Press release **Regulated information**

30 April 2026 – 5.40 PM CEST

Strong start of the year sets Umicore up for solid 2026 performance

Q1 2026 performance

Umicore delivered a strong performance in the first quarter of 2026. Umicore's sustained commitment to operational efficiency and its strong value orientation enable the company to actively capitalize on favorable metal price conditions.

- The **Catalysis** Business Group had a strong start of the year. The Automotive Catalyst business unit outperformed the global light-duty vehicle market, mostly driven by strong demand in Europe, China and India. In the heavy duty diesel segment, the business unit also saw strong performance with increased volumes in both Europe and China. Earnings in Fuel Cells and Stationary Catalysts were lower compared to the same period last year, as weaker demand for Fuel Cells offset the steady gains in Stationary Catalysts. A strong start to the year in Precious Metals Chemistry further boosted Catalysis' performance over the first quarter.
- The **Recycling** Business Group delivered a very strong performance over the first three months of the year. After the scheduled maintenance shutdown, the Precious Metals Refining business unit successfully resumed operations. A particularly strong start in both the Jewelry and Industrial Metals business unit and Precious Metals Management further enhanced Recycling's performance, which was driven by high activity levels, a favorable metal price environment, and favorable trading conditions.
- The **Specialty Materials** Business Group recorded an outstanding first quarter mainly reflecting the exceptional profitability in the Cobalt & Specialty Materials business unit on the back of strong momentum in the Cobalt market. The business units Electro-Optic Materials and Metal Deposition Solutions both started the year well on track.
- The **Battery Materials Solutions** Business Group is maintaining its focus on value recovery within Battery Cathode Materials. Over the first quarter, CAM (Cathode Active Materials) sales volumes showed a modest improvement compared to the prior year as certain customer platforms are ramping up slower than anticipated. Improved revenues and earnings for the business unit largely result from take-or-pay compensations for volume shortfall. The business unit Battery Recycling Solutions is progressing according to plan. Last year, Umicore entered into a strategic partnership agreement with Korea's HS Hyosung Advanced Materials to advance and fund the industrialization, commercialization and further development of its

silicon-carbon composite anode materials for electric vehicle (EV) lithium-ion batteries. The transaction establishing the joint venture has been completed[1].

Outlook 2026[2]

Based on the strong performance to date and current end-market visibility, Umicore expects Group adjusted EBITDA for the full year 2026 to approach € 1 billion.

This guidance assumes metal prices remaining broadly at the levels observed during the first quarter of the year and no major macro-economic decline, due to for instance the conflict in the Middle East. Any direct consequences from the conflict are expected not to be material in 2026, as Umicore has very limited supply and sales exposure to the Middle East region and has strong pre-conflict energy hedges[3] in place.

- Following the strong start of the year, the **Catalysis** Business Group is anticipated to further benefit from its strong market position in light-duty gasoline catalyst applications within Automotive Catalysts. In a context of declining global internal combustion engine production, focus remains on driving the quality and resilience of earnings.
- Assuming a continued favorable metal price environment and provided activity levels stay high, performance of the **Recycling** Business Group is expected to more than compensate for the effects of the 2026 maintenance shutdown in Precious Metals Refining and lower average hedged prices for precious and platinum group metals compared to last year. As a result, the Business Group's performance in 2026 should materially exceed current market forecasts.
- 2026 performance of the **Specialty Materials** Business Group is projected to significantly exceed present market expectations. The positive momentum observed in the cobalt market is anticipated to be most prominent during the first half of the year. Topline should be further supported by sustained good demand for germanium products as well as robust general demand across the various end markets.
- In **Battery Materials Solutions,** Battery Cathode Materials CAM sales volumes are expected to remain broadly in line with the previous year given the anticipated continued slower ramp of certain customer platforms. The expected year-on-year performance

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[1] Starting 2026 the Battery Materials Solutions Business Group's financial reporting will include the consolidation of the result of the anode joint venture using the equity method.
[2] Umicore's VARA consensus. On April 29th, 2026, full-year 2026 Umicore consensus for Group adj. EBITDA amounted to € 880.7 million, for Catalysis adj. EBITDA to € 446.6 million, for Recycling adj. EBITDA to 366.4 million, for Specialty Materials adj. EBITDA to € 114 million and for Battery Materials Solutions adj. EBITDA to € 26.4 million.
[3] At the end of 2025, more than 75% of anticipated European electricity needs are hedged for the period 2026-2028 and over 50% for 2029-2030. Natural gas consumption is hedged at levels above 85% for 2026 and 2027, close to three quarters for 2028 and around one quarter for 2029.

improvement will therefore mainly reflect take-or-pay compensations [4] for volume shortfall. Umicore is executing its standalone mid-term plan, reducing its cost base and keeping its capital expenditures closely managed.

Capital expenditures are anticipated to slightly increase versus 2025 driven by selective high-quality growth investments in the foundation businesses while maintaining a focus on strict capital allocation. Umicore expects to take a final investment decision on expanding its proprietary hydrometallurgical flowsheet[5] in the Precious Metals Refining business unit in the second half of the year.

In line with our CORE strategy and leverage ambition, we remain committed to maintaining our Net Debt/LTM Adj EBITDA ratio below 2.0x[6].

Statement from Bart Sap, CEO

"2026 started off with strong momentum. In the first months of the year, the foundation businesses recorded high activity levels. Thanks to our expertise, value orientation and efficiency initiatives, we are able to leverage the benefits of the current supportive metal price environment. It is most energizing to see the Umicore teams continue to step forward with courage, take accountability and increasingly collaborate across boundaries in order to execute with discipline."
said Bart Sap, Umicore CEO

Conference Call

Umicore will host an audio call for analysts and investors with Bart Sap, CEO of Umicore and Wannes Peferoen, CFO, on 30 April 2026, 7.00 PM CEST. The audio call is accessible via the following link. Media can direct their questions to Umicore Media Relations.

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[4] Over the year, Umicore books accruals for take-or-pay compensations. After year-end it will invoice the take-or-pay compensations based on the effective yearly volume shortfall versus contractual volume commitments.
[5] For more information please visit the Umicore website via this link:
https://www.umicore.com/storage/umicore/2025-umicore-capital-markets-day-recycling.pdf
[6] At current metal prices.

For more information

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Please visit Umicore Group's website, newsroom and Investor Relations pages.
For images visit our media gallery and video center.

Financial calendar

5 May 2026 Ex-dividend trading date

6 May 2026 Record date for the dividend

7 May 2026 Payment date for the dividend

31 July 2026 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 11,000 employees, are located across the world to best serve its global customer base. Group revenues (excluding metal) reached € 3.6 billion (turnover of € 19.4 billion) in 2025.