels, 27 July 2023

Mathias Miedreich
Chief Executive Officer

# Condensed consolidated interim financial information for the period ended on 30 June 2023

## Consolidated income statement

| (in million €) | H1 2022 | H2 2022 | H1 2023 |
|---|---|---|---|
| Turnover (*) | 12,889.9 | 12,545.6 | 10,011.6 |
| Other operating income | 101.2 | 83.4 | 58.6 |
| Operating income | 13,940.2 | 11,679.9 | 10,070.2 |
| Raw materials and consumables (*) | (11,611.1) | (11,264.4) | (8,722.2) |
| Payroll and related benefits | (443.8) | (462.7) | (489.2) |
| Depreciation and impairments | (175.4) | (153.0) | (151.6) |
| Other operating expenses | (336.3) | (360.3) | (348.2) |
| Operating expenses | (13,515.6) | (11,291.5) | (9,711.2) |
| Income (loss) from other financial assets | 5.9 | (0.2) | 0.1 |
| **Result from operating activities** | 430.5 | 388.2 | 359.2 |
| Financial income | 3.5 | 3.8 | 10.9 |
| Financial expenses | (47.0) | (54.7) | (65.4) |
| Foreign exchange gains and losses | (1.0) | (26.7) | (10.2) |
| Share in result of companies accounted for using the equity method | 10.1 | 3.4 | 0.6 |
| **Profit (loss) before income tax** | 396.0 | 314.0 | 295.1 |
| Income taxes | (85.7) | (51.9) | (75.1) |
| **Profit (loss) from continuing operations** | 310.3 | 262.1 | 220.0 |
| Profit (loss) of the period | 310.3 | 262.1 | 220.0 |
| of which minority share | 1.3 | 1.2 | (3.2) |
| of which Group share | 309.1 | 260.8 | 223.2 |
| (in € / share) | | | |
| Basic earnings per share from continuing operations | 1.28 | 1.09 | 0.93 |
| Diluted earnings per share from continuing operations | 1.28 | 1.08 | 0.93 |
| Dividend payout per share | 0.55 | 0.25 | 0.55 |

(*) Refer to note 9 for reclassification adjustment on H1 2022 turnover and raw materials and consumables

## Consolidated statement of comprehensive income
(in million €)

| | H1 2022 | H2 2022 | H1 2023 |
|---|---|---|---|
| **Profit (loss) of the period from continuing operations** | 310.3 | 262.1 | 220.0 |
| **Items in other comprehensive income that will not be reclassified to P&L** | | | |
| Changes in post employment benefits, arising from changes in actuarial assumptions (*) | 100.3 | (7.7) | 2.0 |
| Changes in deferred taxes directly recognized in other comprehensive income | (28.9) | 2.7 | (0.4) |
| **Items in other comprehensive income that may be subsequently reclassified to P&L** | | | |
| Changes in financial assets at FV through OCI reserves | (0.0) | 8.1 | 2.2 |
| Changes in cash flow hedge reserves | 9.4 | (58.8) | 19.2 |
| Changes in deferred taxes directly recognized in other comprehensive income | (5.3) | 16.5 | (6.1) |
| Changes in currency translation differences (**) | 78.5 | (59.6) | (46.4) |
| **Other comprehensive income from continuing operations** | 153.9 | (98.8) | (29.5) |
| **Total comprehensive income for the period** | 464.2 | 163.3 | 190.5 |
| of which Group share | 461.9 | 165.2 | 196.1 |
| of which minority share | 2.3 | (1.9) | (5.6) |

* This fluctuation mainly results from the change in discount rate

** This fluctuation mainly results from changes in the KRW (-30.4 million), CNY (-32.0 million) USD (-6.1 million), and PLN (33.3 million) exchange rates versus EUR

## Consolidated balance sheet

| (in million €) | 30/06/2022 | 31/12/2022 | 30/06/2023 |
|---|---|---|---|
| **Non-current assets** | 3,201.5 | 3,394.1 | 3,644.1 |
| Intangible assets | 342.5 | 343.4 | 382.2 |
| Property, plant and equipment | 2,436.8 | 2,532.3 | 2,658.7 |
| Investments accounted for using the equity method | 170.9 | 158.9 | 231.4 |
| Financial assets at fair value through other comprehensive Income | 14.2 | 22.2 | 29.0 |
| Loans granted | 2.6 | 2.6 | 2.5 |
| Trade and other receivables | 23.5 | 18.7 | 18.6 |
| Deferred tax assets | 211.0 | 316.0 | 321.7 |
| **Current assets** | 7,057.4 | 6,548.3 | 6,215.5 |
| Loans granted | 0.2 | 1.3 | 0.2 |
| Inventories | 3,142.6 | 3,393.7 | 2,968.8 |
| Trade and other receivables | 2,379.8 | 1,830.5 | 1,794.7 |
| Income tax receivables | 57.2 | 82.9 | 78.6 |
| Cash and cash equivalents (1) | 1,477.6 | 1,239.9 | 1,373.1 |
| **Total assets** | **10,258.9** | **9,942.4** | **9,859.6** |
| **Equity of the Group** | 3,462.8 | 3,566.1 | 3,635.5 |
| Group shareholders' equity | 3,409.6 | 3,516.5 | 3,594.1 |
| Share capital and premiums | 1,384.3 | 1,384.3 | 1,384.3 |
| Retained earnings | 2,324.8 | 2,526.1 | 2,615.0 |
| Currency translation differences and other reserves | (31.7) | (127.9) | (143.5) |
| Treasury shares | (267.7) | (266.0) | (261.6) |
| Minority interest | 53.2 | 49.6 | 41.3 |
| **Non-current liabilities** | 2,243.3 | 2,242.0 | 2,611.5 |
| Provisions for employee benefits | 282.1 | 286.5 | 275.5 |
| Financial debt (1) | 1,640.0 | 1,626.2 | 2,006.9 |
| Trade and other payables | 46.6 | 48.0 | 63.0 |
| Deferred tax liabilities | 30.4 | 30.0 | 33.1 |
| Provisions | 244.1 | 251.3 | 233.0 |
| **Current liabilities** | 4,552.8 | 4,134.3 | 3,612.6 |
| Financial debt (1) | 792.9 | 717.3 | 728.8 |
| Trade and other payables | 3,506.4 | 3,110.1 | 2,627.6 |
| Income tax payable | 209.9 | 262.0 | 210.9 |
| Provisions | 43.6 | 45.0 | 45.2 |
| **Total equity & liabilities** | **10,258.9** | **9,942.4** | **9,859.6** |

(1) 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 27.1 million on the non-EUR denominated debt for which the group is hedged

## 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 2022** | **1,384.3** | **2,151.3** | **(196.4)** | **(226.3)** | **54.4** | **3,167.3** |
| Result of the period | - | 309.1 | - | - | 1.3 | 310.3 |
| Other comprehensive income for the period | - | - | 152.8 | - | 1.0 | 153.9 |
| Total comprehensive income for the period | - | 309.1 | 152.8 | - | 2.3 | 464.2 |
| Changes in share-based payment reserves | - | - | 11.8 | - | - | 11.8 |
| Dividend | - | (132.0) | - | - | (3.5) | (135.5) |
| Transfers | - | (3.5) | - | 3.5 | - | - |
| Changes in treasury shares | - | - | - | (45.0) | - | (45.0) |
| **Balance at the end of H1 2022** | **1,384.3** | **2,324.8** | **(31.7)** | **(267.7)** | **53.2** | **3,462.8** |
| Result of the period | - | 260.8 | - | - | 1.2 | 262.1 |
| Other comprehensive income for the period | - | - | (95.7) | - | (3.1) | (98.8) |
| Total comprehensive income for the period | - | 260.8 | (95.7) | - | (1.9) | 163.3 |
| Dividend | - | (60.0) | - | - | (1.9) | (61.9) |
| Transfers | - | 0.5 | (0.5) | - | - | - |
| Changes in treasury shares | - | - | - | 1.8 | - | 1.8 |
| **Balance at the end of H2 2022** | **1,384.3** | **2,526.1** | **(127.9)** | **(266.0)** | **49.6** | **3,566.1** |

| **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 2023** | **1,384.3** | **2,526.1** | **(127.9)** | **(266.0)** | **49.6** | **3,566.1** |
| Result of the period | - | 223.2 | - | - | (3.2) | 220.0 |
| Other comprehensive income for the period | - | - | (27.1) | - | (2.3) | (29.5) |
| Total comprehensive income for the period | - | 223.2 | (27.1) | - | (5.6) | 190.5 |
| Changes in share-based payment reserves | - | - | 11.6 | - | - | 11.6 |
| Dividend | - | (132.2) | - | - | (2.7) | (134.9) |
| Transfers | - | (2.1) | - | 2.1 | - | - |
| Changes in treasury shares | - | - | - | 2.2 | - | 2.2 |
| **Balance at the end of H1 2023** | **1,384.3** | **2,615.0** | **(143.5)** | **(261.6)** | **41.3** | **3,635.5** |

## Consolidated cashflow statement
(in million €)

| | H1 2022 | H2 2022 | H1 2023 |
|---|---|---|---|
| Profit (loss) from continuing operations | 310.3 | 262.1 | 220.0 |
| Adjustments for profit of equity companies | (10.1) | (3.4) | (0.6) |
| Adjustment for non-cash transactions | 257.8 | 154.0 | 96.6 |
| Adjustments for items to disclose separately or under investing and financing cashflows | 114.9 | 91.6 | 119.0 |
| Change in working capital requirement | (152.0) | (190.2) | (26.1) |
| Cashflow generated from operations | 521.0 | 314.2 | 408.9 |
| Dividend received | 0.2 | 12.0 | 2.5 |
| Tax paid during the period | (100.7) | (115.3) | (139.8) |
| Government grants received | 1.9 | 1.0 | 2.6 |
| **Net operating cashflow** | 422.3 | 211.8 | 274.3 |
| Acquisition of property, plant and equipment | (186.5) | (272.4) | (299.7) |
| Acquisition of intangible assets | (14.6) | (17.8) | (49.4) |
| Acquisition of / capital increase in associates | - | - | (78.9) |
| Acquisition of financial assets | - | - | (4.6) |
| New loans extended | (0.8) | (1.3) | (0.4) |
| Sub-total acquisitions | (201.8) | (291.6) | (432.9) |
| Disposal of property, plant and equipment | 2.8 | 3.4 | 3.6 |
| Disposal of intangible assets | - | 0.1 | - |
| Disposal of subsidiaries and associates, net of cash disposed | 6.3 | (0.1) | 0.1 |
| Repayment of loans | 0.2 | (0.0) | 1.3 |
| Sub-total disposals | 9.2 | 3.4 | 5.1 |
| **Net cashflow generated by (used in) investing activities** | (192.6) | (288.2) | (427.8) |
| Own shares | (45.0) | 1.8 | 2.2 |
| Payment of lease liabilities | (9.9) | (10.2) | (9.8) |
| Interest received | 2.0 | 2.0 | 10.0 |
| Interest paid | (35.9) | (34.3) | (38.9) |
| New loans and repayments | 281.5 | (66.9) | 395.1 |
| Dividends paid to Umicore shareholders | (128.3) | (63.8) | (132.2) |
| Dividends paid to minority shareholders | (3.5) | (2.1) | (0.8) |
| **Net cashflow generated by (used in) financing activities** | 60.9 | (173.5) | 225.5 |
| Effect of exchange rate fluctuations | 5.6 | 8.6 | 26.2 |
| **Total net cashflow of the period** | 296.3 | (241.2) | 98.2 |
| **Net cash and cash equivalents at the beginning of the period for continuing operations** | 1,166.3 | 1,462.6 | 1,221.3 |
| **Net cash and cash equivalents at the end of the period for continuing operations** | 1,462.6 | 1,221.3 | 1,319.5 |
| of which cash and cash equivalents | 1,477.6 | 1,239.9 | 1,373.1 |
| of which bank overdrafts | (15.0) | (18.5) | (53.6) |

# Notes to the condensed consolidated interim financial information for the period ended on 30 June 2023

## Note 1: Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2023 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 2022 as published in the 2022 Annual Report.

The condensed consolidated interim financial statements were authorised for issue by the Supervisory Board held on 27 July 2023.

## 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 annual financial statements for the year ended 31 December 2022.

In May 2023, amendments to IAS 12 - International Tax Reform – Pillar Two Model Rules, with immediate application, were issued. Those amendments were not yet endorsed by the European Union as of June 30, 2023.

The amendments included a temporary exception to the accounting and disclosing for deferred taxes related to Pillar Two income taxes as well as to disclosure requirements applicable only for annual reporting periods beginning on or after 1 January 2023.

The Group has decided to apply the temporary exception when accounting and disclosing for deferred taxes. The Group is currently assessing the accounting implications that could give rise to additional current taxes as a result of the implementation of the Pillar 2 Model Rules in national laws. Based on initial assessment, impact is not expected to be material for the Group.

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

## Note 3: Segment information

## Condensed segment information H1 2022

(in million €)

| | Catalysis | Energy & Surface Technologies | Recycling | Corporate | Eliminations | Continued operations | Total |
|---|---|---|---|---|---|---|---|
| Total segment turnover (*) | 3,907.0 | 2,229.1 | 8,126.2 | 25.2 | (1,397.7) | 12,889.9 | 12,889.9 |
| of which external turnover (*) | 3,827.6 | 2,218.2 | 6,818.9 | 25.2 | - | 12,889.9 | 12,889.9 |
| of which inter-segment turnover | 79.5 | 10.9 | 1,307.4 | - | (1,397.7) | - | (0.0) |
| Total segment revenues (excluding metal) (**) | 897.0 | 631.2 | 537.2 | - | (2.8) | 2,062.6 | 2,062.6 |
| of which external revenues (excluding metal) (**) | 896.2 | 631.1 | 535.2 | - | - | 2,062.6 | 2,062.6 |
| of which inter-segment revenues (excluding metal) | 0.7 | 0.1 | 2.0 | - | (2.8) | - | - |
| Result from operating activities | 167.5 | 108.6 | 216.6 | (62.3) | 0.0 | 430.5 | 430.5 |
| of which depreciation & amortization | (36.3) | (60.2) | (35.5) | (7.6) | - | (139.7) | (139.7) |
| Share in result of companies accounted for using the equity method | - | 3.3 | - | 6.8 | - | 10.1 | 10.1 |
| EBITDA | 203.9 | 172.1 | 252.1 | (47.8) | 0.0 | 580.3 | 580.3 |
| Adjustments | (2.2) | - | (4.9) | (13.4) | - | (20.5) | (20.5) |
| Adjusted EBITDA | 206.1 | 172.1 | 257.0 | (34.4) | 0.0 | 600.7 | 600.7 |
| Total EBIT | 167.5 | 111.9 | 216.6 | (55.5) | 0.0 | 440.5 | 440.5 |
| Adjustments | (2.2) | - | (4.9) | (13.4) | - | (20.5) | (20.5) |
| Adjusted EBIT | 169.7 | 111.9 | 221.5 | (42.1) | 0.0 | 461.0 | 461.0 |
| Capital expenditure | 22.6 | 128.9 | 29.8 | 8.5 | - | 189.8 | 189.8 |

(*) Refer to note 9 for reclassification adjustment on H1 2022 turnover and raw materials and consumables

(**) Revenues of H1 2022 have been restated to exclude the pass-through value of the purchased lithium and manganese

## Condensed segment information H2 2022

(in million €)

| | Catalysis | Energy & Surface Technologies | Recycling | Corporate | Eliminations | Continued operations | Total |
|---|---|---|---|---|---|---|---|
| Total segment turnover | 3,831.0 | 2,745.0 | 7,211.7 | 19.0 | (1,261.0) | 12,545.7 | 12,545.7 |
| of which external turnover | 3,742.8 | 2,739.3 | 6,044.6 | 19.0 | - | 12,545.7 | 12,545.7 |
| of which inter-segment turnover | 88.2 | 5.7 | 1,167.1 | - | (1,261.0) | - | - |
| Total segment revenues (excluding metal) | 879.5 | 646.3 | 569.4 | - | (2.6) | 2,092.5 | 2,092.5 |
| of which external revenues (excluding metal) | 878.9 | 646.3 | 567.4 | - | - | 2,092.5 | 2,092.5 |
| of which inter-segment revenues (excluding metal) | 0.6 | 0.1 | 1.9 | - | (2.6) | - | - |
| Result from operating activities | 163.1 | 55.0 | 246.1 | (76.0) | - | 388.2 | 388.2 |
| of which depreciation & amortization | (40.6) | (63.6) | (33.8) | (8.3) | - | (146.2) | (146.2) |
| Share in result of companies accounted for using the equity method | - | 1.7 | - | 1.7 | - | 3.4 | 3.4 |
| EBITDA | 203.7 | 120.2 | 279.9 | (66.0) | - | 537.8 | 537.8 |
| Adjustments | (9.0) | 2.1 | 4.8 | (9.8) | - | (12.0) | (12.0) |
| Adjusted EBITDA | 212.7 | 118.1 | 275.2 | (56.2) | - | 549.8 | 549.8 |
| Total EBIT | 163.1 | 56.6 | 246.1 | (74.2) | - | 391.6 | 391.6 |
| Adjustments | (9.0) | 2.1 | 4.8 | (9.8) | - | (12.0) | (12.0) |
| Adjusted EBIT | 172.1 | 54.5 | 241.4 | (64.4) | - | 403.6 | 403.6 |
| Capital expenditure | 44.8 | 166.8 | 51.6 | 17.0 | 0.0 | 280.0 | 280.0 |

## Condensed segment information H1 2023

(in million €)

| | Catalysis | Energy & Surface Technologies | Recycling | Corporate | Eliminations | Continued operations | Total |
|---|---|---|---|---|---|---|---|
| Total segment turnover* | 3,575.4 | 1,886.7 | 5,402.5 | 20.5 | (873.6) | 10,011.6 | 10,011.6 |
| of which external turnover | 3,522.4 | 1,880.4 | 4,588.3 | 20.5 | - | 10,011.6 | 10,011.6 |
| of which inter-segment turnover | 53.0 | 6.4 | 814.2 | - | (873.6) | - | - |
| Total segment revenues (excluding metal) | 946.1 | 587.9 | 536.3 | - | (3.7) | 2,066.6 | 2,066.6 |
| of which external revenues (excluding metal) | 945.2 | 587.8 | 533.6 | - | - | 2,066.6 | 2,066.6 |
| of which inter-segment revenues (excluding metal) | 0.9 | 0.1 | 2.7 | - | (3.7) | 0.0 | 0.0 |
| Result from operating activities | 191.8 | 68.4 | 162.7 | (63.7) | (0.0) | 359.2 | 359.2 |
| of which depreciation & amortization | (35.2) | (64.6) | (37.4) | (8.2) | - | (145.4) | (145.4) |
| Share in result of companies accounted for using the equity method | - | (0.9) | - | 1.5 | - | 0.6 | 0.6 |
| EBITDA | 227.0 | 132.1 | 200.1 | (54.0) | (0.0) | 505.2 | 505.2 |
| Adjustments | (0.1) | (0.1) | (4.2) | (9.0) | - | (13.4) | (13.4) |
| Adjusted EBITDA | 227.1 | 132.2 | 204.3 | (44.9) | (0.0) | 518.6 | 518.6 |
| Total EBIT | 191.8 | 67.5 | 162.7 | (62.2) | (0.0) | 359.8 | 359.8 |
| Adjustments | (0.1) | (0.1) | (4.2) | (9.0) | - | (13.4) | (13.4) |
| Adjusted EBIT | 191.9 | 67.6 | 166.9 | (53.1) | (0.0) | 373.2 | 373.2 |
| Capital expenditure | 33.0 | 247.1 | 33.9 | 21.0 | 0.0 | 335.0 | 335.0 |

* The turnover of H1 2023 included € 9,925 million of sales and € 86 million of services. In H1 2022, the turnover of € 12,890 million included € 12,812 million of sales and € 78 million of services and in H2 2022, the turnover of € 12,546 million included € 12,455 million of sales and € 91 million of services.

## Note 4: Adjustments included in the results

| **Impact of adjustments** (in million €) | **Total** | **of which: adjusted** | **Adjustments** |
|---|---|---|---|
| **H1 2022** | | | |
| Result from operating activities | 430.5 | 450.1 | (19.6) |
| of which depreciation & amortization | (139.7) | (139.7) | - |
| Share in result of companies accounted for using the equity method | 10.1 | 10.9 | (0.9) |
| EBITDA | 580.3 | 600.7 | (20.5) |
| EBIT | 440.5 | 461.0 | (20.5) |
| Net financial result (*) | (44.6) | (46.3) | 1.7 |
| Income taxes | (85.7) | (92.2) | 6.5 |
| Profit (loss) of the period | 310.3 | 322.6 | (12.3) |
| of which minority share | 1.3 | 1.3 | - |
| of which Group share | 309.1 | 321.3 | (12.3) |
| **H2 2022** | | | |
| Result from operating activities | 388.2 | 398.3 | (10.1) |
| of which depreciation & amortization | (146.2) | (146.2) | - |
| Share in result of companies accounted for using the equity method | 3.3 | 5.3 | (1.9) |
| EBITDA | 537.7 | 549.8 | (12.0) |
| EBIT | 391.6 | 403.6 | (12.0) |
| Net financial result (*) | (77.6) | (78.5) | 0.9 |
| Income taxes | (51.9) | (52.8) | 0.8 |
| Profit (loss) of the period | 262.1 | 272.3 | (10.2) |
| of which minority share | 1.2 | 0.6 | 0.7 |
| of which Group share | 260.8 | 271.7 | (10.9) |
| **H1 2023** | | | |
| Result from operating activities | 359.2 | 372.6 | (13.4) |
| of which depreciation & amortization | (145.4) | (145.4) | - |
| Share in result of companies accounted for using the equity method | 0.6 | 0.6 | - |
| EBITDA | 505.2 | 518.6 | (13.4) |
| EBIT | 359.8 | 373.2 | (13.4) |
| Net financial result (*) | (64.6) | (65.2) | 0.5 |
| Income taxes | (75.1) | (78.4) | 3.3 |
| Profit (loss) of the period | 220.0 | 229.6 | (9.6) |
| of which minority share | (3.2) | (3.2) | - |
| of which Group share | 223.2 | 232.8 | (9.6) |

*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

## Note 5: Share based payments

A charge of € 11.6 million was recognized in the income statement in respect of stock options and shares granted to senior executives of the Group in 2023. These options and shares have been valued under the same principles as described in the 2022 annual report. During the period, 1,299,550 stock options (fair value per instrument € 7.38 for 1,282,050 options and € 5.58 for 17,500 options) and 66,558 free shares (average price of € 31.39) were granted.

## Note 6: Financial instruments

The fair value of financial instruments held for cash flow hedge and other financial instruments are 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).

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 and other loans for which the carrying amounts differ from the fair value.

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. 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 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 | |
|---|---|---|---|---|
| | 31/12/2022 | 30/06/2023 | 31/12/2022 | 30/06/2023 |
| Forward commodities sales | 151.1 | 153.4 | 9.7 | 28.9 |
| Forward commodities purchases | (89.6) | (172.7) | 25.4 | (9.1) |
| Forward currency contracts sales | 787.6 | 902.3 | (22.0) | 7.0 |
| Forward currency contracts purchases | (96.6) | (79.3) | 2.8 | 8.4 |
| Forward (Cross-currency) IRS contracts | 796.9 | 667.5 | (10.2) | (10.5) |
| **Total fair value impact subsidiaries** | - | - | **5.6** | **24.7** |
| Recognized under trade and other receivables | - | - | 62.2 | 65.4 |
| Recognized under trade and other payables | - | - | (56.5) | (40.7) |
| Total fair value impact companies accounted for using the equity method | - | - | (1.7) | (0.9) |
| **Total** | - | - | **3.9** | **23.8** |

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 CNY.

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 2022 and 2023.

## 6.2 Financial instruments related to fair value hedging

| (in million €) | Notional or contractual amount 31/12/2022 | 30/06/2023 | Fair value 31/12/2022 | 30/06/2023 |
|---|---|---|---|---|
| Forward commodities sales (IFRS 9-hedge accounting) | 360.4 | 374.2 | (53.1) | 46.8 |
| Forward commodities sales (economic hedging) | 168.5 | 156.1 | 10.5 | 40.6 |
| Forward commodities purchases (IFRS 9-hedge accounting) | (79.7) | (81.1) | 16.9 | (5.4) |
| Forward commodities purchases (economic hedging) | (21.4) | (2.3) | 0.3 | (0.2) |
| Forward currency contracts sales | 1,260.9 | 1,204.5 | (0.7) | 2.4 |
| Forward currency contracts purchases | (428.6) | (358.0) | (4.9) | 1.6 |
| **Total fair value impact subsidiaries** | - | - | **(31.0)** | **85.8** |
| Recognized under trade and other receivables (IFRS 9-hedge accounting) | - | - | 23.1 | 63.7 |
| Recognized under trade and other receivables (economic hedging) | - | - | 25.2 | 40.6 |
| Recognized under trade and other payables (IFRS 9-hedge accounting) | - | - | (64.9) | (18.3) |
| Recognized under trade and other payables (economic hedging) | - | - | (14.5) | (0.2) |
| **Total** | - | - | **(31.0)** | **85.8** |

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: Shares

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

Of the 6,199,341 treasury shares held at the end of 2022, 66,558 shares were used for the employee free share program and 132,450 shares were used to honor the exercising of stock options during the period. Umicore did not buy back own shares. On 30 June 2023, Umicore owned 6,000,333 treasury shares, representing 2.44% of the total number of shares issued at that date.

## Note 8: 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. There are as well no anticipated new IFRSs or changes to IFRSs that will have a material effect.

## Note 9: Reclassification

As disclosed in the full year results 2022 press release, the first-half 2022 turnover includes a reclassification adjustment made to the turnover as reported in the half year 2022 results press release published on July 29th 2022. This adjustment consists of a netting of certain metal trading-related transactions in the first half of 2022 as entered into by the business unit Precious Metals Management; and solely affects the business group Recycling. This adjustment has had no impact on Umicore's first half 2022 key performance indicators (revenues, earnings, related margins or cash flows) nor on any of the period's business review as published on July 29th 2022. Compared to the first half 2022 financial statements published on July 29th 2022, the adjustment solely impacts the consolidated income statement and consists of a decrease of both the cost of raw materials and consumables and the turnover by € 949 million respectively. Consequently, operating expenses and operating income decreased by the same amount.

## 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:
http://www.umicore.com/en/investors/financial-data/glossary/

## For more information

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## Financial calendar

| | |
|---|---|
| 18 August 2023 | Ex-interim dividend trading date |
| 21 August 2023 | Record date for the interim dividend |
| 22 August 2023 | Payment date for the interim dividend |
| 16 February 2024 | Full Year Results 2023 |

## Umicore profile

Umicore is the *circular* materials technology Group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are organised in three business groups: Catalysis, Energy & Surface Technologies and Recycling. Each business group is divided into market-focused business units offering materials and solutions that are at the cutting edge of new technological developments and essential to everyday life.

Umicore generates the majority of its revenues and dedicates most of its R&D efforts to clean mobility materials and recycling. Umicore's overriding goal of sustainable value creation is based on an ambition to develop, produce and recycle materials in a way that fulfils its mission: materials for a better life.

Umicore's industrial and commercial operations as well as R&D activities are located across the world to best serve its global customer base. The Group generated revenues (excluding metal) of € 2.1 billion (turnover of € 10.0 billion) in the first half of 2023 and employed more than 11,900 people.

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A conference call and audio webcast for **investors, analysts and journalists** will take place today at 8:30 AM CEST. Please visit: https://umicore.com/hyr2023

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