Half-Year Results 2026

Earnings uplift across the board over H1 2026
Upgrading FY 2026 guidance

Disclaimer

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This presentation is incomplete without reference to its verbal introduction and the related press release. This presentation should be evaluated only in conjunction with them.

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Agenda

Speakers

Bart Sap

Chief Executive Officer

Wannes Peferoen

Chief Financial Officer
Until 31 July 2026
Earnings call speaker

Lily Liu

Chief Financial Officer
As of 1 August 2026
Roadshow speaker

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1 | Highlights

H1 2026
Broad-based earnings uplift and solid execution

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Highlights

- Strong underlying performance with greater activity and solid execution
- Tailwind from metal price environment, primarily in Q1 2026
- Sustained efficiency driving increased profit margins
- Upgrading FY 2026 Adj. EBITDA guidance

CORE 2028

Capital

Turning earnings into cash while maintaining rigorous capital discipline

Performance

Executing successfully across the portfolio, resulting in broad-based earnings growth, stronger margins and improved returns

People & Culture

Building a stronger, increasingly accountable and higher-performing organization

Partnerships

Industry sees value in collaboration and consolidation

H1 2026
Key figures

Increased margins, stronger returns, improved cash generation and robust balance sheet

Revenues	€ 1.9 bn	+7% y/y
Adj. EBITDA	€ 577 mn	+33% y/y
Adj. EBITDA margin	30.2%	H1 2025: 24.3%
ROCE	23.0%	H1 2025: 16.4%
Free operating cash flow	€ 295 mn	H1 2025: € (54) mn
Leverage ratio	1.52x	31 December 2025: 1.60x

Revenue:
All revenue components less the value of the following purchased metals:
Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge, Li and Mn

2 | Business review

Catalysis

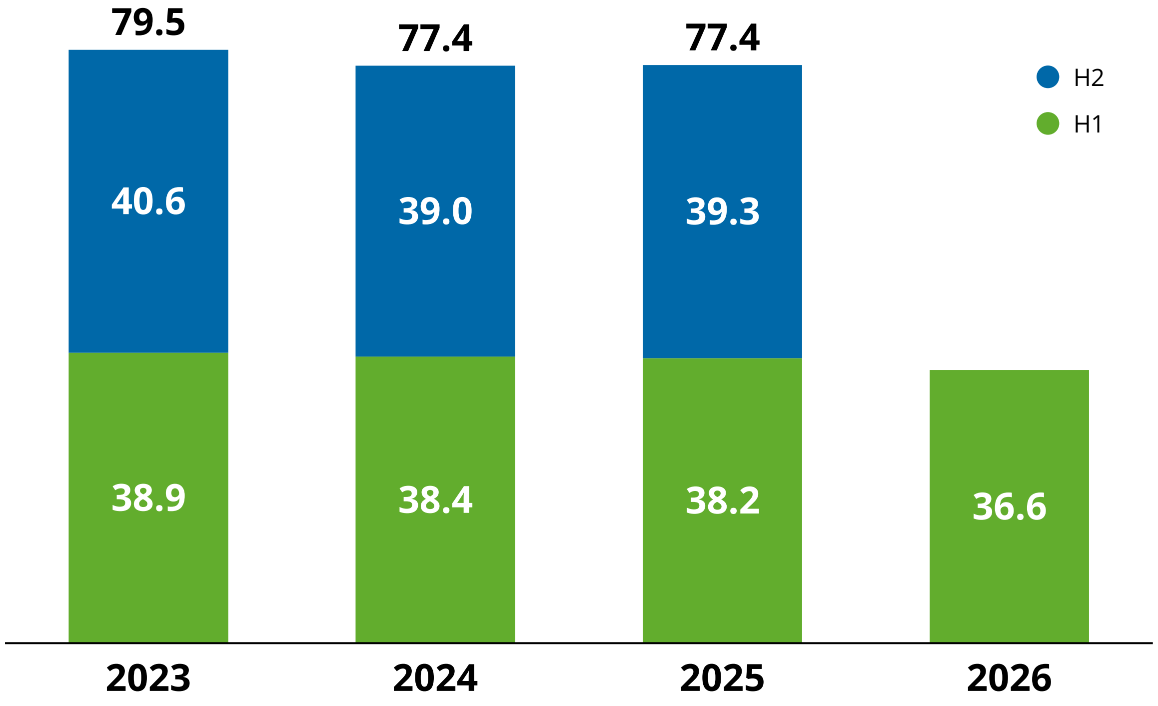
Catalysis | H1 2026 Market context

Decline in global light-duty internal combustion engine production as anticipated. Modest growth in heavy-duty. Regional differences.

LDV internal combustion engine production:	**-4.1% y/y**
• Europe	-6.0%
• China	-11.4%
• North America	+1.3%
• South America	+3.3%

HDD production	**+1.2% y/y**
• India & Thailand	+15.9%
• Europe	-0.1%
• China	+0.8%

Global light-duty internal combustion engine vehicle production (millions)



Source: S&P, KGP and Umicore

Catalysis | H1 2026 Performance

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Adj. EBITDA up 8%: strong performance with sustained operational excellence

Automotive Catalysts

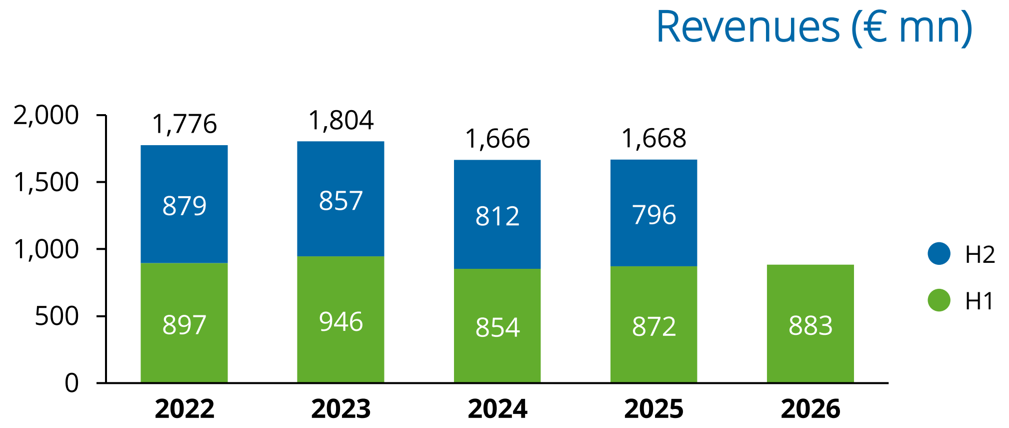
- Revenues in line, adj. EBITDA up y/y
- Outperforming global LDV (-4.1%) and HDV (+1.2%) markets
- Strong volumes, sustained cost control and operational efficiencies

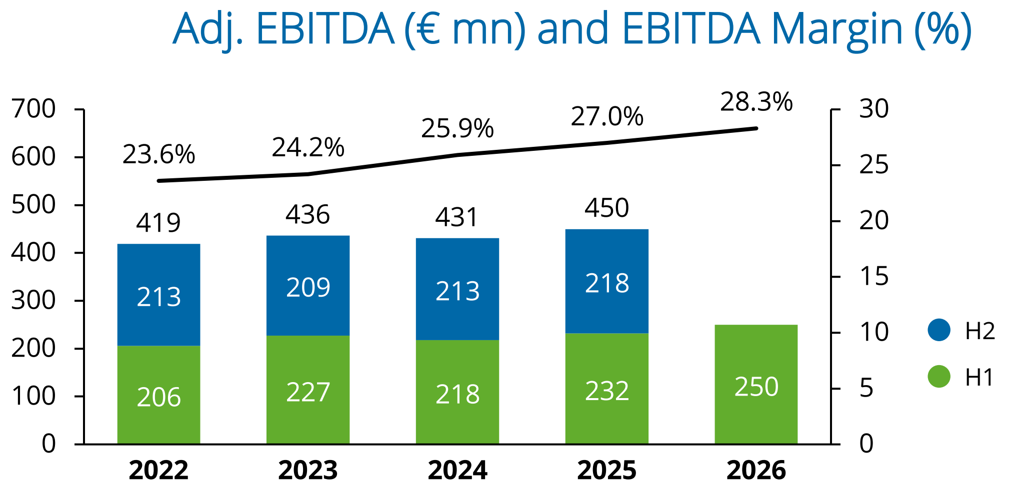
Precious Metals Chemistry

- Material y/y increase in revenues and adj. EBITDA supported by favorable PGM price environment
- Robust demand across inorganic chemicals and homogeneous catalysts

Fuel Cell & Stationary Catalysts

- Lower revenues and adj. EBITDA y/y
- FC: subdued demand given slower than expected hydrogen adoption in China, and start-up costs from Changshu PEM FC plant which initiated production
- SC: higher volumes in data centers, adj. EBITDA reflects unfavorable mix effect
- Adj. EBITDA supported by operational excellence





Recycling

Recycling | H1 2026 Performance

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Adj. EBITDA up 36%: strong execution capturing benefits from supportive market environment

Precious Metals Refining

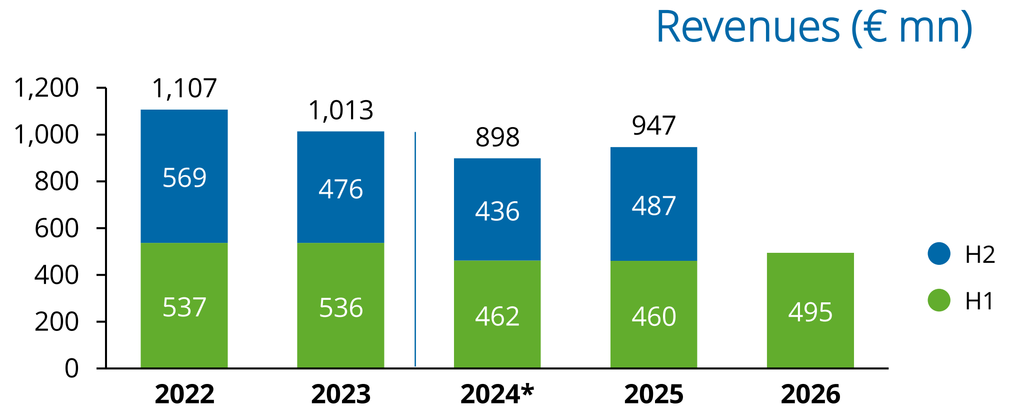
- Higher adj. EBITDA, revenues broadly in line y/y
- Scheduled maintenance shutdown successfully completed
- Favorable metal price environment and mix, offsetting lower volumes due to shutdown and lower average hedging prices
- Robust intake of PGM-rich materials and solid supply of end-of-life industrial and automotive catalysts

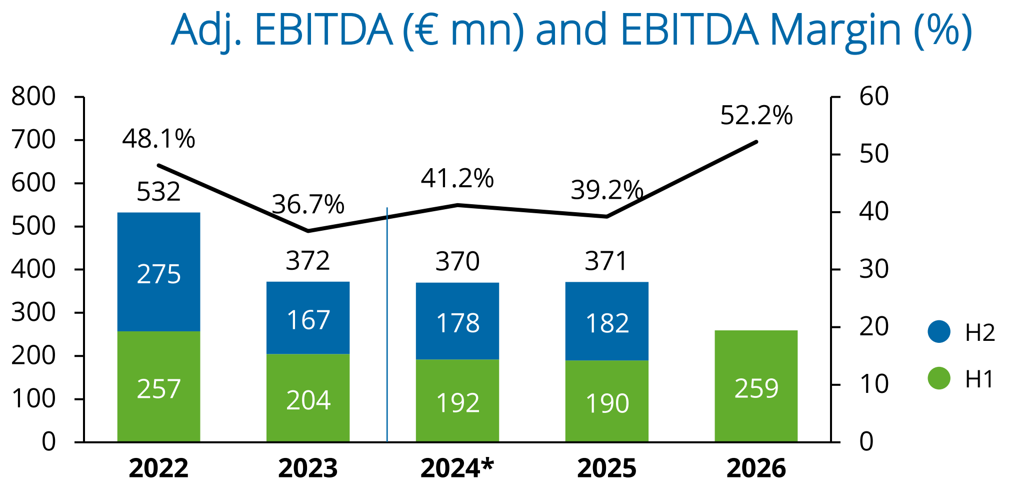
Jewelry & Industrial Metals

- Sharp y/y increase in revenues and adj. EBITDA
- Refining & recycling: exceptional contribution from very high volumes and favorable precious and PGM price environment
- Product business: strong volumes, robust demand in luxury end market

Precious Metals Management

- Substantially higher adj. EBITDA contribution y/y
- Successfully captured benefits of favorable trading environment
- Demand: strongest for gold & silver investment bars in Q1 2026 (easing end of Q2), robust industrial demand throughout H1 2026





*Fiscal year 2024 has been restated to reflect the change in reporting structure with Battery Recycling Solutions becoming part of the Battery Materials Solutions Business Group from 2025 onwards. Years prior to 2024 have not been restated.

Specialty Materials

Specialty Materials, the hidden gem of Umicore, creating tangible value in an increasingly connected world

Specialty Materials | H1 2026 Performance

Adj. EBITDA up 49%: supported by favourable market dynamics and efficiency

Cobalt & Specialty Materials

- Significantly higher revenues and adj. EBITDA y/y
- Exceptional profitability on the back of strong cobalt momentum, alongside efficiency improvements
- Solid revenues from carboxylates and tool materials
- Exploring further opportunities towards Tungsten as part of Umicore’s closed-loop business model

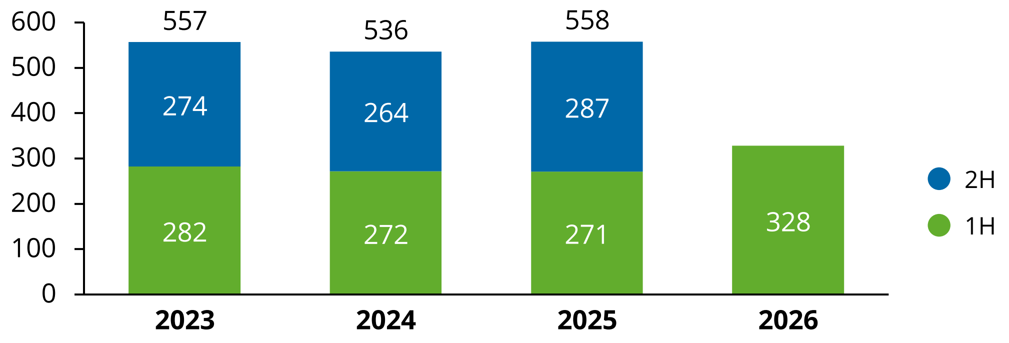
Electro-Optic Materials

- Material adj. EBITDA increase on higher revenues and operational excellence
- High demand for substrates and high-purity chemicals
- Combination of high germanium demand, export controls and broader market conditions remains supportive for Umicore’s closed-loop refining and recycling services

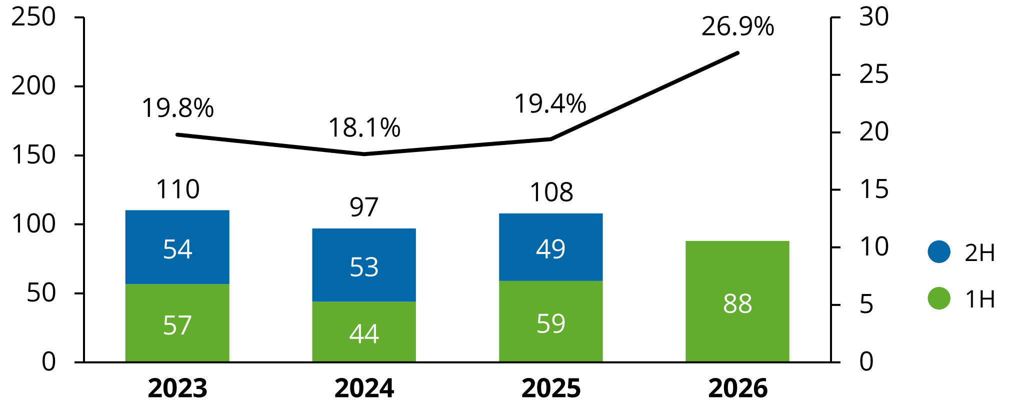
Metal Deposition Solutions

- Higher revenues and adj. EBITDA y/y
- Solid demand in semiconductor and industrial applications
- Lower demand for decorative applications

Revenues (€ mn)



Adj. EBITDA (€ mn) and EBITDA Margin (%)



Battery Materials Solutions

Battery Materials Solutions | H1 2026 Performance

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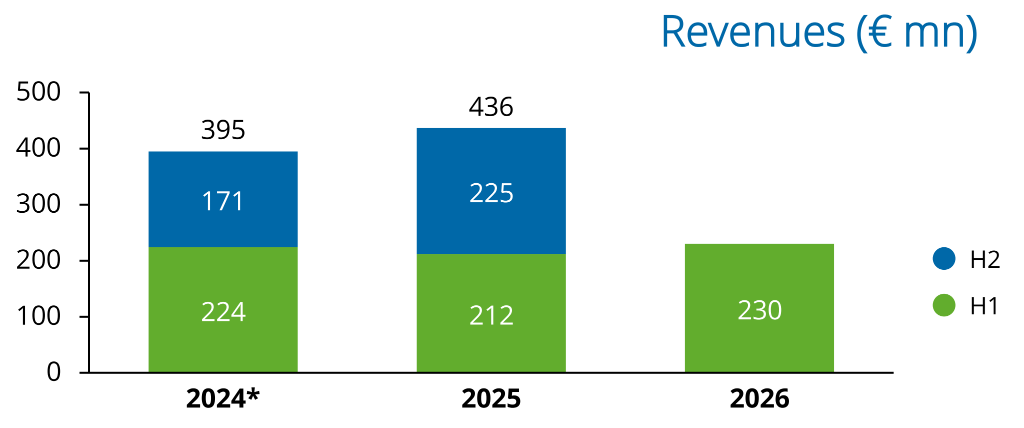
Focused on executing mid-term plan

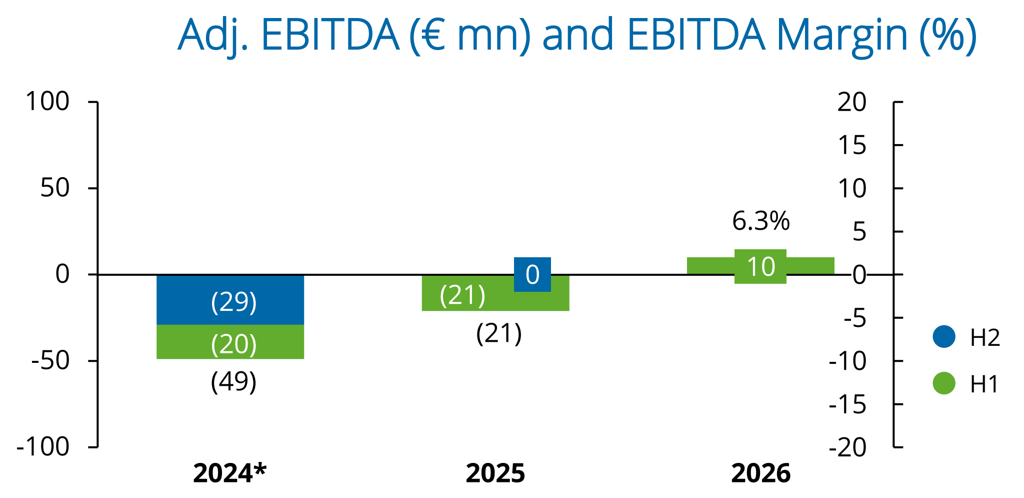
Battery Cathode Materials

- 10% increase in revenues y/y
- Sales volumes in line y/y given slower ramp-up
- Revenue driven by accruals for take-or-pay compensation, linked to contractual volumes
- Focusing on costs and tight capex management
- € 19 mn positive Adj. EBITDA vs € (15) mn negative in H1 2025

Battery Recycling Solutions

- Negative adj. EBITDA contribution, in line with H1 2025
- Timing of lithium-ion recycling opportunity subject to end-of-life volumes increase, expected from around the mid 2030s
- Continued optimisation of processes and technologies at recycling plant





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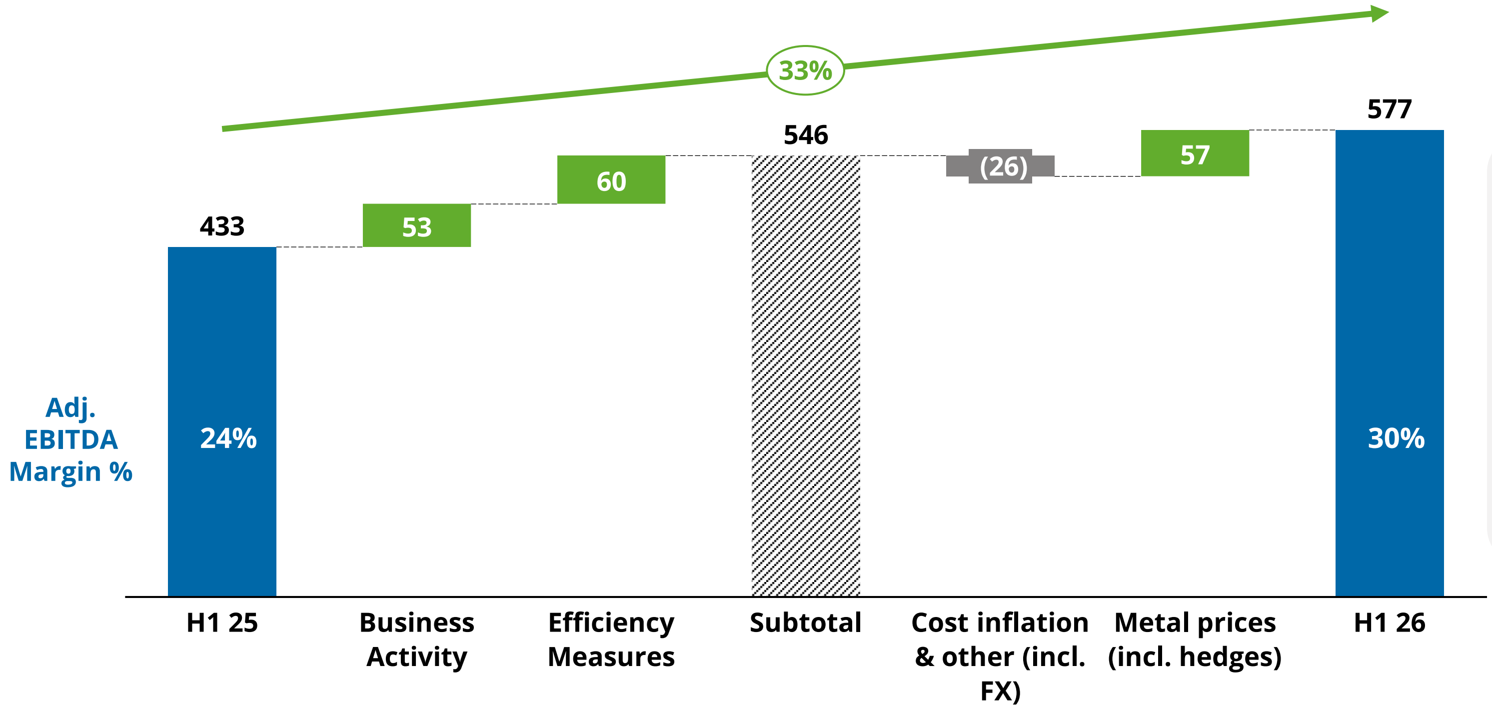
3 | Financial review

Adjusted EBITDA bridge

Sharp uplift in adj. EBITDA on strong underlying growth
Efficiencies more than offset inflation headwind

Adj. EBITDA bridge (€ mn)

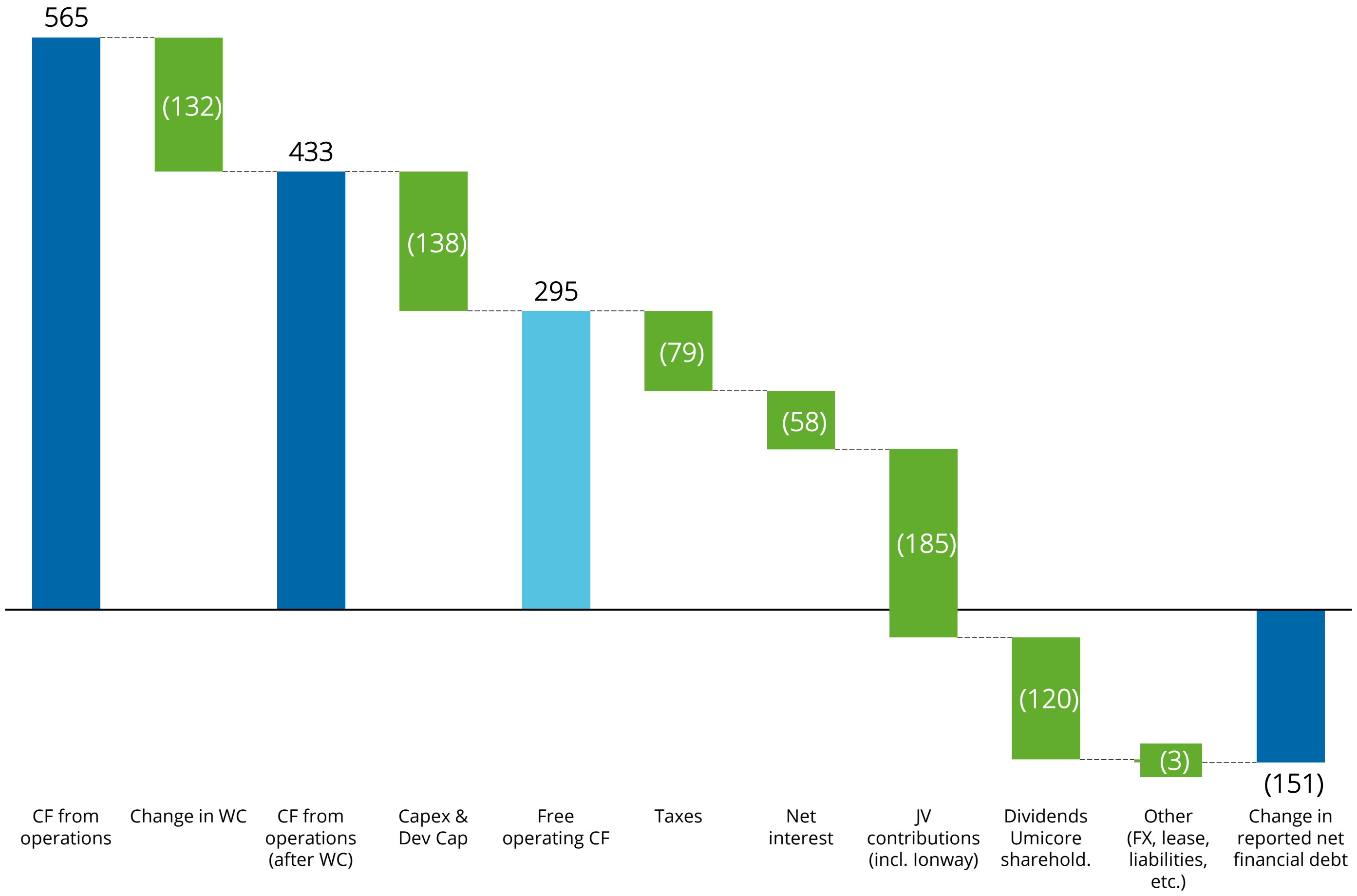


- Underlying performance up on strong activity levels and efficiency contributions
- Efficiency measures continue to deliver incremental value, more than offsetting cost inflation of € (25) m
- Highly favorable metal price environment across the foundation businesses
- Close to 600 bps margin accretion

Net Cash Flow bridge

Leverage down to 1.52x LTM adj. EBITDA, well below mid-term target

Net Cash Flow bridge (€ mn)



- Net debt/Adj EBITDA declined to 1.52x, well below mid-term target of <2.0x (Dec 25: 1.60x)
- Net financial debt at € 1.5 bn (Dec 25: € 1.4 bn)
- Strong cash flow generation in foundation businesses
- Continued capital discipline
- Working capital impact contained against higher activity and metal prices

Consolidated P&L

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Strong earnings growth

€ million	H1 25	H1 26
Adjusted EBITDA	433	577
- Depr. & Amortization	(131)	(135)
Adjusted EBIT	302	442
- Adj net finance cost	(102)	(80)
- Adjusted tax	(64)	(78)
Adjusted net result	136	285
- Minorities	(1)	(11)
Adjusted net result Group share	**135**	**273**
Adjusted EPS (in €)	*0.56*	*1.14*
Adjustments to EBIT(DA)	(2)	(34)
Adjustments to net result Group share	2	(34)
Net result Group share	**137**	**240**

- Adj. EBITDA up 33% y/y
- Adj. EBIT up 47% y/y
- Adj. net finance cost down:
    - Lower impact from FX y/y more than offsetting higher average net debt and lower interest income on deposits
- Adj. tax charges up somewhat on higher operating income and geographical mix
- Adj. net result attributable to shareholders and Adj. EPS more than doubled
- Step up in ROCE: 23.0% versus 16.4% in H1 2025 on higher result, contained capital employed

Consolidated balance sheet

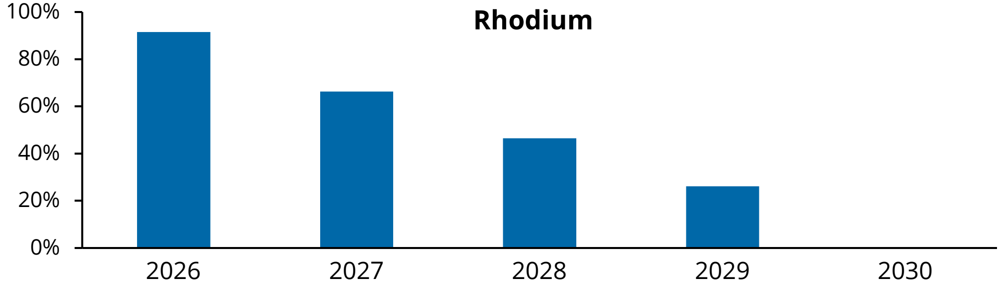
Robust liquidity and healthy gearing ratio

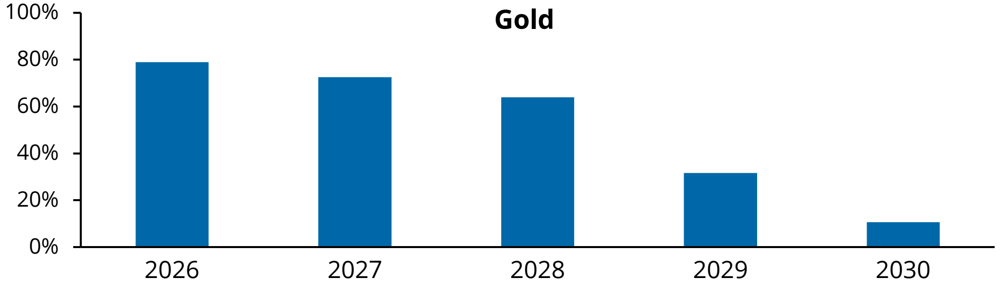
€ million	31/12/2025	30/06/2026
Non-current assets	**3,681**	**3,706**
Property, plant and equipment	2,361	2,357
Current assets	**5,736**	**6,357**
Inventories	2,557	2,644
Trade and other receivables	1,590	1,887
Cash and cash equivalents	1,559	1,799
Total assets	**9,460**	**10,063**
Equity of the Group	**2,272**	**2,451**
Non-current liabilities	**2,932**	**3,067**
Financial debt	2,244	2,358
Current liabilities	**4,252**	**4,545**
Financial debt	597	892
Trade and other payables	3,312	3,305
Total equity & liabilities	**9,460**	**10,063**

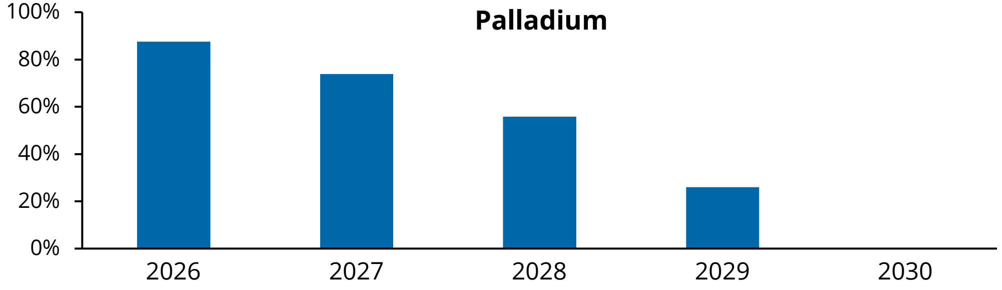
- Cash position remains robust
- Higher gross debt with additional € 100m EIB loan
- Higher working capital reflecting higher activity and, to some extent, metal prices
- Net gearing ratio at 38.1%

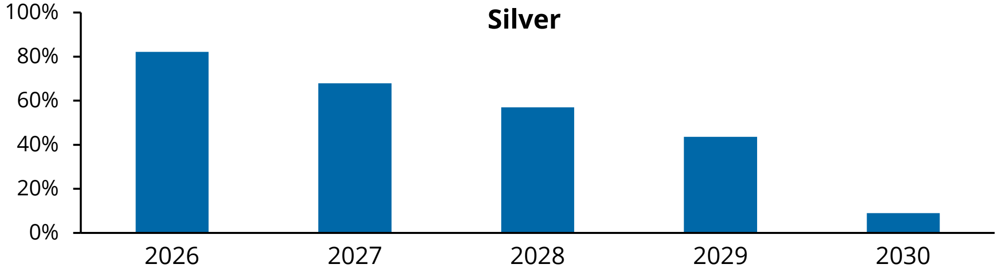
Hedging of strategic metals exposure

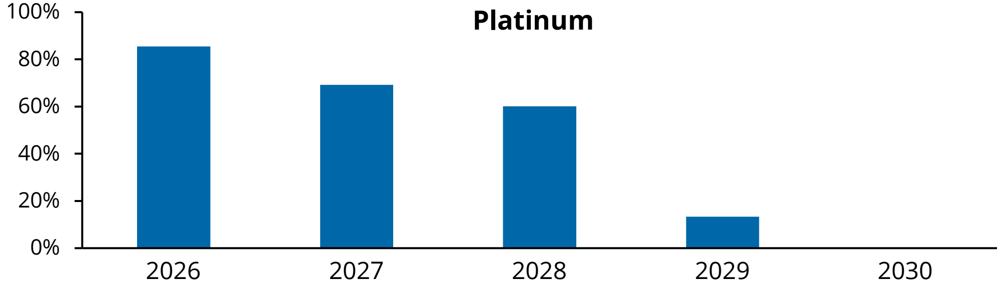
Increasing cash-flow visibility and reducing volatility











● Hedged position at 30/06/2026

- Substantial portion of expected structural price exposure hedged up to 2028
- Hedged positions in place for 2029 and 2030

4 | 2026 Outlook

Upgrading guidance for FY 2026

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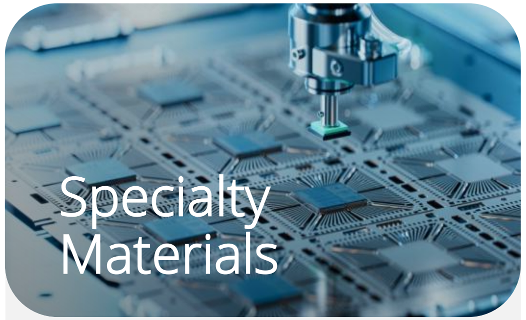
2026 adj. EBITDA expected slightly above € 1 billion

- Adj. EBITDA expected to be in line with record FY 2025
- Continue to benefit from strong position in light-duty gasoline catalyst applications
- Supported by track record of operational performance and continued efficiency focus

- Adj. EBITDA expected to be significantly above FY 2025
- Lower adj. EBITDA in H2 vs H1 2026, with JIM and PMM normalizing and offsetting higher performance H2 in PMR



- Adj. EBITDA expected to be materially above FY 2025
- Significant H1 2026 weighting
- Supportive margins for cobalt products, exceptional uplift to moderate in H2
- Continued healthy demand for germanium products
- Resilient activity across end markets

- Anticipated performance improvement y/y expected to be largely supported by take-or-pay compensation, linked to contractual volume
- Largely stable volume trajectory expected y/y
- Focused on execution, prioritizing cost-base reduction and tight capex control

Considering

- Strong H1 2026 results
- Current visibility levels across end markets

Assuming

- Broadly stable metal prices vs June 2026
- No major macro-economic deterioration[1]

Corporate costs to increase somewhat y/y, with targeted investments in digitalization and AI

Capex to remain in line with 2025, governed by rigorous capital allocation discipline

1) 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 the press release.

5 | Wrap-up

Key takeaways

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Delivering amidst volatility, built for a changing world

- Broad-based earnings growth driven by strong execution across businesses
- Disciplined capital allocation, stronger cash generation and a robust balance sheet

- Unique circular multi-metal platform benefiting from the growing strategic importance of critical materials
- Clear priorities, consistent execution and customer focus to best support value creation in a volatile world

6 | Q&A

Upcoming Events

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August 3 - 4

London Roadshow

August 5

Benelux Roadshow

August 6 -7

Virtual Roadshow | Asia & Germany

August 27

Kepler Cheuvreux | Fireside Chat France

October 19

JP Morgan| Fireside Chat CEO Series

Thank you!

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Glossary

Adjusted EBIT	EBIT - EBIT adjustments including total other income, income taxes, depreciation and amortization, and excluding non-recurring, irregular and one-time items
Adjusted EBIT margin	Adjusted EBIT of fully consolidated companies / revenues excluding metals
Adjusted EBITDA	Adjusted EBIT + adjusted depreciation and amortization of fully consolidated companies
Adjusted items	Adjusted items are the items that are considered by management not to relate to items in the ordinary course of activities of the Group. They are presented separately as they are important for the understanding of users of the consolidated financial statements of the performance of the Umicore Group. Adjusted items relate to: • Restructuring measures, • Impairment of assets, and other income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the company, • Sale of business activities or environmental provisions related to historic pollution and environmental remediation of closed sites
Average capital employed	For half years: average of capital employed at start and end of the period; For full year: average of the half year averages
Average number of shares outstanding	• **Basic**: average number of outstanding shares • **Diluted:** average number of outstanding shares + number of potential new shares to be issued under the existing stock option plans x dilution impact of the stock option plans
Closed loop	For Umicore a "closed loop" involves taking back secondary materials from customers (e.g. production residues) or End-of-Life materials (e.g. used mobile phones, automotive catalysts). The recovered metals are then fed back into the economic cycle
Effective adjusted tax rate	Adjusted tax charge / adjusted profit (loss) before income tax of fully consolidated companies
Return on capital employed (ROCE)	Adjusted EBIT (annualized) / average capital employed
Revenues (excl. Metals)	All revenue components less the value of the following purchased metals: Au, Ag, Pt, Pd, Rh, Co, Ni, Pb, Cu, Ge and also incl. Li, Mn as of 2021. In order to neutralize distortions from fluctuating metal prices and precious metal prices in particular, Umicore uses revenues excluding the value of purchased metals rather than turnover (which include the value of the purchased metals) to track its performance. This is an industry practice followed by direct peers with similar activities.

Consult the full glossary on the Umicore website: https://www.umicore.com/en/investor-relations/glossary/


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