Press release
Regulated information
26 July 2024 - 07:00 CEST

UMICORE HALF YEAR RESULTS 2024

Umicore Group key figures

- Revenues[1] of € 1.8 billion
- Adjusted EBITDA of € 393 million and adjusted EBITDA margin of 21.8%
- Adjusted EBIT of € 241 million
- Adjusted net profit (Group share) of € 118 million and adjusted EPS of € 0.49
- Adjustments to EBITDA of -€1.66 billion (mainly because of a -€1.60 billion non-cash impairment and write down in Battery Materials)
- ROCE of 11.3%
- Cash flow from operations of € 453 million: free operating cash flow of € 168 million
- Capital expenditures of € 269 million
- R&D expenditures of € 131 million
- Net debt at € 1,434 million corresponding to a net debt/ LTM adj. EBITDA ratio of 1.70x
- Total recordable injury rate of 5.1
- Interim dividend of € 0.25 per share on 21 August 2024

Statement from Bart Sap, CEO

"In recent months, short- and medium-term growth projections for the electric vehicles market have been scaled back substantially, significantly affecting Umicore's Battery Materials business. Today, we share the elements of how we are adjusting to this new reality. The large impairment of our Battery Materials assets is painful and reflects the changed situation as we see it today. In the coming months, we will continue to thoroughly reassess our Battery Materials activities, with energy and an open mind, always in close alignment with our customers and partners. We are shaping a new way forward and will share the outcomes during a Capital Markets Day in Q1 2025." says Bart Sap, Umicore's CEO. *"In these challenging times, we must focus on what we need to adjust while not forgetting the strong fundamentals on which we stand. I deeply value the hard work and resilience of the Umicore teams, whose long-standing experience and deep knowledge will continue to be the driving forces in everything that we do. Our foundation businesses continue to provide strong cash flows and returns, evidenced by their robust performance over the first half of this year. This solid base enables us to bridge the current headwinds while we reposition to seize new opportunities. "*

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

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Update on strategic review of Battery Materials activities and impairments

Adjusting to new market reality

Umicore updated its 2024 outlook for the Battery Materials business on June 12th, following the recent significant slowdown in short- and medium-term EV growth projections affecting its activities. The Group has taken immediate action to deal with this situation. The following measures have been initiated and are ongoing:

- Launch of a **strategic review** to reassess the growth projections in the **Battery Materials business beyond 2024**;
- **Strict capital allocation discipline**: Group capital expenditures in 2024 will be below € 650 million;
- **Additional Group-wide efficiency and cost measures:** such measures come on top of Umicore's Efficiency for Growth program, which was launched in 2023 and is already well on track to deliver at least €70 million EBITDA anticipated for 2024 (included in the 2024 outlook), with more than half achieved over the first half of 2024.

Building on existing footprint and projected orderbook

With the information available today, and building on the existing assets and orderbook, Umicore developed a scenario to realign its operations to the new market reality. This is based on the following assumptions:

- At least 18 months delay in the ramp-up of its customer contracted volumes;
- Substantially reduced volume projections reflecting current offtake commitments at take-or-pay thresholds in line with currently confirmed investment waves;
- More prudent assumptions on operational cost evolution;
- Minimized further expansion of the existing footprint in Europe and Korea to serve its customers, which implies lower capex spending.

This scenario results in a well utilized capacity in the last years of this decade, except for the Chinese CAM assets which Umicore assumes to remain underutilized.

Impairments

Based on this scenario an impairment exercise has been performed, leading to a € 1.60 billion reduction in the Battery Materials' capital employed. The impairment relates to Property, Plant and Equipment (PPE) and non-current inventories across Battery Materials' activities, mainly in Asia. Therefore, the remaining capital employed for this business amounts to € 1.51 billion on 30 June 2024.

Within this scenario, Umicore anticipates that Battery Materials' EBIT will remain below break-even levels in 2025 and 2026, and returns above the cost of capital are expected to be achieved in the last years of this decade.

Ongoing review of medium- to long-term Battery Materials strategy

With the current scenario as baseline, a strategic review has been launched with the intent to unlock and maximize future business value in Battery Materials. This comprehensive review will explore opportunities on top of the current scenario. It will be developed in close engagement with Umicore's stakeholders, in particular its downstream industry partners.

The Group's guiding principles for the review remain:

- **Maximizing capacity utilization of existing assets, before considering any further expansion**. Umicore is assessing the configuration of its existing footprint in Asia and Europe as well as its expansion project in North America. Pending the outcome of this review and keeping options open, Umicore is delaying spending on the construction of its battery materials plant in Loyalist, Canada;
- **Optimizing the battery materials setup, closely aligned to customers' new growth paths**. Tight controls will ensure investments are only committed to, once customer demand is confirmed. Umicore will continue to leverage the strong customer agreements in place, as well as the differentiating market position of its CAM plant in Europe;
- **Further customer diversification as well as openness to partnerships across Umicore's Battery Materials value chain**;
- Focus on **technology**, as well as overall **operational** and **cost efficiency**.

With the Battery Materials review process ongoing, the Group remains committed to executing the strategy and business plans in Umicore's other activities, all while implementing above mentioned capital and cost discipline.

Capital Markets Day in the first quarter of 2025

The Group intends to schedule a Capital Markets Day in the first quarter of 2025 which will include an in-depth review of the Battery Materials' business following the strategic review, as well as an update of the Business Groups Catalysis, Recycling and Specialty Materials. Umicore will present the future growth prospects and targets of each Business Group. In the meantime, updates will be provided when further information becomes available.

Business performance in the first half of 2024

Umicore's Group revenues for the first half of 2024 amounted to € 1.8 billion versus € 2.1 billion in the first half of 2023. The adj. EBIT for the Group stood at € 241 million and the adj. EBITDA at € 393 million, down 36% and 24% respectively compared to the first half of 2023.

- **Battery Materials**[2] reported lower revenues than the first half of 2023, primarily reflecting the absence of a non-recurring lithium effect in the year-on-year comparison. Cathode materials sales remained broadly flat compared to last year. Adj. EBITDA in the first half of 2024 was close to break-even. The year-on-year decrease in adj. EBITDA was due to lower revenues, costs related to the greenfield investments in Poland and Canada, and an unfavorable comparison with the first half of 2023 that benefited from a substantial positive effect related to lower costs of mass production test runs and the valuation of battery production scrap. Despite the recent slowdown in the global EV sales, the long-term clean mobility trend remains confirmed, as was recently illustrated by the reconfirmation of the Green Deal in Europe.

- **Catalysis**[3] had lower revenues than in the first 6 months of 2023. ROCE was 40%. Automotive Catalysts' sales volumes decreased, due to a less favorable customer mix in the light-duty car segment and a more difficult market context in Europe and Asia for the heavy-duty diesel segment. Precious Metals Chemistry's revenues declined significantly while Fuel Cells & Stationary Catalysts' revenues were slightly below the level of the previous year. Earnings were supported by strict cost discipline and efficiency measures and only slightly below the level of the previous year. Going forward the Automotive Catalyst business will further maximize business value based on its strong technology positioning, high process efficiency and operational agility, unlocking attractive EBITDA margins and substantial cash flow towards 2030.

- Revenues in **Recycling**[3] were down compared to the first half of the previous year, mainly driven by a less supportive precious metal price environment in Precious Metals Management and Precious Metals Refining. ROCE was 69%. Adj. EBITDA reflected a substantially lower contribution from Precious Metals Management's trading activity, partly mitigated by higher earnings in Precious Metals Refining and Jewelry & Industrial Metals as a result of efficiency measures in the framework of the Efficiency for Growth program. The Precious Metals Refining activity hereby demonstrated once more its unique ability to generate strong returns and substantial cash flows at all points in the metal price cycle. With its leadership in sustainable and complex recycling, Precious Metals Refining is ideally positioned to respond to society's growing need for metal recycling, unlocking significant future value and cash flows for the Group.

- Revenues in **Specialty Materials**[3] were slightly lower compared to the first half of the previous year. ROCE was 8%. Earnings felt the impact of lower refining and distribution margins in Cobalt & Specialty Materials as a result of competitive pressure and a lower cobalt price. Although the refining and recycling activities in the Business Group can bring a certain metal price sensitivity to its performance, its business units are active in appealing niche segments with attractive return profiles.

[2] For more information, consult the "Update on strategic review of Battery Materials activities" section of this press release.

In 2023 Umicore launched the ‘Efficiency for Growth’ program, a Group-wide program that accelerates ongoing efficiency improvements across the different Business Groups to support both cost optimization, top-line growth and working capital improvement. This program is well on track to deliver at least € 70 million EBITDA in 2024 (included in the 2024 outlook), with more than half achieved over the first half of 2024. As from 2025, Umicore anticipates to achieve a run-rate exceeding € 100 million. This will be combined with additional efforts across the Group to help counteract the turbulent market context in the Battery Materials business[3].

Capital expenditures amounted to € 269 million, down 20% compared to the first half of 2023. Operational free cash flow remained strong at € 168 million, driven by a decrease in net working capital and lower investments. Net financial debt amounted to € 1.4 billion on 30 June 2024, corresponding to a net debt/ LTM adj. EBITDA ratio of 1.70x. The Group remains committed to a strong balance sheet going forward. The Group ROCE of 11.3% reflects the lower earnings and capital employed as a result of the impairments.

2024 Outlook

Based on the performance in the first half of the year and assuming precious metal prices remain at current levels for the remainder of the year, Umicore reconfirms it anticipates 2024 Group adj. EBITDA to be within a range of € 760 million to € 800 million.

As announced on June 12th, customers’ most recent demand projections for Umicore’s battery materials have steeply declined in a context of a sharp slowdown in global EV sales. As a result, volumes for Umicore’s **Battery Materials** for the full year 2024 are anticipated to be equal to, or slightly below, the level of last year. Umicore expects adj. EBITDA in 2024 for this Business Group to be around break-even, including a positive one-off of c. € 50 million[4].

It is anticipated that the business unit Automotive Catalysts will continue to benefit from its strong market position in gasoline applications and further progress on efficiency improvements. Taking into account the current outstanding strategic metal hedges and the impact of efficiency measures, it is expected that the adj. EBITDA of the Business Group **Catalysis** in 2024 will be in line with the level of the previous year, despite the lower PGM price environment.

Following the completion of the planned maintenance shutdown in the first half of the year, it is anticipated that Precious Metals Refining will post a solid underlying performance in the second half. Assuming that current metal prices continue to prevail throughout the year and taking into account the current strategic metal hedges, it is expected that the 2024 adj. EBITDA of the **Recycling** Business Group will be below the level of the previous year, in line with current market expectations[5].

Anticipating that the revenues and earnings of the Cobalt & Specialty Materials business unit will continue to be impacted by the challenging market environment. Umicore expects adj. EBITDA in the Business Group **Specialty Materials** for the full year 2024 to be below the level of the previous year and below current market expectations[6].

It is anticipated that **Corporate costs** will be roughly in line with previous year.

Capital expenditures for the full year 2024 will be below € 650 million.

[3] For more details on the performance of the Business Groups, consult the “Detailed overview of 2024 performance” section of this press release.
[4] Predominantly related to the reversal of a provision for OEM recalls.
[5] VARA consensus as at July 25th 2024. Consensus adj. EBITDA for Recycling in 2024 amounted to € 324 million at the time of this publication.
[6] VARA consensus as at July 25th 2024. Consensus adj. EBITDA for Specialty Materials in 2024 amounted to € 109 million at the time of this publication.

Key figures

(in million €)	H1 2023	H2 2023	H1 2024
Turnover	10,012	8,254	7,446
Revenues (excluding metal)	2,067	1,809	1,804
Adjusted EBITDA (1)	519	453	393
of which associates and joint ventures	1	0	0
EBITDA adjustments (1)	(13)	(69)	(1,662)
EBITDA	505	384	(1,270)
Adjusted EBITDA margin	25.1%	25.0%	21.8%
Adjusted EBIT (1)	373	300	241
EBIT adjustments (1)	(13)	(69)	(1,662)
Total EBIT	360	231	(1,422)
Adjusted EBIT margin	18.0%	16.6%	13.3%
Effective adjusted tax rate	25.5%	16.8%	36.3%
Adjusted net profit, Group share	233	214	118
Net profit, Group share	223	162	(1,472)
R&D expenditure	147	134	131
Capital expenditure	335	522	269
Net cash flow before financing	(153)	247	4
Total assets, end of period	9,860	9,966	8,227
Group shareholders' equity, end of period	3,594	3,661	2,048
Consolidated net financial debt, end of period (1)	1,390	1,266	1,434
Gearing ratio, end of period	27.7%	25.5%	41.6%
Net debt / LTM adj. EBITDA	1.30x	1.30x	1.70x
Capital employed, end of period	5,096	5,002	3,516
Capital employed, average	4,906	5,049	4,259
Return on capital employed (ROCE)	15.2%	11.9%	11.3%
Workforce, end of period (fully consolidated)	11,942	11,948	12,012
Workforce, end of period (associates and joint ventures)	2,585	2,109	2,061
Total recordable injury rate (TRIR) (2)	8.90	7.50	5.10

(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

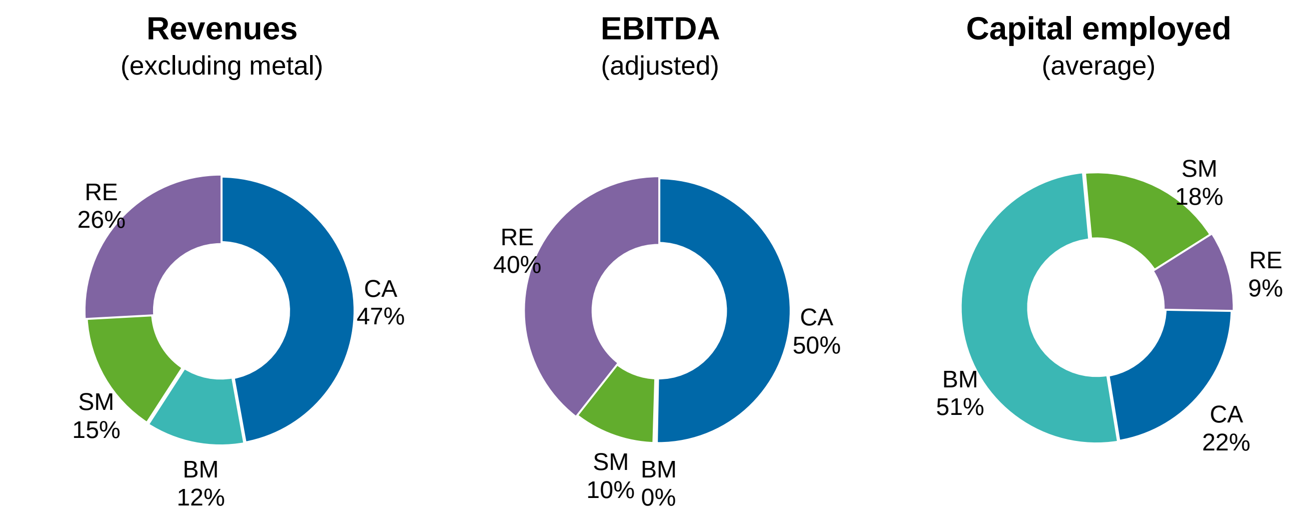
(2) Total number of fatal accidents, lost time accidents and recordable injuries without lost time, per million hours worked, for both Umicore employees and contractors

Key figures per share
(in € / share)

	H1 2023	H2 2023	H1 2024
Total number of issued shares, end of period	246,400,000	246,400,000	246,400,000
of which shares outstanding	240,399,667	240,400,917	240,480,967
of which treasury shares	6,000,333	5,999,083	5,919,033
Average number of shares outstanding			
basic	240,361,383	240,400,795	240,446,704
diluted	240,426,378	240,432,469	240,544,205
Adjusted EPS	0.97	0.89	0.49
Basic EPS	0.93	0.67	-6.12
Diluted EPS	0.93	0.67	-6.12
Dividend payout*	0.55	0.25	0.55
Net cash flow before financing, basic	-0.64	1.03	0.02
Total assets, end of period	41.01	41.45	34.21
Group shareholders' equity, end of period	14.95	15.23	8.52

* The Supervisory Board proposed a gross annual dividend for the financial year 2023 of € 0.80 per share at the Annual General Meeting on 25 April 2024. Taking into account the interim dividend of € 0.25 per share paid out on 22 August 2023, a gross amount of € 0.55 per share was paid out on 2 May 2024 after shareholder approval.

Segment split



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

Battery Materials

Battery Materials key figures (in million €)	**H1 2023**	**H2 2023**	**H1 2024**
Total segment turnover	1,138	842	580
Total segment revenues (excluding metal)	326	222	217
Adjusted EBITDA	76	74	1
of which associates and joint ventures	(1)	(2)	(2)
EBITDA	76	38	(1,601)
Adjusted EBITDA margin	23.5%	33.9%	1.0%
Adjusted EBIT	26	22	(54)
Total EBIT	26	(14)	(1,655)
Adjusted EBIT margin	8.4%	10.5%	-23.9%
R&D expenditure	44	27	41
Capital expenditure	237	377	169
Capital employed, end of period	2,506	2,746	1,510
Capital employed, average	2,233	2,626	2,128
Return on capital employed (ROCE)	2.4%	1.6%	-5.0%
Workforce, end of period (fully consolidated)	2,653	2,639	2,818
Workforce, end of period (associates and joint ventures)	715	655	634

Overview

Umicore has grouped its global activities relating to the developing, manufacturing and marketing of cathode materials (CAM) and its precursors (pCAM) for lithium-ion batteries, as well as the related refining activities of cobalt and nickel chemicals into a separate Business Group Battery Materials, with the first time separate business and financial reporting in this release.

Umicore's battery materials are predominantly produced for EV applications and are based on the metals lithium, cobalt, manganese and nickel (NMC). Its NMC product portfolio covers high-nickel, mid-nickel and manganese-rich technologies, targeting the premium, mass and entry EV segments. It spans current lithium-ion battery technologies as well as future solid state and sodium-ion batteries.

H1 2024 Business Review

Revenues for **Battery Materials** amounted to € 217 million, down 33% compared to the first half of 2023, primarily reflecting the absence of the non-recurring lithium effect in the year-on-year comparison and lower revenues from refining. Sales of cathode materials were broadly in line with the level of the first half of 2023.

As anticipated and announced, adjusted EBITDA in the first half of 2024 was close to break-even, well below the level of the previous year. This decrease reflects, in addition to the lower revenues, costs related to the greenfield investments in Poland and Canada. The year-on-year comparison is also impacted by the substantial positive effect that occurred in the first half of 2023 and that was related to lower costs from mass production test runs and the valuation of battery production scrap. Adjusted EBIT was - € 54 million, reflecting slightly higher depreciation charges from recent expansion investments. Earnings of the Battery Materials Business Group also include a contribution from the IONWAY joint venture.

In the first half of 2024 global sales of full electric vehicles (BEV) continued to grow, however, with a growth rate well below the level of the same period the previous years. The first 6 months of this year, global BEV sales grew by 11%, compared to a growth rate of 36% and 73% over the same period in 2023 and 2022 respectively.

Against this background of slowing EV sales momentum, more and more car manufacturers are revising the speed and regional set-up of their electrification ramp-up plans, resulting in significant pressure on the EV supply chains and limited visibility on the short to mid-term.

In this context, as announced on June 12th, customers' most recent demand projections for Umicore's battery materials have steeply declined. Umicore therefore lowered its full year 2024 guidance for the Battery Materials Business Group and started a process of re-assessing Battery Materials' growth projections post 2024. For more information on this ongoing strategic review of the Battery Materials activities, please refer to the section "Update on strategic review of Battery Materials activities and impairments" in this press release.

Catalysis

Catalysis key figures (in million €)	H1 2023	H2 2023	H1 2024
Total segment turnover	3,575	2,667	2,279
Total segment revenues (excluding metal)	946	857	854
Adjusted EBITDA	227	209	218
EBITDA	227	200	176
Adjusted EBITDA margin	24.0%	24.4%	25.5%
Adjusted EBIT	192	172	184
Total EBIT	192	163	142
Adjusted EBIT margin	20.3%	20.1%	21.5%
R&D expenditure	63	66	49
Capital expenditure	33	43	27
Capital employed, end of period	1,237	1,014	832
Capital employed, average	1,400	1,125	923
Return on capital employed (ROCE)	27.4%	30.6%	39.9%
Workforce, end of period (fully consolidated)	3,084	3,076	3,030

Overview

In the first half of 2024 the **Catalysis** Business Group recorded revenues of € 854 million, a decrease of 10% compared to the previous year. Sales volumes of Umicore's Automotive Catalysts business unit decreased, reflecting an unfavorable customer mix in the light-duty car segment while the heavy-duty diesel segment felt the impact of a more difficult market context in Europe and Asia. Revenues in Precious Metals Chemistry declined significantly primarily due to lower demand for homogenous catalysts while the performance of Fuel Cells & Stationary Catalysts was slightly below the level of the previous year. Earnings of the Business Group were supported by strict cost discipline and efficiency measures resulting in an adjusted EBITDA for the first 6 months of € 218 million and an adjusted EBIT of € 184 million, both slightly below the previous year (-4%). In addition, PGM hedges partially mitigated the decline in spot PGM prices on earnings.

H1 2024 Business Review

Global production of internal combustion engine (ICE) light-duty vehicles remained roughly flat compared to the first half of 2023 masking, however, contrasting developments between the different regions. While ICE car production in Europe was somewhat below the level of the previous year, it remained relatively stable in North America. In Asia, a dynamic Chinese market mitigated a more pronounced slowdown in Japan, Korea and Thailand. Heavy-duty diesel production in Europe decreased significantly in light of the macro-economic slowdown in the region while Chinese heavy-duty diesel production was only slightly above the level of the previous year.

Against this background, revenues in **Automotive Catalysts** decreased year-on-year, reflecting primarily lower volumes in both light-duty and heavy-duty applications. Earnings were, however, higher compared to the previous year with the impact of the decline in revenues and lower metal prices more than offset by a favorable product and regional mix as well as efficiency gains. As previously announced, Automotive Catalysts' strategy is strongly focused on efficiency and performance management, while adjusting operations in line with the evolving ICE market context. In light of the less stringent than initially foreseen Euro-7 legislation on emission limits for road vehicles, the business unit recently announced a workforce reduction in its global R&D department.[7]

Light-duty vehicles[8]

The light-duty vehicle segment represented 86% of Automotive Catalysts' revenues in the first half of 2024, of which 82% corresponds to gasoline technologies.

European ICE light-duty production represented 30% of Umicore's global light-duty catalyst volumes. Production of light-duty vehicles in Europe contracted by 2.9% compared to the first half of 2023. Umicore outperformed the European market both in volumes and revenues, in particular in the gasoline segment. Production of light-duty gasoline vehicles in the region slightly decreased with 1.8% compared to the first half of 2023. Umicore significantly outperformed the European gasoline market, both in volumes (+4%) and revenues, benefiting from a strong customer mix.

Light-duty production in the Chinese ICE market, which represented 25% of Umicore's global light-duty catalyst volumes, increased (+6.1%) compared to the first half of 2023. Umicore's volumes (-3.7%) and revenues were down, with the customer mix reflecting the more challenging situation for the global car manufacturers in the region.

The North and South American ICE markets represented together 25% of Umicore's global light-duty catalyst volumes. Umicore's revenues and volumes (-21.5%) were below a flattish North American market as a result of an unfavorable customer mix. In South America, Umicore's revenues and volumes reflected the overall decline in car production as a result of the temporary production stops of car OEMs due to floodings in Brazil.

Light-duty ICE production was down in the South East Asian region, driven by a steep decline in Japan and Korea in particular (-7.3%). Umicore's volumes (+4%) significantly outperformed the more difficult market conditions in these countries while revenues were down as a result of an unfavorable customer mix.

Heavy-duty diesel vehicles[9]

The heavy-duty diesel (HDD) segment represented 14% of the business unit's revenues in the first half of 2024.

The European HDD market, which accounted for 52% of Umicore's global heavy-duty diesel volumes, declined significantly (-13.4%) in a context of a slowing European economy. Umicore's volumes substantially outperformed the market driven by a favorable customer and platform mix.

[7] https://www.umicore.com/en/newsroom/workforce-reduction-plans-for-its-automotive-catalysts-business-in-hanau/
[8] Source market data: IHS.
[9] Source market data: S&P and KGP.

The Chinese HDD market accounted for 35% of Umicore's global heavy-duty diesel volumes. Chinese HDD production, which increased substantially in 2023, was much more muted in the first half of 2024 (+4.3%). This was the result of a sharp increase in sales of LNG-powered trucks to the detriment of HDD, in a context of a more favorable gas price versus diesel. In this context, Umicore's heavy-duty diesel volumes and revenues were down, as result of an unfavorable customer mix and high competition.

Revenues for **Precious Metals Chemistry** declined significantly compared to the first half of 2023. Revenues from homogenous catalysts were impacted by a pronounced decline in customer orders as a result of a continued slowdown in industrial activity. This was only partially offset by higher demand for inorganic chemicals, particularly those associated with the electronics industry. The business unit's performance was also impacted by the decline in PGM prices, though this was somewhat mitigated by the existing strategic metal hedges.

Revenues for **Fuel Cells & Stationary Catalysts** were below the level of the previous year. Revenues from stationary catalysts used in chemical, refining, power and large engine end-markets were somewhat below compared to last year with a solid demand from customers while sales volumes from proton-exchange-membrane (PEM) fuel cell catalysts continued to be impacted by a general slowdown in demand for fuel cell-powered vehicles in Asia.
Earnings for the business unit decreased significantly, reflecting the lower volumes in fuel cell catalysts as well as costs related to the construction of the plant in Changshu, China which is progressing well with commissioning expected by the end of 2025.

Recycling

Recycling key figures (in million €)	**H1 2023**	**H2 2023**	**H1 2024**
Total segment turnover	5,402	4,664	4,507
Total segment revenues (excluding metal)	536	476	469
Adjusted EBITDA	204	167	171
EBITDA	200	158	169
Adjusted EBITDA margin	38.1%	35.1%	36.5%
Adjusted EBIT	167	129	133
Total EBIT	163	119	131
Adjusted EBIT margin	31.1%	27.0%	28.3%
R&D expenditure	13	14	17
Capital expenditure	34	48	42
Capital employed, end of period	468	456	313
Capital employed, average	407	462	385
Return on capital employed (ROCE)	81.9%	55.6%	69.0%
Workforce, end of period (fully consolidated)	2,963	2,861	2,766

Overview

In the first half of 2024, revenues in the **Recycling** Business Group amounted to € 469 million, down 13% below the level of the previous year primarily driven by a less supportive precious metal price environment in Precious Metals Management and Precious Metals Refining. Earnings amounted to € 171 million, well below the level of the previous year, reflecting a substantially lower year-on-year contribution from Precious Metals Management's trading activity. This impact was partly mitigated by higher earnings in Precious Metals Refining and Jewelry & Industrial Metals as a result of cost savings in the framework of the Efficiency for Growth program.

H1 2024 Business Review

Revenues for **Precious Metals Refining** were below the level of the previous year reflecting a less supportive metal price environment and lower processed volumes as a result of the regular maintenance shutdown in the beginning of the year. The business unit is well on track with its operational excellence efforts in the framework of the Efficiency for Growth program. These efforts, in combination with lower energy costs, resulted in earnings slightly above the level of the previous year.

The precious metal price environment showed contrasting developments. While the prices of gold and silver increased substantially compared to the first half of 2023, PGMs prices continued to decline to levels well below the previous year. Average precious metals prices over the period were well below the levels of the first half of last year. However, thanks to the earlier concluded supportive metal hedges, the impact was largely mitigated.

The supply mix was broadly in line with the first half of 2023. The intake of complex industrial by-products continued to be solid, while the availability of spent automotive and industrial catalysts remained constrained in a context of a low PGM price environment and slow industrial activity.

Precious Metals Refining continues to invest around € 25 million a year to further enhance its environmental performance. In 2024, environmental projects primarily focus on further reducing windblown dust containing metal particles and further treating ambient air from the production halls. Progress is being made: the most recent lead-in-blood measurements conducted in the spring showed a continuation of our downward trend in measurements. The project to create a green buffer zone between the plant and it neighbors, launched in 2021, is progressing according to plan. Works are expected to be finalized beginning of 2025. This green buffer zone will contribute to further minimizing the potential environmental impact of our Hoboken plant.

Excluding the divested U.S. Technical Materials activities and on a like-for-like basis, revenues from **Jewelry & Industrial Metals** remained broadly in line with the previous year. Lower revenues from gold and silver investment products were offset by higher sales of jewelry products and platinum engineering materials. Revenues from recycling and refining activities remained stable. Earnings were higher reflecting the impact of cost efficiency measures.

The earnings contribution from **Precious Metals Management** was significantly below the level of the previous year reflecting primarily a less favorable PGM price trading environment, in particular for rhodium. Demand for gold investment bars from the institutional investment industry further weakened in a context of a peak gold price while industrial demand for silver remained subdued.

Battery recycling remains a cornerstone for sustainable electrification in the automotive sector, providing essential recycled metals for eco-friendly and closed-loop battery production. Given the current sharp decline in EV growth, Umicore **Battery Recycling Solutions** is postponing its decision to invest in a large-scale European battery recycling plant and anticipates a start of production in 2032 at the earliest. This prudent approach aligns with the lower availability of battery production scraps due to ramp-up delays of battery manufacturers, as well as with the anticipated delayed influx of recyclable materials as a result of the ongoing EV sales slowdown and the longer useful life of batteries. The immediate focus is on the first industrial deployment of the pilot plant's technology and processes in Belgium. Umicore will keep the market informed on the postponed investment timeline and strategy.

Specialty Materials

Specialty Materials key figures (in million €)	**H1 2023**	**H2 2023**	**H1 2024**
Total segment turnover	843	722	721
Total segment revenues (excluding metal)	282	274	272
Adjusted EBITDA	57	54	44
EBITDA	56	57	35
Adjusted EBITDA margin	20.0%	19.5%	16.2%
Adjusted EBIT	41	38	29
Total EBIT	41	42	20
Adjusted EBIT margin	14.6%	13.9%	10.6%
R&D expenditure	6	6	6
Capital expenditure	10	21	9
Capital employed, end of period	770	722	739
Capital employed, average	781	746	730
Return on capital employed (ROCE)	10.6%	10.2%	7.9%
Workforce, end of period (fully consolidated)	1,606	1,638	1,610

Overview

Specialty Materials develops, manufactures and distributes metal-based materials and chemicals for applications vital to everyday lives. It creates value through continuous product and process innovation. Via research and development Specialty Materials diversifies its portfolio to serve appealing niche markets with customized products and services. With its metal refining and recycling skills, it closes the loop for its customers by transforming used metals into fresh inputs for the industry.

The Business Group aims to grow organically by catering for society's growing need for advanced materials, in particular in the energy transition, electronics and space driven end-markets. Technological leadership, operational excellence, customer intimacy, expert metal management and a clear focus on sustainability are among its most important competitive advantages. Its global production and distribution footprint enables Specialty Materials to provide solutions close to its customers. As a result of its refining and recycling activities, the revenues and operating profits of Specialty Materials have a short-term sensitivity to the prices of cobalt, nickel and germanium.

The Specialty Materials Business Group recorded revenues of € 272 million for the first 6 months of 2024, down 4% compared to the previous year. Adjusted EBITDA in the Business Group was € 44 million (-22%) and adjusted EBIT amounted to € 29 million (-30%) reflecting primarily lower margins in Cobalt & Specialty Materials in a competitive market environment.

H1 2024 Business Review

Revenues for **Cobalt & Specialty Materials** slightly decreased compared to the first half of 2023. The extremely competitive environment continued to impact the performance of the cobalt and nickel chemicals refining and distribution activities. Revenues for tool materials were in line with the level of the previous year reflecting stable demand from the diamond and hard metal tools end-markets. Revenues from carboxylates decreased as a result of temporary customer destocking behaviour. Earnings were significantly down compared to last year reflecting lower margins for cobalt and nickel products due to an intense competitive environment, especially in cobalt.

Revenues from **Electro-Optic Materials** increased compared to the first half of 2023. Revenues from germanium solutions were well up, driven by strong orders for substrates from the aerospace industry and high demand for the business unit's closed loop germanium refining and recycling services in a context of recently introduced germanium export controls in China. This offset lower activity in germanium based chemicals due to a decrease in demand in optic fibres and the impact of a production backlog in infra-red solutions. The business unit launched debottlenecking initiatives to increase its production capacity for infra-red applications, which should result in a higher throughput rate by the end of this year and increase its ability to cater for the rapidly growing customer demand.

In May 2024, Umicore and STL[10] (a subsidiary of Gécamines) signed an exclusive, long-term partnership agreement. Under this agreement, Umicore will assist STL in valorizing germanium from the Big Hill[11] tailings site in Lubumbashi, DRC. Umicore will optimize STL's new processing facility at the site, leveraging its refining and recycling expertise. In return, Umicore will gain exclusive access to the processed germanium, which it will use to create material solutions for high-tech applications. The first commercial volumes of germanium concentrates are expected to be refined by Umicore around year-end 2024. Following this, STL's germanium extraction capacities will gradually increase. This partnership ensures a diversified supply of germanium for Umicore with a guaranteed, multi-annual offtake of substantial volumes.

Revenues for **Metal Deposition Solutions** remained roughly stable compared to the first half of 2023. Semiconductors used in microelectronics and precious metals connectors for high-end electronic applications benefited from solid demand while revenues from decorative applications were somewhat lower.

On July 9, 2024, Metal Deposition Solutions completed the strategic acquisition of Shinhao Materials LLC, a key player in semiconductor material innovation known for its patented copper electroplating additives including the IntraCu® series that enable grain-engineered copper deposits used e.g. for interconnects in the advanced packaging segment. With this acquisition Metal Deposition Solutions enhances its technological edge and further diversifies its product portfolio and innovation ability.

[10] Societé pour le Traitement du Terril de Lubumbashi/ Terril Treatment Company of Lubumbashi is a 100% subsidiary of Gécamines, a private company owned by the DRC state.
[11] Big Hill is a tailings site from historical mining residues in Lubumbashi, DRC's second largest town and located in the Katanga province which is rich in mining.

Corporate

Corporate key figures (in million €)	H1 2023	H2 2023	H1 2024
Adjusted EBITDA	(45)	(50)	(41)
of which associates and joint ventures	2	2	2
EBITDA	(54)	(69)	(50)
Adjusted EBIT	(53)	(60)	(52)
Total EBIT	(62)	(79)	(60)
R&D expenditure	22	21	18
Capital expenditure	21	33	22
Capital employed, end of period	114	64	122
Capital employed, average	84	89	93
Workforce, end of period (fully consolidated)	1,636	1,734	1,788
Workforce, end of period (associates and joint ventures)	1,870	1,454	1,427

Corporate Review

Element Six Abrasives’ contribution to Umicore’s adjusted EBITDA was slightly up compared to the previous year driven primarily by a favorable exchange rate effect that overcompensated lower revenues. Sales of carbide-based materials and machining grits declined in a context of subdued demand from the agricultural, road, mining and construction end markets. Revenues from the precision tooling activity were also lower reflecting primarily customer destocking behavior. Revenues from the oil and gas drilling activity remained roughly stable as the impact of a slowdown in oil rig activity in the U.S. was offset by a successful expansion of the customer portfolio.

Research & development

For the first six months of 2024, R&D expenditures in fully consolidated companies amounted to € 131.4 million, down 10.6% compared to the € 147 million in the same period the previous year. Over the first half of the year, Umicore continued to work on new products and process technologies in Battery Materials and R&D in Battery Recycling Solutions, while it significantly decreased R&D expenses in Automotive Catalysts.

Sustainability

Umicore's performance in Environmental, Social, and Governance (ESG) areas received recognition in the first half of 2024. The Group saw its CDP scores rise, achieving an A- in climate change and a B in water management, reflecting both its transparency efforts and the strength of its environmental initiatives. Umicore was recognized by Corporate Knights, ranking among the 2024 Carbon Clean 200 and the 2024 Global 100. In June, it confirmed its EcoVadis Gold Medal, highlighting its offer as a preferred sustainability supplier for its customers. The Group also earned a place in the Statista and TIME top 500 World's Most Sustainable Companies. These accolades underscore Umicore's commitment to sustainability and its leadership in integrating ESG principles into its operations. The Group's dedication to responsible business practices and driving positive change continues to position Umicore as a reliable and ethical choice in the market, meeting the evolving demands for sustainability and excellence.

Umicore is determined to achieve the highest standard of occupational and process safety on all sites as part of ensuring Zero Harm, with an ambition to achieve zero work-related injuries. The Group's safety roadmap combines accountability, a hands-on approach and increased engagement. Having already yielded results in 2023, the continued implementation of the roadmap resulted in the Group's safety performance improving from a total recordable injury rate (TRIR) perspective, at 5.1 per million exposure hours in the first half of 2024, down from 7.5 at the end of 2023. Umicore is advancing on schedule in building a more robust caring safety culture, developing safety coaching skills and ensuring continuous improvement of its safety programs.

Financial review

Financial result and taxation

Adjusted net financial charges totaled € 56 million, compared to € 65 million in the same period last year reflecting higher financial income on cash & deposits. Foreign exchange results remained largely in line with previous year.

The adjusted tax charge for the period amounted to € 67 million, down compared to € 78 million over the same period last year mainly reflecting the lower year-on-year taxable profit. The higher adjusted effective group tax rate (ETR) of 36.3% (versus 25.5% in the first half of 2023) is mainly attributable to a reduction in adjusted taxable earnings and higher provisioning for uncertain tax positions. The total income tax paid in cash over the period amounted to € 75 million versus € 140 million in the same period of last year as a result of final tax payments for prior years and payments on account for the current year. The reported ETR of -4.7% is attributable to non-recurring charges impacting pretax book income, derecognition of deferred tax assets, and adjustments to uncertain tax provisions.

Cashflows and financial debt

Cash flow generated from operations including changes in net working capital amounted to € 453 million, compared to € 409 million last year. After deduction of € 285 million of capital expenditures and capitalized development expenses, the resulting free cash flow from operations came in at € 168 million, compared to € 60 million in the same period last year.

Adjusted EBITDA in the first six months was € 393 million, 24% below the € 519 million registered in the first half of 2023. This corresponds to an adjusted EBITDA margin of 21.8% for the Group.

In Battery Materials, EBITDA was close to break-even, well below the level of last year, reflecting primarily the absence of the non-recurring lithium effect in the year-on-year comparison. In Catalysis, EBITDA was only slightly below the same period of last year, supported by strict cost discipline and efficiency measures. In addition, PGM hedges partially mitigated the decline in spot PGM prices on earnings. In Recycling, EBITDA is well below the level of the first half of 2023, due to less supportive metal prices environment in Precious Metals Management and Precious Metals Refining. In Specialty Materials, EBITDA was below first half of last year, impacted by competitive pressure as well as lower cobalt price which significantly reduced refining and distribution margins.

Net working capital for the Group decreased by € 269 million compared to the end of 2023. Working capital needs in Catalysis decreased due to the reduction of inventory levels, thanks to further optimization and lower PGM price levels. In Battery Materials, working capital remained relatively stable, while in Recycling the working capital decreased.

Capital expenditures amounted to € 269 million for the first half of 2024, compared with € 335 million over the same period last year. Taking into account investments in Battery Materials' greenfield plants in Poland and Canada, the business group accounted for close to two thirds of Group capital expenditures. Capitalized development expenses amounted to € 16 million.

Dividend payments over the period amounted to € 133 million. Umicore contributed € 100 million in equity to IONWAY, its joint venture with PowerCo.

The reduction in working capital compensated to a large extent for the capital expenditures and lower EBITDA, resulting in an increase of net financial debt at the end of June to € 1,434 million versus € 1,266 million at the end of 2023. Early 2024, Umicore signed an 8-year loan agreement with the European Investment Bank (EIB) for € 350 million financing the Group's R&D activities; a first tranche of € 250 million was drawn in February 2024, and a second tranche of € 100 million is expected to be called in early 2025. In addition to this EIB loan, Umicore successfully completed in April 2024 the issue of a fixed-rate, sustainability-linked US Private Placement Notes for a total amount of € 499 million equivalent. The transaction is composed of several tranches with maturities ranging from 7 to 12 years corresponding to a weighted average maturity of more than nine years. The funds of this issue will be drawn upon in July 2024. The leverage ratio amounted to 1.7x LTM adjusted EBITDA (versus 1.3x end of 2023). The Group's equity amounted to € 2,048 million, corresponding to a net gearing ratio (net debt / net debt + equity) of 41.6%.

Adjustments

Adjustments had a negative impact of - € 1,662 billion on EBIT, with - € 1.60 billion mainly related to the impairment of PPE and non-current inventories in the Business Group Battery Materials[12]. In Catalysis, - € 42 million is related to the announced restructuring in the R&D departments.

In Corporate, - € 9 million is mainly resulting from the increase in some environmental provisions related to legacy remediation initiatives.

The tax effect of the adjustments is in most cases limited. Deferred tax assets were only recognized for adjustments to the extent that the availability of tax relief is probable, and taxable profit is forecast against which the deductible temporary difference can be utilised in the future. Deferred tax assets previously recognized were derecognized where the Group expects that the recoverability of such assets against future profit is not probable.

Hedging

Umicore continues its strategic metal hedging approach to reduce volatility, to increase visibility on future cash flows and to protect future earnings of exposure to certain precious metal prices. Over the course of the first half of 2024, it has entered into additional forward contracts covering for a substantially longer period and a significantly larger portion of its structural price exposure compared to its past approach.

Umicore entered into forward contracts to cover a substantial part of its expected structural price exposure to certain precious metals already up to 2028. For 2025, the lock-in ratios are: three quarters for palladium, silver and gold, slightly above three quarters for rhodium, one quarter for platinum. For 2026, three quarters of the exposure has been locked in for palladium, slightly above three quarters for rhodium, more than half for gold and silver, and one quarter for platinum. For 2027, more than half for palladium and gold, half for silver, close to three quarters for rhodium and less than one quarter for platinum has been locked in. For 2028, half for gold, above one third for silver, close to one third for palladium, and less than a quarter for platinum and rhodium has been locked in. Next to strategic metal hedges, the Group manages a portion of its forward energy price risks by entering into energy hedges. Currently, Umicore has hedges in place for its expected European electricity and natural gas, amounting to more than 75% for the years 2024 till 2027 and around 50% for 2028.

[12] For more information, please consult the section 'Update on strategic review of Battery Materials activities and impairments' of this press release.

Dividend and shares

The Supervisory Board proposes a gross interim dividend of € 0.25 per share. The gross amount will be paid out on 21 August 2024.

During the year, Umicore used 80,050 of its treasury shares (54,548 for bonus conversions and 25,502 for shares granted). In the course of 2024, Umicore did not buy back own shares. On 30 June 2024, Umicore owned 5,919,033 of its own shares representing 2.40% 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 2024 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Umicore as at 30 June 2024, the condensed consolidated income statement, statement of comprehensive income, statement of changes in the equity and cashflow statement for the six-month period then ended, and 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 2024 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.

Brussels, 25 July 2024

EY Bedrijfsrevisoren BV

Statutory auditor
Represented by

Marnix Van Dooren* Partner *Acting on behalf of a BV/SRL	Eef Naessens* Partner *Acting onbehalf of a BV/SRL

Management responsibility statement

I hereby certify that, to the best of my knowledge, the Consolidated Financial Information of 2024 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. The commentary on the overall performance of the Group from page 1 to 20 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, 25 July 2024

Bart Sap
Chief Executive Officer

Condensed consolidated interim financial information for the period ended on 30 June 2024

Consolidated income statement (in million €)	**H1 2023**	**H2 2023**	**H1 2024**
Turnover	10,011.6	8,254.3	7,446.4
Other operating income	58.6	89.9	78.1
Operating income	10,070.2	8,344.2	7,524.5
Raw materials and consumables	(8,722.2)	(7,056.7)	(6,345.9)
Payroll and related benefits	(489.2)	(492.2)	(504.2)
Depreciation, amortization and impairments	(151.6)	(199.5)	(1,582.0)
Other operating expenses	(348.2)	(359.1)	(464.1)
Operating expenses	(9,711.2)	(8,107.4)	(8,896.2)
Income (loss) from other financial assets	0.1	(5.2)	(0.1)
Result from operating activities	359.2	231.5	(1,371.7)
Financial income	10.9	23.8	22.1
Financial expenses	(65.4)	(70.0)	(67.0)
Foreign exchange gains and losses	(10.2)	1.9	(11.9)
Share in result of companies accounted for using the equity method	0.6	(0.2)	(50.0)
Profit (loss) before income tax	295.1	186.9	(1,478.5)
Income taxes	(75.1)	(29.8)	(66.5)
Profit (loss) from continuing operations	220.0	157.1	(1,545.1)
Profit (loss) of the period	220.0	157.1	(1,545.1)
of which minority share	(3.2)	(4.8)	(73.1)
of which Group share	223.2	161.9	(1,472.0)
(in € / share)			
Basic earnings per share from continuing operations	0.93	0.67	-6.12
Diluted earnings per share from continuing operations	0.93	0.67	-6.12
Dividend payout per share	0.55	0.25	0.55

The Notes 1 to 12 are an integral part of these condensed consolidated interim financial statements.

Additional information regarding significant fluctuation in “Depreciation, amortization and impairments”, “Other operating expenses”, and “Share in result of companies accounted for using the equity method” can be found in Note 5 – Impairment of assets.

Consolidated statement of comprehensive income

(in million €)

	H1 2023	H2 2023	H1 2024
Profit (loss) of the period from continuing operations	220.0	157.1	(1,545.1)
Items in other comprehensive income that will not be reclassified to P&L			
Changes due to remeasurements of post employment benefit obligations (*)	2.0	(39.2)	19.0
Changes in deferred taxes directly recognized in other comprehensive income	(0.4)	10.5	(5.9)
Items in other comprehensive income that may be subsequently reclassified to P&L			
Changes in other equity investments at FV through OCI reserves	2.2	(9.7)	1.6
Changes in cash flow hedge reserves (***)	19.2	14.1	(38.0)
Changes in deferred taxes directly recognized in other comprehensive income	(6.1)	(3.2)	9.4
Changes in currency translation differences (**)	(46.4)	(7.2)	(1.4)
Other comprehensive income from continuing operations	(29.5)	(34.6)	(15.3)
Total comprehensive income for the period	190.5	122.5	(1,560.4)
of which Group share	196.1	126.2	(1,488.1)
of which minority share	(5.6)	(3.7)	(72.3)

* This fluctuation mainly results from the change in discount rate

** This fluctuation mainly results from changes in the BRL (-12.6 million), KRW (-12.5 million), USD (10.5 million), PLN (5.7 million), and CNY (4.9 million) exchange rates versus EUR

*** This fluctuation mainly results from the change in fair value of forward currency contracts sales

Consolidated balance sheet

(in million €)	30/06/2023	31/12/2023	30/06/2024
Non-current assets	3,644.1	4,154.5	3,321.3
Intangible assets	382.2	381.0	390.1
Property, plant and equipment	2,658.7	3,036.7	2,184.5
Investments accounted for using the equity method	231.4	314.7	339.1
Other equity investments	29.0	19.5	21.1
Loans granted	2.5	2.4	2.4
Trade and other receivables	18.6	29.7	27.9
Deferred tax assets	321.7	370.3	356.3
Current assets	6,215.5	5,811.1	4,905.8
Loans granted	0.2	0.2	0.7
Inventories	2,968.8	2,850.1	2,359.5
Trade and other receivables	1,794.7	1,357.5	1,172.0
Income tax receivables	78.6	87.8	73.7
Cash and cash equivalents (1)	1,373.1	1,515.5	1,299.9
Total assets	**9,859.6**	**9,965.7**	**8,227.2**
Equity of the Group	3,635.5	3,697.4	2,011.1
Group shareholders' equity	3,594.1	3,661.1	2,048.0
Share capital and premiums	1,384.3	1,384.3	1,384.3
Retained earnings	2,615.0	2,715.6	1,109.8
Currency translation differences and other reserves	(143.5)	(177.2)	(186.1)
Treasury shares	(261.6)	(261.6)	(260.0)
Minority interest	41.3	36.4	(36.8)
Non-current liabilities	2,611.5	2,672.3	2,527.6
Provisions for employee benefits	275.5	314.8	294.2
Financial debt (1)	2,006.9	2,019.4	1,808.3
Trade and other payables	63.0	95.1	133.2
Deferred tax liabilities	33.1	28.7	20.6
Provisions	233.0	214.2	271.4
Current liabilities	3,612.6	3,596.0	3,688.4
Financial debt (1)	728.8	728.7	903.2
Trade and other payables	2,627.6	2,591.4	2,535.7
Income tax payable	210.9	222.8	196.9
Provisions	45.2	53.0	52.6
Total equity & liabilities	**9,859.6**	**9,965.7**	**8,227.2**

(1) 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 22.6 million on the non-EUR denominated debt for which the group is hedged

Additional information regarding significant fluctuation in “Property, plant and equipment” and “Inventories” can be found in Note 5 – Impairment of assets.

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 2023	**1,384.3**	**2,526.1**	**(127.9)**	**(266.0)**	**49.6**	**3,566.1**
Result of the period	-	223.2	-	-	(3.2)	220.0
Other comprehensive income for the period	-	-	(27.1)	-	(2.3)	(29.5)
Total comprehensive income for the period	-	223.2	(27.1)	-	(5.6)	190.5
Changes in share-based payment reserves	-	-	11.6	-	-	11.6
Dividend	-	(132.2)	-	-	(2.7)	(134.9)
Transfers	-	(2.1)	-	2.1	-	-
Changes in treasury shares	-	-	-	2.2	-	2.2
Balance at the end of H1 2023	**1,384.3**	**2,615.0**	**(143.5)**	**(261.6)**	**41.3**	**3,635.5**
Result of the period	-	161.8	-	-	(4.7)	157.1
Other comprehensive income for the period	-	-	(35.6)	-	1.0	(34.6)
Total comprehensive income for the period	-	161.8	(35.6)	-	(3.7)	122.4
Changes in share-based payment reserves	-	-	2.6	-	-	2.6
Dividend	-	(60.1)	-	-	(1.2)	(61.3)
Transfers	-	0.7	(0.7)	-	-	-
Other movements	-	(1.8)		-	-	(1.8)
Balance at the end of H2 2023	**1,384.3**	**2,715.6**	**(177.2)**	**(261.6)**	**36.4**	**3,697.4**

Consolidated statement of changes in the equity of the Group
(in million €)

(in million €)	Share capital & premiums	Reserves	Currency translation & other reserves	Treasury shares	Minority interest	Total for continuing operations
Balance at the beginning of H1 2024	**1,384.3**	**2,715.6**	**(177.2)**	**(261.6)**	**36.4**	**3,697.4**
Result of the period	-	(1,472.0)	-	-	(73.1)	(1,545.1)
Other comprehensive income for the period	-	-	(16.1)	-	0.8	(15.3)
Total comprehensive income for the period	-	(1,472.0)	(16.1)	-	(72.3)	(1,560.4)
Changes in share-based payment reserves	-	-	7.2	-	-	7.2
Dividend	-	(132.3)	-	-	(0.9)	(133.2)
Transfers	-	(1.6)	-	1.6	-	-
Balance at the end of H1 2024	**1,384.3**	**1,109.8**	**(186.1)**	**(260.0)**	**(36.8)**	**2,011.1**

Consolidated cashflow statement

(in million €)

	H1 2023	H2 2023	H1 2024
Profit (loss) from continuing operations	220.0	157.1	(1,545.1)
Adjustments for profit of equity companies	(0.6)	0.2	50.0
Adjustment for non-cash transactions	96.6	208.3	1,578.5
Adjustments for items to disclose separately or under investing and financing cashflows	119.0	69.6	101.2
Change in working capital requirement	(26.1)	372.5	268.6
Cashflow generated from operations	408.9	807.8	453.2
Dividend received	2.5	3.6	1.5
Tax paid during the period	(139.8)	(69.5)	(75.2)
Government grants received	2.6	26.6	12.6
Net operating cashflow	274.3	768.4	392.1
Acquisition of property, plant and equipment	(299.7)	(507.8)	(252.5)
Acquisition of intangible assets	(49.4)	(27.9)	(32.8)
Acquisition of new subsidiaries, net of cash acquired	-	-	(3.3)
Acquisition of / capital increase in associates and joint ventures	(78.9)	(0.0)	(100.0)
Acquisition of financial assets	(4.6)	(0.0)	-
New loans extended	(0.4)	(0.3)	(0.3)
Sub-total acquisitions	(432.9)	(536.0)	(388.8)
Disposal of property, plant and equipment	3.6	6.1	0.3
Disposal of subsidiaries, associates and joint ventures, net of cash disposed	0.1	9.0	-
Repayment of loans	1.3	0.1	0.2
Sub-total disposals	5.1	15.1	0.5
Net cashflow generated by (used in) investing activities	(427.8)	(520.9)	(388.4)
Own shares	2.2	0.0	-
Payment of lease liabilities	(9.8)	(10.3)	(10.8)
Interest received	10.0	19.3	23.1
Interest paid	(38.9)	(45.7)	(50.2)
New loans and repayments	395.1	3.5	(17.8)
Dividends paid to Umicore shareholders	(132.2)	(60.1)	(132.3)
Dividends paid to minority shareholders	(0.8)	(2.9)	(0.5)
Net cashflow generated by (used in) financing activities	225.5	(96.2)	(188.4)
Effect of exchange rate fluctuations	26.2	(6.9)	14.5
Total net cashflow of the period	98.2	144.3	(170.2)
Net cash and cash equivalents at the beginning of the period for continuing operations	1,221.3	1,319.5	1,463.8
Net cash and cash equivalents at the end of the period for continuing operations	1,319.5	1,463.8	1,293.6
of which cash and cash equivalents	1,373.1	1,515.5	1,299.9
of which bank overdrafts	(53.6)	(51.7)	(6.3)

Notes to the condensed consolidated interim financial information for the period ended on 30 June 2024

Note 1: Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2024 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 2023 as published in the 2023 Annual Report.

The condensed consolidated interim financial statements were authorised for issue by the Supervisory Board held on 25 July 2024.

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 annual financial statements for the year ended 31 December 2023.

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

Note 3: Segment information

As from fiscal year 2024, Umicore's business units are housed in four Business Groups. The business unit Rechargeable Battery Materials, formerly part of Energy & Surface Technologies, is reported as the new Business Group Battery Materials. The business units Cobalt & Specialty Materials, Electro-Optic Materials and Metal Deposition Solutions, formerly also part of Energy & Surface Technologies, are grouped in the new Specialty Materials Business Group. The new segmentation brings increased focus on the different business activities: Battery Materials, Catalysis, Recycling and Specialty Materials. Until 31 December 2023, Battery Materials and Specialty Materials were disclosed together as Energy & Surface Technologies, the 2023's figures of Energy & Surface Technologies have been restated to reflect this change in the tables below.

Condensed segment information H1 2023
(in million €)

	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total
Total segment turnover	1,138.4	3,575.4	5,402.5	842.7	20.5	(968.0)	10,011.6
of which external turnover	1,057.9	3,522.4	4,588.3	822.4	20.5	-	10,011.6
of which inter-segment turnover	80.5	53.0	814.2	20.3	-	(968.0)	0.0
Total segment revenues (excluding metal)	325.7	946.1	536.3	282.3	-	(23.9)	2,066.6
of which external revenues (excluding metal)	325.7	945.2	533.6	262.0	-	-	2,066.6
of which inter-segment revenues (excluding metal)	-	0.9	2.7	20.2	-	(23.9)	0.0
Result from operating activities	27.2	191.8	162.7	41.1	(63.7)	(0.0)	359.2
of which depreciation & amortization	(49.3)	(35.2)	(37.4)	(15.3)	(8.2)	-	(145.4)
Share in result of companies accounted for using the equity method	(0.9)	-	-	-	1.5	-	0.6
EBITDA	75.6	227.0	200.1	56.4	(54.0)	(0.0)	505.2
Adjustments	(0.0)	(0.1)	(4.2)	(0.1)	(9.0)	-	(13.4)
Adjusted EBITDA	75.7	227.1	204.3	56.5	(44.9)	(0.0)	518.6
Total EBIT	26.3	191.8	162.7	41.1	(62.2)	(0.0)	359.8
Adjustments	(0.0)	(0.1)	(4.2)	(0.1)	(9.0)	-	(13.4)
Adjusted EBIT	26.3	191.9	166.9	41.2	(53.1)	(0.0)	373.2
Capital expenditure	236.7	33.0	33.9	10.4	21.0	0.0	335.0

Condensed segment information
H2 2023
(in million €)

	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total
Total segment turnover	841.5	2,667.4	4,663.6	722.1	14.7	(655.0)	8,254.3
of which external turnover	794.5	2,617.5	4,122.3	705.4	14.7	-	8,254.3
of which inter-segment turnover	47.1	49.9	541.3	16.8	-	(655.0)	-
Total segment revenues (excluding metal)	222.1	857.4	476.2	274.2	-	(20.9)	1,809.0
of which external revenues (excluding metal)	215.1	855.1	475.3	263.6	-	-	1,809.0
of which inter-segment revenues (excluding metal)	7.0	2.3	0.9	10.6	-	(20.9)	-
Result from operating activities	(12.2)	163.3	119.0	41.7	(80.2)	-	231.5
of which depreciation & amortization	(52.0)	(36.8)	(38.9)	(15.5)	(10.0)	-	(153.1)
Share in result of companies accounted for using the equity method	(1.7)	-	-	-	1.4	-	(0.2)
EBITDA	38.1	200.0	157.8	57.2	(68.8)	-	384.4
Adjustments	(35.4)	(9.0)	(9.5)	3.6	(18.6)	-	(68.9)
Adjusted EBITDA	73.5	209.0	167.3	53.6	(50.1)	-	453.3
Total EBIT	(13.9)	163.3	119.0	41.7	(78.7)	-	231.3
Adjustments	(35.4)	(9.0)	(9.5)	3.6	(18.6)	-	(68.9)
Adjusted EBIT	21.5	172.2	128.4	38.1	(60.1)	-	300.2
Capital expenditure	377.5	42.7	47.9	21.1	32.6	0.0	521.8

Condensed segment information H1 2024

(in million €)

	Battery Materials	Catalysis	Recycling	Specialty Materials	Corporate	Eliminations	Total
Total segment turnover*	580.0	2,279.3	4,506.8	720.9	26.5	(667.1)	7,446.4
of which external turnover	520.5	2,177.1	4,014.4	708.0	26.5	-	7,446.4
of which inter-segment turnover	59.5	102.3	492.5	12.9	-	(667.1)	-
Total segment revenues (excluding metal)	217.5	854.4	468.7	272.0	-	(8.5)	1,804.1
of which external revenues (excluding metal)	221.2	853.0	467.2	262.7	-	-	1,804.1
of which inter-segment revenues (excluding metal)	(3.7)	1.4	1.5	9.2	-	(8.5)	-
Result from operating activities	(1,603.7)	142.3	131.2	20.2	(61.7)	-	(1,371.7)
of which depreciation & amortization	(54.2)	(34.1)	(38.1)	(15.2)	(10.4)	-	(152.0)
Share in result of companies accounted for using the equity method	(51.2)	-	-	-	1.2	-	(50.0)
EBITDA	(1,600.7)	176.4	169.3	35.4	(50.1)	-	(1,269.7)
Adjustments	(1,601.4)	(41.8)	(1.6)	(8.6)	(9.0)	-	(1,662.4)
Adjusted EBITDA	0.7	218.2	170.9	44.0	(41.2)	-	392.7
Total EBIT	(1,654.9)	142.3	131.2	20.2	(60.5)	-	(1,421.7)
Adjustments	(1,601.4)	(41.8)	(1.6)	(8.6)	(9.0)	-	(1,662.4)
Adjusted EBIT	(53.5)	184.1	132.8	28.8	(51.5)	-	240.7
Capital expenditure	168.7	26.6	42.4	9.4	22.3	-	269.4

* The turnover of H1 2024 included € 7,370 million of sales and € 76 million of services. In H1 2023, the turnover of € 10,011 million included € 9,925 million of sales and € 86 million of services and in H2 2023, the turnover of € 8,254 million included € 8,174 million of sales and € 80 million of services.

Note 4: Adjustments included in the results

Impact of adjustments (in million €)	**Total**	**of which: adjusted**	**Adjustments**
H1 2023			
Result from operating activities	359.2	372.6	(13.4)
of which depreciation & amortization	(145.4)	(145.4)	-
Share in result of companies accounted for using the equity method	0.6	0.6	-
EBITDA	505.2	518.6	(13.4)
EBIT	359.8	373.2	(13.4)
Net financial result (*)	(64.6)	(65.2)	0.5
Income taxes	(75.1)	(78.4)	3.3
Profit (loss) of the period	220.0	229.6	(9.6)
of which minority share	(3.2)	(3.2)	-
of which Group share	223.2	232.8	(9.6)
H2 2023			
Result from operating activities	231.5	299.9	(68.3)
of which depreciation & amortization	(153.1)	(153.0)	(0.2)
Share in result of companies accounted for using the equity method	(0.2)	0.5	(0.7)
EBITDA	384.3	453.3	(68.9)
EBIT	231.3	300.3	(69.0)
Net financial result (*)	(44.4)	(44.6)	0.2
Income taxes	(29.8)	(42.8)	13.0
Profit (loss) of the period	157.1	212.9	(55.8)
of which minority share	(4.7)	(1.0)	(3.8)
of which Group share	161.8	213.8	(52.0)
H1 2024			
Result from operating activities	(1,371.7)	240.6	(1,612.4)
of which depreciation & amortization	(152.0)	(152.0)	-
Share in result of companies accounted for using the equity method	(50.0)	0.0	(50.0)
EBITDA	(1,269.7)	392.7	(1,662.4)
EBIT	(1,421.7)	240.7	(1,662.4)
Net financial result (*)	(56.8)	(56.2)	(0.6)
Income taxes	(66.5)	(66.9)	0.4
Profit (loss) of the period	(1,545.1)	117.5	(1,662.6)
of which minority share	(73.1)	(0.4)	(72.7)
of which Group share	(1,472.0)	117.9	(1,589.9)

*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

Note 5: Impairment of assets

In addition to the annual impairment tests on goodwill performed in the second half of the year, the Group also tests goodwill, property, plant and equipment, intangible assets, investments in entities accounted for using the equity method whenever there is an indication that the asset may be impaired.

In light of the sharp decline in EV growth rate in recent months, affecting the Battery Materials activities, Umicore anticipates – based on the information available to date and on the current scenario - at least 12 to 18 months delay in the ramp-up of its customer contracts for battery materials in Europe and reduced volume projections by 2030 reflecting customer contracts around take-or-pay levels. For those reasons, in addition to its earlier communication of June 12th Slowdown in EV growth impacts 2024 outlook | Umicore, the Group performed an impairment test at the level of the Battery Materials segment.

The segment coincides with the cash generating unit ("CGU") of Battery Materials because it represents the smallest group of assets that generate largely independent cash flows due to the fact that the production assets are interdependent in generating cash flows. The refining, pCam, and Cam production facilities of Battery Materials are integral part of a vertically integrated value chain. The facilities share operational synergies, such as shared technology, processes, and expertise. From a market and customer base point of view those facilities serve the same markets and customers. Finally, a single management team oversees the operations of all facilities, making strategic decisions based on the combined performance.

To determine the recoverable amount, the Group used the value in use of the cash generating unit. The impairment test used an average tax rate of 25.0% (unchanged versus 2023) and a weighted average cost of capital post-tax of 7.7% (same as in 2023). Terminal values were determined on the basis of a perpetual growth rate of on average 2%. The inflation rate is based on guidance from national and international institutes such as the NBB or ECB. The base case scenario projects more than 5 years of discrete cash flows and a terminal value, reflecting the fact that the battery materials industry is in its early stages of growth. This base case scenario was approved by the Supervisory Board on July 19th 2024.

The tests performed by the Group at June 30, 2024 indicated a recoverable amount of € 1.55 billion and lead to the recognition of an IAS 36 impairment loss of € 1.47 billion of non-current assets impacting goodwill for € 16 million, intangibles and property-plant equipment (€ 985 million), non-current inventory (€ 420 million) and investment under equity method for € 46 million.

The Group furthermore recognized impairments on current assets and provisions for other risks arising from the revised Battery Materials base case scenario, for a total amount of € 130 million.

Taking into account the IAS 12 requirements, the Group also updated its deferred tax assets balances to reflect the revised base case scenario.

Note 6: Share based payments

A charge of € 7.2 million was recognized in the income statement in respect of stock options, shares granted and performance share units ("PSU") plans in 2024. These options, shares and PSU's plans have been valued under the same principles as described in the 2023 annual report. During the period, 1,481,756 stock options (fair value per instrument € 4.23) and 80,050 free shares (average price of € 19.79) were granted. In 2024, a new PSU plan was granted with payout in 2027 and the best estimate of instruments that will vest for former plans was reviewed, leading to a reversal of € 0.6 million.

Note 7: 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).

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 and other loans for which the carrying amounts differ from the fair value.

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

7.1 Financial instruments related to cash-flow hedging

(in million €)	Notional or contractual amount 31/12/2023	30/06/2024	Fair value 31/12/2023	30/06/2024
Forward commodities sales	145.1	140.9	25.4	21.8
Forward commodities purchases	(92.0)	(120.0)	(8.5)	(11.2)
Forward currency contracts sales	862.1	1,186.0	27.0	(11.3)
Forward currency contracts purchases	(532.1)	(115.5)	3.2	6.2
Forward (Cross-currency) IRS contracts	617.7	623.1	(9.0)	(5.2)
Total fair value impact subsidiaries	-	-	**38.1**	**0.4**
Recognized under trade and other receivables	-	-	64.1	38.5
Recognized under trade and other payables	-	-	(26.0)	(38.1)
Total fair value impact companies accounted for using the equity method	-	-	(0.2)	(0.6)
Total	-	-	**37.8**	**(0.2)**

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.

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 2023 and 2024.

7.2 Financial instruments related to fair value hedging

(in million €)	Notional or contractual amount 31/12/2023	30/06/2024	Fair value 31/12/2023	30/06/2024
Forward commodities sales (IFRS 9-hedge accounting)	333.1	286.3	57.7	24.4
Forward commodities sales (economic hedging)	192.0	303.5	36.8	47.3
Forward commodities purchases (IFRS 9-hedge accounting)	(46.6)	(36.3)	(2.4)	(2.1)
Forward commodities purchases (economic hedging)	(4.4)	(3.3)	1.5	(0.1)
Forward currency contracts sales	1,112.3	1,412.3	4.3	(8.0)
Forward currency contracts purchases	(433.5)	(467.0)	(36.8)	1.4
Total fair value impact subsidiaries	-	-	**61.1**	**62.8**
Recognized under trade and other receivables (IFRS 9-hedge accounting)	-	-	65.5	36.7
Recognized under trade and other receivables (economic hedging)	-	-	40.6	47.3
Recognized under trade and other payables (IFRS 9-hedge accounting)	-	-	(42.7)	(21.0)
Recognized under trade and other payables (economic hedging)	-	-	(2.4)	(0.2)
Total	-	-	**61.1**	**62.8**

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 "Operating expenses" 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 8: Financial debt

The IFRS Net Financial Debt at 30 June 2024 stood at € 1,411.6 million compared with € 1,232.7 million at the start of the year. Excluding the revaluation impact (€ 22.6 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 € 1,434.2 million compared with € 1,265.8 million at the start of the year.

The financial debt includes the Schuldschein issued in 2017 (€ 43 million; fair value € 40 million), the US private placements issued in 2017 (€ 360 million; fair value € 332 million), 2019 (€ 390 million; fair value of € 345 million) and 2023 (€232 million and USD 363 million; fair value of € 238 million and USD 359 million respectively), the European Investment Bank (EIB) loan issued in 2020 (€ 125 million; fair value € 111 million) and in 2024[13] (€ 250 million; fair value € 250 million) and the convertible bond issued in 2020 (€ 500 million ; fair value € 487 million).

On June 30, 2024 an amount of € 117 million was outstanding on the French NEU CP program (out of € 600 million available in the program).

[13] For more information, consult the section Financial review (Cashflows and financial debt) or the press release of February 2024: Umicore seals € 350 mln EIB loan for EV batteries | Umicore

On June 30, 2024, there were no outstanding advances under the € 500 million sustainability-linked Syndicated Bank Credit Facility concluded in 2021 and maturing in October 2027, nor under the € 600 million sustainability-linked Syndicated Bank Credit Facility contracted in December 2023 and maturing in December 2028.

In April 2024, Umicore successfully completed the issue of a fixed-rate sustainability-linked US Private Placement Notes for a total amount of € 499 million equivalent. The transaction is composed of several tranches with maturities ranging from 7 to 12 years corresponding to a weighted average maturity of more than nine years. The funds of this issue will be drawn upon in July.

Note 9: Shares

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

Of the 5,999,083 treasury shares held at the end of 2023, 80,050 shares were used for the employee free share program during the period. No shares were used to honor the exercising of stock options during the period. Umicore did not buy back own shares. On 30 June 2024, Umicore owned 5,919,033 treasury shares, representing 2.40% of the total number of shares issued at that date.

Note 10: Impact of the International Tax Reform – Pillar 2

Pillar 2 legislation has been enacted or substantively enacted in a number of jurisdictions where the Group is active, including in Belgium where it is headquartered. Since the Group has consolidated turnover exceeding € 750 million, it is an in-scope multinational enterprise. The legislation is therefore effective for the Group's financial year since 1 January 2024.

IAS 12 includes a temporary exception to the requirement to recognize and disclose information about deferred tax assets and liabilities that are related to tax laws that are enacted or substantively enacted to implement the Pillar 2 legislation. The Umicore group applies this temporary exception.

Under the Belgian Pillar Two rules, the UPE (Ultimate Parent entity), Umicore SA, will be generally required to pay in Belgium a top-up tax on profits of its subsidiaries that are taxed at an effective tax rate (determined in accordance with the Belgian Pillar Two rules) of less than 15%. The Group has performed a preliminary assessment of the "Transitional Safe Harbours" for Pillar Two purposes ("TSH") on the basis of the OECD rules. This preliminary assessment is based on the accounting data for the first semester of fiscal year 2024.

The Group's assessment indicates that:

(i) in all of the jurisdictions where the Umicore Group is active, at least one of the Transitional Safe Harbour tests will be met; and

(ii) while Umicore will continue to monitor the Pillar 2 impact, the Group does not expect a material Pillar 2 top-up tax liability and does not expect a material impact on the Group's effective tax rate.

Further, Umicore has the required procedures and controls in place to be compliant with the jurisdictional Pillar 2 requirements as from 2024.

Note 11: 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. There are as well no anticipated new IFRSs or changes to IFRSs that will have a material effect.

Note 12: Subsequent events

No significant subsequent events have occurred since the closing of the accounts at June 30, 2024.

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:
http://www.umicore.com/en/investors/financial-data/glossary/

For more information

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Financial calendar

19 August 2024	Ex-dividend trading date, interim dividend 2024
20 August 2024	Record date for the interim dividend 2024
21 August 2024	Payment date for the interim dividend 2024
14 February 2025	Full Year Results 2024

Umicore profile

Umicore is a *circular* materials technology Group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy make a real difference. Its activities are organized in four business groups: Battery Materials, Catalysis, Recycling and Specialty Materials. Each business group is divided into market-focused business units offering materials and solutions that are at the cutting edge of new technological developments and essential to everyday life.

Umicore generates the majority of its revenues from and dedicates most of its R&D efforts to clean mobility materials and recycling. Umicore's overriding goal of sustainable value creation is based on an ambition to develop, produce and recycle materials in a way that fulfills its mission: Materials for a better life.

Umicore's industrial and commercial operations as well as R&D activities are located across the world to best serve its global customer base with around 12,000 employees. The Group generated revenues (excluding metal) of € 1.8 billion (turnover of € 7.4 billion) in the first half year of 2024.

A conference call and audio webcast for **analysts and investors** will take place today at 07:30 AM CET. Press representatives are welcome to watch the live audio webcast. For further interpretation, they can contact the Media Relations team.