



Press release

Regulated information

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Umicore recorded solid Q1 performance, anticipates limited direct impact from current tariffs and reconfirms 2025 adj. EBITDA guidance for the Group

Solid Q1 performance

Umicore performed strongly in the first quarter of the year, demonstrating the quality of its foundation businesses as well as the impact of ongoing efficiency improvements across the Group, which are well on track.

The **Catalysis** Business Group delivered a favorable performance in the first quarter with Automotive Catalysts benefiting from its market position and customer exposure in gasoline catalyst applications. The start to the year was also positive for the Fuel Cell & Stationary Catalysts and Precious Metals Chemistry business units, which further contributed to the performance.

The **Recycling** Business Group recorded a strong first-quarter performance. The recent price increases in minor, specialty, and precious metals raised the performance of the Precious Metals Refining business unit. The favorable trading environment also supported the contribution from Precious Metals Management. Jewelry & Industrial Metals benefited from steady demand for gold and silver investment bars as these are considered safe haven investments in an uncertain macroeconomic and geopolitical context.

The **Specialty Materials** Business Group performed overall in line with expectations.

The activities in the **Battery Materials Solutions** Business Group performed overall in line with expectations. As a reminder, this new Business Group includes the Battery Cathode Materials¹ and the Battery Recycling Solutions business units.

¹ Previously the Battery Cathode Materials business unit was the Battery Materials Business Group.

Limited expected direct impact in 2025 from current US tariffs

The new US tariff plan took effect in April. Based on the information available to date and after taking mitigation measures, it is anticipated that these tariffs will not have a material *direct* impact on Umicore's operations in 2025. Umicore expects to offset the vast majority of the *direct* impact thanks to the set-up of its customer contracts and by leveraging its flexible global footprint and supply chain, in consultation with its customers.

Umicore confirms outlook for 2025

The global economic landscape continues to be disrupted by persistent geopolitical tensions leading to limited visibility on end-market demand. Nevertheless, (i) based on performance to date, (ii) the limited anticipated direct impact from the current US tariff plan in 2025, (iii) assuming current metal prices, (iv) and barring major new upheavals, Umicore confirms that it expects the Group's adjusted EBITDA for the full year 2025 to be in the range of € 720 million to € 780 million².

Statement from Bart Sap, CEO



"Umicore's solid performance in the first quarter of 2025 highlights the robustness of our foundation businesses. Our efficiency improvement program is progressing well, and the direct impact of the recently implemented US tariff plan, is expected to be limited based on what we know today. Our emphasis on capital discipline and performance, combined with the agility of our workforce, has resulted in a positive start to the year. By controlling the controllable in an increasingly uncertain macroeconomic context, we are confident in reaffirming our adjusted EBITDA guidance for 2025." said Bart Sap, CEO of Umicore.

² For more information, consult the full-year results press release published on February 14th 2025:
<https://www.umicore.com/en/media/newsroom/full-year-results-2024/>

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Financial calendar

28 April 2025 Ex-dividend trading date
29 April 2025 Record date for the dividend
30 April 2025 Payment date for the dividend
1 August 2025 Half year results 2025

Disclaimer

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

Should one or more of these risks, uncertainties or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated or projected.

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

About Umicore

Umicore is a global advanced materials and recycling Group. Leveraging decades of expertise in materials science, metallurgy, chemistry, and metals management, Umicore transforms precious and critical metals into functional technologies that enable everyday applications. Its unique circular business model ensures that these critical elements are continuously refined and recycled, to be reintegrated in new applications.

Umicore's four Business Groups – Catalysis, Recycling, Specialty Materials and Battery Materials Solutions – offer materials and solutions addressing resource scarcity and the growing need for functional materials for clean technologies, clean mobility and a connected world. Through tailored and cutting-edge products and processes they drive innovation and sustainability.

Umicore generates the majority of its revenues from, and focuses most of its R&D efforts on, clean mobility and recycling. Its overriding goal of sustainable value creation is rooted in developing, producing and recycling materials for a better life.

Umicore's industrial, commercial and R&D activities, with more than 11,500 employees, are located across the world to best serve its global customer base. Group revenues (excluding metal) reached € 3.5 billion (turnover of € 14.9 billion) in 2024.