Press release
Regulated information
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UMICORE
HALF-YEAR RESULTS 2026

Earnings uplift across the board over the first half of 2026
Upgrading full-year 2026 guidance

- **Strong underlying performance reflecting greater activity levels and solid execution**
  - Revenues[1] of € 1.9 billion, up 7.1% y/y
  - Adj. EBITDA of € 577 million up 33.5% y/y, and adj. EBITDA margin of 30.2%
  - Adj. EBIT of € 442 million, up 46.6% y/y, and adj. EBIT margin of 23.2%
  - Adj. net profit (Group share) of € 273 million, up 102.6% y/y, and adj. EPS of € 1.14 up 102.5% y/y
  - ROCE of 23.0% versus 16.4% in H1 2025
  - Total recordable injury rate (TRIR) for own employees of 4.3 per 1 million exposure hours versus 4.4 for H1 2025
- **Turning earnings into cash while maintaining rigorous capital discipline and efficiency focus**
  - Efficiency measures of € 60 million
  - Capital expenditures of € 130 million
  - Cash flow from operations of € 433 million and Free Operating Cash Flow of € 295 million
  - Net Debt at € 1.5 billion, corresponding to a Net Debt/LTM adj. EBITDA ratio of 1.52x
- **Upgrading guidance to slightly above € 1 billion adj. EBITDA for full-year 2026**

Statement from Bart Sap, CEO

"We are delivering earnings growth across our foundation businesses, with stronger returns, improved cash generation and a robust balance sheet. These results reflect the quality of our business model and the disciplined execution of our CORE mid-term plan. We therefore enter the second half of 2026 with confidence and are raising our full-year guidance to an expected adj. EBITDA of slightly above € 1 billion. While macroeconomic uncertainties persist, continued focus, adaptability and rigorous capital discipline will be crucial to sustain our performance and drive long-term value creation. This achievement reflects the remarkable efforts of our teams, whose accountability, courage and collaboration are driving execution, embedding our renewed values and reinforcing our unwavering commitment to safety always." Bart Sap, CEO

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

Business performance in the first half of 2026

Umicore's Group revenues for the first half of 2026 ("H1 2026") amounted to € 1.9 billion, 7% above the level of the first half of 2025 ("H1 2025"). The adj. EBITDA for the Group amounted to € 577 million and adj. EBIT to € 442 million, up +33% and +47% respectively versus H1 2025. The sharp y/y[2] increase is driven by strong activity levels in the foundation businesses, a continued focus on efficiency measures across the Group, and a favorable metal price environment which allowed to offset the effect of lower average hedging prices versus H1 2025. The adj. EBITDA margin increased to 30.2%, an increase of almost 600 basis points from 24.3% at H1 2025.

The Group maintained a robust balance sheet, with net debt of € 1.5 billion (1.52x LTM adj. EBITDA). ROCE reached 23.0%, up significantly from 16.4% in H1 2025, supported by higher earnings and continued capital discipline. The € 132 million increase in working capital resulted from higher activity levels and increased metal prices, particularly in Catalysis. Capital expenditures increased slightly to € 130 million mainly due to the scheduled maintenance shutdown in Precious Metals Refining in H1 2026. As a result Free Operating Cash Flow was € 295 million in H1 2026.

Umicore continues to execute the mid-term plan outlined at the March 2025 capital markets day[3]. The Company's foundation businesses performed well in H1 2026, delivering on their respective strategies.

- **Catalysis** recorded revenues in line with H1 2025, while adj. EBITDA was up 8%. Automotive Catalysts delivered broadly stable volumes and revenues y/y, outperforming the global market. Precious Metals Chemistry benefited from strong end-market demand and delivered higher revenues, while Fuel Cell and Stationary Catalysts recorded slightly lower revenues y/y. Catalysis' stable revenue base y/y and continued focus on efficiencies resulted in higher H1 2026 adj. EBITDA. The Catalysis Business Group continues to execute the mid-term plan: maximizing cash generation and focusing on margins in Automotive Catalysts through disciplined execution in a mature market, while expanding its presence in structurally attractive growth markets.
- **Recycling** delivered an outstanding performance, as revenues and, to a greater extent, adj. EBITDA increased y/y, by 8% and 36% respectively. This was supported by high activity levels overall and particularly in Jewelry & Industrial Metals, with robust demand across its product businesses and a highly supportive metal price environment. These positive drivers more than offset the effect of lower average hedging prices versus H1 2025 and lower volumes in Precious Metals Refining, following the scheduled maintenance shutdown in H1 2026. At the core of Umicore's closed-loop metals business model, the Recycling Business Group demonstrated once again its ability to capture favorable market dynamics. It continues to improve efficiency, optimize its business model and support sustainable value creation.
- **Specialty Materials** performed exceptionally well in H1 2026, with revenues and adj. EBITDA significantly above H1 2025, 21% and 49% respectively. This was driven by exceptional profitability in Cobalt & Specialty Materials on the back of strong cobalt momentum, high demand for germanium solutions in Electro-Optic Materials and strong activity in semiconductor applications in Metal Deposition Solutions. The Specialty Materials Business Group delivered an excellent H1 performance, benefiting from exceptional market dynamics while further leveraging its position in structurally growing and technology-driven end-markets.

[2] Year-on-year.
[3] Capital Markets Day 2025 | Umicore

Battery Materials Solutions' revenues and adj. EBITDA increased y/y. This was mostly driven by higher revenues and adj. EBITDA in Battery Cathode Materials versus H1 2025, mainly related to accruals for take-or-pay compensation[4] linked to contractual volumes. The negative contribution in Battery Recycling Solutions remained in line with H1 2025. In a highly competitive market environment, Battery Materials Solutions focuses on disciplined cost management, rigorous capital expenditure control and operational excellence, strengthening its competitiveness and reinforcing financial resilience.

Umicore upgrades guidance for the full year 2026

Reflecting excellent results in H1 2026 and considering current visibility levels across end markets, Umicore expects Group adj. EBITDA for the full year 2026 ("FY 2026") to be slightly above € 1 billion. This guidance assumes metal prices broadly in line with June levels and no major macro-economic deterioration[5].

Catalysis is expected to continue to benefit from its strong position in light-duty gasoline catalyst applications, supported by a proven track record of operational performance and a continued focus on efficiency. Adj. EBITDA is expected to be in line with the record level of 2025.

Recycling's adj. EBITDA for FY 2026 is expected to be significantly above FY 2025. Adj. EBITDA is nevertheless expected to be lower in H2 2026 compared with H1 2026, as the exceptional performance, most notably in Jewelry and Industrial Metals and Precious Metals Management, is not expected to repeat.

Specialty Materials is anticipated to continue to benefit from supportive margins for cobalt products, although the exceptional performance uplift marking H1 2026 is expected to further moderate into H2. Performance should be supported by healthy demand for germanium products and resilient activity across end markets. Adj. EBITDA for FY 2026 is expected to be materially above FY 2025, with performance significantly weighted toward H1 2026. The business is well positioned to capture further high-quality growth opportunities driven by sustained traction across its end markets.

In **Battery Materials Solutions**, the volume trajectory for Battery Cathode Materials is expected to remain largely stable y/y, as selected customer platforms continue to ramp up at a slower pace. Against this backdrop, the anticipated y/y performance improvement is expected to be largely supported by take-or-pay compensation linked to contractual volume. Umicore continues to execute on its mid-term plan, prioritizing cost-base reduction and tight control of capital expenditures.

Corporate costs are expected to increase somewhat versus 2025, with targeted investments in digitalization and artificial intelligence capabilities.

Capital expenditures are expected to remain in line with 2025. Umicore is committed to rigorous capital allocation discipline. The 2026 capital expenditures will include selective high-quality growth investments in the Company's foundation businesses.

[4] Over the year, Umicore books accruals for take-or-pay compensations. After year-end it will invoice the take-or-pay compensations based on the effective yearly volume versus contractual volume commitments.
[5] Due to, for instance, the conflict in the Middle East, from which any potential impact is not expected to be material in 2026. Umicore has very limited supply nor sales exposure to the Middle East region and has strong pre-conflict energy hedges in place. An overview of the outstanding energy hedges is found in the Financial Review of this press release.

Key figures

(in million €)	H1 2025	H2 2025	H1 2026
Turnover	8,694	10,680	13,920
Revenues (excluding metal)	1,791	1,772	1,918
Adjusted EBITDA (1)	433	414	577
of which associates and joint ventures	(3)	(4)	(3)
EBITDA adjustments (1)	(1)	367	(33)
EBITDA	431	781	544
Adjusted EBITDA margin (2)	24.3%	23.6%	30.2%
Adjusted EBIT (1)	302	278	442
EBIT adjustments (1)	(2)	367	(34)
Total EBIT	300	645	409
Adjusted EBIT margin (2)	17.0%	15.9%	23.2%
Effective adjusted tax rate	31.7%	20.6%	21.3%
Adjusted net profit, Group share	135	153	273
Net profit, Group share	137	248	240
R&D expenditure	103	103	118
Capital expenditure	109	201	130
Net cash flow before financing	(359)	505	39
Total assets, end of period	8,594	9,460	10,063
Group shareholders' equity, end of period	2,044	2,239	2,407
Consolidated net financial debt, end of period (1)	1,829	1,357	1,508
Gearing ratio, end of period	47.6%	37.4%	38.1%
Net debt / LTM adj. EBITDA	2.28x	1.60x	1.52x
Capital employed, end of period	3,854	3,589	4,116
Capital employed, average	3,670	3,722	3,853
Return on capital employed (ROCE)	16.4%	14.9%	23.0%
Workforce, end of period (fully consolidated)	11,410	11,230	11,213
Workforce, end of period (associates and joint ventures)	1,995	2,094	2,349
Staff total recordable injury rate (STRIR) (3)	4.40	4.50	4.30

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

(2) Adjusted EBIT(DA) margin corresponds to the Adjusted EBIT(DA) of fully consolidated companies/ Revenues (excluding metal). Adjusted EBIT(DA) of associates and joint ventures is therefore not included.

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

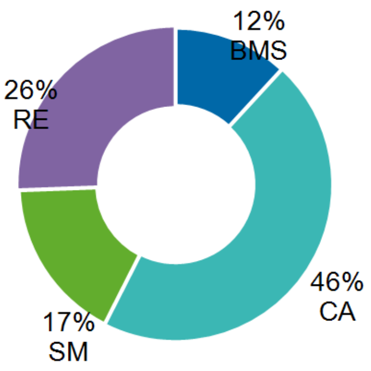
Key figures per share
(in € / share)

	H1 2025	H2 2025	H1 2026
Total number of issued shares, end of period	246,400,000	246,400,000	246,400,000
of which shares outstanding	240,561,925	240,561,925	240,667,378
of which treasury shares	5,838,075	5,838,075	5,732,622
Average number of shares outstanding			
basic	240,531,849	240,561,925	240,626,902
diluted	240,677,827	241,320,143	242,002,036
Adjusted EPS - basic	0.56	0.64	1.14
Basic EPS	0.57	1.03	1.00
Diluted EPS	0.57	1.03	0.99
Dividend payout*	0.25	0.00	0.50
Net cash flow before financing, basic	-1.49	2.10	0.16
Total assets, end of period	35.73	39.32	41.81
Group shareholders' equity, end of period	8.50	9.31	10.00

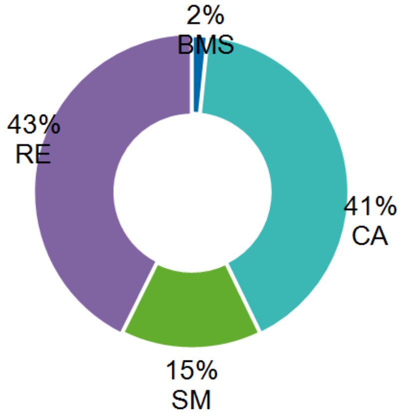
* The Supervisory Board proposed a gross annual dividend for the financial year 2025 of € 0.50 per share at the Annual General Meeting on 30 April 2026. This dividend was paid out in May 2026 after shareholder approval.

Segment split

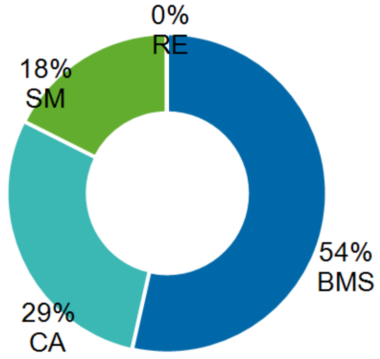
Revenues
(excluding metal)



EBITDA
(Adjusted)



Capital employed
(average)



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

Catalysis

Catalysis key figures (in million €)	H1 2025	H2 2025	H1 2026
Total turnover	2,303	2,178	2,838
Total revenues (excluding metal)	872	796	883
Adjusted EBITDA	232	218	250
EBITDA	219	218	248
Adjusted EBITDA margin	26.6%	27.4%	28.3%
Adjusted EBIT	198	185	221
Total EBIT	185	185	219
Adjusted EBIT margin	22.8%	23.2%	25.0%
R&D expenditure	44	42	43
Capital expenditure	24	41	21
Capital employed, end of period	910	1,035	1,207
Capital employed, average	908	973	1,121
Return on capital employed (ROCE)	43.7%	38.0%	39.3%
Workforce, end of period (fully consolidated)	2,919	2,806	2,860

Overview

Revenues were € 883 million (+1% y/y), adj. EBITDA was € 250 million (+8% y/y), and adj. EBIT was € 221 million (+11% y/y) in H1 2026.

In a favorable PGM price environment, the Catalysis segment's performance in H1 2026 was driven by:

- A strong performance within Automotive Catalysts, outperforming a declining global internal combustion engine vehicle market, and in Precious Metals Chemistry which benefited from strong end-market demand, somewhat offset by subdued performance in Fuel Cell and Stationary Catalysts;
- Continued focus on cost control and margins.

Business Review

Automotive Catalysts delivered a strong performance in H1 2026, with revenues in line y/y despite a -4.1% decline in global production levels of internal combustion engine light-duty vehicles. Meanwhile, heavy-duty production grew modestly (+1.2%).

The decline in global light duty vehicles production reflected mixed regional trends. Significant slowdowns in the Chinese and European markets were only partially offset by stable to growing internal combustion engine vehicle production in North and South America, India and Thailand.

The European heavy-duty market remained flat y/y, while in China there was some improvement versus the same period last year. The modest market growth in heavy-duty was driven by India and Thailand, more than offsetting a contracting North and South American market.

Against this backdrop, the business unit managed to outperform the market, both in volumes and revenues. Adj. EBITDA was up y/y, reflecting strong volumes as well as a continued focus on cost control and operational efficiencies.

Light-duty vehicles[6]

The light-duty vehicle (LDV) segment represented 84% of the business unit's revenues in H1 2026, of which 81% corresponded to gasoline technologies.

In Europe, which represented 29% of Umicore's global light-duty catalyst volumes, Umicore grew volumes y/y despite a decline in internal combustion engine LDV market production. Growth was mainly driven by gasoline technologies, where Umicore increased volumes by 5.9%, outperforming a market that declined by 4.6%, and maintained stable revenues.

The light-duty catalyst market in China, which accounted for 23% of Umicore's global volumes in the same market segment, contracted significantly (-11.4% y/y). Umicore's revenues evolved in line with the market while volumes were more resilient (-1.8% y/y), strongly outperforming the market thanks to a diversified and increasingly local customer mix.

The North and South American LDV internal combustion engine markets together represented 27% of Umicore's global light-duty catalyst volumes. Umicore's volumes were up +2.1% y/y and outperformed the North American market (+1.3%), although overall revenues were lower due to mix effects. In South America, volumes (+1.8%) and revenues were temporarily impacted by customer-specific production constraints while the market grew (+3.3% y/y). Excluding this effect, Umicore would have performed in line with the market.

Umicore's volumes and revenues significantly outperformed a growing light-duty internal combustion engine production in India and Thailand (together +5.2% y/y), supported by platform wins. Umicore also achieved strong volumes and revenues in a stable Japanese market (-0.1%), while volumes and revenues in Korea underperformed a lower car market (-7.6%) due to an unfavorable platform mix.

Heavy-duty diesel vehicles[7]

The heavy-duty diesel (HDD) segment represented 16% of the business unit's revenues in the first half of 2026. Umicore outperformed a modestly growing market.

Europe accounted for 43% of Umicore's global HDD volumes. Umicore's volumes (+5.3%) and revenues outperformed a broadly stable market (-0.1%).

HDD production in China grew modestly (+0.8%). China represented 39% of Umicore's global heavy-duty volumes. Umicore outperformed the market with higher volumes and revenues, supported by a favorable customer mix.

Precious Metals Chemistry achieved materially higher revenues and adj. EBITDA y/y. Inorganic chemicals benefited from robust end market demand. Homogeneous catalyst's revenues reflected strong demand from life science applications. Adj. EBITDA was further supported by a favorable PGM price environment.

Fuel Cell & Stationary Catalysts recorded lower revenues y/y. Demand for proton-exchange-membrane (PEM) fuel cell catalysts remained subdued, due to slower than expected hydrogen technology adoption in China. Stationary catalyst volumes increased, supported by a growing contribution from the data center demand.

Adj. EBITDA decreased, as slightly lower revenues, start-up costs for the new fuel cell plant in Changshu, and the impact of legacy contracts in Stationary Catalysts were only partially offset by improved margins and sustained operational excellence.

The PEM fuel cell plant in Changshu, China, has initiated production.

[6] Source of market data: S&P.
[7] Source of market data: KGP.

Recycling

Recycling key figures (in million €)	**H1 2025**	**H2 2025**	**H1 2026**
Total turnover	5,880	7,946	10,486
Total revenues (excluding metal)	460	487	495
Adjusted EBITDA	190	182	259
EBITDA	190	667	258
Adjusted EBITDA margin	41.2%	37.4%	52.2%
Adjusted EBIT	152	143	221
Total EBIT	152	629	220
Adjusted EBIT margin	33.0%	29.5%	44.6%
R&D expenditure	5	7	7
Capital expenditure	19	39	40
Capital employed, end of period	209	(37)	42
Capital employed, average	198	86	2
Return on capital employed (ROCE)	153.9%	333.7%	19228.1%
Workforce, end of period (fully consolidated)	2,611	2,628	2,659

Overview

Revenues were € 495 million (+8% y/y), adj. EBITDA was € 259 million (+36% y/y), adj. EBIT was € 221 million (+45% y/y) in H1 2026.

H1 2026 was marked by a highly supportive precious and platinum group metal price and trading environment, particularly at the start of the year, before prices moderated somewhat in the second quarter. Gold and silver reached record highs around year-end 2025 and maintained positive momentum into early 2026. Platinum and palladium followed a similar trend. Minor and specialty metals also developed favorably overall.

At Umicore Group level, a significant share of the strategic exposure to precious and platinum group metals is hedged, providing stable and predictable cash flows and downside protection, while limiting the upside captured from rising prices. Umicore does not hedge its strategic exposure to minor and specialty metals.

Against this backdrop, the Recycling business benefited from the favorable metal price and trading environment across the different business units. Underlying performance was driven by high activity levels overall and particularly in Jewelry & Industrial Metals, robust demand in the products businesses and strong operational execution.

Business Review

Revenues in **Precious Metals Refining** were broadly in line with H1 2025.

During H1 2026, the scheduled maintenance shutdown at the Hoboken plant was successfully executed, temporarily reducing volumes. This, together with lower average hedging prices y/y, was offset by positive contributions from minor and specialty metals, as well as from precious and platinum group metals on the limited unhedged portion, and a favorable input mix.

Leveraging its unique and fully integrated flowsheet, and with a continued focus on the most valuable supply streams, Umicore benefited from robust intake of PGM-rich materials, complemented by solid supply of end-of-life industrial and automotive catalysts.

Adj. EBITDA increased versus H1 2025, further supported by continued operational excellence efforts.

Precious Metals Refining continues to invest in improving the plant's environmental performance while further strengthening health and safety measures, such as the enclosure of storage boxes. The spring 2026 lead-in-blood measurements in the vicinity of the plant showed a continued decline.

Revenues for **Jewelry & Industrial Metals** were significantly up compared to H1 2025. The closed-loop refining activities delivered an exceptionally higher contribution, reflecting very high volumes in a favorable precious and PGM price environment. Sales volumes of jewelry products continued to benefit from robust demand in the luxury end market. Platinum engineered materials also saw solid demand for high-purity glass applications. Adj. EBITDA therefore rose sharply, further supported by operational excellence measures, including efficient metal usage and disciplined management of associated costs.

The contribution from **Precious Metals Management** in H1 2026 was substantially above the level of H1 2025. Umicore successfully captured the benefits of a highly favorable precious metal and PGM price trading environment. Demand for gold and silver investment bars was strongest in the first quarter, before easing towards the end of the first half of 2026. Industrial demand was robust throughout H1 2026.

Specialty Materials

Specialty Materials key figures (in million €)	**H1 2025**	**H2 2025**	**H1 2026**
Total turnover	775	790	1,062
Revenues (excluding metal)	271	287	328
Adjusted EBITDA	59	49	88
EBITDA	59	28	74
Adjusted EBITDA margin	21.9%	17.1%	26.9%
Adjusted EBIT	43	33	72
Total EBIT	43	12	58
Adjusted EBIT margin	15.8%	11.5%	22.0%
R&D expenditure	6	5	8
Capital expenditure	10	18	15
Capital employed, end of period	696	665	696
Capital employed, average	687	680	680
Return on capital employed (ROCE)	12.5%	9.7%	21.2%
Workforce, end of period (fully consolidated)	1,615	1,614	1,617

Overview

Revenues amounted to € 328 million in H1 2026 (+21% y/y), adj. EBITDA was € 88 million (+49% y/y) and adj. EBIT was € 72 million (+69% y/y).

The performance of the Specialty Materials segment in H1 2026 was mostly driven by:

- Exceptionally attractive cobalt momentum in Cobalt & Specialty Materials;
- Strong demand for germanium solutions in Electro-Optic Materials;
- Solid demand in semiconductor applications and industrial end markets in Metal Deposition Solutions.

Business Review

Revenues for **Cobalt & Specialty Materials** were well above the prior-year period, supported by exceptionally attractive cobalt market dynamics in H1 2026, which benefited the inorganics and distribution activities. Revenues from carboxylates and tool materials remained solid, reflecting demand dynamics in their respective end markets.

Adj. EBITDA increased significantly, driven by exceptional profitability on cobalt products and efficiency improvements. Additionally, the business unit is exploring further opportunities towards tungsten as part of Umicore’s closed-loop business model.

Electro-Optic Materials’ revenues increased versus H1 2025. Revenue growth in germanium solutions was driven by strong demand for substrates and high-purity chemicals, revenues from infrared applications also increased on strong demand.

The combination of high germanium demand and export controls from China as well as broader market conditions remain supportive for the business unit’s closed-loop refining and recycling services. Umicore continues to strengthen these activities, while it further diversifies its customer base in growing end-markets.

The business unit’s adj. EBITDA increased materially y/y, driven by the higher revenues and supported by operational excellence measures.

Revenues for **Metal Deposition Solutions** were higher y/y, driven by solid demand in semiconductor applications and industrial end markets, while demand for decorative applications was lower. Adj. EBITDA was higher y/y, supported by greater revenues and efficiency initiatives.

Battery Materials Solutions

Battery Materials Solutions key figures (in million €)	**H1 2025**	**H2 2025**	**H1 2026**
Total turnover	543	506	588
Revenues (excluding metal)	212	225	230
Adjusted EBITDA	(21)	0	10
of which associates and joint ventures	(2)	(4)	(5)
EBITDA	(18)	(7)	3
Adjusted EBITDA margin	-9.2%	2.2%	6.3%
Adjusted EBIT	(54)	(38)	(31)
Total EBIT	(51)	(45)	(38)
Adjusted EBIT margin	-24.6%	-14.8%	-11.5%
R&D expenditure	34	41	41
Capital expenditure	48	88	49
Capital employed, end of period	1,980	1,982	2,170
Capital employed, average	1,815	1,981	2,076
Return on capital employed (ROCE)	-5.9%	-3.8%	-3.0%
Workforce, end of period (fully consolidated)	2,670	2,460	2,346
Workforce, end of period (associates and joint ventures)	688	805	1,014

Overview

Revenues amounted to € 230 million in H1 2026 (+8% y/y), adj. EBITDA was € 10 million and adj. EBIT was € (31) million.

Performance in the Battery Materials Solutions segment[8] was mostly driven by:

- An increase in revenues and adj. EBITDA in Battery Cathode Materials versus H1 2025, mostly related to accruals for take-or-pay compensation[9] linked to contractual volume;
- A negative contribution in Battery Recycling Solutions that remained in line with H1 2025, as the business unit continues to optimize processes and technologies at its battery recycling pilot plant in Belgium.

Business Review

Sales volumes in **Battery Cathode Materials** are levelled to 2025 as certain customer platforms ramp up slower than anticipated. Revenues reached € 228 million in H1 2026, a 10% increase y/y, mainly reflected accruals for take-or-pay compensation linked to contractual volume. Adj. EBITDA was positive at € 19 million, compared to a € (15) million loss in H1 2025.

Umicore remains focused on delivering its mid-term plan to recover value, with continued emphasis on lowering its cost base, tightly managing capital expenditures and exploring partnerships across the value chain.

[8] Please consult *Note 3: Segment information* on the reclassification of the Anode JV.
[9] Over the year, Umicore books accruals for take-or-pay compensations. After year-end it will invoice the take-or-pay compensations based on the effective yearly volume versus contractual volume commitments.

The **Battery Recycling Solutions** business unit continues to optimize processes and technologies at its battery recycling pilot plant in Belgium. The unit's negative contribution was in line with H1 2025. The timing of the lithium-ion battery recycling opportunity will mainly depend on end-of-life volumes from electric vehicles, which are expected to rise from the mid-2030s.

Corporate

Corporate key figures

(in million €)	H1 2025	H2 2025	H1 2026
Adjusted EBITDA	(27)	(35)	(29)
of which associates and joint ventures	(2)	0	2
EBITDA	(19)	(125)	(38)
Adjusted EBIT	(38)	(46)	(40)
Total EBIT	(29)	(137)	(50)
R&D expenditure	14	8	19
Capital expenditure	8	15	5
Capital employed, end of period	60	(56)	2
Capital employed, average	63	2	(27)
Workforce, end of period (fully consolidated)	1,595	1,722	1,731
Workforce, end of period (associates and joint ventures)	1,307	1,289	1,335

Corporate Review[10]

The **Corporate** costs remained stable versus H1 2025. Umicore continues to focus on targeted investments in digitalization and artificial intelligence capabilities to support efficiency, decision-making and process simplification across the Group.

Research & development

In H1 2026, Group consolidated R&D expenditures amounted to € 118 million, +15% versus prior year. The increase mainly sits in Battery Cathode Materials and relates to R&D activity in the context of developing future technologies supporting customer platforms.

Sustainability

Umicore continued to execute its sustainability agenda in H1 2026. At the same time, it continued to execute its decarbonization roadmap and engage with suppliers to support reductions in value chain emissions, alongside its longstanding responsible sourcing practices.

Safety remains a core component of Umicore's Zero Harm ambition. In H1 2026, the total recordable injury rate (TRIR) for own employees improved to 4.3 per 1 million exposure hours, down from 4.4 for own employees at the end of 2025. The Group continues to strengthen its approach to occupational and process safety through its Safety Always framework, which defines clear expectations across leadership behaviors, people processes and day-to-day operations. The framework is designed to strengthen accountability, risk awareness and the ability of employees to act when it matters most.

Umicore's sustainability efforts continue to receive external recognition. In 2026, Umicore was included in *Europe's Climate Leaders: Sixth Edition*, the ranking published by the Financial Times and Statista, which recognizes European companies that have achieved significant reductions in Scope 1 and 2 greenhouse gas emissions and emissions intensity.

[10] Please consult *Note 3: Segment information* on the reclassification of the Anode JV.

Financial review

Financial result and taxation

Adjusted net financial charges reduced to € 80 million from € 102 million in H1 2025 due to lower foreign exchange losses partially offset by slightly higher interest expenses from higher average net financial debt and lower interest income from cash and deposits.

The adjusted tax charge for the period amounted to € 78 million, up from € 64 million over the same period last year reflecting higher profit before tax in H1 2026.

The lower adjusted effective group tax rate (ETR) of 21.3% (versus 31.7% in H1 2025) is mainly attributable to geographical mix of profit pool and successful conclusion of certain tax audits and litigations.

The total income tax paid in cash over the period was € 78.7 million in H1 2026 versus € 75.8 million in H1 2025. The reported ETR of 23.5% is mainly impacted by non-deductible charges.

Cash flows and financial debt

Adj. EBITDA for H1 2026 was € 577 million, 33% above the € 433 million in H1 2025. This corresponds to an adj. EBITDA margin of 30% for the Group.

Strong cashflow generated from operations including net working capital movement amounted to € 433 million, compared to € 62 million in H1 2025, thanks to the strong operating result in H1 2026. After deduction of € 138 million of capital expenditures and capitalized development expenses, the resulting free cash flow from operations came in at € 295 million, compared to € (54) million for the first half of last year.

Net working capital for the Group increased by € 132 million compared to the end of 2025. Net working capital needs increased following higher activity levels and increased metal prices.

Capital expenditures amounted to € 130 million for 1H 2026, versus € 109 million in H1 2025, mainly related to safety, environmental and maintenance investments in Precious Metal Refining. Other spend includes capacity increases in Electro-Optic Materials. Spend in Battery Materials Solutions relates to finalizing the footprint in Battery Cathode Materials. Capitalized development expenses amounted to € 7 million.

Final dividend of € 120 million for the fiscal year 2025 was paid in May 2026.

As previously announced, Umicore contributed € 175 million in equity to IONWAY in January 2026.

Net financial debt increased to € 1,508 million at the end of June 2026 versus € 1,357 million at the end of 2025, the positive effect from higher H1 2026 EBITDA was partly offset by the increased working capital and equity injection into the joint-venture IONWAY.

Umicore's liquidity remained solid, with a cash position of €1.8 billion, coupled with undrawn committed syndicated credit facilities (€ 1.1 billion) and commercial paper programs.

The Group maintains a healthy leverage and gearing ratio. The leverage ratio amounted to 1.52x LTM adjusted EBITDA (versus 1.60x end of 2025). The Group's equity amounted to € 2,451 million, corresponding to a net gearing ratio (net debt / (net debt + equity)) of 38.1%.

Adjustments

Adjustments had a negative impact of € (34) million on EBIT and were mostly linked to selective restructuring programs, fair value adjustments and environmental provisions.

The tax effect of the adjustments is limited. Deferred tax assets were only recognized for adjustments to the extent that the availability of tax relief is probable.

Hedging

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

At the end of the first half of 2026, Umicore has forward contracts in place to cover part of its expected structural price exposure to certain precious metals leading up to 2030.

- For financial year 2027, close to three quarters of expected gold and palladium volumes and around two thirds of expected silver, platinum and rhodium volumes have been locked in.
- For financial year 2028, close to two thirds of expected gold and platinum volumes and around half of silver, palladium and rhodium have been locked in.
- For financial year 2029, about half of expected volume in silver and 30% for gold, rhodium and palladium have been locked in, and the first tranche of close to 15% for platinum have been locked in.
- For financial year 2030, the first quantities for around 10% of expected gold and silver volume were locked in.
- The Group uses electricity and natural gas in its production process. Next to strategic metal hedges, the Group manages a portion of its forward energy price risks by entering into energy hedges. Umicore currently has hedges in place for its expected European electricity consumption, amounting to more than 75% for the years 2026 till 2028, and above 50% for 2029 till 2030. Hedges for natural gas consumption amount to levels above 80% for 2026 and 2027, close to two thirds for 2028 and around 50% for 2029.

In line with its foreign exchange hedging policy, and similarly to its metal hedging approach, Umicore proactively mitigates its structural exposure to currencies by entering into hedging transactions. For financial year 2026, Umicore hedged a portion of its exposure to various currency couples, including EUR/USD (70% hedged), USD/CAD (25% hedged) and EUR/PLN (10% hedged). For financial year 2027, Umicore hedged a portion of its exposure to various currency couples, including EUR/USD (55% hedged) and USD/CAD exposure (25% hedged). Umicore does not hedge the impact of translational effects on the income statement which arises from the translation of overseas subsidiaries' results into EUR.

Dividend and shares

The Supervisory Board proposed a gross annual dividend of € 0.50 per share for 2025 at the Annual General Meeting on 30 April 2026, which was approved and paid in May 2026.

During H1 2026, no new shares were created. During the first half-year, Umicore used 100,453 of its treasury shares (for shares granted and payout of 2023 PSU plan). In the course of H1 2026, Umicore did not buy back own shares. On 30 June 2026, Umicore owned 5,732,622 of its own shares representing 2.33% of the total number of shares issued as of that date.

Statutory auditor's report on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying consolidated balance sheet of Umicore as at 30 June 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in the equity of the Group, and the consolidated cashflow statement for the six-month period then ended, and the notes (collectively "the condensed consolidated interim financial information"). The supervisory board is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 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, 30 July 2026

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 Financial Information prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with the legal requirements applicable in Belgium, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation for the period ending 30 June 2026. The commentary on the overall performance of the Group from page 1 to 16 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, 30 July 2026

Bart Sap
Chief Executive Officer

Condensed consolidated interim financial information for the period ended on 30 June 2026

Consolidated income statement (*) (in million €)	**H1 2025**	**H2 2025**	**H1 2026**
Turnover	8,693.8	10,680.2	13,920.2
Other operating income	92.8	77.9	100.7
Operating income	8,786.6	10,758.2	14,020.9
Raw materials and consumables	(7,547.6)	(9,134.8)	(12,592.8)
Payroll and related benefits	(513.6)	(484.2)	(511.8)
Depreciation and impairments	(159.0)	(137.1)	(139.6)
Other operating expenses	(262.4)	(278.1)	(365.9)
Operating expenses	(8,482.5)	(10,034.4)	(13,610.1)
Income (loss) from other financial assets	0.2	(9.9)	0.5
Result from operating activities	304.3	713.9	411.3
Financial income	14.5	11.5	12.8
Financial expenses	(79.3)	(70.4)	(78.0)
Foreign exchange gains and losses	(36.8)	(12.2)	(14.7)
Share in result of companies accounted for using the equity method	(4.4)	(69.2)	(2.6)
Profit (loss) before income tax	198.2	573.6	328.8
Income taxes	(67.7)	(314.6)	(77.9)
Profit (loss) from continuing operations	130.5	259.0	250.9
Profit (loss) of the period	130.5	259.0	250.9
of which minority share	(6.2)	11.1	11.2
of which Group share	136.7	247.8	239.8
(in € / share)			
Total basic earnings per share	0.57	1.03	1.00
Total diluted earnings per share	0.57	1.03	0.99
Dividend payout per share	0.25	0.00	0.50

(*) Refer to the Business Reviews and Financial review sections for additional information on the main drivers of the evolution of the consolidated income statement.

The Notes 1 to 11 are an integral part of these condensed consolidated interim financial statements.

Consolidated statement of comprehensive income
(in million €)

	H1 2025	H2 2025	H1 2026
Profit (loss) of the period from continuing operations	130.5	259.0	250.9
Items in other comprehensive income that will not be reclassified to P&L			
Changes due to remeasurements of post employment benefit obligations	9.7	24.8	15.6
Changes in deferred taxes directly recognized in other comprehensive income	(2.2)	(8.5)	-
Items in other comprehensive income that may be subsequently reclassified to P&L			
Changes in other equity investments at FV through OCI reserves	(2.7)	0.2	0.0
Changes in cash flow hedge reserves	45.5	(17.1)	7.7
Changes in deferred taxes directly recognized in other comprehensive income	(10.9)	1.0	(4.1)
Changes in currency translation differences	(17.4)	0.1	21.9
Other comprehensive income from continuing operations	22.1	0.5	41.2
Total comprehensive income for the period	152.6	259.5	292.1
of which Group share	155.7	251.5	280.1
of which minority share	(3.1)	8.0	12.0

The deferred tax impact on the other comprehensive income is related to the cash flow hedge reserves for € -4.1 million.

The changes due to remeasurements of post employment benefit obligations mainly result from change in discount rates and higher investment return.

The fluctuation in currency translation differences mainly results from changes in CNY (€ 22.8 million), BRL (€ 13.2 million), ZAR (€ 9.3 million) and PLN (€-23.0 million) exchange rates versus EUR.

The changes in cash flow hedge reserves results from the change in fair value of commodity hedging instruments offset by forward currency instrument and interest forward (cross-currency) IRS contracts.

Consolidated balance sheet

(in million €)	30/06/2025	31/12/2025	30/06/2026
Non-current assets	3,701.2	3,681.3	3,706.4
Intangible assets	381.7	390.1	388.2
Property, plant and equipment	2,314.7	2,360.6	2,356.6
Investments accounted for using the equity method	586.2	693.4	693.6
Other equity investments	10.1	9.9	10.0
Loans granted	3.4	3.3	3.3
Trade and other receivables	28.5	28.0	30.4
Deferred tax assets	376.6	196.0	224.3
Current assets	4,854.5	5,735.7	6,356.7
Loans granted	0.7	1.1	0.0
Inventories	2,295.7	2,557.3	2,644.0
Trade and other receivables	1,362.8	1,590.2	1,887.3
Income tax receivables	86.7	28.3	26.4
Cash and cash equivalents (*)	1,108.6	1,558.8	1,799.0
Assets held for sale (**)	38.5	42.8	-
Total assets	**8,594.2**	**9,459.7**	**10,063.2**
Equity of the Group	2,010.9	2,271.5	2,450.8
Group shareholders' equity	2,043.7	2,239.2	2,406.5
Share capital and premiums	1,384.3	1,384.3	1,384.3
Retained earnings	1,203.4	1,413.2	1,530.8
Currency translation differences and other reserves	(284.7)	(299.0)	(251.2)
Treasury shares	(259.3)	(259.3)	(257.4)
Minority interest	(32.8)	32.4	44.3
Non-current liabilities	3,049.5	2,931.9	3,067.1
Provisions for employee benefits	304.5	272.6	262.0
Financial debt (*)	2,254.4	2,244.4	2,358.0
Trade and other payables	219.1	174.3	208.6
Deferred tax liabilities	17.1	14.0	13.8
Provisions	254.4	226.5	224.5
Current liabilities	3,530.8	4,251.6	4,545.3
Financial debt (*)	610.4	597.2	892.4
Trade and other payables	2,577.9	3,312.0	3,305.1
Income tax payable	233.5	234.9	261.2
Provisions	109.0	107.5	86.6
Liabilities directly associated with the assets held for sale (**)	3.0	4.7	-
Total equity & liabilities	**8,594.2**	**9,459.7**	**10,063.2**

(*) Net debt as reported in the Key figures is the sum of non-current and current financial debt less cash and cash equivalents excluding the revaluation impact of € 57.0 million (€ 74.5 million and € 73.1 million respectively for December 31, 2025 and June 30, 2025) on the non-EUR denominated debt for which the group is hedged.

(**) Assets and liabilities held for sale decreased in H1 2026 due to the creation of the joint-venture to industrialize silicon-anode materials for EV batteries. Umicore has a 20% stake in this JV. The line “Disposal of subsidiaries, associates and joint ventures, net of cash disposed” of the cash flow includes an amount of € 10 million which corresponds to the cash transferred in the JV.

Consolidated statement of changes in the equity of the Group

(in million €)

	Share capital & premiums	Reserves	Currency translation & other reserves	Treasury shares	Minority interest	Total for continuing operations
Balance at the beginning of H1 2025	**1,384.3**	**1,072.3**	**(258.6)**	**(260.0)**	**(16.2)**	**1,921.8**
Result of the period	-	136.7	-	-	(6.2)	130.5
Other comprehensive income for the period	-	-	19.0	-	3.1	22.1
Total comprehensive income for the period	-	136.7	19.0	-	(3.1)	152.6
Changes in share-based payment reserves	-	-	5.5	-	-	5.5
Convertible Bond - conversion rights*	-	37.7	(37.7)	-	-	-
Dividends	-	(60.1)	-	-	(0.7)	(60.8)
Transfers	-	(0.7)	-	0.7	-	0.0
Other movements	-	1.2	(1.6)	-	-	(0.4)
Changes in scope **	-	16.4	(11.3)	-	(12.8)	(7.7)
Balance at the end of H1 2025	**1,384.3**	**1,203.5**	**(284.7)**	**(259.3)**	**(32.8)**	**2,010.9**
Result of the period	-	247.8	-	-	11.1	259.0
Other comprehensive income for the period	-	-	3.6	-	(3.2)	0.5
Total comprehensive income for the period	-	247.8	3.6	-	8.0	259.5
Changes in share-based payment reserves	-	-	2.1	-	-	2.1
Convertible Bond - conversion rights*	-	12.6	(12.6)	-	-	-
Dividends	-	0.0	-	-	(1.3)	(1.3)
Transfers	-	8.1	(8.1)	-	-	0.0
Other movements	-	0.4	0.0	-	(0.0)	0.4
Changes in scope **	-	(59.1)	0.6	-	58.5	0.0
Balance at the end of H2 2025	**1,384.3**	**1,413.2**	**(299.0)**	**(259.3)**	**32.4**	**2,271.5**

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

** In 2025, Umicore increased its ownership interest in two subsidiaries (through the repurchase of minority interests and a capital increase with dilution of the non-controlling third party). For more information, please refer to Note F8 of the Annual Report 2025.

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 2026	**1,384.3**	**1,413.2**	**(299.0)**	**(259.3)**	**32.4**	**2,271.5**
Result of the period	-	239.8	-	-	11.2	250.9
Other comprehensive income for the period	-	-	40.3	-	0.9	41.2
Total comprehensive income for the period	-	239.8	40.3	-	12.0	292.1
Changes in share-based payment reserves	-	-	7.8	-	-	7.8
Dividends	-	(120.3)	-	-	(0.1)	(120.4)
Transfers	-	(1.9)	-	1.8	-	(0.0)
Other movements	-	0.0	(0.2)	0.0	-	(0.2)
Balance at the end of H1 2026	**1,384.3**	**1,530.8**	**(251.2)**	**(257.4)**	**44.3**	**2,450.8**

Consolidated cash flow statement
(in million €)

	H1 2025	H2 2025	H1 2026
Profit (loss) from continuing operations	130.5	259.0	250.9
Adjustments for share in the result of companies accounted for under the equity method	4.4	69.2	2.6
Adjustment for non-cash transactions	10.6	186.1	181.2
Adjustments for items to disclose separately or under investing and financing cash flows	114.3	373.0	130.1
Change in working capital requirement	(197.5)	(100.9)	(132.1)
Cash flow generated from operations	62.4	786.4	432.6
Dividend received	1.0	1.1	0.0
Tax paid during the period	(75.8)	(83.0)	(78.7)
Government grants received	5.7	13.0	7.8
Net operating cash flow	(6.8)	717.5	361.7
Acquisition of property, plant and equipment	(98.5)	(187.3)	(119.8)
Acquisition of intangible assets	(18.0)	(21.0)	(17.7)
Acquisition of / capital increase in associates and joint ventures (*)	(250.0)	0.0	(175.0)
Acquisition in additional shareholdings in subsidiaries	(7.7)	(0.0)	-
New loans extended	(0.2)	(0.1)	(0.2)
Sub-total acquisitions	(374.4)	(208.5)	(312.8)
Disposal of property, plant and equipment	12.1	5.2	0.2
Disposal of subsidiaries, associates and joint ventures, net of cash disposed (**)	-	(10.1)	(10.4)
Disposal of financial fixed assets	9.8	0.3	-
Repayment of loans	0.1	0.1	0.1
Sub-total disposals	22.0	(4.4)	(10.2)
Net cash flow generated by (used in) investing activities	(352.4)	(212.9)	(323.0)
Payment of lease liabilities	(10.4)	(10.5)	(10.3)
Interest received	13.4	15.7	8.3
Interest paid	(64.2)	(55.2)	(66.3)
Repayment of loans (***)	(1,875.4)	(603.3)	(928.4)
New loans (***)	1,342.7	626.8	1,352.8
Dividends paid to Umicore shareholders	(60.1)	0.0	(120.3)
Dividends paid to minority shareholders	(0.5)	(1.3)	(0.1)
Net cash flow generated by (used in) financing activities	(654.6)	(27.8)	235.7
Effect of exchange rate fluctuations	40.5	13.2	16.8
Total net cash flow of the period	(973.4)	490.0	291.1
Net cash and cash equivalents at the beginning of the period for continuing operations	1,973.9	1,000.6	1,490.5
Net cash and cash equivalents at the end of the period for continuing operations	1,000.6	1,490.5	1,781.7
of which cash and cash equivalents	1,108.6	1,558.8	1,799.0
of which bank overdrafts	(108.0)	(68.2)	(17.4)

(*) Refer to the Financial review section for additional information.

(**) Assets and liabilities held for sale decreased in H1 2026 due to the creation of the joint-venture to industrialize silicon-anode materials for EV batteries. Umicore has a 20% stake in this JV. The line “Disposal of subsidiaries, associates and joint ventures, net of cash disposed” of the cash flow includes an amount of € 10 million which corresponds to the cash transferred in the JV.

(***) "New Loans" and "Repayment of Loans" of the period include mainly cash movements on short term bank loans and commercial papers.

Notes to the consolidated condensed interim financial information for the period ended on 30 June 2026

Note 1: Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2026 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 2025 as published in the 2025 Annual Report.

The condensed consolidated interim financial statements were authorized for issue by the Supervisory Board held on 30 July 2026. This financial information is unaudited, but in scope of a limited review by the auditor.

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

The accounting policies applied in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of Umicore's consolidated financial statements for the year ended 31 December 2025.

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

Note 3: Segment information

Since 2025, Umicore has grouped its businesses related to the evolving EV market into a single Business Group called Battery Materials Solutions.

On March 31, 2026, Umicore has entered into a strategic partnership agreement with Korea's HS Hyosung Advanced Materials to advance and fund the industrialization, commercialization and further development of its silicon-carbon composite anode materials for electric vehicle (EV) lithium-ion batteries. The Anode activities are therefore no longer new incubator activities (part of Corporate Business Group) but reported within Battery Materials Solutions

The Battery Materials Solutions Business Group is henceforth composed of :

- The business unit Battery Cathode Materials, which encompasses the developing, manufacturing and marketing of cathode materials and its precursors for lithium-ion batteries as well as the related refining activities of cobalt and nickel chemicals;
- The business unit Battery Recycling Solutions;
- The business unit Battery Anode Materials including the newly created JV with HS Hyosung Advanced Materials accounted for investment under equity method.

The 2025's figures of the Business Group Battery Materials Solutions and the Business Group Corporate have been restated to reflect this change in the tables of the press release.

Condensed segment information H1 2025 (in million €)	**Catalysis**	**Recycling**	**Specialty Materials**	**Battery Materials Solutions**	**Corporate**	**Eliminations**	**Total**
Total segment turnover	2,303.5	5,879.9	774.8	543.3	30.2	(837.9)	8,693.8
of which external turnover	2,182.4	5,307.8	746.2	427.2	30.2	-	8,693.8
of which inter-segment turnover	121.1	572.2	28.6	116.1	-	(837.9)	-
Total segment revenues (excluding metal)	871.7	460.5	270.6	211.6	-	(23.9)	1,790.5
of which external revenues (excluding metal)	870.9	458.4	249.2	212.0	-	-	1,790.5
of which inter-segment revenues (excluding metal)	0.8	2.1	21.4	(0.3)	-	(23.9)	-
Result from operating activities	185.4	152.1	42.9	(49.4)	(26.7)	-	304.3
of which depreciation and amortization	(33.7)	(37.5)	(16.3)	(33.2)	(10.7)	-	(131.3)
Share in result of companies accounted for using the equity method	-	-	-	(1.6)	(2.8)	-	(4.4)
EBITDA	219.1	189.6	59.2	(17.8)	(18.8)	-	431.2
Adjustments	(13.1)	-	-	3.3	8.5	-	(1.3)
Adjusted EBITDA	232.2	189.6	59.2	(21.1)	(27.3)	-	432.6
Total EBIT	185.4	152.1	42.9	(51.0)	(29.5)	-	299.9
Adjustments	(13.1)	-	-	2.7	8.6	-	(1.9)
Adjusted EBIT	198.5	152.1	42.9	(53.7)	(38.1)	-	301.7
Capital expenditure	24.4	19.1	9.6	48.1	7.7	-	109.0

Condensed segment information H2 2025

(in million €)

	Catalysis	Recycling	Specialty Materials	Battery Materials Solutions	Corporate	Eliminations	Total
Total segment turnover	2,178.1	7,946.4	789.6	506.1	36.1	(776.0)	10,680.3
of which external turnover	2,113.5	7,348.9	746.2	435.5	36.1	-	10,680.3
of which inter-segment turnover	64.5	597.5	43.4	70.6	-	(776.0)	-
Total segment revenues (excluding metal)	796.5	486.7	286.9	224.7	-	(22.8)	1,772.0
of which external revenues (excluding metal)	793.6	503.1	253.9	221.4	-	-	1,772.0
of which inter-segment revenues (excluding metal)	2.9	(16.5)	33.1	3.3	-	(22.8)	-
Result from operating activities	184.8	628.7	12.2	(41.0)	(70.7)	-	713.9
of which depreciation and amortization	(33.0)	(38.5)	(16.0)	(37.5)	(11.3)	-	(136.4)
Share in result of companies accounted for using the equity method	-	-	-	(3.5)	(65.8)	-	(69.2)
EBITDA	217.8	667.2	28.2	(7.0)	(125.2)	-	781.0
Adjustments	(0.1)	485.3	(20.9)	(7.4)	(90.1)	-	366.8
Adjusted EBITDA	218.0	181.9	49.1	0.4	(35.1)	-	414.3
Total EBIT	184.8	628.7	12.2	(44.5)	(136.5)	-	644.7
Adjustments	(0.1)	485.3	(20.9)	(6.9)	(90.2)	-	367.1
Adjusted EBIT	184.9	143.5	33.1	(37.6)	(46.3)	-	277.5
Capital expenditure	41.0	38.9	18.4	87.5	15.0	-	200.8

Condensed segment information H1 2026 (in million €)	**Catalysis**	**Recycling**	**Specialty Materials**	**Battery Materials Solutions**	**Corporate**	**Eliminations**	**Total**
Total segment turnover (*)	2,837.8	10,485.7	1,062.4	587.8	49.2	(1,102.6)	13,920.2
of which external turnover	2,770.6	9,611.7	1,017.1	471.7	49.2	-	13,920.2
of which inter-segment turnover	67.2	874.0	45.3	116.1	-	(1,102.6)	-
Total segment revenues (excluding metal)	883.4	495.4	328.0	229.5	-	(18.7)	1,917.7
of which external revenues (excluding metal)	878.1	504.5	317.1	218.0	-	-	1,917.7
of which inter-segment revenues (excluding metal)	5.3	(9.1)	10.9	11.5	-	(18.7)	-
Result from operating activities	218.5	220.2	57.8	(33.5)	(51.6)	-	411.3
of which depreciation and amortization	(29.1)	(37.7)	(15.9)	(41.2)	(11.3)	-	(135.1)
Share in result of companies accounted for using the equity method	-	-	-	(4.7)	2.0	-	(2.6)
EBITDA	247.6	257.9	73.6	3.0	(38.3)	-	543.9
Adjustments	(2.0)	(0.9)	(14.5)	(6.9)	(9.1)	-	(33.4)
Adjusted EBITDA	249.6	258.7	88.1	9.9	(29.1)	-	577.3
Total EBIT	218.5	220.2	57.8	(38.2)	(49.6)	-	408.7
Adjustments	(2.0)	(0.9)	(14.5)	(7.1)	(9.1)	-	(33.6)
Adjusted EBIT	220.5	221.1	72.3	(31.1)	(40.4)	-	442.4
Capital expenditure (**)	21.2	40.0	14.8	48.8	5.4	-	130.3

(*) The turnover of H1 2026 included € 13,813 million of sales and € 107 million of services. In H1 2025, the turnover of € 8,694 million included € 8,622 million of sales and € 72 million of services and in H2 2025, the turnover of € 10,680 million included € 10,598 million of sales and € 82 million of services. There is no significant seasonality impact.

(**) Refer to the Financial review section for additional information.

Note 4: Adjustments included in the results

Impact of adjustments (in million €)	**Total**	**of which: adjusted**	**Adjustments (**)**
H1 2025			
Result from operating activities	304.3	304.8	(0.6)
of which depreciation and amortization	(131.3)	(130.8)	(0.5)
Share in result of companies accounted for using the equity method	(4.4)	(3.1)	(1.3)
EBITDA	431.2	432.5	(1.3)
EBIT	299.9	301.7	(1.9)
Net financial result (*)	(101.7)	(101.8)	0.0
Income taxes	(67.7)	(64.4)	(3.3)
Profit (loss) of the period	130.5	135.6	(5.1)
of which minority share	(6.2)	0.7	(6.8)
of which Group share	136.7	134.9	1.8
H2 2025			
Result from operating activities	713.9	281.5	432.4
of which depreciation and amortization	(136.4)	(136.7)	0.4
Share in result of companies accounted for using the equity method	(69.2)	(4.0)	(65.2)
EBITDA	781.0	414.3	366.7
EBIT	644.7	277.5	367.1
Net financial result (*)	(71.1)	(71.1)	(0.0)
Income taxes	(314.6)	(43.4)	(271.2)
Profit (loss) of the period	259.0	163.0	96.0
of which minority share	11.1	10.0	1.2
of which Group share	247.8	153.1	94.8
H1 2026			
Result from operating activities	411.3	444.9	(33.6)
of which depreciation and amortization	(135.1)	(134.9)	(0.3)
Share in result of companies accounted for using the equity method	(2.6)	(2.6)	(0.0)
EBITDA	543.9	577.3	(33.4)
EBIT	408.7	442.4	(33.6)
Net financial result (*)	(79.9)	(79.7)	(0.2)
Income taxes	(77.9)	(77.9)	(0.0)
Profit (loss) of the period	250.9	284.8	(33.8)
of which minority share	11.2	11.4	(0.2)
of which Group share	239.8	273.4	(33.6)

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

Note 5: Share based payments

A charge of € 7.8 million was recognized in the income statement in respect of stock options, shares granted and performance share units (“PSU”) plans in 2026. These options, shares and PSU’s plans have been valued under the same principles as described in the 2025 annual report. During the period, 1,123,671 stock options (fair value per instrument € 4.60) and 100,453 shares (average price of € 18.30) were granted as free shares and shares for the payout of the PSU plan of 2023. In 2026, a new PSU plan was granted with payout in 2029 and the best estimate of instruments that will vest for former plans was reviewed, leading to a charge of € 1.7 million.

Note 6: Financial instruments

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

All financial instruments are measured at the same level as in the 2025 Annual Report.

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

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

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

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

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

6.1 Financial instruments related to cash-flow hedging

(in thousand €)	Notional or contractual amount 31/12/2025	Notional or contractual amount 30/06/2026	Fair value 31/12/2025	Fair value 30/06/2026
Forward commodities sales	51,585	104,926	(26,262)	(9,349)
Forward commodities purchases	(42,541)	(34,692)	(8,405)	1,136
Forward currency contracts sales	451,811	437,431	14,423	7,062
Forward currency contracts purchases	(11,830)	(6,052)	658	272
Forward (Cross-currency) IRS contracts	560,851	578,375	3,905	(4,833)
Total fair value impact subsidiaries	-	-	**(15,681)**	**(5,712)**
Recognized under trade and other receivables	-	-	21,030	15,164
Recognized under trade and other payables	-	-	(36,711)	(20,876)
Total fair value impact companies accounted for using the equity method	-	-	763	(1,471)
Total	-	-	**(14,919)**	**(7,183)**

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

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

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

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

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

Umicore has not faced any significant ineffectiveness on cash flow hedging in P&L in 2025 and 2026.

6.2 Other financial instruments

(in thousand €)	Notional or contractual amount 31/12/2025	Notional or contractual amount 30/06/2026	Fair value 31/12/2025	Fair value 30/06/2026
Forward commodities sales (IFRS 9- hedge accounting)	261,926	325,841	(14,962)	64
Forward commodities sales (economic hedging)	366,954	284,774	(124,911)	32,062
Forward commodities purchases (IFRS 9- hedge accounting)	(107,168)	(30,809)	4,035	(885)
Forward commodities purchases (economic hedging)	(121,513)	(103,488)	3,652	2,636
Forward currency contracts sales	1,407,052	1,268,732	14,742	(4,240)
Forward currency contracts purchases	(467,700)	(556,944)	(4,102)	4,194
Total fair value impact subsidiaries	**-**	**-**	**(121,546)**	**33,832**
recognized under trade and other receivables (IFRS 9- hedge accounting)	-	-	23,954	16,766
recognized under trade and other receivables (economic hedging)	-	-	6,291	36,943
recognized under trade and other payables (IFRS 9- hedge accounting)	-	-	(24,241)	(17,631)
recognized under trade and other payables (economic hedging)	-	-	(127,550)	(2,244)
Total	**-**	**-**	**(121,546)**	**33,832**

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 "Materials and consumables used" for the commodity instruments and under "Foreign exchange gains and losses" for the currency instruments.

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

Note 7: Financial debt

On 30 June 2026 the IFRS Net Financial Debt[11] stood at € 1,451.4 million compared with € 1,282.8 million at the start of the year. Excluding the revaluation impact (€ 57.0 million) of financial debt denominated in a currency which is not the functional currency of the entity and for which the Group is hedged, the Net Financial Debt stood at € 1,508.4 million compared with € 1,357.3 million at the start of the year.

The financial debt includes the SchuldSchein issued in 2017 (€ 43 million; fair value € 43 million), the US private placements issued in 2017 (€ 360 million; fair value € 347 million), 2019 (€ 390 million; fair value of € 367 million), 2023 (€ 232 million and USD 363 million; fair value of € 244 million and USD 373 million respectively) and 2024 (€ 225 million and USD 296 million; fair value of € 230 million and USD 301 million respectively), the European Investment Bank (EIB) loan issued in 2020 (€ 125 million; fair value € 119 million), in 2024 (€ 250 million; fair value € 216 million) and in 2026 (€ 100 million; fair value € 99 million).

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

On June 30 2026 an amount of € 456 million was outstanding on the French and Belgian CP (Commercial Paper) and MTN (Medium Term Notes) programs (out of € 1,800 million available in the programs an utilization rate of 25%). These programs enable flexible short- and medium-term debt issuance across maturities ranging from a few days to 10 years (currently debt maturity on these programs is below 1 year).

On June 30 2026, there were no outstanding advances under the € 500 million sustainability-linked Syndicated Bank Credit Facility concluded in 2021 and maturing in October 2028, nor under the € 600 million sustainability-linked Syndicated Bank Credit Facility contracted in December 2023 and maturing in December 2030.

In line with the Group's ESG ambitions and its Sustainability-Linked Financing Framework, certain funding instruments include sustainability performance targets (SPTs).

The sustainability-linked syndicated credit facility entered in 2023 incorporates a two-way margin adjustment mechanism linked to three KPIs and related SPTs. As the facility remained fully undrawn during the period, any pricing adjustment affects only commitment fees.

The 2024 US Private Placement (USPP) includes a one-way sustainability pricing adjustment. No reduction applies for overperformance; however, sustainability pricing adjustments apply (on coupon rate or premium on maturity) when the relevant SPTs are not met. There was no pricing adjustment linked to those SPT's in H1 2026.

Note 8: Shares

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

Of the 5,838,075 treasury shares held at the end of 2025, 100,453 shares were used during the period for the free share program and the payout of the 2023 PSU plan. 5,000 shares were used to honor the exercising of stock options during the period. Umicore did not buy back own shares. On 30 June 2026, Umicore owned 5,732,622 treasury shares, representing 2.33% of the total number of shares issued at that date.

Note 9: Contingencies, accounting estimates and adjusting events

Umicore has pending litigations in Brazil on PIS/COFINS (=federal indirect tax) credits it deducted for gold purchased from financial institutions that it used in its manufacturing process. The Brazilian tax authorities claim that Umicore is not entitled to these credits since they ignore the usage of this gold in the production process and (wrongfully) consider the gold purchases as pure financial transactions that do not give the right to these PIS/COFINS credits. The amount at stake is BRL 215 million, approximately € 36 million, including interest and penalties. In April 2026, Umicore lost a case at 3rd Regional Federal Court level where the Court followed the arguments of the Brazilian tax authorities and refused the credits. As a result, the law firm representing Umicore now considers that there is a possible risk that Umicore would lose the litigations which requires disclosure under IAS37. Umicore remains of the opinion that more likely than not it will prevail before the Superior Court of Justice (STJ) and/or Supreme Federal Court (STF) given the favorable precedents in similar cases that were previously decided by the STF and STJ.

Note 10: IFRS developments

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

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

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

Note 11: Subsequent events

No significant subsequent events have occurred since the closing of the accounts at June 30, 2026.

Forward looking statements

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

Glossary

For a glossary of used financial and technical terms please refer to:
https://www.umicore.com/en/investor-relations/glossary/

For more information

Investor Relations

Caroline Kerremans	+32 2 227 72 21	caroline.kerremans@umicore.com
Bart Heylen	+32 2 227 73 09	bart.heylen@umicore.com

Media Relations

Marjolein Scheers	+32 2 227 71 47	marjolein.scheers@umicore.com
Caroline Jacobs	+32 2 227 71 29	caroline.jacobs@umicore.com

Financial calendar

19 February 2027	Publication of the annual results 2026
26 March 2027	Publication of the annual report 2026
29 April 2027	Annual General Meeting

Umicore profile

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

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

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

Umicore's industrial, commercial and R&D activities, with more than 11,000 employees, are located across the world to best serve its global customer base. Group revenues (excluding metal) reached € 1.9 billion (turnover of € 13.9 billion) in the first half of 2026.

A live audio webcast and conference call for **analysts and investors** will take place today at 09:30 AM CEST. Media are welcome to attend and listen to the live audio webcast. They can direct their questions to Umicore Media Relations.
