

# UMICORE FULL YEAR RESULTS 2024

## Umicore Group key highlights

### Continued robust performance of foundation businesses; Battery Materials: actions taken to counteract headwinds

- Revenues<sup>1</sup> of € 3.5 billion
- Adjusted EBITDA of € 763 million and adjusted EBITDA margin of 22.0%
- Adjustments to EBITDA of -€1.79 billion (mainly because of a -€1.60 billion non-cash impairment and write down in Battery Materials in the first half of 2024)
- Adjusted EBIT of € 478 million
- Adjusted net profit (Group share) of € 255 million and adjusted EPS of € 1.06
- ROCE of 12.3%
- Staff total recordable injury rate of 4.7, well below the level of 2023

### Step-up in efficiency measures and disciplined capital allocation

- More than € 100 million in EBITDA from efficiency measures, ahead of the € 70 million target
- Capital expenditures of € 555 million (excl. € 175 million equity contribution in IONWAY, Battery Materials joint venture with Volkswagen's PowerCo)
- Cash flow from operations of € 967 million: free operating cash flow of € 384 million
- Net debt at € 1,425 million corresponding to a net debt/ LTM adj. EBITDA ratio of 1.87x.

### Dividend

- Proposed gross annual dividend for 2024 of € 0.50 per share of which € 0.25 to be paid in April 2025, with an interim dividend of € 0.25 already paid out in August 2024

## Statement from Bart Sap, CEO



*"2024 has been a sobering and intense year for Umicore, marked by significant headwinds including a slowdown in EV growth, multiple challenges for the European industrial sector, and rising geopolitical tensions. All this somewhat overshadowed the continued robust performance of our foundation businesses. Since my appointment last May, we have acted swiftly and decisively. We launched a strategic review, implemented efficiency and cost measures, and focused on disciplined capital allocation. I am grateful to all Umicore colleagues for their resilience and agility. As we continue to navigate a volatile environment, we remain focused on delivering returns on our investments and on preserving a strong balance sheet. We are determined to lay the groundwork for a solid path forward and are eager to showcase Umicore's value creation potential, as well as the essential role we play in today's society, at our upcoming Capital Markets Day."*

<sup>1</sup> 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).

## Business performance in 2024

In 2024, a number of headwinds impacted Umicore's overall performance and strategy execution. In light of slower-than-expected growth in demand for electric vehicles and declining metal prices, Umicore has been taking steps to reassess its growth projections and to further adjust its capital expenditures as well as its cost base to the new market reality. This includes the launch of a strategic review and a realignment of the workforce as part of the overall cost-saving strategy.

Nevertheless, Umicore's foundation businesses remained robust, delivering an overall performance in line with expectations.

Umicore's Group revenues for 2024 amounted to € 3.5 billion versus € 3.9 billion in 2023. The adj. EBIT for the Group stood at € 478 million (-29% compared to 2023) and the adj. EBITDA at € 763 million (-22% compared to 2023). The 2024 Group adj. EBITDA margin amounted to 22%.

- **Battery Materials** reported decreased revenues compared to 2023. This reflects lower CAM sales volumes and lower refining income, as well as the absence of a non-recurring lithium effect impacting the year-on-year comparison. Lower revenues, combined with costs related to ongoing expansions - albeit in the meantime strictly minimized - resulted in a decrease in adj. EBITDA versus the previous year. In addition, 2023 adj. EBITDA was supported by a substantial non-recurring positive effect<sup>2</sup>. The 2024 adj. EBITDA for the Business Group was close to break-even<sup>3</sup> as per expectations<sup>4</sup>. ROCE for the Business Group was -4.9%.
- **Catalysis** delivered another impressive performance in 2024. Revenues declined versus the previous year with volumes in Automotive Catalysts affected by a less favorable customer mix in the light-duty segment and a difficult market environment in the heavy-duty diesel segment. Revenues for Fuel Cells & Stationary Catalysts remained stable compared to the previous year, while revenues for Precious Metals Chemistry declined. Against this backdrop, the Business Group delivered an outstanding performance, keeping earnings in line with the record levels of previous year, reflecting structural efficiency and value focused initiatives. ROCE of the Business Group amounted to 40.4%.
- **Recycling** reported lower revenues and earnings compared to the previous year, mainly driven by lower volumes in Precious Metals Refining and the impact of a less supportive precious metals price environment in Precious Metals Management. The impact on earnings was partially mitigated by efficiency measures. ROCE stood at 78.3%.
- **Specialty Materials'** revenues were slightly down compared to 2023. ROCE was 9.1%. As anticipated, adj. EBITDA decreased versus the previous year, mainly resulting from the competitive market context in Cobalt and Specialty Materials impacting the chemicals refining and distribution activities.

Over the past year, Umicore significantly stepped up its efficiency focus across the Group, generating more than € 100 million in EBITDA, ahead of its € 70 million target, which partially countered the difficulties of a tough market and the impact of falling metal prices.

<sup>2</sup> Related to lower costs from mass production test runs and the valuation of battery production scrap.

<sup>3</sup> Including positive one-off's of c. € 40 million.

<sup>4</sup> Refer to the Half Year Results 2024 press release "Update on strategic review of the Battery Materials activities and impairments" (page 2) and "2024 Outlook" (page 4).

Given the slower-than-expected growth in demand for electric vehicles, Umicore decided to pause construction of the battery materials plant in Loyalist, Canada, and to strictly limit further footprint expansion, focusing on its existing facilities in Europe and Korea to serve its customers' commitments. As a result, capital expenditures decreased by 35% in 2024 compared to 2023, totaling € 555 million for the full year versus € 857 million. In addition, Umicore contributed € 175 million equity in IONWAY, its joint venture with Volkswagen's PowerCo.

Free operating cash flow remained strong at € 384 million (compared to 332 million in 2023), driven by a decrease in net working capital and lower investments.

Net financial debt amounted to € 1.4 billion on 31 December 2024, corresponding to a net debt/ LTM adj. EBITDA ratio of 1.87x. The Group remains committed to a strong balance sheet going forward. The Group ROCE amounted to 12.3%.

## Outlook 2025

The global economic landscape continues to be disrupted by persistent geopolitical tensions leading to limited visibility on end market demand. Umicore is navigating this volatile environment by maintaining its focus on resilience, adaptability, and efficiency across the Group. Against this backdrop, Group adj. EBITDA is expected to be in the range of € 720 million to € 780 million.

These projections are based on the current market conditions and geopolitical landscape as of the date of publication of this press release. The provided outlook for 2025 does not include any assumptions on the potential impact of the introduction of tariffs.

- Based on the current limited market visibility and the delayed ramp-up of customer contracts, adj. EBITDA of the **Battery Materials** Business Group is expected to remain roughly in line with the previous year, as anticipated.
- It is anticipated that **Catalysis** will continue to benefit from Automotive Catalysts' strong market position as well as its continued efforts to maximize business value. As a result, 2025 adj. EBITDA of Catalysis is expected to be around the level of the outstanding performance of the previous year.
- Assuming current metal prices are to prevail, and considering the current metal hedges in place, the 2025 adj. EBITDA for the **Recycling** Business Group is projected to be below the level of 2024. The decrease in earnings is mainly attributed to the anticipated gradual roll-off of favorable precious metals price hedges in the Precious Metals Refining business, which will be partially compensated by efficiency measures and a robust underlying operational performance.
- For **Specialty Materials**, adj. EBITDA is expected to benefit from increased efficiency measures, as well as strong performance in specific end markets. This is expected to result in a slight increase in 2025 adj. EBITDA versus 2024.

It is anticipated that **Corporate costs** will be lower in 2025 compared to 2024.

In the spirit of strictly minimizing capital expenditures in the Battery Materials business, Group capital expenditures for 2025 are anticipated to be 20% lower versus 2024. This excludes the equity contributions to the IONWAY joint venture with PowerCo<sup>5</sup>.

Building on the strong value management in 2024, the outlook for 2025 includes an additional year-on-year € 100 million EBITDA impact from efficiency improvements, on top of the initial target of more than € 100 million. This significantly contributes to offsetting the impact of metal hedges that are gradually tailing off.

## Dividend policy

The Supervisory Board will propose a gross annual dividend of €0.50 per share for 2024 at the Annual General Meeting on 24 April 2025. This is a reduction from the €0.80 per share paid for 2023. Considering the interim dividend of €0.25 per share paid in August 2024, a gross amount of €0.25 per share will be paid on 30 April 2025, subject to shareholder approval. Based on the closing share price on 31 December 2024 of €9.96, the dividend yield amounts to approximately 5%.

Given the current context, the Supervisory Board intends to reset the gross annual dividend of € 0.50 as the new baseline for future dividend payout on which to apply its policy of "stable or rising" dividends and discontinues the practice of paying an interim dividend.

## Umicore's Capital Markets Day to be held on March 27th, 2025

Umicore's Capital Markets Day is scheduled for March 27<sup>th</sup>, 2025, in London (afternoon CET). During the event, Umicore's CEO, Bart Sap, will present the outcomes of the strategic review and the mid-term plan for the Battery Materials business. Along with the Executive Leadership Team, Bart will outline the added value of the Umicore Group as well as the mid-term objectives for the various Business Groups. More details are available on the [Umicore website](#).

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<sup>5</sup> For more information see the Financial Review section of this press release.

<b>Key figures</b> (in million €)	<b>H2 2023</b>	<b>H2 2024</b>	<b>2023</b>	<b>2024</b>
Turnover	8,254	7,407	18,266	14,854
Revenues (excluding metal)	1,809	1,657	3,876	3,461
Adjusted EBITDA	453	370	972	763
of which associates and joint ventures	0	0	1	0
EBITDA adjustments	(69)	(126)	(82)	(1,788)
EBITDA	384	244	890	(1,025)
Adjusted EBITDA margin	25.0%	22.3%	25.0%	22.0%
Adjusted EBIT	300	237	674	478
EBIT adjustments	(69)	(126)	(82)	(1,788)
Total EBIT	231	111	591	(1,311)
Adjusted EBIT margin	16.6%	14.3%	17.4%	13.8%
Effective adjusted tax rate	16.8%	22.6%	21.6%	29.4%
Adjusted net profit, Group share	214	137	447	255
Net profit, Group share	162	(8)	385	(1,480)
R&D expenditure	134	126	281	258
Capital expenditure	522	285	857	555
Net cash flow before financing	247	89	94	93
Total assets, end of period	9,966	9,412	9,966	9,412
Group shareholders' equity, end of period	3,661	1,938	3,661	1,938
Consolidated net financial debt, end of period	1,266	1,425	1,266	1,425
Gearing ratio, end of period	25.5%	42.6%	25.5%	42.6%
Net debt / LTM adj. EBITDA	1.30x	1.87x	1.30x	1.87x
Capital employed, end of period	5,002	3,485	5,002	3,485
Capital employed, average	5,049	3,501	4,977	3,880
Return on capital employed (ROCE)	11.9%	13.5%	13.5%	12.3%
Workforce, end of period (fully consolidated)	11,948	11,581	11,948	11,581
Workforce, end of period (associates and joint ventures)	2,109	2,071	2,109	2,071
Staff total recordable injury rate (STRIR)	7.8	4.7	7.8	4.7

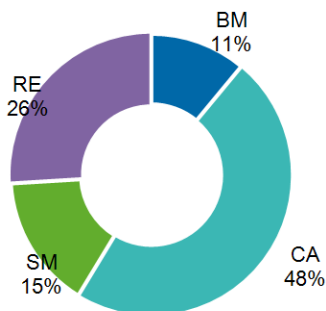
## Key figures per share

(in € / share)

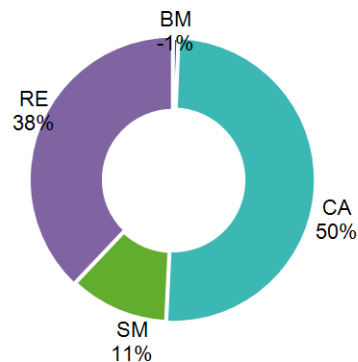
	H2 2023	H2 2024	2023	2024
Total number of issued shares, end of period	246,400,000	246,400,000	246,400,000	246,400,000
of which shares outstanding	240,400,917	240,481,134	240,400,917	240,481,134
of which treasury shares	5,999,083	5,918,866	5,999,083	5,918,866
Average number of shares outstanding				
basic	240,400,795	240,480,984	240,381,166	240,464,112
diluted	240,432,469	240,626,962	240,412,840	240,610,090
Adjusted EPS - basic	0.89	0.57	1.86	1.06
Basic EPS	0.67	-0.03	1.60	-6.15
Diluted EPS	0.67	-0.03	1.60	-6.15
Dividend payout	0.25	0.25	0.80	0.50
Net cash flow before financing, basic	1.03	0.37	0.39	0.39
Total assets, end of period	41.45	39.14	41.45	39.14
Group shareholders' equity, end of period	15.23	8.06	15.23	8.06

## Segment split

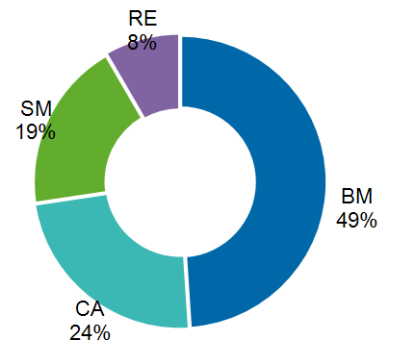
**Revenues**  
(excluding metal)



**EBITDA**  
(Adjusted)



**Capital employed**  
(average)



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

## Battery Materials

<b>Battery Materials key figures</b> (in million €)	<b>H2 2023</b>	<b>H2 2024</b>	<b>2023</b>	<b>2024</b>
Total turnover	842	523	1,980	1,103
Revenues (excluding metal)	222	168	548	386
Adjusted EBITDA	74	(6)	149	(5)
of which associates and joint ventures	(2)	(1)	(3)	(2)
EBITDA	38	(76)	114	(1,677)
Adjusted EBITDA margin	33.9%	-3.1%	27.7%	-0.7%
Adjusted EBIT	22	(37)	48	(90)
Total EBIT	(14)	(107)	12	(1,761)
Adjusted EBIT margin	10.5%	-21.2%	9.2%	-22.7%
R&D expenditure	27	37	71	77
Capital expenditure	377	138	614	307
Capital employed, end of period	2,746	1,647	2,746	1,647
Capital employed, average	2,626	1,578	2,429	1,853
Return on capital employed (ROCE)	1.6%	-4.6%	2.0%	-4.9%
Workforce, end of period (fully consolidated)	2,639	2,543	2,639	2,543
Workforce, end of period (associates and joint ventures)	655	645	655	645

### Overview

In 2024, electric vehicles' sales momentum significantly slowed down, resulting in substantial pressure on the EV supply chains and limited visibility on the short to mid-term market growth rate.

Umicore immediately announced several measures to safeguard its Battery Materials business<sup>6</sup>:

- Launch of a strategic review to reassess Battery Materials' growth projections beyond 2024;
- Strict capital allocation, reducing capital expenditures for 2024 and subsequent years;
- Additional efficiency and cost-saving measures across the Group, beyond the existing efficiency programs<sup>7</sup>;
- Pause of the battery materials plant construction project in Canada, opting to supply the customer from existing facilities in Korea<sup>8</sup>.

<sup>6</sup> <https://www.umicore.com/en/media/newsroom/half-year-results-2024/>

<sup>7</sup> <https://www.umicore.com/en/media/newsroom/umicore-shares-details-on-cost-saving-measures-and-pauses-construction-of-its-battery-materials-plant-in-canada/>

<sup>8</sup> <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 continues to execute the scenario for its Battery Materials activities in which it realigns its operations based on delayed customer ramp-up's, adjusted volume projections, prudent operational cost assumptions and minimal expansion of its existing footprint. Based on this scenario an impairment exercise has been performed at the end of June, leading to a € 1.60 billion reduction in the Battery Materials' capital employed. The impairment mostly relates to Property, Plant and Equipment (PPE) and non-current inventories across Battery Materials' activities<sup>9</sup>. It concerns to a great degree Asia and to a lesser extent other regions.

With the ongoing strategic review Umicore aims at maximizing future business value by focusing on capacity utilization, optimizing the battery materials setup, customer portfolio, and operational efficiency. The outcome of the review will be presented during the Capital Markets Day scheduled for March 27<sup>th</sup>.

Furthermore, Umicore announced the appointment of Karena Cancilleri as Executive Vice President of its Battery Materials Business Group and member of the Executive Leadership Committee, effective April 1<sup>st</sup>, 2025. Karena Cancilleri brings a distinguished 30-year career in the chemical, technical textiles, and metals industries, having held positions in private equity, publicly listed companies, and family-owned enterprises. She will join Umicore from Vesuvius Plc., where she currently serves as President of Foundry Technologies.

## FY 2024 Business Review

Revenues for **Battery Materials** amounted to € 386 million, a decrease of 30% compared to the level of 2023. Sales volumes of cathode materials were below the level of the previous year reflecting a delay in customers' volume ramp-up projections as a result of the global slowdown in EV sales. The year-on-year revenues evolution also reflects the absence of the non-recurring lithium effect that occurred in 2023 and lower revenues from the cobalt refining activities in a context of a depressed cobalt price and lower volumes.

Adjusted EBITDA amounted to € -5 million, close to break-even as anticipated. In addition to the lower revenues, the year-on-year earnings evolution reflects the absence of a substantial non-recurring positive effect that occurred in 2023 and that was related to the valuation of battery production scrap. As announced, Umicore has taken immediate actions to reduce costs and minimize capital spending. Earnings for 2024 include in this respect, strict necessary expansion costs in Europe and Korea to serve the current customer portfolio as well as expenses that were still related to the construction of the plant in Canada. This was only partially offset by lower overheads and positive one-off's of c. € 40 million. Adjusted EBIT was - € 90 million, reflecting somewhat lower depreciation charges as a result of the impairment taking effect as of July.

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<sup>9</sup> <https://www.umicore.com/en/media/newsroom/half-year-results-2024/>. We refer also to the section Financial Review: Adjustments in this press release



## Catalysis

### Catalysis key figures

(in million €)

	H2 2023	H2 2024	2023	2024
Total turnover	2,667	2,066	6,243	4,346
Total revenues (excluding metal)	857	812	1,804	1,666
Adjusted EBITDA	209	213	436	431
EBITDA	200	206	427	383
Adjusted EBITDA margin	24.4%	26.2%	24.2%	25.9%
Adjusted EBIT	172	178	364	362
Total EBIT	163	171	355	313
Adjusted EBIT margin	20.1%	21.9%	20.2%	21.7%
R&D expenditure	66	56	128	105
Capital expenditure	43	52	76	78
Capital employed, end of period	1,014	905	1,014	905
Capital employed, average	1,125	869	1,263	896
Return on capital employed (ROCE)	30.6%	40.9%	28.8%	40.4%
Workforce, end of period (fully consolidated)	3,076	2,933	3,076	2,933

## Overview

The **Catalysis** Business Group delivered another impressive performance in 2024. Revenues reached € 1,666 million, down 8% in a context of decreasing global light-duty production and a steep decline in heavy-duty diesel production in Europe and China. Revenues for Fuel Cell & Stationary Catalysts remained stable compared to the previous year, while revenues for Precious Metals Chemistry declined. Earnings, however, remained in line with the record level of the previous year with an adjusted EBITDA of € 431 million and adjusted EBIT of € 362 million. This outstanding performance reflects primarily the impact of structural cost measures, footprint optimizations, process efficiency and value focused initiatives in the Automotive Catalysts business unit in a context of a maturing ICE market. Overhead costs, in particular, significantly decreased compared to the previous year, driven by ongoing optimizations of global R&D activities.<sup>10</sup> This was reflected also in the adjusted EBITDA margin, which increased to 25.9%.

## FY 2024 Business Review

In 2024, global ICE light-duty production contracted by 3% compared to the previous year. A slowdown in the European and Chinese ICE car markets in the second half of the year was the largest factor behind the worldwide decline, while car production in North and South America remained flattish. During the same period, heavy-duty diesel production significantly declined in Europe and China.

In this context, revenues in **Automotive Catalysts** decreased compared to 2023 reflecting primarily lower volumes in both light-duty and heavy-duty applications. Earnings were, however, only slightly below the level of the previous year, with the impact of the decline in revenues almost entirely offset by efficiency gains.

<sup>10</sup> <https://www.umicore.com/en/media/newsroom/workforce-reduction-plans-for-its-automotive-catalysts-business-in-hanau/> and <https://www.umicore.com/en/media/newsroom/umicore-shares-details-on-cost-saving-measures-and-pauses-construction-of-its-battery-materials-plant-in-canada/>

### Light-duty vehicles<sup>11</sup>

The light-duty vehicle segment represented 85% of Automotive Catalysts' revenues in 2024, of which 83% corresponds to gasoline technologies.

European ICE light-duty production represented 28% of Umicore's global light-duty catalyst volumes. In 2024, production of light-duty vehicles in Europe contracted by 6.8% compared to 2023. Umicore's volumes and revenues reflected the market development. In the European gasoline segment, however, Umicore, significantly outperformed the market, both in volumes and revenues, benefiting from a strong customer mix.

The Chinese ICE market represented 25% of Umicore's' global light-duty catalyst volumes in 2024. In the region, strong ICE car production in the first half was offset by a significant slowdown in the second half, resulting in a broadly flat year-on-year evolution (-0.8%). Umicore's volumes (-5.8%) and revenues were down, with the customer mix reflecting the more challenging context for the global car manufacturers in the region.

The North and South American ICE markets represented together 25% of Umicore's global light-duty catalyst volumes. Umicore's revenues and volumes (-17.7%) were below a flattish North American market as a result of an unfavorable customer mix. In South America, Umicore's volumes outperformed an overall stable market.

Light-duty ICE production was down in the South East Asian region, driven by pronounced declines in Japan and Thailand. Umicore's volumes (+2.4%) significantly outperformed the more difficult market conditions in these countries while revenues were down as a result of an unfavorable customer mix.

### Heavy-duty diesel vehicles<sup>12</sup>

The heavy-duty diesel (HDD) segment represented 15% of the business unit's revenues in 2024.

The European HDD market, which accounted for 49% of Umicore's global heavy-duty diesel volumes, declined significantly (-15.2%) in a context of a slowing European economy. Umicore's volumes and revenues decreased in line with the market.

The Chinese HDD market accounted for 35% of Umicore's global heavy-duty diesel volumes in 2024. After a growth slowdown in the first half of the year, the Chinese HDD production contracted substantially in the second half reflecting a sharp increase in sales of LNG-powered trucks to the detriment of HDD. As a result Chinese HDD production for the full year 2024 was significantly below the level of 2023 (-7.8%). In this context, Umicore's heavy-duty diesel volumes and revenues were substantially lower, as result of an unfavorable customer mix and high competition in addition to the difficult market context.

Revenues for **Fuel Cell & Stationary Catalysts** remained stable compared to the previous year. Earnings were slightly higher year-on-year, supported by efficiency measures.

- Revenues from stationary catalysts were above the level of the previous year driven by strong orders from the chemical, refining, power and large engine end-markets. The business unit also diversified its product offering and extended its customer portfolio into the data center market segment, which supported the performance.

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<sup>11</sup> Source market data: IHS.

<sup>12</sup> Source market data: S&P and KGP.

- Order levels of proton-exchange-membrane (PEM) fuel cell catalysts declined compared to the previous year, reflecting a slower market for fuel cell-powered vehicles in Asia, in particular in the first half of the year. Umicore's volumes picked-up in the second half of the year in China, where the market started to show the first signs of recovery driven by hydrogen infrastructure build-up and new hydrogen subsidy schemes.
- The construction of the PEM fuel cell plant in Changshu, China progresses well with the plant expected to become operational early 2026.

Revenues for **Precious Metals Chemistry** decreased compared to 2023. Sales from homogenous catalysts remained in line with the level of the previous year reflecting a prolonged slowdown in the chemicals end-market. Order levels for inorganic chemicals were solid, supported by strong demand from the electronics industry. Performance of the business unit was, however, affected by the decline in PGM prices, although this could to a certain extent be mitigated by existing strategic metal hedges.

After the end-of-year closing, Umicore announced the sale of its Platinum Active Pharmaceutical Ingredient business outside of South America to Heraeus Precious Metals, the precious metals division of the Heraeus Group. The sale, which is aligned with Umicore's strategy and our efficiency efforts, does not include Umicore's Platinum API business and production facility in South America, or the non-Platinum molecules that Umicore will continue to supply globally.<sup>13</sup>

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<sup>13</sup> [Announcement on 16 January 2025 on the transfer our Platinum API Ingredient business | Umicore](#)

## Recycling

### Recycling key figures

(in million €)

	H2 2023	H2 2024	2023	2024
Total turnover	4,664	4,760	10,066	9,267
Total revenues (excluding metal)	476	439	1,013	907
Adjusted EBITDA	167	155	372	326
EBITDA	158	153	358	323
Adjusted EBITDA margin	35.1%	35.3%	36.7%	35.9%
Adjusted EBIT	129	115	295	248
Total EBIT	119	114	282	245
Adjusted EBIT margin	27.0%	26.3%	29.2%	27.3%
R&D expenditure	14	14	27	31
Capital expenditure	48	44	82	87
Capital employed, end of period	456	185	456	185
Capital employed, average	462	249	435	317
Return on capital employed (ROCE)	55.6%	92.5%	67.9%	78.3%
Workforce, end of period (fully consolidated)	2,861	2,713	2,861	2,713

### Overview

**Recycling** Business Group revenues amounted to € 907 million in 2024, representing a decrease of 10% compared to the previous year, mainly driven by lower volumes in Precious Metals Refining and the impact of a less supportive precious metals price environment in Precious Metals Management. Adjusted EBITDA amounted to € 326 million, down 12% reflecting primarily a lower year-on-year contribution of the Precious Metals Management's trading activity and the impact of lower volumes on the metal contribution in Precious Metals Refining. This was only partially mitigated by the positive impact of efficiency measures in Precious Metals Refining and Jewelry & Industrial Metals.

### FY 2024 Business Review

Revenues in **Precious Metals Refining** were somewhat below the level of the previous year. Adjusted EBITDA was slightly above the level of 2023, reflecting operational excellence efforts and reduced energy costs.

The supply mix remained broadly unchanged with a robust intake of complex industrial by-products. In the recyclables segment, availability of spent automotive catalysts remained under pressure due to the combined impact of low PGM prices resulting in collectors withholding the materials and a longer average lifetime of ICE cars. Availability of end-of-life industrial catalysts continued to be subdued, reflecting longer operating usage in a context of economic downturn. Taking into account the maintenance shutdown that occurred in the first half of 2024, total processed volumes were below the level of the previous year.

The precious metal price environment showed contrasting developments in 2024. While the prices of gold and silver increased substantially compared to 2023, PGMs prices – in particular rhodium and palladium - continued to decline to levels well below the previous year. Taking into account the previously secured strategic hedges, Umicore was less exposed to the increase in the gold and silver prices while the hedges did, at the same, mitigate to a certain extent the impact of lower PGM spot prices on revenues and earnings. The year-on-year metal contribution evolution did, however, reflect the impact of lower processed volumes in 2024.

Precious Metals Refining invests around € 25 million annually to improve environmental performance of the plant. In 2024, efforts focused on reducing windblown dust containing metal particles and treating ambient air from production halls. [Most recent lead-in-blood measurements](#) showed a continued downward trend. The green buffer zone project, started in 2021, is on track for completion in the first half of 2025, further minimizing the Hoboken plant's potential environmental impact.

Excluding the in October 2023 divested Electrical Materials activities and on a like-for-like basis, revenues from **Jewelry & Industrial Metals** were in line with the level of the previous year. The contribution from the refining activities remained overall stable while in the product businesses lower demand for investment products was offset by solid order levels of jewelry products and platinum engineered materials. Earnings were slightly higher, supported by efficiency measures.

The earnings contribution from **Precious Metals Management** declined substantially compared to the previous year. This was primarily driven by a less favorable PGM price trading environment, in particular for rhodium and palladium. Demand for gold investment bars from the investment industry was weak in a context of a peak gold price while industrial demand for gold and silver remained stable year-on-year.

As announced during Umicore's 2024 half-year results, given the current decline in EV growth, **Battery Recycling Solutions** is postponing its decision to invest in a large-scale European battery recycling plant and anticipates a start of production in 2032 at the earliest. Umicore will provide an update during its next Capital Markets Day.

## Specialty Materials

### Specialty Materials key figures

(in million €)	H2 2023	H2 2024	2023	2024
Total turnover	722	702	1,565	1,423
Revenues (excluding metal)	274	264	557	536
Adjusted EBITDA	54	53	110	97
EBITDA	57	51	114	86
Adjusted EBITDA margin	19.5%	20.2%	19.8%	18.1%
Adjusted EBIT	38	37	79	66
Total EBIT	42	34	83	55
Adjusted EBIT margin	13.9%	14.0%	14.2%	12.2%
R&D expenditure	6	5	12	12
Capital expenditure	21	17	32	26
Capital employed, end of period	722	678	722	678
Capital employed, average	746	708	763	719
Return on capital employed (ROCE)	10.2%	10.4%	10.4%	9.1%
Workforce, end of period (fully consolidated)	1,638	1,611	1,638	1,611

### Overview

Revenues for **Specialty Materials** were € 536 million in 2024, down 4% compared to the previous year. Adjusted EBITDA in the Business Group amounted to € 97 million (-12%) and adjusted EBIT was € 66 million (-17%) reflecting primarily lower margins in Cobalt & Specialty Materials in a competitive market environment.

### FY 2024 Business Review

Revenues for **Cobalt & Specialty Materials** were slightly below the level of the previous year. The cobalt and nickel refining and distribution activities continued to feel the impact of low metal prices, customer destocking behaviour and competitive pressure. Revenues from tool materials declined, reflecting more difficult conditions in the automotive and construction end markets. This was to a large extent offset by higher revenues from carboxylates reflecting strong demand for metal carboxylate and organic compounds.

Revenues from **Electro-Optic Materials** were slightly higher compared to the previous year. Revenues from germanium solutions increased somewhat, driven by strong orders for substrates from the aerospace and electronics end-markets, and solid demand for the business unit's closed loop germanium refining and recycling services. Revenues from the infra-red applications activity, which felt the impact of a production backlog, remained stable. Earnings were slightly below the level of the previous year reflecting the lower productivity and yield in infrared solutions.

Revenues for **Metal Deposition Solutions** remained overall in line with the level of the previous year. The business unit benefited from strong demand for its electronics and semi-conductor applications. This was offset by lower revenues from decorative and industrial applications.

## Corporate

### Corporate key figures

(in million €)

	H2 2023	H2 2024	2023	2024
Adjusted EBITDA	(50)	(45)	(95)	(86)
of which associates and joint ventures	2	1	4	3
EBITDA	(69)	(90)	(123)	(140)
Adjusted EBIT	(60)	(56)	(113)	(108)
Total EBIT	(79)	(102)	(141)	(162)
R&D expenditure	21	15	43	33
Capital expenditure	33	34	54	57
Capital employed, end of period	64	70	64	70
Capital employed, average	89	96	87	94
Workforce, end of period (fully consolidated)	1,734	1,781	1,734	1,781
Workforce, end of period (associates and joint ventures)	1,454	1,426	1,454	1,426

### Corporate Review

**Corporate** costs decreased over 2024 compared to 2023 primarily reflecting the impact of efficiency measures and cost discipline efforts as well as more selective spending in R&D.

**Element Six Abrasives'** contribution to Umicore's adjusted EBITDA decreased compared to previous year reflecting lower revenues across activities and an unfavorable currency effect. Sales of machining grits and precision tools decreased substantially reflecting difficult conditions in the Chinese end-market. Revenues from the oil and gas drilling activity were lower in a context of subdued oil rig activity in the U.S while demand for carbide-based materials felt the impact of subdued demand in the road paving end market.

## Research & development

In 2024, R&D expenditures in fully consolidated companies amounted to € 258 million, down 8% compared to € 281 million in 2023. This reflects primarily lower spending in Automotive Catalysts as a result of the accelerated streamlining of the R&D activities in light of the milder Euro 7 emissions legislation.

## Progress in sustainability roadmap

In 2024, Umicore demonstrated resilience and maintained steady progress in sustainability. Remaining steadfast in its commitment to sustainability, innovation, and responsible business practices, the Group balanced immediate priorities with its long-term vision for maximizing positive impact on society.

On its climate journey, Umicore continued to increase its renewable electricity usage, meeting 46.3% of its global electricity needs with renewables, up from 41% in 2023. European operations reached 64.8% renewable electricity in 2024, reflecting the Group's strategic efforts to secure renewable energy through Power Purchase Agreements (PPAs) and operational efficiencies. This includes the signing of a second 10-year PPA with Gasum, ensuring renewable electricity supply for its site in Kokkola, Finland.

In November 2024, Umicore announced plans to respond to challenging market dynamics in order to strengthen its long-term resilience. These plans included cost-saving measures that resulted in a proportionate workforce reduction in specific parts of the Group. In Belgium, Umicore entered into consultation with the trade unions and representatives of the Belgian works councils. After the end-of-year closing, the trade union representatives and Umicore reached an agreement on accompanying measures and the information and consultation phase was formally closed. Recognizing the challenges associated with these measures, Umicore is focused on supporting and engaging its global teams throughout this transition. Umicore remains focused on fostering an inclusive and innovative workplace where diverse talents and perspectives drive its evolving strategy. At year-end, the number of employees in fully consolidated companies stood at 11,581 down from 11,948 in 2023, reflecting previously communicated operational agility measures in Automotive Catalysts and the initial impacts of the cost-saving initiatives.

Umicore strives to achieve the highest standards of occupational and process safety across all its sites, reflecting its ambition for Zero Harm and the goal of zero work-related injuries. The continued implementation of the Group's safety roadmap - focused on accountability, hands-on engagement, and safety coaching - delivered measurable progress. By year-end, the Group's total recordable injury rate (TRIR) for own employees stood at 4.7 per million exposure hours, representing a significant improvement from 7.8 for own employees at the end of 2023. For staff and contractors, the 2024 TRIR stood at 4.5, down from 7.5 in 2023. These efforts demonstrate Umicore's focus on fostering a robust safety culture and advancing continuous improvement in its safety programs.

Responsible sourcing remained a cornerstone of Umicore's sustainability practices in 2024. The Group deepened collaboration with suppliers to advance decarbonization and to uphold ethical standards across its value chain.

As part of its commitment to transparency and accountability, Umicore advanced preparations for compliance with the Corporate Sustainability Reporting Directive (CSRD), ensuring alignment with evolving regulatory requirements. The Group's progress and broader sustainability performance information will be detailed in its 2024 Annual Report, providing stakeholders with a comprehensive view of its environmental, social, and governance (ESG) impact.



## Financial review

### Financial result and taxation

Adjusted net financial charges totaled € 108 million, compared to € 110 million in the same period last year reflecting higher financial income on cash & deposits, offsetting a slight increase of the cost of financial debt. Foreign exchange results remained largely in line with previous year.

The adjusted tax charge for the period amounted to € 109 million, down compared to € 121 million over the same period last year mainly reflecting the lower year-on-year taxable profit. The higher adjusted effective group tax rate (ETR) of 29.4% (versus 21.6% in 2023) is mainly attributable to a reduction in adjusted taxable earnings and higher provisioning for uncertain tax positions. The total income tax paid in cash over the period amounted to € 114 million versus € 209 million 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 -7.8% is attributable to non-recurring charges impacting pretax book income, derecognition of deferred tax assets, and adjustments to uncertain tax provisions.

### Cash flows and financial debt

Cashflow generated from operations including changes in net working capital amounted to € 967 million, compared to € 1,217 million last year. After deduction of € 582 million of capital expenditures and capitalized development expenses, the resulting free cash flow from operations came in at € 384 million, compared to € 332 million last year.

Adjusted EBITDA for 2024 was € 763 million, 22% below the € 972 million registered in 2023. This corresponds to an adjusted EBITDA margin of 22% for the Group.

In Battery Materials, EBITDA was close to break-even, well below the level of last year, reflecting primarily the absence of the non-recurring lithium effect in the year-on-year comparison. In Catalysis, EBITDA was on the same level of last year, supported by strict cost discipline and efficiency measures. In addition, PGM hedges partially mitigated the decline in spot PGM prices on earnings. In Recycling, EBITDA is well below the level of 2023, due to less supportive metal prices environment in Precious Metals Management and lower volumes in Precious Metals Refining. In Specialty Materials, EBITDA reflected the negative impact of competitive pressure as well as a lower cobalt price in Cobalt and Specialty Materials.

Net working capital for the Group decreased by € 392 million compared to the end of 2023. Net working capital needs improved across all business segments. In Catalysis and Recycling, a further reduction is driven by lower platinum group metals price levels and further optimization measures.

Capital expenditures amounted to € 555 million for 2024, a significant decrease compared with € 857 million in 2023, reflecting entirely the reduction in Battery Materials after strictly limiting the investments to support the existing customer commitments. Capitalized development expenses amounted to € 28 million.

Dividend payments over the period amounted to € 194 million.

Umicore contributed € 175 million in equity to IONWAY, its joint venture with PowerCo. In January 2025, Umicore contributed € 250 million in equity to IONWAY, out of a currently total planned contribution of € 400 million for 2025.

Net financial debt increased at the end of December to € 1,425 million versus € 1,266 million at the end of 2023. The reduction in working capital and capital expenditures did not fully compensate for the lower EBITDA and increased equity injection into IONWAY.

Umicore's liquidity, with a cash position of € 2 billion, is high and adequate to cover the repayment of the € 500 million convertible bond in June 2025.

Early 2024, Umicore signed an 8-year loan agreement with the European Investment Bank (EIB) for € 350 million financing the Group's R&D activities; a first tranche of € 250 million was drawn in February 2024, while the drawing of a second tranche is expected in 2025. In addition to this EIB loan, Umicore completed in April 2024 the issue of a fixed-rate, sustainability-linked US Private Placement Notes for a total amount of € 499 million equivalent. The transaction is composed of several tranches with maturities ranging from 7 to 12 years corresponding to a weighted average maturity of more than nine years. The funds of this issue were drawn upon in July 2024. The leverage ratio amounted to 1.87x LTM adjusted EBITDA (versus 1.3x end of 2023). The Group's equity amounted to € 1,922 million, corresponding to a net gearing ratio (net debt / net debt + equity) of 42.6%.

## Adjustments

Adjustments had a negative impact of - € 1.79 billion on EBIT, with - € 1.60 billion mainly related to the impairment of PPE and non-current inventories in the Business Group Battery Materials. Other major adjustments in Catalysis and Corporate are linked to announced restructuring programs, respectively in the R&D departments and in various corporate and support functions. Furthermore, additional provisions related to legacy remediation initiatives were recorded.

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. Over the course of 2024, it has entered into additional forward contracts covering for a substantially longer period and a significantly larger portion of its structural price exposure compared to its past approach.

Umicore entered into forward contracts to cover a substantial part of its expected structural price exposure to certain precious metals already up to 2028 and initiated the first hedges for 2029. For 2025, the lock-in ratios are: three quarters for palladium and rhodium, around two thirds for gold, silver and platinum. 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 20% for silver and gold 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 and 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 will propose a gross annual dividend of € 0.50 per share for 2024 at the Annual General Meeting on 24 April 2025. This is a reduction from the € 0.80 per share paid for 2023. Considering the interim dividend of € 0.25 per share paid in August 2024, a gross amount of € 0.25 per share will be paid on 30 April 2025, subject to shareholder approval.

During 2024, no new shares were created. During the year, Umicore used 80,217 of its treasury shares (54,548 for bonus conversions and 25,669 for shares granted). In the course of 2024, Umicore did not buy back own shares. On 31 December 2024, Umicore owned 5,918,866 of its own shares representing 2.40% of the total number of shares issued as of that date.

## Statutory auditor's note on the consolidated financial information for the year ended on 31 December 2024

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

Furthermore, the statutory auditors have confirmed that, as part of their limited assurance engagement on Umicore's sustainability statements, the review procedures on the below sustainability metrics for the year 2024 shown in section "Key Figures" and "Progress in sustainability roadmap" have been substantially completed, and have not revealed any material adjustments which would have to be made to these metrics:

- Total recordable injury rate – own staff
- Renewable electricity%
- Headcount

We note that the comparative sustainability numbers, and any other sustainability-related quantitative and qualitative information included in this press release, have not been subject to any limited assurance procedures.

Brussels, 13 February 2025

EY Bedrijfsrevisoren BV

Statutory auditor

Represented by

Marnix Van Dooren

Eef Naessens

Partner

Partner

## Management responsibility statement

I hereby certify that, to the best of my knowledge, the Consolidated Financial Information of 2024 prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal requirements applicable in Belgium, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation. The commentary on the overall performance of the Group from page 1 to 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.

Brussels, 13 February 2025

Bart Sap

Chief Executive Officer

## Consolidated financial information for the year ended on 31 December 2024

### Consolidated income statement

(in million €)

	2023	2024
Turnover	18,265.9	14,853.7
Other operating income	148.5	137.2
Operating income	18,414.4	14,990.9
Raw materials and consumables	(15,778.9)	(12,643.6)
Payroll and related benefits	(981.4)	(996.6)
Depreciation and impairments	(351.1)	(1,716.7)
Other operating expenses	(707.3)	(895.8)
Operating expenses	(17,818.6)	(16,252.8)
Income (loss) from other financial assets	(5.1)	-
<b>Result from operating activities</b>	<b>590.7</b>	<b>(1,261.9)</b>
Financial income	34.7	44.3
Financial expenses	(135.4)	(140.0)
Foreign exchange gains and losses	(8.3)	(17.9)
Share in result of companies accounted for using the equity method	0.4	(48.6)
<b>Profit (loss) before income tax</b>	<b>482.0</b>	<b>(1,424.1)</b>
Income taxes	(104.9)	(107.0)
<b>Profit (loss) from continuing operations</b>	<b>377.1</b>	<b>(1,531.1)</b>
Profit (loss) of the period	377.1	(1,531.1)
of which minority share	(8.0)	(51.2)
of which Group share	385.1	(1,479.9)
(in € / share)		
Total basic earnings per share	1.60	-6.15
Total diluted earnings per share	1.60	-6.15
Dividend payout per share	0.80	0.80

## Consolidated statement of comprehensive income

(in million €)

	2023	2024
<b>Profit (loss) of the period from continuing operations</b>	377.1	(1,531.1)
<b>Items in other comprehensive income that will not be reclassified to P&amp;L</b>		
Changes due to remeasurements of post employment benefit obligations	(37.2)	12.0
Changes in deferred taxes directly recognized in other comprehensive income	10.1	(3.4)
<b>Items in other comprehensive income that may be subsequently reclassified to P&amp;L</b>		
Changes in other equity investments at FV through OCI reserves	(7.5)	3.2
Changes in cash flow hedge reserves	33.3	(81.2)
Changes in deferred taxes directly recognized in other comprehensive income	(9.3)	21.1
Changes in currency translation differences	(53.6)	(8.8)
<b>Other comprehensive income from continuing operations</b>	(64.1)	(57.2)
<b>Total comprehensive income for the period</b>	313.0	(1,588.3)
of which Group share	322.3	(1,537.6)
of which minority share	(9.3)	(50.7)

## Consolidated balance sheet

(in million €)

	31/12/2023	31/12/2024
<b>Non-current assets</b>	4,154.5	3,798.1
Intangible assets	381.0	387.2
Property, plant and equipment	3,036.7	2,390.4
Investments accounted for using the equity method	314.7	588.5
Other equity investments	19.5	22.6
Loans granted	2.4	3.6
Trade and other receivables	29.7	27.3
Deferred tax assets	370.3	378.4
<b>Current assets</b>	5,811.1	5,579.5
Loans granted	0.2	0.0
Inventories	2,850.1	2,251.7
Trade and other receivables	1,357.5	1,239.3
Income tax receivables	87.8	76.0
Cash and cash equivalents	1,515.5	2,012.5
<b>Assets held for sale</b>	(0.0)	33.9
<b>Total assets</b>	<b>9,965.7</b>	<b>9,411.5</b>
<b>Equity of the Group</b>	3,697.4	1,921.8
Group shareholders' equity	3,661.1	1,937.9
Share capital and premiums	1,384.3	1,384.3
Retained earnings	2,715.6	1,072.3
Currency translation differences and other reserves	(177.2)	(258.6)
Treasury shares	(261.6)	(260.0)
Minority interest	36.4	(16.2)
<b>Non-current liabilities</b>	2,672.3	3,137.3
Provisions for employee benefits	314.8	303.5
Financial debt	2,019.4	2,317.0
Trade and other payables	95.1	227.1
Deferred tax liabilities	28.7	24.7
Provisions	214.2	265.0
<b>Current liabilities</b>	3,596.0	4,349.9
Financial debt	728.7	1,119.7
Trade and other payables	2,591.4	2,851.7
Income tax payable	222.8	208.4
Provisions	53.0	170.0
<b>Liabilities directly associated with the assets held for sale</b>	-	2.6
<b>Total equity &amp; liabilities</b>	<b>9,965.7</b>	<b>9,411.5</b>

## 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
<b>Balance at the beginning of 2023</b>	<b>1,384.3</b>	<b>2,526.1</b>	<b>(127.9)</b>	<b>(266.0)</b>	<b>49.6</b>	<b>3,566.1</b>
Result of the period	-	385.1	-	-	(8.0)	377.1
Other comprehensive income for the period	-	-	(62.8)	-	(1.4)	(64.1)
Total comprehensive income for the period	-	385.1	(62.8)	-	(9.3)	313.0
Changes in share-based payment reserves	-	-	14.1	-	-	14.1
Dividends	-	(192.3)	-	-	(3.9)	(196.2)
Transfers	-	(1.4)	(0.7)	2.1	-	-
Changes in treasury shares	-	-	-	2.3	-	2.3
Other movements	-	(1.8)	-	-	-	(1.8)
<b>Balance at the end of 2023</b>	<b>1,384.3</b>	<b>2,715.6</b>	<b>(177.2)</b>	<b>(261.6)</b>	<b>36.4</b>	<b>3,697.4</b>
<b>Balance at the beginning of 2024</b>	<b>1,384.3</b>	<b>2,715.6</b>	<b>(177.2)</b>	<b>(261.6)</b>	<b>36.4</b>	<b>3,697.4</b>
Result of the period	-	(1,479.9)	-	-	(51.2)	(1,531.1)
Other comprehensive income for the period	-	-	(57.7)	-	0.5	(57.2)
Total comprehensive income for the period	-	(1,479.9)	(57.7)	-	(50.7)	(1,588.3)
Changes in share-based payment reserves	-	-	6.9	-	-	6.9
Dividends	-	(192.4)	-	-	(1.8)	(194.2)
Transfers	-	29.0	(30.6)	1.6	-	-
Other movements	-	(0.1)	-	-	-	(0.1)
<b>Balance at the end of 2024</b>	<b>1,384.3</b>	<b>1,072.3</b>	<b>(258.6)</b>	<b>(260.0)</b>	<b>(16.2)</b>	<b>1,921.7</b>



## Consolidated cash flow statement

(in million €)	2023	2024
Profit (loss) from continuing operations	377.1	(1,531.1)
Adjustments for profit of equity companies	(0.4)	48.6
Adjustment for non-cash transactions	304.9	1,876.2
Adjustments for items to disclose separately or under investing and financing cash flows	188.6	181.5
Change in working capital requirement	346.5	391.6
Cash flow generated from operations	1,216.7	966.7
Dividend received	6.1	4.0
Tax paid during the period	(209.3)	(113.9)
Government grants received	29.2	12.0
<b>Net operating cash flow</b>	<b>1,042.7</b>	<b>868.7</b>
Acquisition of property, plant and equipment	(807.5)	(526.1)
Acquisition of intangible assets	(77.3)	(56.1)
Acquisition of new subsidiaries, net of cash acquired	-	(18.2)
Acquisition of / capital increase in associates and joint ventures	(78.9)	(175.0)
Acquisition of financial assets	(4.6)	-
New loans extended	(0.7)	(1.6)
Sub-total acquisitions	(968.9)	(777.0)
Disposal of property, plant and equipment	9.7	0.9
Disposal of intangible assets	-	0.1
Disposal of subsidiaries, associates and joint ventures, net of cash disposed	9.1	0.0
Disposal of financial fixed assets	-	0.1
Repayment of loans	1.4	0.3
Sub-total disposals	20.2	1.4
<b>Net cash flow generated by (used in) investing activities</b>	<b>(948.7)</b>	<b>(775.7)</b>
Own shares	2.3	-
Payment of lease liabilities	(20.1)	(21.5)
Interest received	29.3	37.1
Interest paid	(84.7)	(86.5)
Repayment of loans	(1,766.7)	(1,383.4)
New loans	2,165.3	2,061.8
Dividends paid to Umicore shareholders	(192.3)	(192.4)
Dividends paid to minority shareholders	(3.8)	(1.8)
<b>Net cash flow generated by (used in) financing activities</b>	<b>129.3</b>	<b>413.5</b>
Effect of exchange rate fluctuations	19.2	3.6
<b>Total net cash flow of the period</b>	<b>242.5</b>	<b>510.1</b>
<b>Net cash and cash equivalents at the beginning of the period for continuing operations</b>	<b>1,221.3</b>	<b>1,463.8</b>
<b>Net cash and cash equivalents at the end of the period for continuing operations</b>	<b>1,463.8</b>	<b>1,973.9</b>
of which cash and cash equivalents	1,515.5	2,012.5
of which bank overdrafts	(51.7)	(38.6)

## Condensed segment information

2023

(in million €)

	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total Continued operations	Total
Total segment turnover	1,979.9	6,242.9	10,066.1	1,564.9	35.2	(1,623.0)	18,265.9	18,265.9
of which external turnover	1,852.4	6,139.9	8,710.6	1,527.8	35.2	-	18,265.9	18,265.9
of which inter-segment turnover	127.5	102.9	1,355.5	37.1	-	(1,623.0)	-	-
Total segment revenues (excluding metal)	547.8	1,803.5	1,012.5	556.5	-	(44.8)	3,875.6	3,875.6
of which external revenues (excluding metal)	540.8	1,800.3	1,008.9	525.7	-	-	3,875.6	3,875.6
of which inter-segment revenues (excluding metal)	7.0	3.3	3.7	30.9	-	(44.8)	-	-
Result from operating activities	15.0	355.1	281.7	82.8	(143.9)	(0.0)	590.7	590.7
of which depreciation and amortization	(101.3)	(71.9)	(76.3)	(30.8)	(18.2)	-	(298.5)	(298.5)
of which share in result of companies accounted for using the equity method	(2.6)	-	-	-	3.0	-	0.4	0.4
EBITDA	113.8	427.0	357.9	113.6	(122.7)	(0.0)	889.6	889.6
Adjustments	(35.4)	(9.1)	(13.7)	3.5	(27.7)	-	(82.3)	(82.3)
Adjusted EBITDA	149.2	436.1	371.6	110.1	(95.0)	(0.0)	971.9	971.9
Total EBIT	12.4	355.1	281.7	82.8	(140.9)	(0.0)	591.1	591.1
Adjustments	(35.4)	(9.1)	(13.7)	3.5	(27.7)	-	(82.3)	(82.3)
Adjusted EBIT	47.9	364.2	295.3	79.3	(113.2)	(0.0)	673.4	673.4
Capital expenditure	614.2	75.7	81.8	31.5	53.6	0.0	856.8	856.8

As from fiscal year 2024, Umicore's business units are housed in four Business Groups. The business unit Rechargeable Battery Materials, formerly part of Energy & Surface Technologies, is reported as the new Business Group Battery Materials. The business units Cobalt & Specialty Materials, Electro-Optic Materials and Metal Deposition Solutions, formerly also part of Energy & Surface Technologies, are grouped in the new Specialty Materials Business Group. Until 31 December 2023, Battery Materials and Specialty Materials were disclosed together as Energy & Surface Technologies, the 2023's figures of Energy & Surface Technologies have been restated to reflect this change in the table above.

## Condensed segment information 2024

(in million €)

	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total Continued operations	Total
Total segment turnover	1,103.2	4,345.6	9,267.2	1,422.9	57.8	(1,343.0)	14,853.7	14,853.7
of which external turnover	938.4	4,166.0	8,294.3	1,397.3	57.8	-	14,853.7	14,853.7
of which inter-segment turnover	164.8	179.6	972.9	25.6	-	(1,343.0)	-	-
Total segment revenues (excluding metal)	385.7	1,666.1	907.5	536.3	-	(34.6)	3,461.0	3,461.0
of which external revenues (excluding metal)	391.6	1,663.0	904.3	502.0	-	-	3,461.0	3,461.0
of which inter-segment revenues (excluding metal)	(5.9)	3.0	3.2	34.3	-	(34.6)	-	-
Result from operating activities	(1,710.4)	313.5	245.2	54.6	(164.7)	-	(1,261.9)	(1,261.9)
of which depreciation and amortization	(84.7)	(69.2)	(77.6)	(31.6)	(22.1)	-	(285.2)	(285.2)
of which share in result of companies accounted for using the equity method	(51.0)	-	-	-	2.5	-	(48.6)	(48.6)
EBITDA	(1,676.7)	382.6	322.8	86.2	(140.2)	-	(1,025.3)	(1,025.3)
Adjustments	(1,671.4)	(48.2)	(2.9)	(11.1)	(54.4)	-	(1,788.1)	(1,788.1)
Adjusted EBITDA	(5.3)	430.9	325.7	97.3	(85.8)	-	762.8	762.8
Total EBIT	(1,761.5)	313.5	245.2	54.6	(162.2)	-	(1,310.5)	(1,310.5)
Adjustments	(1,671.4)	(48.2)	(2.9)	(11.1)	(54.4)	-	(1,788.1)	(1,788.1)
Adjusted EBIT	(90.0)	361.7	248.1	65.7	(107.9)	-	477.6	477.6
Capital expenditure	306.8	78.1	86.9	26.3	56.7	-	554.7	554.7

<b>Impact of adjustments</b> (in million €)	<b>Total</b>	<b>of which: adjusted</b>	<b>Adjustments</b>
<b>H1 2023</b>			
Result from operating activities	359.2	372.6	(13.4)
of which depreciation and 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)
<b>H2 2023</b>			
Result from operating activities	231.5	299.9	(68.3)
of which depreciation and amortization	(153.1)	(153.0)	(0.2)
Share in result of companies accounted for using the equity method	(0.2)	0.5	(0.7)
EBITDA	384.4	453.3	(68.9)
EBIT	231.3	300.3	(69.0)
Net financial result (*)	(44.4)	(44.6)	0.2
Income taxes	(29.8)	(42.8)	13.0
Profit (loss) of the period	157.1	212.9	(55.8)
of which minority share	(4.7)	(1.0)	(3.8)
of which Group share	161.8	213.8	(52.0)
<b>2023</b>			
Result from operating activities	590.7	672.5	(81.8)
of which depreciation and amortization	(298.5)	(298.4)	(0.2)
Share in result of companies accounted for using the equity method	0.4	1.1	(0.7)
EBITDA	889.6	971.9	(82.3)
EBIT	591.1	673.6	(82.5)
Net financial result (*)	(109.0)	(109.8)	0.8
Income taxes	(104.9)	(121.3)	16.3
Profit (loss) of the period	377.1	442.5	(65.4)
of which minority share	(8.0)	(4.2)	(3.8)
of which Group share	385.1	446.7	(61.6)

\*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

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

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

## 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/>

[Link to all documents related to Umicore's 2024 FY results.](#)

## For more information

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## Financial calendar

21 March 2025	Publication of the annual report 2024
24 April 2025	Annual General Meeting
28 April 2025	Ex-dividend trading date
29 April 2025	Record date for the dividend
30 April 2025	Payment date for the dividend
1 August 2025	Half year results 2025

## Umicore profile

Umicore is the *circular* materials technology Group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy make a real difference. Its activities are organized in four business groups: Battery Materials, Catalysis, Recycling and Specialty Materials. 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 with more than 11,500 employees. The Group generated revenues (excluding metal) of € 3.5 billion (turnover of € 14.9 billion) in 2024.

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A conference call and audio webcast for **analysts and investors** will take place today at 08:30 AM CET. Media are welcome to attend and listen to the live audio webcast and can direct their questions to Umicore Media Relations.

Please visit: [https://channel.royalcast.com/umicore/#!/umicore/20250114\\_1](https://channel.royalcast.com/umicore/#!/umicore/20250114_1)

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