



Capturing attractive

growth opportunities

while enhancing performance

**Specialty Materials**

Veerle Slenders – EVP Specialty Materials

Umicore  
Capital Markets Day  
27<sup>th</sup> March 2025

**CORE**

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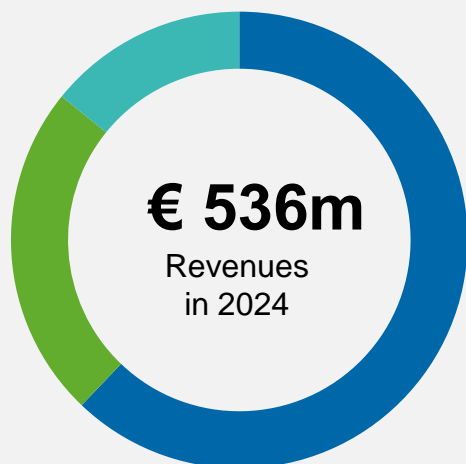
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## Electro-Optic Materials

## Metal Deposition Solutions

## Cobalt & Specialty Materials



- Cobalt & Specialty Materials
- Metal Deposition Solutions
- Electro-Optic Materials

**Valorize leadership position in high-growth applications**

**Selectively invest in high-quality adjacencies**

**GROW**

**GROW**

**Performance management**

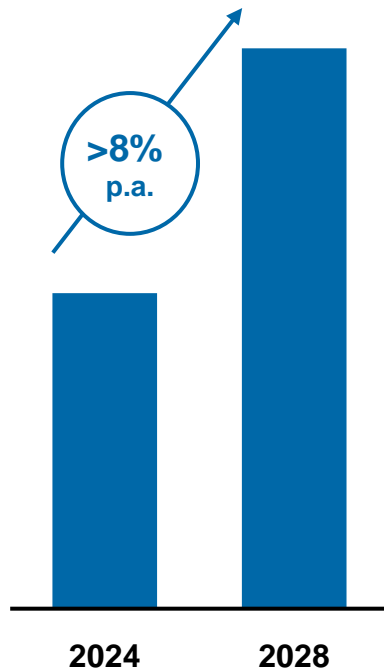
**Diversify further into attractive applications & segments**

**IMPROVE**

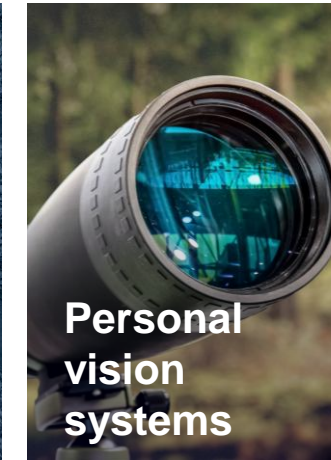
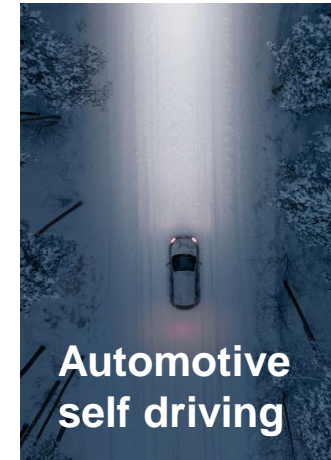
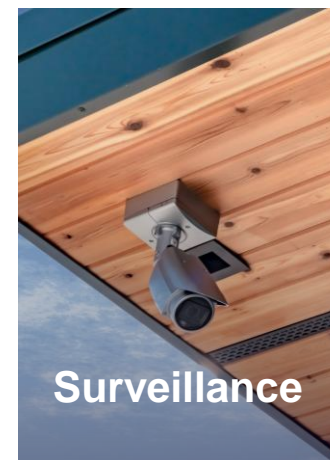
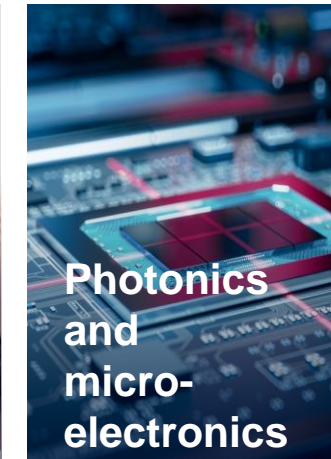
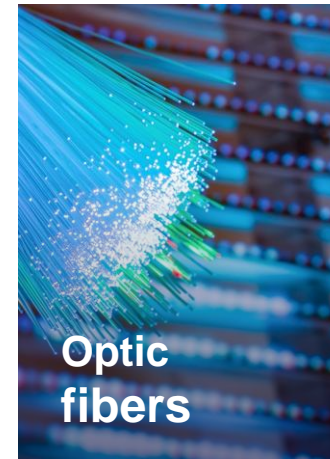
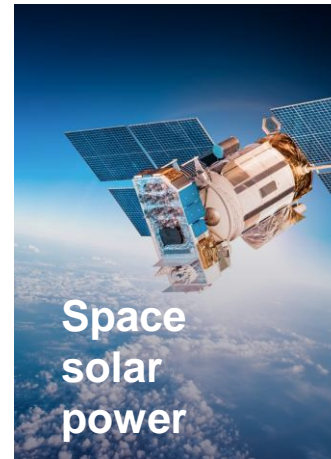
# Electro-Optic Materials

## High-growth market with several niche applications

Total addressable market size



Source: Umicore



# Electro-Optic Materials Growing at +10% CAGR by 2028 outpacing market

#1 in Ge substrate applications, strong player in infrared solutions

Sourcing excellence & recycling

Leading metal competencies and technologies

Unique innovations & IP

Extensive application knowhow

Market intimacy with joint developments and product co-engineering

*As we pursue ambitious growth, Umicore's role as our thermal lens partner is vital in business development and future capacity needs.*

*Jeanette Skjelmoose,  
VP Operations at Axis Communications*



# Electro-Optic Materials

## “Made-in-DRC” Germanium - flagship project between Umicore and STL



➤ First batches treated in February '25

Exclusive partnership for this critical metal used in high-tech applications:

- Supply source diversification and direct access
- Strengthening our circular business model and resilient supply chain

# Metal Deposition Solutions

## Addressable market growing above GDP rates

Total addressable market size



Source: Umicore



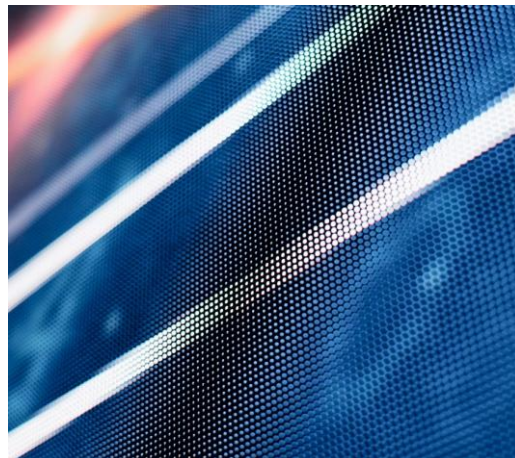
### Industrial applications

Anodes for hydrogen  
Electrolysis



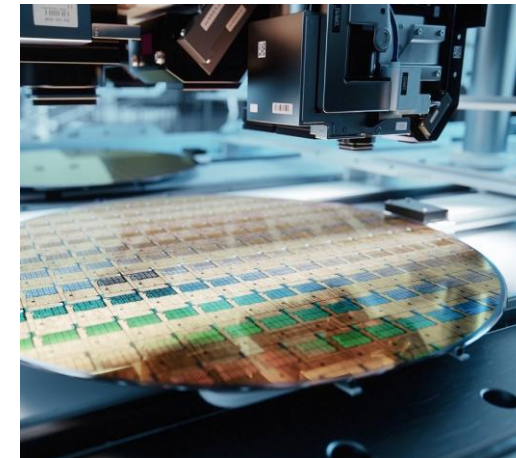
### Electronic interconnect

High Power Connectors



### Decorative & Optics

F-free coatings,  
High Power Lasers



### Semiconductors

advanced 3D  
Integrated Circuit  
packaging

# Metal Deposition Solutions

## Growing at above-average GDP rates



Top 5 player position in the market

Sourcing excellence

Core competencies in electrochemistry & metallurgy

Extensive application knowhow

Market intimacy with joint developments and product co-engineering

*Umicore's proprietary copper plating additives address key challenges in manufacturing of advanced packaging substrates. With their excellent distribution and filling abilities along with low additive consumption and maximum lifetime, Simetric gains a clear competitive edge.*

*Lin Chen, CEO Simetric*



**Simetric**<sup>®</sup>  
Simetric Semiconductor Solutions



# Cobalt & Specialty Materials

## Imperative to improve performance and further diversify

### Volatile cobalt market

Global over-capacity

Discounts driven by Chinese competition

### Performance

- Further **optimize production & fixed costs** and **streamline capital employed**
- **Leverage** our European based cobalt refinery, largest outside China, delivering **security of supply** to our customers
- Further **expand geographical position** in distribution business
- Valorize position on **high-value applications with** metalorganic chemicals

# Core 2028 ambitions – Specialty Materials



Revenue  
in 2028

**~ € 600m**

Adj. EBITDA  
margin  
in 2028

**> 20%**

ROCE  
in 2028

**> 12.5%**

**CAPEX 2025 - 2028: < € 200m**

**FCF 2025 - 2028: ~ € 300m**

# Specialty Materials

## Take-aways

**Value creation in leading high-tech niche markets**

**Selective investments in high-quality growth opportunities**

**Improve performance and diversify in Cobalt & Specialty Materials**

# CORE

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