umicore
materials for a better life

# Full Year Results 2025

20th February 2026

# Reporting structure & Disclaimer

umicore

As part of its strategy update in March 2025, Umicore has grouped its businesses related to the evolving EV market into a single Business Group Battery Materials Solutions as of fiscal year 2025. The Battery Materials Solutions Business Group is now composed of:

- The business unit Battery Cathode Materials (formerly the ‘Battery Materials’ Business Group), 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, formerly within the Recycling Business Group.

The Recycling Business Group is composed of the business units Precious Metals Refining, Jewelry & Industrial Metals and Precious Metals Management. In this release, the 2024 financial reporting has been restated according to the new Business Group structure.

This presentation is provided solely for general information purposes about Umicore and its activities.

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

This presentation contains forward-looking information that involves risks and uncertainties, including statements about Umicore’s plans, objectives, expectations and intentions.

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.

Readers are cautioned that forward-looking statements inherently include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, in particular in current geopolitical context, many of which are beyond the control of Umicore. As a result, neither Umicore nor any other person assumes any responsibility for the accuracy of these forward-looking statements. Umicore does not commit to review any of its forward-looking statements on new information or developments unless applicable by law.

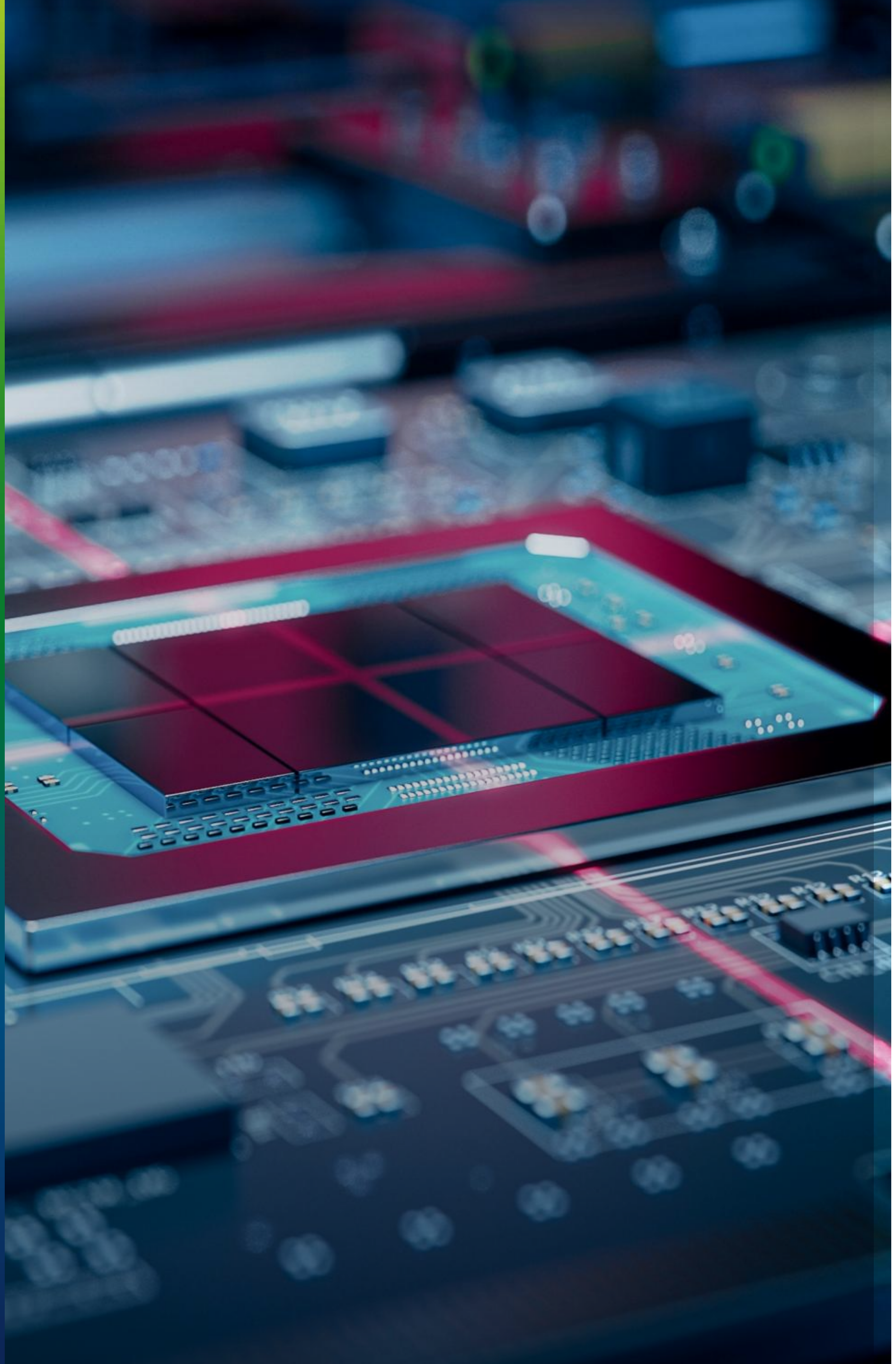
# Speakers

**Bart Sap**

Chief Executive Officer

**Wannes Peferoen**

Chief Financial Officer



# Agenda

# 1 | CORE Strategy

# Geopolitical landscape

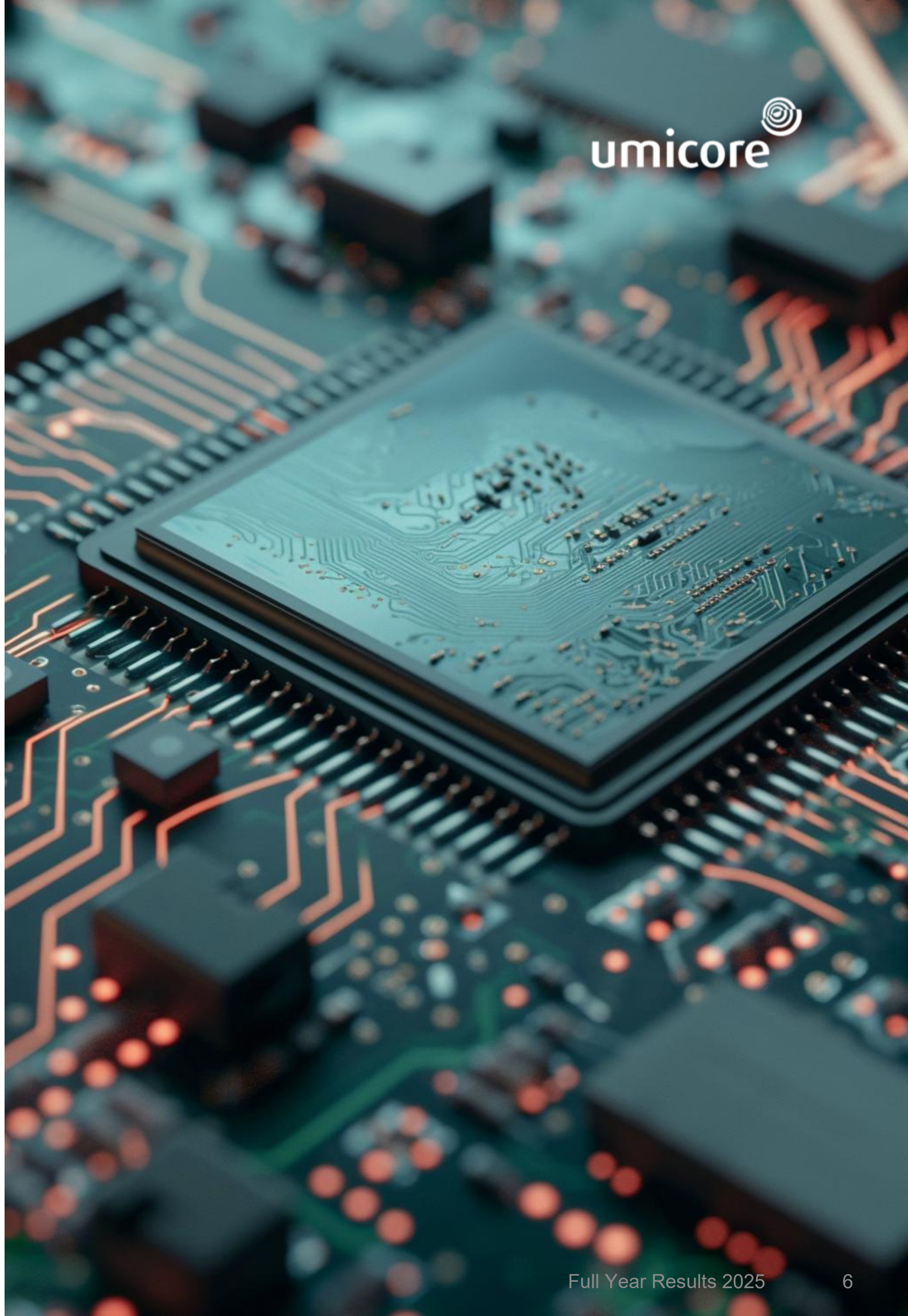
## A trend reshaping markets and supply chains

### A structurally different world

- Volatility is the new normal

### Umicore's business model more relevant than ever

- Umicore's circular, multi-metal model is as a powerful differentiator and an anchor in a fragmented market, ensuring independent, secure and sustainable supply chains for critical metals



# CORE Strategy

## 2025 marked an important turning point for Umicore

**Building on our core business model focusing on 4 imperatives**

### Capital

Sale and subsequent lease-in of permanent gold inventories unlocking significant value

Strict capital discipline: Capex limited to € 310 million

### Performance

Full Year Results in line with upgraded guidance

€ 100 million in efficiencies: target achieved

### People & Culture

Driving a performance culture


### Partnerships

Partnership with HS Hyosung Advanced Materials to industrialize silicon-anode materials

Partnership with STL, giving exclusive access to processed germanium is progressing well


# 2 Key Figures

# Key figures Full Year 2025

umicore

Strong performance in foundation businesses, supported by Group-wide operational excellence efforts and a favorable metal price environment

**€ 3.6 bn**
Revenues +3% vs PY

**€ 847 mn**
Adj. EBITDA +11% vs PY

**24.0%**
Adj. EBITDA margin vs 22.0% in 2024

**15.7%**
ROCE vs 12.3% in 2024

**€ 524 mn**
Free operating cash flow, supported by gold inventories sale and lease-in

**1.60x**
Leverage ratio (vs 1.87x in 2024)
Well below anticipated peak of ~2.50x

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

# 3 Business Review

# Battery Materials Solutions

# Battery Cathode Materials | Market context

## Inherent volatility in a market taking shape

EV penetration advancing globally at different speeds:
China leads decisively, Europe follows at a moderated pace,
US remains behind

Structural interdependence:
EU OEMs depend on China for volumes and technology collaborations
EU remains key destination for CN EV exports (with cooling domestic market)
Risks:
Trade tensions, fierce competition
EU dependence on Chinese supply chain
Opportunities:
EU push for local resilient supply chain (EV industry act)

Policy pivot away from EVs
Focus shifts to localisation and tariffs, increasing pressure on imported EVs and supply chains

Recent industry announcements emphasize growing challenges, highlighting the increased importance of take-or-pay contracts

# Battery Materials Solutions | 2025 Performance

umicore

## Underlying improvement in Battery Cathode Materials, diligent cost management in Battery Recycling Solutions

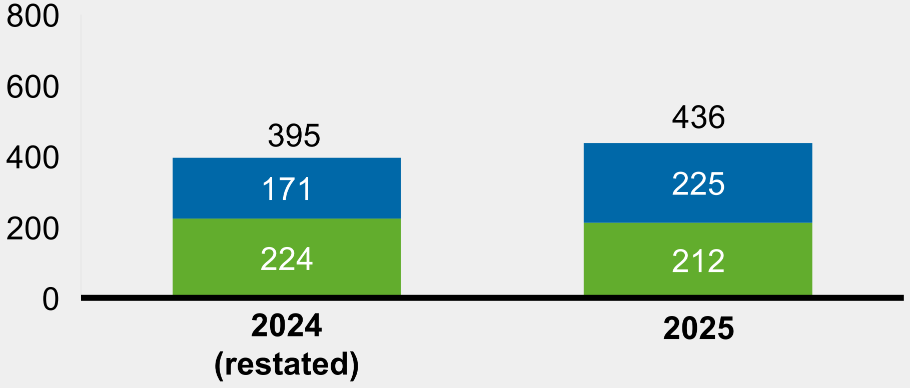
**Battery Cathode Materials**

- Revenues of € 430 mn, up 11% vs 2024
  - Volumes from new customer programs along with take-or-pay compensation for contractual volume shortfall
  - Partially offset by lower refining income
- Adj. EBITDA break-even, improving from € -5 mn:
  - Increased revenues, enhanced operating leverage and improved cost base, partially offset by absence of positive one-offs recorded in 2024

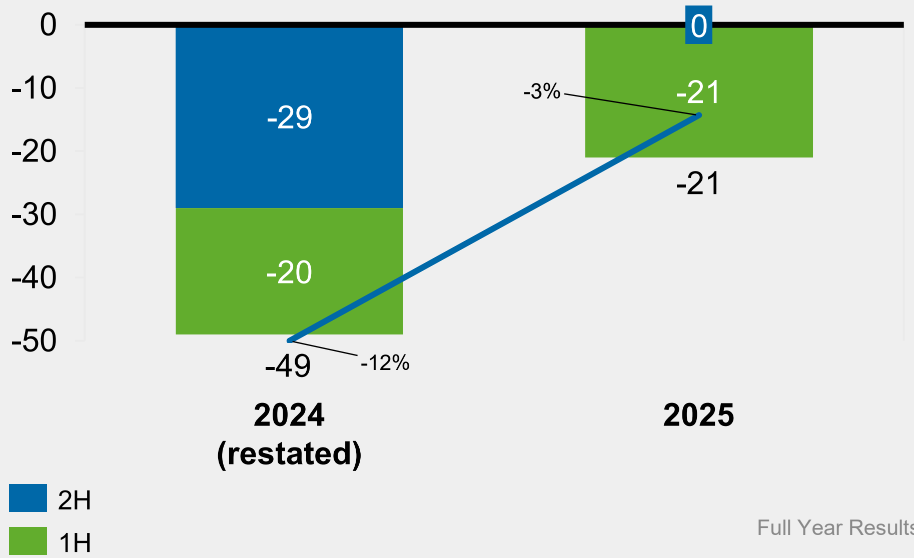
**Battery Recycling Solutions**

- Focus on further optimization of processes and recycling technology
- Diligent cost management allowing for a material decrease in the negative earnings contribution versus 2024

**Revenues (€ mn)**



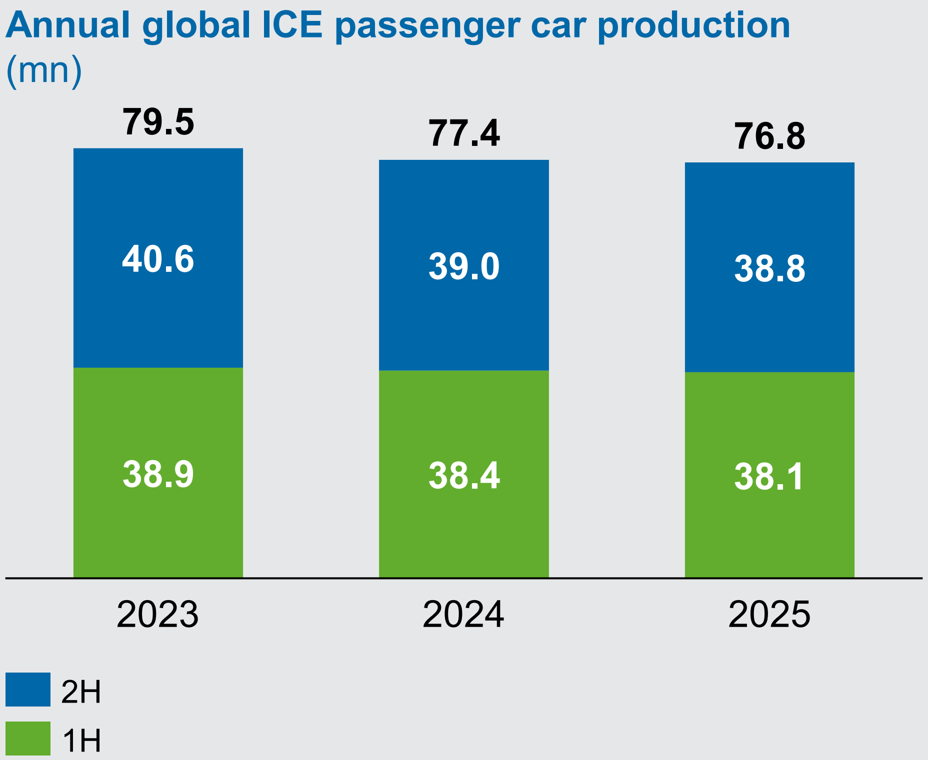

**Adj. EBITDA (€ mn) and EBITDA margin**



# Catalysis

# Catalysis | 2025 Market context

## Slightly declining global light-duty internal combustion engine production with varied trends per region




**Source:** S&P, KPG & Umicore

- **LDV ICE production: -0.7%**
  - Europe -5.8%
  - China 1.1%
  - North America -1.2%
  - South America 2.1%

- **Declining HDD production in Europe (-3.1%)**
- **Positive HDD production in China (7.1%)**

| | |
|---|---|
| ICE | Internal Combustion Engine |
| LDV | Light-Duty Vehicles |
| LDG | Light-Duty Gasoline |
| HDD | Heavy-Duty Diesel, includes Medium-Duty |

# Catalysis | 2025 Performance

## Solid performance, sustained demand in a volatile market, combined with operational excellence

**Automotive Catalysts**

- Revenues in line with last year, earnings increased
- Outperformance of ICE LDV market reflecting strong position in LDG catalyst technologies
- Continued operational excellence and efficiencies
- Further footprint consolidation

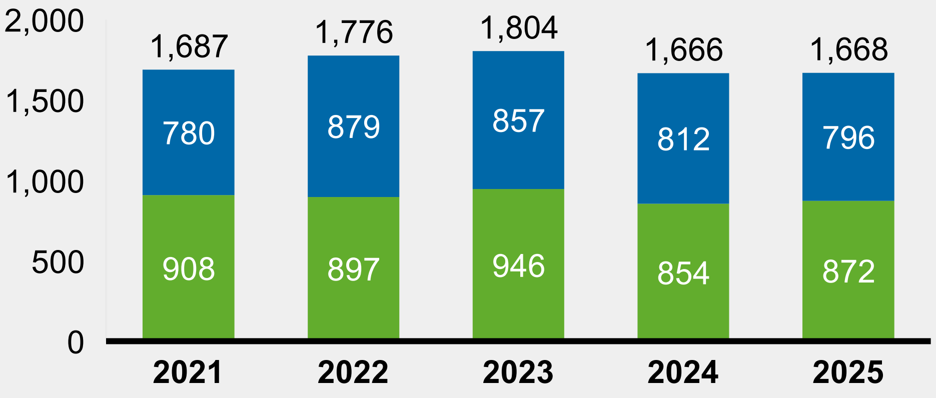
**Precious Metals Chemistry**

- Higher revenues from inorganic chemicals, offset by declining volumes in homogenous catalysts
- Earnings exceeded 2024, driven by improved operational performance and supportive PGM prices

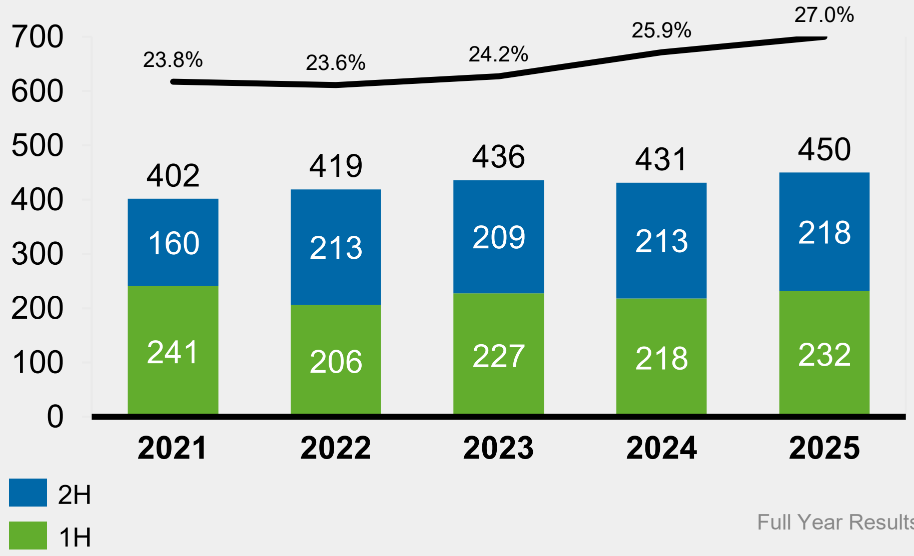
**Fuel Cell & Stationary Catalysts**

- Earnings improved, supported by higher quality of earnings and operational excellence
- PEM fuel cell plant in China near completion with production anticipated to ramp up in the course of 2026

**Revenues (€ mn)**




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

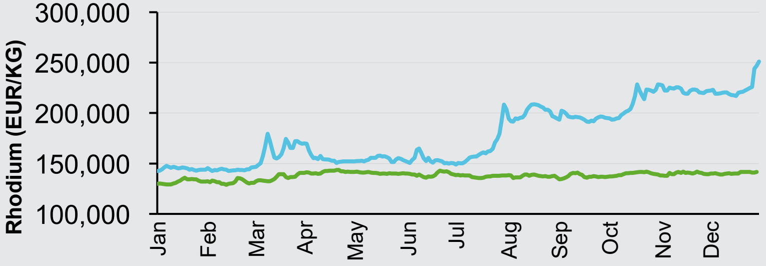


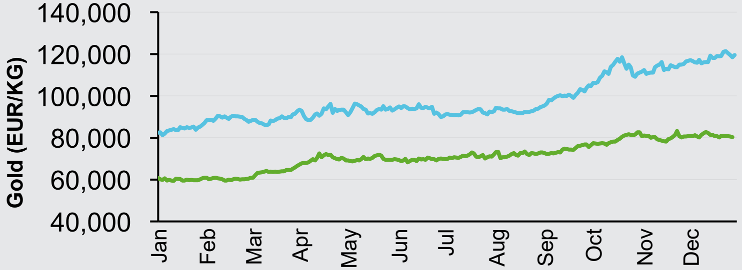
# Recycling

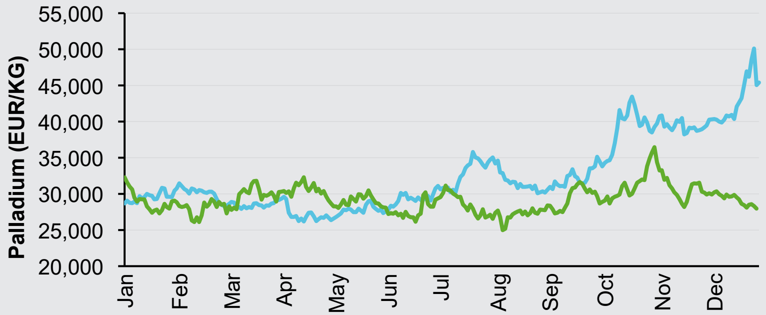
# Recycling | 2025 Market context

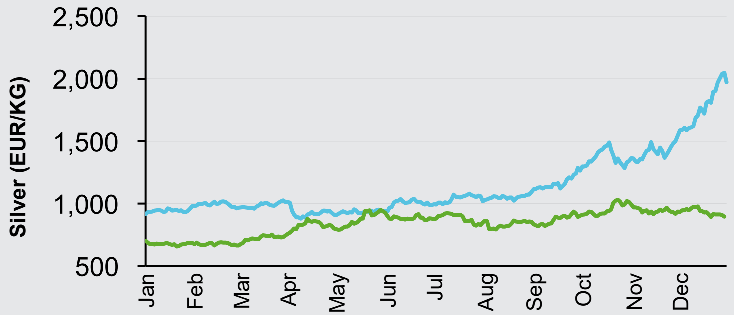
umicore

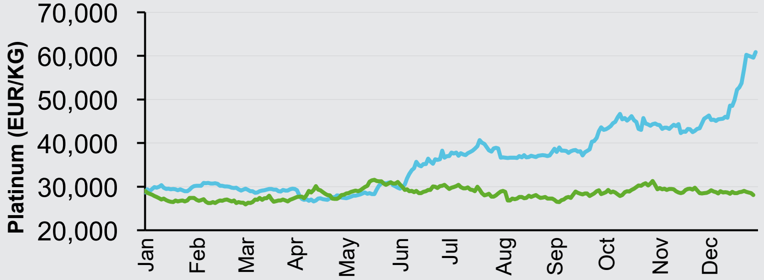
## Metal price environment




2025 2024

**Umicore hedging policy**:
Create visibility, stabilize earnings profile, protect against downside risks

In 2025: reduced y-o-y average hedged prices for precious and platinum group metals, not entirely balanced out by gains on Umicore's open position in a favorable price environment for PMs, PGMs and minor and specialty metals

# Recycling | 2025 Performance

## Revenues increased versus 2024, Adjusted EBITDA stable y-o-y

**Precious Metals Refining**

- Revenues in line with previous year:
    - Supportive metal price environment and solid volumes offset by somewhat less favorable mix and decreasing hedged prices for precious and platinum group metals
- Earnings were lower due to temporary process inefficiencies, which partially offset solid contributions from operational excellence and cost saving efforts

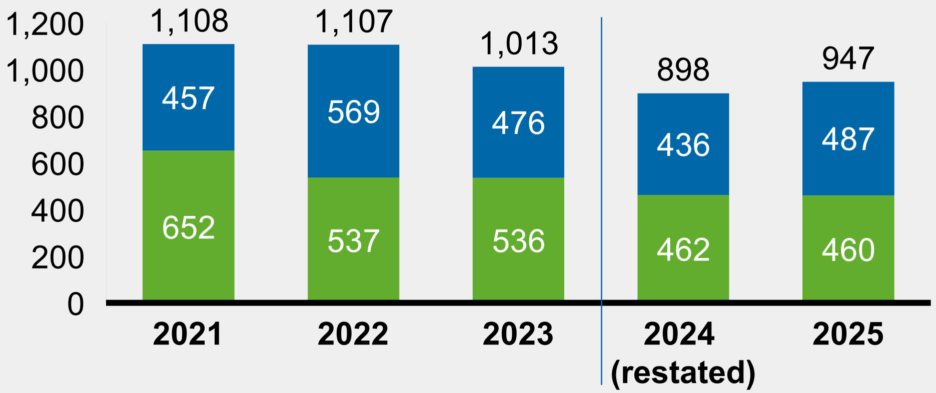
**Jewelry & Industrial Metals**

- Substantially higher revenues compared with 2024
- Closed loop refining activities fueled by high demand and favorable precious metal price environment
- Strong contributions from efficiency measures

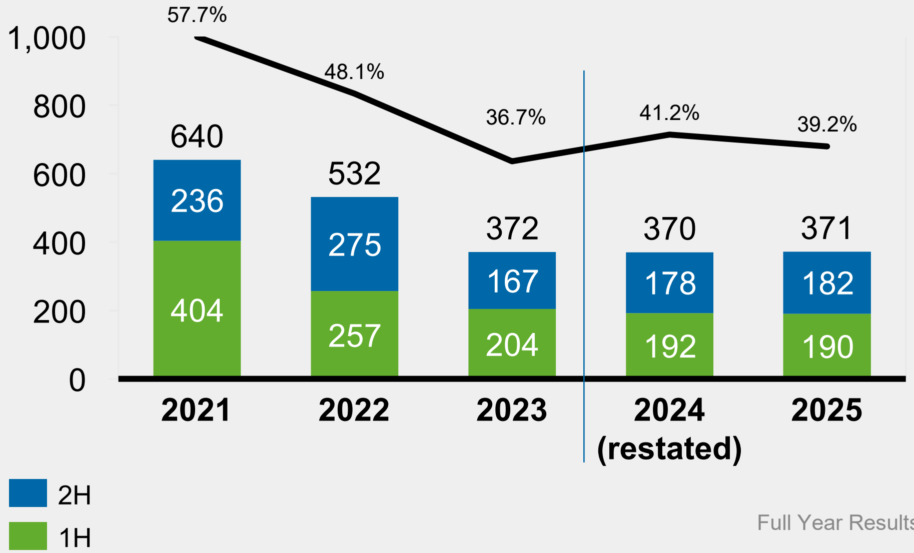
**Precious Metals Management**

- Earnings contribution significantly above the level of 2024
- Leveraging a favorable precious metal and PGM price trading environment

**Revenues (€ mn)**




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




# Specialty Materials

# Specialty Materials | 2025 Performance

umicore

## Adj. EBITDA +16%, driven by improving premiums for cobalt products and operational efficiency measures

**Cobalt & Specialty Materials**

- Revenues above the level of 2024
- Earnings were up materially supported by an improving cobalt product premium and efficiency initiatives

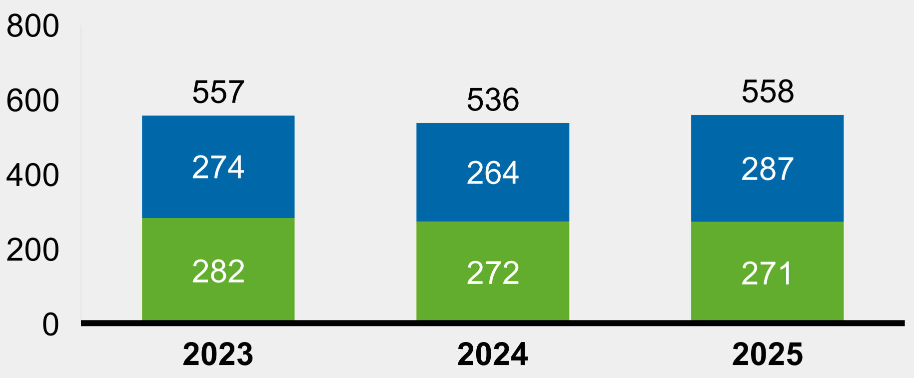
**Electro-Optic Materials**

- Revenues well up
- The context of high germanium prices and export controls remains supportive for closed loop refining and recycling services
- Higher earnings reflecting higher revenue and improved operational performance

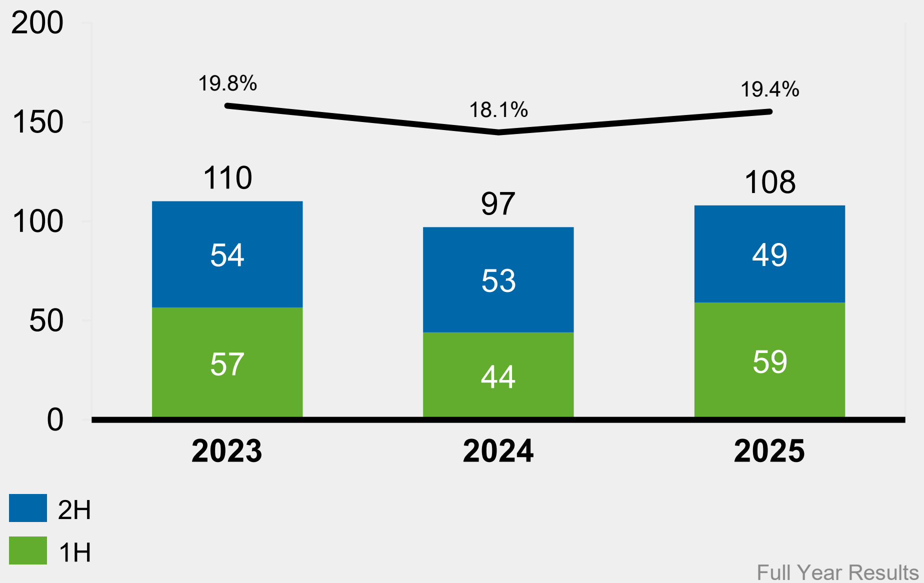
**Metal Deposition Solutions**

- Revenues in line with previous year due to strong demand for semiconductor and solid demand in decorative and industrial end markets, offsetting lower revenues in electronics segment

**Revenues (€ mn)**




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



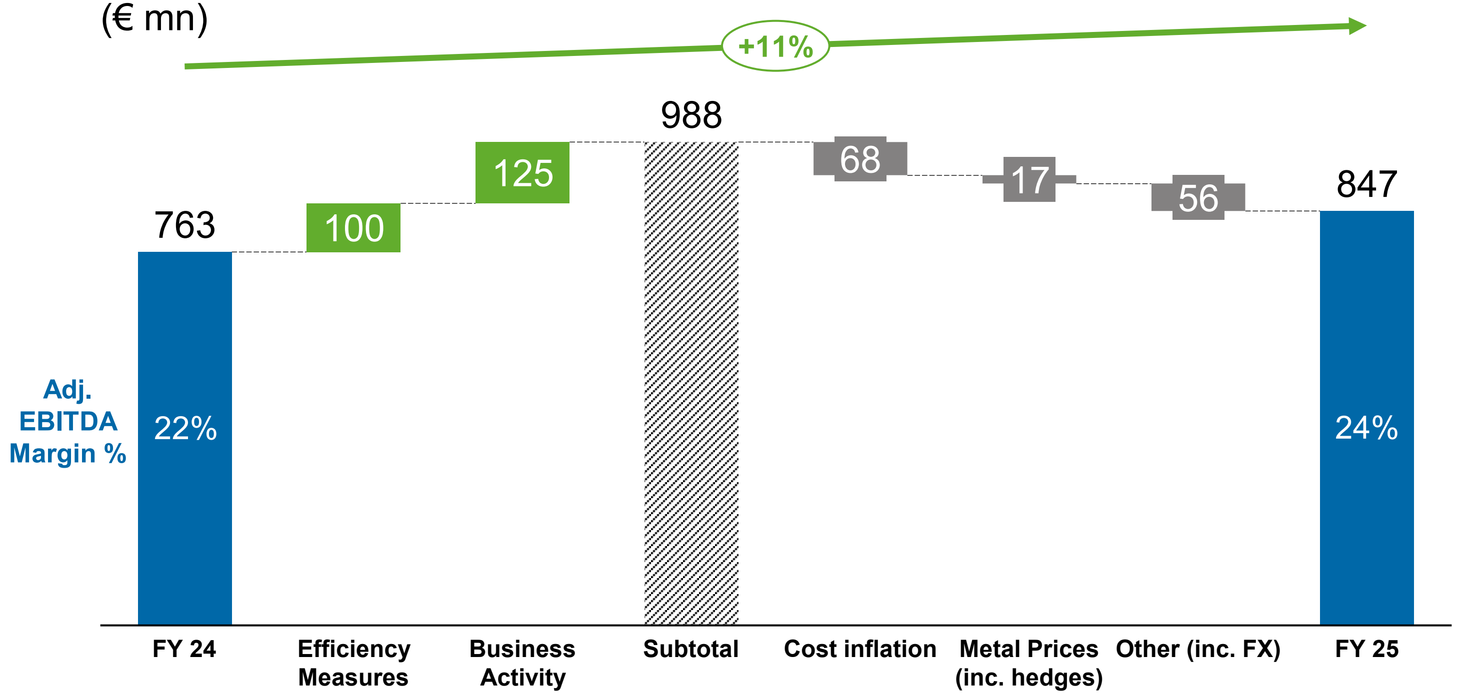
umicore

# 4 Financial Review

# Adjusted EBITDA bridge

## Strong business activity & efficiency measures more than offset inflation headwind

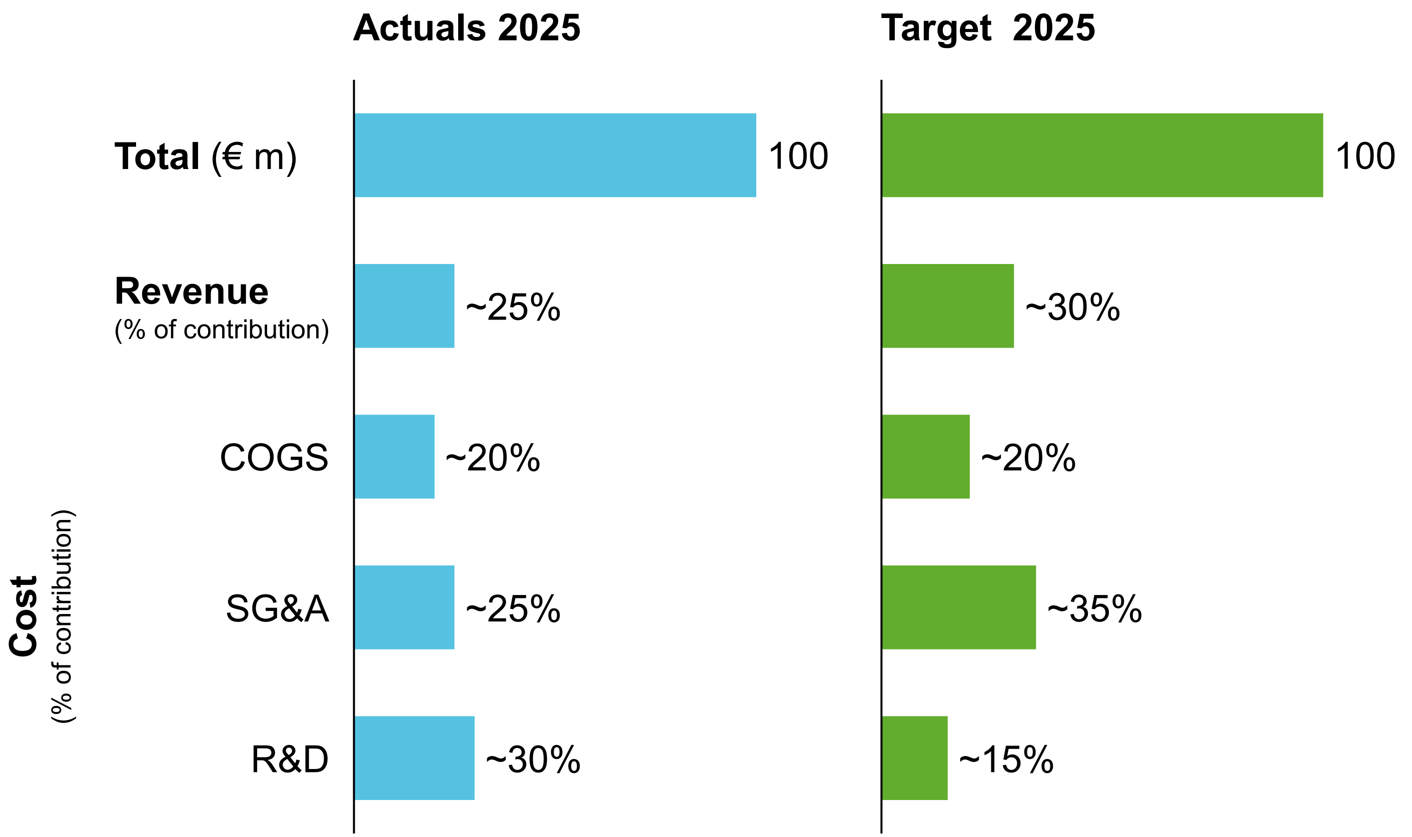
**Adj. EBITDA bridge**
(€ mn)




- Strong underlying performance reflecting solid demand and operational excellence
- Target to offset cost inflation through efficiencies successfully achieved
- Reduced y-o-y average hedged price levels not entirely offset by Umicore's open position and overall favorable price environment for PMs, PGMs and minor and specialty metals

# Performance management

## Group-wide efficiency contributions delivered on target

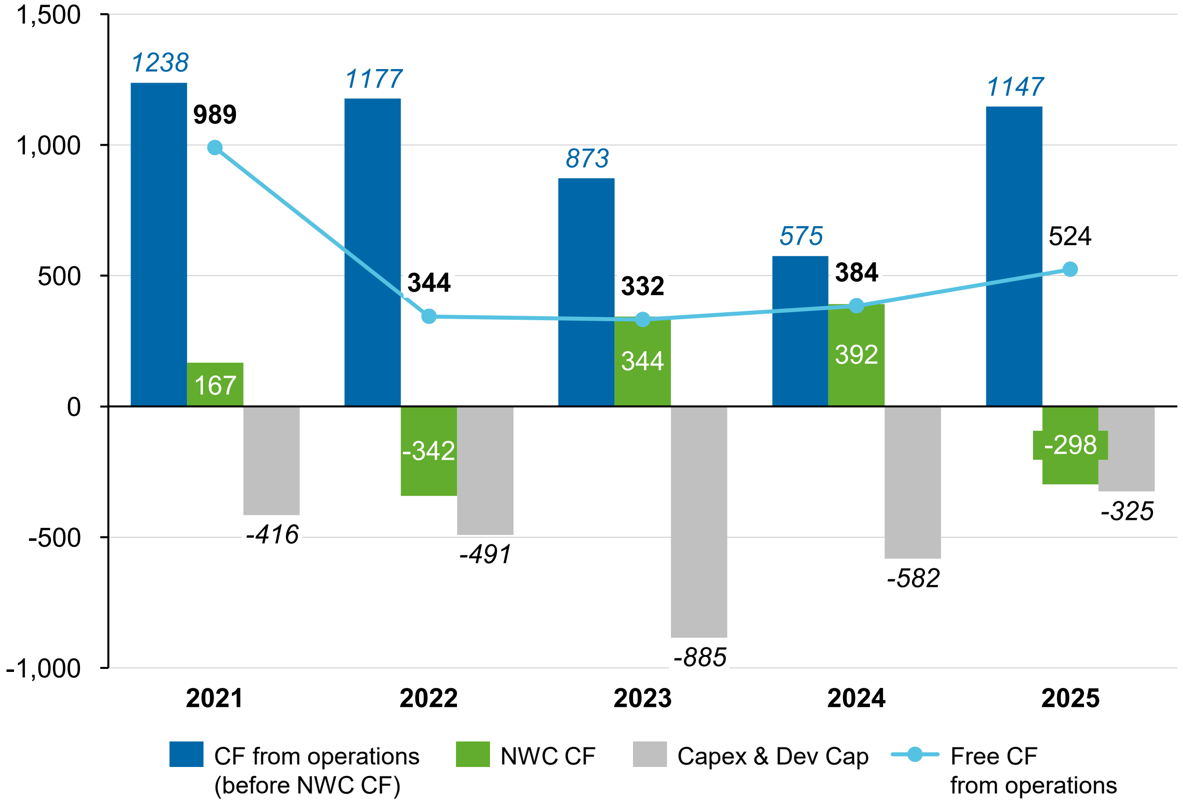



- Digitalization and process automation in operations
- Adjustment of Corporate R&D set-up and resizing of Group Corporate functions
- Adjustment of Automotive Catalyst R&D operations in Germany (consolidation of R&D HDD)

# Free Operating Cash Flow

## Strong cash generation, rigorous capital discipline

**Free Operating Cash Flow**
(€ mn)

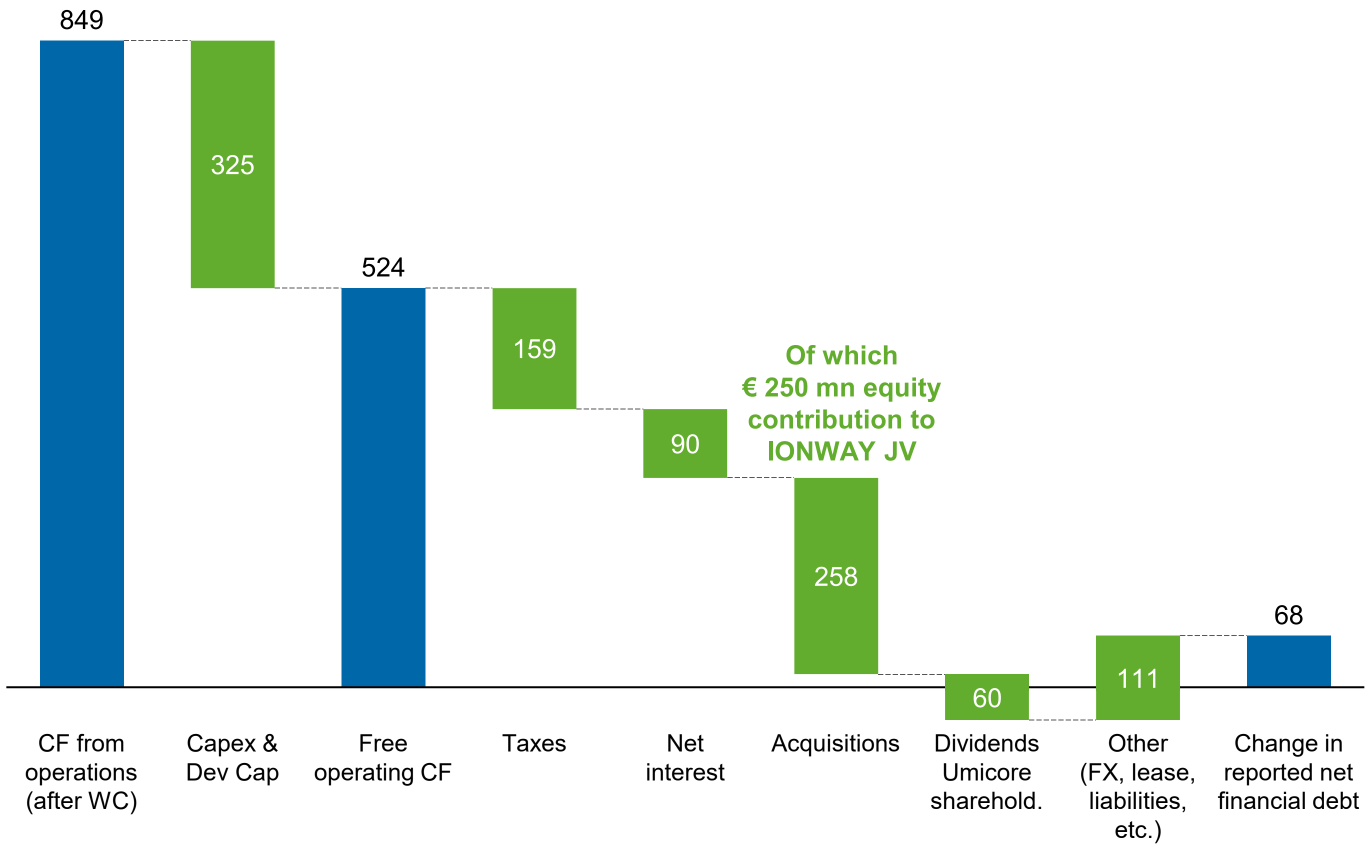



- Significant increase in cash flow from operations driven by higher activity and gold inventories sale and subsequent lease-in
- Net working capital:
    - Increased on the back of higher activity levels and, to some extent, metal prices
- Substantially lower capital expenditures:
    - Battery Cathode Materials: maximize footprint flexibility
    - Foundation business: selective investments

# Net Cash Flow bridge

## Leverage down to 1.60x Adj EBITDA, net debt reduced

**Net Cash Flow bridge**
(€ mn)




- Leverage contained to 1.60x net debt/Adj EBITDA, well bellow the anticipated peak of ~2.50x
- Net financial debt of € 1.4 bn
- Strong operational cash flow, supported by optimized gold refining business model, fully substituting permanently tied up gold inventories with revolving metal leases

# Consolidated P&L

## EPS up on strong underlying result

| € million | 2024 | 2025 |
|---|---|---|
| Adjusted EBITDA | 763 | 847 |
| - Depr. & Amortization | (285) | (268) |
| Adjusted EBIT | 478 | 579 |
| - Adj net finance cost | (108) | (173) |
| - Adjusted tax | (109) | (108) |
| Adjusted net result | 261 | 299 |
| - Minorities | (6) | (11) |
| **Adjusted net result Group share** | **255** | **288** |
| *Adjusted EPS* | *1.06* | *1,20* |
| | | |
| Adjustments to EBIT(DA) | (1,788) | 365 |
| Adjustments to net result Group share | (1,735) | 97 |
| **Net result Group share** | **(1,480)** | **385** |

- Adj net finance cost up:
  - Stable cost of debt (3.3%)
  - Deposit yield down (2.3% vs 3.6% prior year)
  - Increased impact from FX
- Adj tax charges stable: higher income, lower Adjusted ETR at 26.1% (vs 29.4%)
- Adjustments to net result: gold inventories sale, partial impairment of Element 6 participation, and a derecognition of deferred tax assets
- Adj net result attributable to shareholders up, Adjusted EPS of € 1.20
- Step up in ROCE: 15.7% versus 12.3% prior year

# Consolidated balance sheet

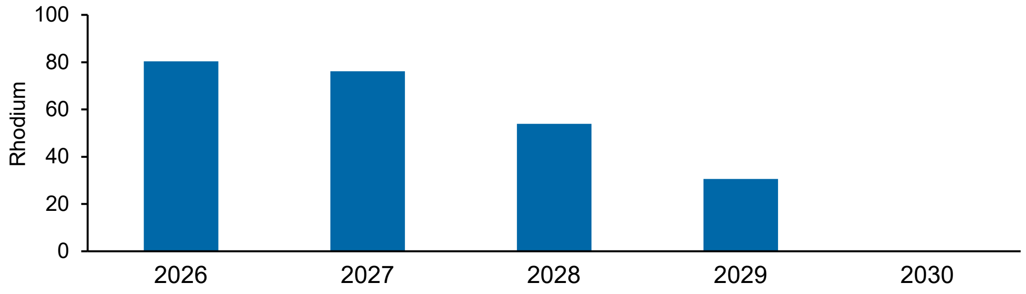
## Solid liquidity position, improved gearing ratio

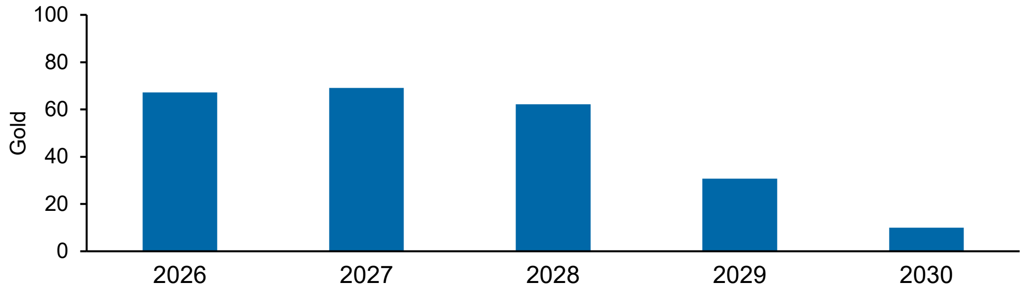
| € million | 31/12/2024 | 31/12/2025 |
|---|---|---|
| **Non-current assets** | **3,798** | **3,681** |
| Property, plant and equipment | 2,390 | 2,361 |
| **Current assets** | **5,580** | **5,736** |
| Inventories | 2,252 | 2,557 |
| Trade and other receivables | 1,239 | 1,590 |
| Cash and cash equivalents | 2,013 | 1,559 |
| **Total assets** | **9,412** | **9,460** |
| **Equity of the Group** | **1,922** | **2,272** |
| **Non-current liabilities** | **3,137** | **2,932** |
| Financial debt | 2,317 | 2,244 |
| **Current liabilities** | **4,350** | **4,252** |
| Financial debt | 1,120 | 597 |
| Trade and other payables | 2,852 | 3,312 |
| **Total equity & liabilities** | **9,412** | **9,460** |

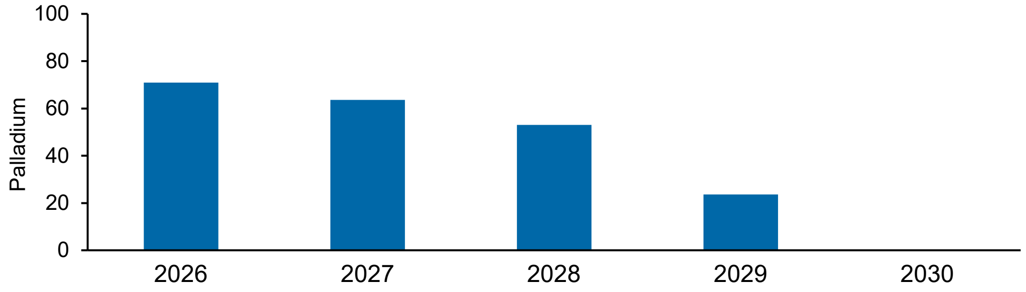
- Strong cash position maintained despite repayment of convertible bond (500m€)
- Increased working capital reflecting higher activity and, to some extent, metal prices
- Net gearing ratio at 37.4% (vs 42.6% in 2024)

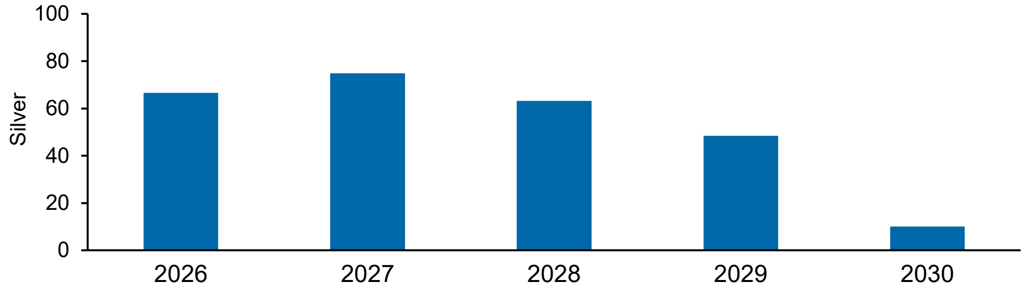
# Hedging of strategic metals exposure

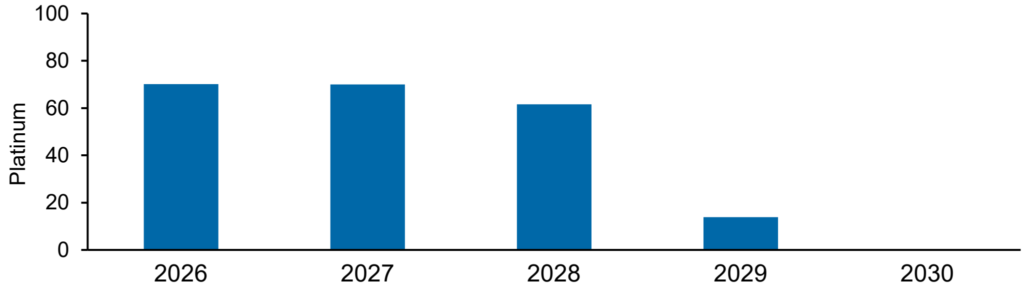
## Increase visibility and reduce volatility of future earnings



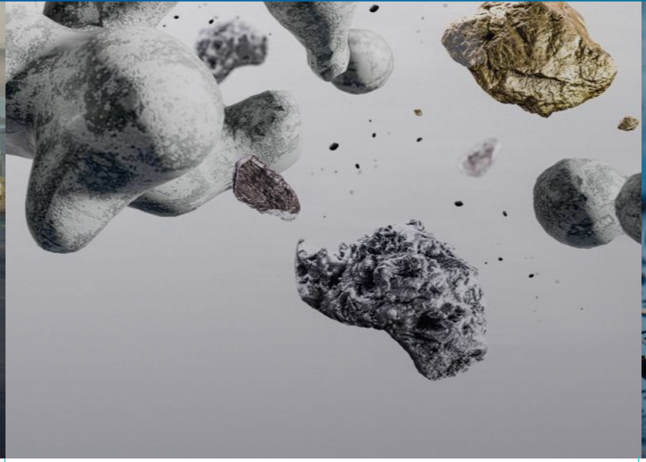
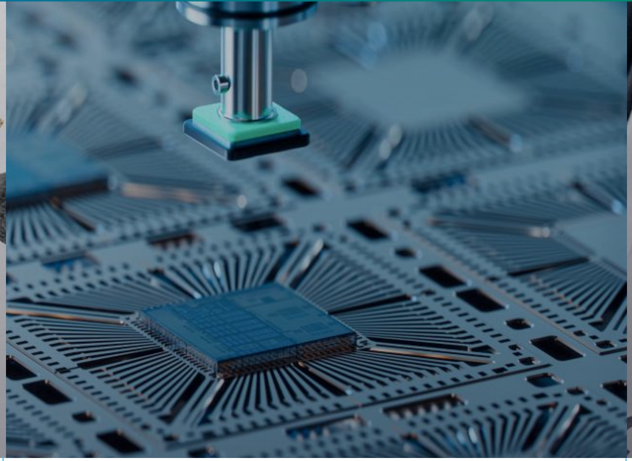

● Hedged position at 31/12/2025

- Substantial portion of expected structural price exposure covered up to 2028, and first hedges initiated for 2029 and 2030

# 5 | Outlook 2026

# Outlook 2026

## Entering the year on a stronger footing


### Catalysis

Anticipated to continue benefitting from strong market position in light-duty gasoline catalyst applications

Keep driving quality and resilience of earnings

### Recycling

Provided current trend persists, performance expected to be supported by a continued favorable metal price environment, helping to offset lower average hedged prices and scheduled maintenance shutdown

### Specialty Materials

Expected sustained top-line momentum

Good demand for Ge products, more supportive cobalt price environment, continued efficiency gains

### Battery Materials Solutions

Pursue mid-term plan to recover value in Battery Cathode Materials while navigating a volatile and competitive market

Focus on rigorous capital allocation, leveraging customer contracts with take-or-pay commitments which are gaining importance in light of slower volume ramp

Battery Recycling Solutions' spending expected to remain broadly in line with 2025

**Corporate costs** are expected to somewhat increase versus 2025
**Capital expenditures** are expected to increase versus 2025
driven by selective growth initiatives in Recycling and Specialty Materials

# 6 Wrap-up

# Wrap-up

umicore

**Strong 2025 performance and disciplined delivery**

**Robust progress on CORE strategy execution**

**Entering 2026 from a position of strength**

**Further building on momentum in 2026**

*"Building on the execution discipline demonstrated in 2025, we remain focused on the levers within our control to deliver on our strategy, while navigating the volatility that surrounds us."*

***Bart Sap, CEO***

umicore

# 7 Q&A

# Financial Calendar 2026

27 March

**Publication of the annual report 2025**

30 April

**Ordinary shareholders' meeting**

31 July

**Half Year Results 2026**

# Upcoming Events


umicore

February 23-25

**London Roadshow**

March 4

**Paris Roadshow**

March 12

**Frankfurt Roadshow**

March 24

**JP Morgan European Chemicals Forum (London)**

May 19

**Citi European Chemicals Forum (London)**

# Thank you!

umicore

## Investor Relations:


**Caroline Kerremans**

HEAD OF INVESTOR RELATIONS

Caroline.kerremans@eu.umicore.com

**Bart Heylen**

INVESTOR RELATIONS MANAGER

Bart.heylen@eu.umicore.com


Discover our
**CORE 2028 Roadmap**

Subscribe to
**our press releases**

# 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.<br>Adjusted items relate to:<br>• Restructuring measures,<br>• Impairment of assets, and other income or expenses arising from events or transactions that are clearly distinct from the ordinary activities of the company,<br>• 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<br>• **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 / average capital employed |
| **Revenues (excl. Metals)** | All revenue elements 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/