

# HALF YEAR RESULTS 2020

*"Despite the brutal effects on society and industry of the COVID-19 pandemic, Umicore showed great resilience and turned in a solid performance in the first half of 2020, demonstrating the complementarities of our businesses and showing the agility and determination of our workforce. I would like to express my immense gratitude to all those who have fought the pandemic on the front lines as well as to all Umicore employees who have adjusted to very challenging conditions in order to ensure the best possible business continuity. Umicore has ensured healthy and safe working conditions for its personnel and protected the financial health of the company with cost savings, reassessment of our industrial footprint, and increased liquidity. Our long-term strategic drivers remain intact and I am confident we will return to growth in clean mobility and recycling as we emerge from the pandemic."*



”

Marc Grynberg,  
CEO UMICORE



Strong performance in  
Recycling offset COVID-19  
impact in Catalysis  
and Energy & Surface  
Technologies

REVENUES  
**€1.6bn** -4%

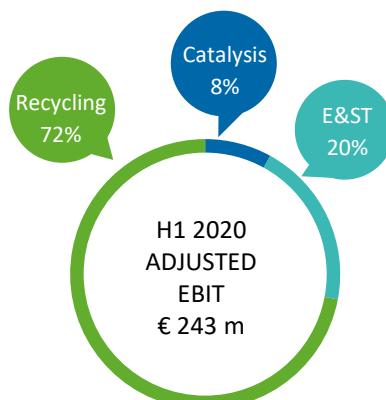
Adjusted EBIT  
**€243m** +1%

ROCE  
**10.9%**

Adjusted EPS  
**€0.62**

Capex  
**€152m**

R&D  
**€107m**



## CATALYSIS



Revenues -20%  
Adjusted EBIT -75%

Severe impact of COVID-19 pandemic on global automotive industry with widespread factory shutdowns and plunging car sales affecting the performance of the Automotive Catalyst activity

## ENERGY & SURFACE TECHNOLOGIES



Revenues - 8%  
Adjusted EBIT - 47%

Revenues impacted by a contraction of the global EV market and lower activity levels in other key end-markets.

Significant negative operating leverage due to revenue and volume drop, in combination with higher fixed costs related to the recent and ongoing expansions

## RECYCLING



Revenues +40%  
Adjusted EBIT +150%

Strong results reflecting increased activity levels, higher metal prices and favorable trading conditions.

Supportive supply environment and higher availability of Hoboken smelter (vs 7-week maintenance shutdown in H1 19) at Precious Metals Refining

## Outlook 2020

*Given the current evolution of the pandemic and the uncertainty it creates in Umicore's key end-markets, it remains impossible to provide a reliable quantified outlook for 2020. Notwithstanding the very limited market visibility, Umicore continues to expect its full year adjusted EBIT to be below the levels reached in 2019.*

## CATALYSIS



2020 Adj. EBIT expected well below levels of 2019

H2 revenues and Adj. EBIT well above H1 levels, based on a scenario of 25% drop in global car production for 2020

## ENERGY & SURFACE TECHNOLOGIES



2020 Adj. EBIT expected well below levels of 2019

H2 Adj. EBIT likely below H1 level as inventory corrections in the rechargeable battery supply chain are expected to exacerbate the impact of weak trading conditions across units

## RECYCLING



2020 Adj. EBIT expected well above levels of 2019

H1 performance not to be extrapolated to H2 due to 4-week planned maintenance shutdown at Hoboken and seasonality effects in other businesses