

Umicore update on trading conditions over the first quarter of 2024

The market dynamics observed across Umicore's four Business Groups over the first quarter of the year are overall in line with expectations¹.

- In an increasingly challenging market context, the **Battery Materials** Business Group has started the execution of its [order book](#), built on strategic customer agreements concluded over the past two years. The underlying volumes are gradually building up, following the customers' ramp up profile, with a more pronounced volume effect currently still anticipated in the second half of the year. At the same time, the Business Group is focusing on the execution of its global capacity expansions.
- In the **Catalysis** Business Group, Automotive Catalysts continued to make good progress on further efficiency improvements, working capital optimization and free cash flow generation in line with its strategy to continue to generate peak profitability. The business unit's overall business performance was also in line with expectations. Precious Metals Chemistry and Fuel Cell & Stationary Catalysts started the year as anticipated.
- In the **Recycling** Business Group the scheduled and regular maintenance shutdown in Precious Metals Refining was completed in the first quarter and operations restarted. As previously announced, volumes and earnings will therefore be more weighted in the second half of 2024. As anticipated, Precious Metals Management was impacted by limited metal price volatility. Jewelry & Industrial Metals started the year on track. The Battery Recycling Solutions Business Unit continues to focus on recycling scraps from European battery plants in their ramp-up at its industrial pilot plant in Hoboken (Belgium).
- The **Specialty Materials** Business Group started the year in a continued challenging market environment. This combined with currently lower market premiums affected - as anticipated - Cobalt & Specialty Materials. Performance of the Metal Deposition Solutions is in line with expectations. As anticipated, Electro-Optic Materials had a strong start of the year.

Based on performance to date, and current market visibility and metal prices, Umicore confirms that it anticipates Group's adjusted EBITDA for the full year 2024 to be in the range of € 900 million to € 950 million, as announced in the full-year 2023 results press release.

Furthermore, over the first quarter of 2024, Umicore made several noteworthy announcements:

- In January, the Group announced it has [entered into an agreement with Microsoft to use artificial intelligence](#) as a means to facilitate and accelerate its research in battery material technologies for electric vehicles.
- In February, Umicore concluded an 8-year [loan agreement with the European Investment Bank \(EIB\)](#) for € 350 million financing the Group's R&D activities.
- In addition, Umicore successfully completed mid-April the issue of a fixed-rate, [sustainability-linked US Private Placement Notes](#) for a total amount of € 499 million equivalent, the funds will be drawn upon in July 2024. With both transactions Umicore diversifies and extends its funding base and the maturity of its debt at attractive fixed rate conditions.
- After the close of the first quarter, Umicore introduced [Nexyclus™](#), the broadest certificate offering of fully-recycled precious metals worldwide, including platinum-group metals (PGM), with three types of certificates. This unique offering addresses resource scarcity and increased demand for recycled, responsibly sourced and low-carbon metals, and builds on Umicore's global leadership in the recovery of precious metals with its longstanding circular business model.

¹ As a reminder, Umicore at its full-year results in February presented its 2024 outlook along with its new organizational structure that consists of four Business Groups - instead of three before. In the half-year results 2024 press release, to be published on July 26th, 2024, Umicore will report its financials under the new format and provide comparable historical half-year 2023 data for the Battery Materials and Specialty Materials Business Groups

For more information

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Financial calendar

29 April 2024	Ex-dividend trading date
30 April 2024	Record date for the dividend
2 May 2024	Payment date for the dividend
26 July 2024	Half year results 2024
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

About Umicore

Umicore is the *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 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 fulfils 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 more than 11,500 employees. The Group generated revenues (excluding metal) of € 3.9 billion (turnover of € 18.3 billion) in 2023.