

# FULL YEAR RESULTS 2019

## Strong performance in a persistently difficult market context

Umicore posted a strong performance in 2019 against a backdrop of persisting headwinds in key markets, in particular the automotive sector. Revenues for the full year grew by 3% to €3.4 billion and recurring EBITDA increased 5% to €753 million, while recurring EBIT was €509 million, close to the record levels of 2018. After a somewhat softer first half performance, revenues and recurring EBIT in the second half posted strong sequential growth and were up 6% and 12% respectively.



Umicore grew revenues and recurring EBIT in Catalysis in spite of the global recession in the automotive market, as a result of market share gains in light duty gasoline applications and the increasing penetration of gasoline particulate filters in Europe and China.



As anticipated, the performance of Energy & Surface Technologies was well below the record levels of last year, due to a temporary market slowdown, particularly in the EV segment in China, as well as the impact from a depressed cobalt price and the inflow of cheaper cobalt units unethically sourced from artisanal mining. In addition, the performance was impacted by higher depreciation charges and upfront costs related to the greenfield investments. Sales of Umicore's cathode materials used in EVs grew in line with the global EV market.



The strong performance and year-on-year growth in Recycling were driven by higher metal prices, a favorable supply environment and Umicore's ability to optimize its feed mix, which offset most of the impact of the extended shutdown and the fire incident in July.

## KEY FIGURES

**Revenues of €3.4 billion** (+3%)

**Recurring EBITDA of €753 million** (+5%)

**Recurring EBIT of €509 million** (-1%)

**ROCE of 12.6%**  
(compared to 15.4% in 2018, reflecting impact of growth investments)

**Recurring net profit (Group share) of €312 million** (-5%) and **recurring EPS of €1.30** (-5%)

Higher **cashflow from operations** of **€549 million** (€92 million in 2018), including a **€78 million increase** in **working capital requirements** from higher PGM prices; **free cashflow from operations<sup>1</sup>** of **- €39 million** (- €406 million in 2018)

**Capital expenditures of €553 million** (€478 million in 2018)

**Net debt at €1,443 million**, up from €861 million, mainly due to growth investments and including the €188 million cash out relating to the acquisition of the cobalt refinery and cathode precursor activities in Kokkola, Finland. This corresponds to a net debt/recurring EBITDA ratio of 1.9x.

Proposed stable gross **annual dividend of €0.75**, of which €0.375 was already paid out in August 2019.

<sup>1</sup> Free cashflow from operations = Cashflow generated from operations – capex – capitalized development expenses.  
Note: All comparisons are made with 2018, unless mentioned otherwise.

## Committed to long-term growth strategy in clean mobility materials and recycling

Over the course of 2019 Umicore made important strides in the execution of its growth strategy.

While the EV market was in the spotlight, the strength of Umicore's position as a supplier of materials technologies to all types of clean mobility solutions was confirmed. In Catalysis, this was demonstrated by several successes in catalyst technologies such as particulate filters for gasoline engines and the opening of the new plant for fuel cells catalysis in Korea. In Energy & Surface Technologies, Umicore continued to invest in the growth of its business, albeit at an adjusted pace in line with current market demand. Umicore commissioned its new Process Competence Center in Belgium, is ramping up production in the new plant in China and started construction of the greenfield plant in Poland. Umicore also continued to promote a global sustainable battery materials value chain, as evidenced by the acquisition of the cobalt refinery and cathode precursor operations in Finland and the long-term partnerships for sustainable cobalt supply. Finally, Umicore signed sizeable multi-year strategic supply agreements with LG Chem and Samsung SDI for NMC cathode materials which demonstrate the quality of its technology offering.

In Recycling, Umicore completed the multi-year expansion program at the Hoboken plant and carried out various investments to further improve the environmental performance of the plant.

## Outlook

As communicated in April 2019, Umicore expects to grow revenues and earnings in 2020 despite a deterioration in the global macro-economic environment since then, particularly in the automotive sector. This growth outlook assumes that the recent coronavirus outbreak will not result in a protracted or material effect on the economy in 2020.

While there are no signs of an imminent recovery in the automotive market, the business group Catalysis is expected to continue to benefit from its strong market position in gasoline catalyst applications and a further penetration of higher value gasoline particulate filters in Europe and China. Despite the expectation of subdued EV sales in China, Energy & Surface Technologies anticipates to benefit from higher sales of cathode materials for EVs in 2020, as well as the consolidation of the recently acquired activities in Kokkola, Finland. At the same time, the business group's performance will reflect higher fixed costs related to the ongoing investments in capacity and innovation. Performance in Recycling is expected to benefit from a combination of higher metal prices, some of which were hedged in the course of 2019, a sustained favorable supply environment and increased availability of the Hoboken smelter.

*"I am proud of our performance in 2019 and pleased to confirm the growth outlook for 2020 despite the adverse market trends that developed in the course of 2019. I am confident that our strategy to be a leader in clean mobility materials and recycling will result in further growth for Umicore and we will execute it with determination, while adjusting our investments to take account of the evolving market needs."*

**Marc Grynberg,**  
CEO of Umicore



### Investors relations

<https://www.umicore.com/en/investors/>

### Webcast

<https://www.umicore.com/en/investors/financial-calendar/full-year-results-2019/>

<b>Key figures</b> (in million €)	<b>H2 2018</b>	<b>H2 2019</b>	<b>2018</b>	<b>2019</b>
Turnover	7,362	9,904	13,717	17,485
Revenues (excluding metal)	1,587	1,726	3,271	3,361
Recurring EBITDA	356	396	720	753
Recurring EBIT	252	269	514	509
of which associates	0	5	5	11
Non-recurring EBIT	(8)	(26)	(14)	(30)
Total EBIT	244	243	500	479
Recurring EBIT margin	15.9%	15.3%	15.5%	14.8%
Effective recurring tax rate	23.4%	25.5%	24.4%	24.7%
Recurring net profit, Group share	163	161	326	312
Net profit, Group share	156	139	317	288
R&D expenditure	100	102	196	211
Capital expenditure	280	312	478	553
Net cash flow before financing	(334)	(268)	(604)	(271)
Total assets, end of period	6,053	7,023	6,053	7,023
Group shareholders' equity, end of period	2,609	2,593	2,609	2,593
Consolidated net financial debt, end of period	861	1,443	861	1,443
Gearing ratio, end of period	24.4%	35.2%	24.4%	35.2%
Net debt / recurring EBITDA	120%	267%	119%	192%
Capital employed, end of period	3,802	4,442	3,802	4,442
Capital employed, average	3,544	4,208	3,344	4,048
Return on capital employed (ROCE)	14.2%	12.8%	15.4%	12.6%
Workforce, end of period (fully consolidated)	10,419	11,152	10,419	11,152
Workforce, end of period (associates)	3,180	2,976	3,180	2,976
Accident frequency rate	3.32	4.60	3.36	4.60
Accident severity rate	0.11	0.16	0.10	0.20

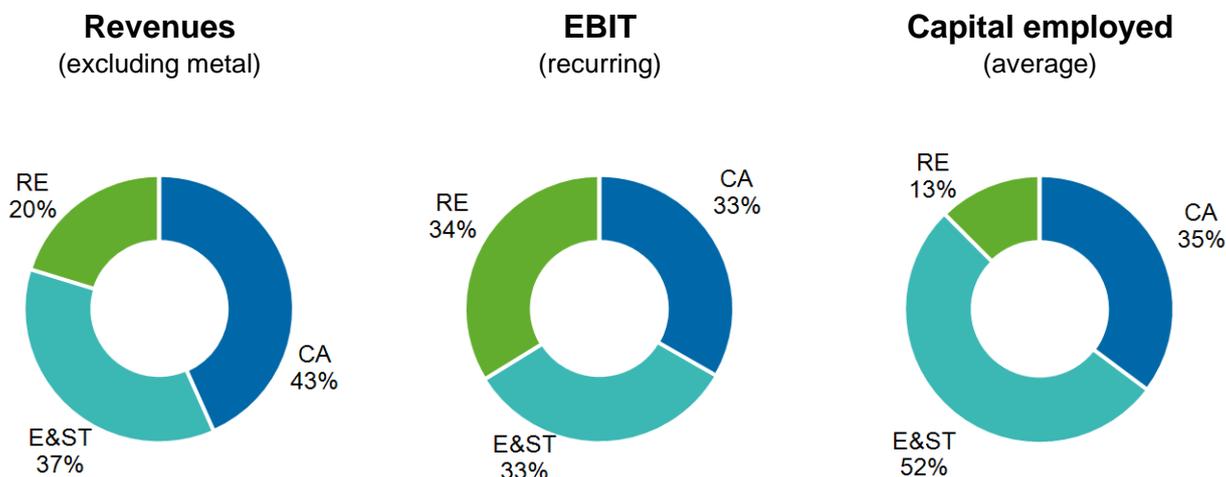
## Key figures per share

(in €/ share)

	H2 2018	H2 2019	2018	2019
Total number of issued shares, end of period	246,400,000	246,400,000	246,400,000	246,400,000
of which shares outstanding	241,043,417	240,775,450	241,043,417	240,775,450
of which treasury shares	5,356,583	5,624,550	5,356,583	5,624,550
Average number of shares outstanding				
basic	241,077,873	240,609,345	239,202,537	240,558,659
diluted	243,561,929	241,963,454	241,686,593	241,912,769
Recurring EPS	0.68	0.67	1.36	1.30
Basic EPS	0.65	0.58	1.33	1.20
Diluted EPS	0.64	0.58	1.31	1.19
Dividend	0.400	0.37	0.75	0.75
Net cash flow before financing, basic	-1.39	-1.11	-2.53	-1.13
Total assets, end of period	25.11	29.17	25.11	29.17
Group shareholders' equity, end of period	10.83	10.77	10.83	10.77

On 16 October 2017 each Umicore share was split into 2 new shares. On 8 February 2018 Umicore placed 22,400,000 new shares, admitted to trading on Euronext Brussels on 12 February 2018. As a result, as from that date, Umicore's capital is represented by 246,400,000 fully paid-up shares without nominal value, each representing 1/246,400,000 of the capital. All data in this table were updated accordingly.

## Segment split



CA = Catalysis, E&ST = Energy & Surface Technologies, RE = Recycling  
Corporate not included

## Catalysis

### Catalysis key figures

(in million €)	H2 2018	H2 2019	2018	2019
Total turnover	1,520	2,542	3,311	4,539
Total revenues (excluding metal)	652	743	1,360	1,460
Recurring EBITDA	117	139	237	264
Recurring EBIT	82	99	168	185
Total EBIT	81	98	162	185
Recurring EBIT margin	12.6%	13.3%	12.4%	12.7%
R&D expenditure	68	69	136	147
Capital expenditure	47	59	79	104
Capital employed, end of period	1,265	1,537	1,265	1,537
Capital employed, average	1,229	1,426	1,200	1,358
Return on capital employed (ROCE)	13.3%	13.8%	14.0%	13.6%
Workforce, end of period (fully consolidated)	3,070	3,190	3,070	3,190

### Overview and outlook

In 2019, Catalysis recorded revenues of € 1,460 million, up 7% year on year, despite a steep decline in global car production. Umicore continued to outperform the light-duty vehicles market as a result of market share gains in light duty gasoline applications. In China, Umicore benefitted from the early launch of China 6-compliant platforms and continued to record solid growth. Revenues in Precious Metals Chemistry were also higher year on year, due to growing sales of compounds used in pharmaceutical and fine chemical applications as well as fuel cell catalysts. Recurring EBIT for the Catalysis business group was € 185 million, up 10% year on year, and recurring EBITDA was € 264 million, up 11%.

Higher rhodium and palladium prices resulted in a significant increase in net working capital requirements in the second half of the year.

While there are no signs of an imminent recovery in the automotive market, the business group is expected to continue to benefit from its strong market position in gasoline catalyst applications and a further penetration of higher value gasoline particulate filters in Europe and China. Fuel cell catalysts production will continue to ramp up in Korea.

### 2019 Business Review

Revenues for **Automotive Catalysts** increased compared to the previous year, despite a global recession in the automotive market. In the light-duty vehicles segment, Umicore continued to outperform the market both in terms of volumes and revenues, particularly in China. This trend was more pronounced in the second half of 2019. Umicore also grew volumes and revenues in a subdued heavy-duty diesel segment.

Global light-duty vehicle production dropped by 6.3% year on year, with all key markets posting a decline compared to 2018. Falling car production in China (-8.9%) was the largest factor behind the worldwide decline. The European and North American markets contracted by 5.0% and 4.4% respectively. In this challenging context, Umicore grew volumes and revenues reflecting market share gains in gasoline catalyst technologies and an increasing penetration of higher value gasoline particulate filters in China and Europe.

In 2019, 40% of Umicore's light-duty catalyst volumes were sold in the Asian car market, with China representing the majority of that share. Europe and the Americas each accounted for 30% of the sales volumes of Umicore's global light-duty catalysts.

In China, Umicore's volumes increased significantly driven by the ramp-up of recently won gasoline platforms and a strong exposure to international car manufacturers. Umicore is now the leading light-duty catalyst producer in the region. The increase in revenues was even more pronounced due to the early implementation of China 6 emission norms in certain large cities as well as the growing penetration of gasoline platforms that require particulate filters. This strong performance was in stark contrast with the Chinese car market, which shrank for the second year in a row in 2019. After a steep contraction of the car market in the first half of 2019, the pace of decline eased somewhat in the second half reflecting a traditionally stronger fourth quarter and a more favorable year-on-year comparison with a particularly weak demand in the second half of 2018.

In Japan, Umicore's volumes were slightly down in an overall stagnating market, while in Korea and South-East Asia, Umicore's volumes were adversely impacted by the timing of certain platform changes.

The European car market declined by 5% year on year, due mainly to a strong decrease in the production of diesel cars (-12%) which represented 35% of the car market in 2019. Umicore is less exposed to the light-duty diesel segment and outperformed the European car market both in volumes and revenues as a result of its strong market position in gasoline catalyst technologies and a growing contribution from gasoline particulate filters.

In North America, Umicore posted stronger revenues despite a declining car market, benefitting from the introduction of new platforms, an increased exposure to the SUV segment and a favorable customer mix. Umicore's volumes were down in South America, in line with the car production in the region, while revenues benefitted from a good platform mix.

To cater for the growing demand for its catalysts, Umicore expanded capacity in key regions where legislation changes require more complex catalyst systems. In Poland, additional production lines came on stream in the second quarter of 2019, ahead of Euro 6d final. Production capacity was also expanded in the second half of 2019 in China, to fulfill stronger customer orders for China 6 compliant platforms, and in India to support the upcoming Bharat State 6 legislation.

Revenues for **Precious Metals Chemistry** were well up year on year, driven by increased customer demand for Umicore's homogeneous catalysts used in pharmaceutical and fine chemical applications, as Umicore successfully expanded its customer base and portfolio of innovative solutions.

Revenue growth was also supported by a significant increase in demand for Umicore's fuel cell catalysts used in the transportation segment. The demand for fuel cell drive trains is gaining momentum both for light and heavy duty applications. In order to support the rapid growth of its automotive customers, Umicore has expanded its production capacity for fuel cell catalysts in Korea. The new facility was inaugurated in October and production is ramping up.

## Energy & Surface Technologies

<b>Energy &amp; Surface Technologies key figures</b> (in million €)	<b>H2 2018</b>	<b>H2 2019</b>	<b>2018</b>	<b>2019</b>
Total turnover	1,984	1,524	3,650	2,938
Total revenues (excluding metal)	639	618	1,289	1,225
Recurring EBITDA	172	128	323	271
Recurring EBIT	136	81	257	183
of which associates	(1)	4	1	5
Total EBIT	130	57	251	154
Recurring EBIT margin	21.5%	12.5%	19.8%	14.5%
R&D expenditure	22	24	39	46
Capital expenditure	178	200	316	348
Capital employed, end of period	1,769	2,324	1,769	2,324
Capital employed, average	1,610	2,153	1,469	2,014
Return on capital employed (ROCE)	16.9%	7.5%	17.5%	9.1%
Workforce, end of period (fully consolidated)	3,447	3,997	3,447	3,997
Workforce, end of period (associates)	782	751	782	751

### Overview and outlook

Revenues in **Energy & Surface Technologies** amounted to € 1,225 million, down 5% from the record levels in 2018, reflecting the impact of lower metal prices, reduced sales of high cobalt containing products as well as lower sales of cathode materials for high-end portable electronics and energy storage applications. Sales of Umicore's cathode materials used in automotive applications, however, grew in line with the global EV market, which was up 7.7%, supported by Umicore's exposure to a diverse mix of EV platforms with OEMs globally.

Revenues and margins were severely impacted by the collapse of the cobalt price, which on average more than halved compared to 2018 and drove the cobalt refining, recycling and distribution margins much lower compared to the historically high levels of 2018. As announced earlier, Umicore integrated the cobalt and nickel refining activities that directly feed the cathode materials production plants in its Rechargeable Battery Materials business unit. The inflow of cheaper cobalt units unethically sourced from artisanal mining, which put Umicore's high cobalt-containing products at a competitive disadvantage, continued to impact the performance of the business group.

As anticipated, recurring EBIT was well under the levels achieved in 2018 (-29%) and amounted to € 183 million. This year-on-year decrease reflects, in addition to the elements mentioned above, the higher depreciation charges from recent investments as well as the costs related to the greenfield investments in China and Poland. Recurring EBITDA was € 271 million, down 16% year on year.

Although visibility remains limited, in particular in China where EV demand is not expected to materially recover in 2020, Umicore anticipates that its sales of cathode materials will grow in 2020. The business group also anticipates to benefit from the consolidation of the recently acquired cobalt refining and cathode precursor activities in Kokkola, Finland. At the same time, the performance of the business group will reflect higher fixed costs, such as depreciation charges and upfront costs, related to the ongoing investments in capacity as well as higher R&D spending.

In order to align with the metric most commonly used in the rechargeable battery market and incorporate the evolution of the chemistry mix, Umicore has decided to express its projections in GWh rather than in tons of cathode materials. On this basis, Umicore expects to reach 60 GWh of cathode materials capacity by mid-2021 and 100 GWh by mid-2023, in line with the revised projections.

## 2019 Business Review

Revenues in **Rechargeable Battery Materials** were down compared to 2018 due to lower sales of high energy LCO cathode materials for high-end portable electronics and reduced demand for NMC cathode materials used in energy storage applications. Sales volumes of NMC cathode materials to power EV applications grew in line with the global EV market, supported by Umicore's exposure to a diverse mix of EV platforms with OEMs globally. As anticipated, Umicore's overall sales volumes of cathode materials in the second half of 2019 exceeded both the levels of the first half of 2019 and the second half of 2018.

In 2019, the global EV market slowed down with demand for full electric and plug-in hybrid vehicles up 7.7% after an impressive 62% year-on-year growth in 2018. While EV sales continued to grow in the first half of 2019, albeit at a slower pace than in the second half of 2018, sales decreased in the second half of 2019 due to an abrupt decline of EV demand in China once the subsidy cuts had taken their full effect at the end of June. The new subsidy regime was also less supportive for the use of NMC cathode material in e-buses for shorter distance public transport. Despite the near-term weakness in demand, EV sales in the region are expected to increase substantially over the next years, as the Chinese government remains fully committed to pushing forward electrified transportation. The Ministry of Industry and Information Technology (MIIT) recently proposed a new target penetration rate of 25% NEVs in 2025 (up from 20% previously and compared with a penetration rate of less than 5% in 2019) combined with an increase of the NEV credit targets for the period 2021-2023.

EV sales in Europe continued to grow strongly (+ 30%) in 2019 with car OEMs increasingly electrifying their product offerings in anticipation of the new CO<sub>2</sub> emission regulation and super credits both phasing in 2020. Europe accounted for 26% of EVs sold globally and its share is expected to increase over the coming years. The recently proposed European Green Deal provides another strong push towards electrification with the introduction of more stringent CO<sub>2</sub> targets to ensure a clear pathway from 2025 towards zero-emission mobility.

While 2019 proved to be a challenging year in terms of EV demand, several regions are transitioning to electrified mobility and Umicore reached several major milestones that strengthen its global positioning as a battery materials supplier to support this transition. Umicore commissioned its new Process Competence Center in Olen, Belgium and started the construction of its greenfield production site in Poland, which is due to start production by the end of 2020. Umicore also started the commissioning of its new site in China, albeit with an adjusted schedule for further line additions due to the current market slowdown, as announced previously. It also signed multi-year agreements with leading EV battery makers LG Chem and Samsung SDI for the supply of respectively 125,000 and close to 80,000 metric tons of cathode materials, starting in 2020.

Finally, in 2019 Umicore expanded its integrated and sustainable battery materials value chain with the acquisition of Freeport Cobalt's cobalt refining and cathode precursor activities in Kokkola, Finland, which was completed early December, and the conclusion of a long-term partnership with Glencore for the supply of sustainable cobalt. In January of this year, Umicore also signed a long-term supply agreement with CMOC for sustainable cobalt. The cobalt units of both suppliers are sourced from their state-of-the art industrial-scale concessions in the DRC, which operate in full conformity with Umicore's sustainable procurement framework for cobalt and supply Umicore's refineries worldwide, including the Kokkola refinery.

Umicore has also obtained support for three projects within the framework of Important Projects of Common European Interest ("IPCEI"<sup>2</sup>) for batteries. The Umicore IPCEI-projects are focused on research, innovation and first industrial deployment for new products and processes that are crucial to produce high-quality and affordable batteries that can be recycled in a safe and environmentally friendly way.

Demand for NMC materials used in energy storage applications in Korea came to a complete standstill in the first half of 2019 when the government halted the production of new systems after a series of safety incidents. Demand for cathode materials going into this application remained subdued since then.

Umicore's sales of High Energy LCO cathode materials for batteries used in high-end portable electronics decreased due to high inventory levels in the supply chain as well as the competition from products containing cheaper cobalt units sourced unethically from artisanal operations.

Revenues and margins of Cobalt & Specialty Materials were significantly impacted by the lower cobalt price and the impact of cheaper cobalt from unethical artisanal mining which led to lower volumes and margins in most cobalt-related activities.

Demand for cobalt containing products was weak as customers were reducing excess inventories built up in 2018 when the cobalt price was on average more than double the price of 2019. In addition, volumes and premiums of these products were impacted by the inflow of cheaper cobalt which is unethically sourced from artisanal mining, enabling several competitors to sell at a lower price. While the low cobalt price encouraged some diggers to step away from artisanal cobalt mining, a large stock overhang of such cobalt units is still feeding the market today. Margins in the distribution activity were also impacted by the lower cobalt price while volumes grew as a result of a successful geographical expansion.

Revenues for nickel compounds used in the battery, plating and catalyst industries were slightly higher year on year.

In the context of a challenging market environment, Umicore decided to discontinue operations at its cobalt, nickel and rhenium refining and recycling plant in Wickliffe, OH, US. The plant transformed these metals into compounds for the catalysts, petrochemical refining and aviation industries. The recycling of cobalt containing hard metal scrap will be taken over by the refining and recycling plant in Olen, Belgium, while the other activities will be phased out in the course of 2020.

Revenues for **Electroplating** were slightly up year on year benefitting from higher demand for Umicore's technologically advanced precious metal-based electrolytes used in portable electronics. Demand for jewelry and decorative applications, however, was substantially lower due to the economic slowdown and as customers in these industries reduced their metal consumption in the context of fast rising precious metal prices.

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<sup>2</sup>Important Projects of Common European Interest (IPCEI) are a strategic tool created by the European Commission to support economic growth, job creation and improve global competitiveness for strategic business in the European Union.

Revenues for **Electro-Optic Materials** were roughly stable compared to the previous year. A higher contribution to revenues from finished infrared optics and germanium recycling and refining compensated for the impact of lower demand for thin film products from the microelectronics industry. Revenues for substrates remained broadly stable.

## Recycling

### Recycling key figures

(in million €)	H2 2018	H2 2019	2018	2019
Total turnover	4,300	6,615	7,625	11,320
Total revenues (excluding metal)	300	368	626	681
Recurring EBITDA	83	143	195	250
Recurring EBIT	56	112	135	188
Total EBIT	55	112	126	190
Recurring EBIT margin	18.6%	30.4%	21.5%	27.6%
R&D expenditure	7	4	15	8
Capital expenditure	45	43	68	82
Capital employed, end of period	546	405	546	405
Capital employed, average	501	444	483	479
Return on capital employed (ROCE)	22.2%	50.4%	27.9%	39.3%
Workforce, end of period (fully consolidated)	2,832	2,849	2,832	2,849

Note: The European activities of Technical Materials were divested on 31 January 2018.

### Overview and outlook

Recycling recorded revenues of € 681 million and a recurring EBIT of € 188 million in 2019, an increase of 9% and 40% respectively compared to 2018. The business group results were supported by higher metal prices. In addition, Precious Metals Refining benefitted from a favorable supply environment and optimized its input mix, offsetting most of the impact of the extended shutdown and the fire incident in July. Recurring EBITDA amounted to € 250 million, an increase of 29% compared to 2018.

The combination of higher metal prices, some of which were hedged in the course of 2019, a sustained favorable supply environment and increased availability of the Hoboken smelter is expected to positively impact the business group's performance in 2020.

### 2019 Business Review

Revenues and earnings for **Precious Metals Refining** were well up year on year benefitting from improved market conditions in certain supply segments and higher metal prices. As anticipated, processed volumes were lower compared to 2018, due to the extended maintenance shutdown of the Hoboken plant in the beginning of the year. In addition, the overall availability of the smelter was affected by the fire incident in July. However, Umicore was able to offset most of the volume shortfall by optimizing the input mix.

The metal price environment was supportive in 2019, with increasing prices for certain precious and platinum group metals, particularly in the second half of the year. While Umicore had already locked in a significant portion of its exposure to these metals in the first half of the year and could therefore not fully benefit from the rise in the second half of the year, average received prices for these metals in 2019 were nevertheless well above the levels of 2018.

The availability of complex secondary materials increased, in particular end-of-life materials such as spent automotive catalysts with a higher metal loading compared to previous generation automotive catalysts and a growing portion of diesel particulate filters. Within the electronic scrap segment, more printed circuit boards were available for recycling as a result of the stricter enforcement by the Chinese government of the Green Fence.

Umicore made full use of its distinctive technological capabilities to recycle a higher proportion of such complex materials. This optimization of the mix offset most of the volume shortfall in 2019.

The multi-year capacity expansion program at the Hoboken plant has now been completed and the focus will be to ensure maximum availability of the equipment and optimize the use of this expanded capacity in line with the supply opportunities in the market. As part of its continuous programs to improve the environmental performance of the Hoboken plant, Umicore carried out several investments aimed at upgrading existing plant facilities.

Revenues for **Jewelry & Industrial Metals** remained stable compared to 2018. The activity benefitted from higher market demand for silver coins, market share gains in its refining and recycling activities and continued strong demand for its performance catalysts. Order levels for its jewelry and industrial products were lower year on year.

The earnings contribution from **Precious Metals Management** increased substantially compared to the previous year as the business unit benefitted from favorable trading conditions for precious and certain platinum group metals.

## Corporate

### Corporate key figures

(in million €)	H2 2018	H2 2019	2018	2019
Recurring EBITDA	(16)	(14)	(35)	(32)
Recurring EBIT	(21)	(22)	(46)	(47)
of which associates	2	1	5	5
Total EBIT	(22)	(25)	(39)	(50)
R&D expenditure	4	5	7	10
Capital expenditure	10	9	14	19
Capital employed, end of period	222	176	222	176
Capital employed, average	204	186	191	197
Workforce, end of period (fully consolidated)	1,070	1,116	1,070	1,116
Workforce, end of period (associates)	2,398	2,225	2,398	2,225

### Corporate Review

Corporate costs remained stable year on year.

The contribution from **Element Six Abrasives** to Umicore's recurring EBIT increased compared to the previous year, driven primarily by cost savings and efficiency measures. Revenues were lower year on year, with an increase in oil and gas drilling revenues more than offset by lower revenues from precision tooling products used in automotive and aerospace applications. Revenues from materials used in mining, road and wear remained stable year on year.

### Research & development

In 2019, R&D expenditures in fully consolidated companies amounted to € 211 million, an increase of 8% compared to € 196 million in 2018 with higher R&D spend in Rechargeable Battery Materials and Automotive Catalysts. Both activities focus on developing new product technologies which enable the transition to cleaner mobility. In addition, an important part of the expenditures in Rechargeable Batteries covered innovation in process technology aimed at making Umicore's operations even more efficient as they will further scale up to meet growing customer demand in the future.

The R&D spend represented 6% of Umicore's 2019 revenues and capitalized development costs accounted for € 35 million of the total amount.

### People

Despite the priority given to safety by management, the performance in 2019 was unsatisfactory with 90 lost time accidents compared to 61 in 2018. Close to two thirds of the lost time accidents were recorded in the Hoboken site. The frequency rate was 4.60 (3.36 in 2018) and the severity rate was 0.20 (0.10 in 2018). While this is a disappointment, Umicore remains determined in its pursuit of an accident-free workplace. In 2019, the Group organised several safety and risk awareness campaigns and specific programs aimed at creating a more prominent safety culture. These efforts will be further stepped up in 2020 with specific and targeted measures for those business units and sites where safety performance remains unsatisfactory.

The number of employees in the fully consolidated companies increased from 10,419 at the end of 2018 to 11,152 at the end of 2019. This increase reflects primarily headcount increases in Rechargeable Battery Materials resulting from organic growth in China, Korea and Belgium as well as the addition of new colleagues from the recently acquired activities in Kokkola, Finland. New colleagues were also recruited in the Hoboken recycling plant in Belgium.

## Financial review

### Financial result and taxation

Net recurring financial charges totaled € 83 million, compared to € 69 million in the previous year, mainly due to higher forex costs and net interest charges. The latter reflect higher financial debt, including an increased portion of local funding in Asia.

The recurring tax charge for the period amounted to € 103 million, which is in line with the previous year and corresponds to a recurring effective tax rate of 24.7% (24.4% in 2018). The total tax paid in cash over the period amounted to € 87 million, which is € 41 million lower than the same period last year.

The Group applied the IFRIC 23 interpretation retrospectively with the cumulative effect of initially applying the Interpretation recognized as an adjustment to the opening balance of the reserves on 1 January 2019.

### Cashflows

Cashflow generated from operations, including changes in net working capital, amounted to € 549 million compared to € 92 million in 2018. After deduction of € 588 million of capital expenditures and capitalized development expenses, this corresponds to a negative free cash flow from operations over the period of € 39 million, compared to a negative free cashflow of € 406 million last year.

Recurring EBITDA amounted to € 753 million, up 5% compared to € 720 million in the same period last year, and corresponds to a recurring EBITDA margin of 22.1 % compared to 21.9% in 2018. The adoption of the new IFRS 16 lease standard had a positive effect of € 17 million on recurring EBITDA over the year. Net working capital for the Group increased € 78 million compared to end of 2018. This reflects a pronounced increase in working capital needs in the Catalysis business group in the second half of the year due to higher PGM prices, partly offset by a release of working capital in the Recycling business group.

Capital expenditures totaled € 553 million, up from € 478 million the previous year reflecting higher investments in all business groups. The business group Energy & Surface Technologies accounted for close to two thirds of the amount, with investments primarily linked to the ongoing major greenfield expansion programs in cathode materials in China and Poland. The higher investments in Catalysis reflect the capacity expansions in China, Poland and India as well as the expansion of fuel cell catalyst capacity in Korea. In Recycling, capital expenditures comprise the investments carried out during the extended maintenance shutdown of the Hoboken plant as well as the investments to further improve the environmental performance of the plant.

The acquisition of the cobalt refining and cathode precursor activities at Kokkola, Finland, was completed early December, resulting in a net cash out of € 188 million.

Dividends paid to Umicore shareholders over the period amounted to € 186 million and the net cash outflow related to the purchase of treasury shares to cover stock options and share grants was € 29 million.

## Financial debt

Net financial debt at 31 December 2019 stood at €1,443 million, up from €861 million at the end of 2018, largely driven by Umicore's capital expenditures and the Kokkola acquisition. The recognition of operating leases in financial debt following the application of the new IFRS 16 lease standard had an impact of €46 million. Net financial debt at the end of the period corresponded to 1.9x recurring EBITDA. Group shareholders' equity stood at €2,593 million resulting in a net gearing ratio (net debt / net debt + equity) of 35.2%.

The net financial debt includes the €390 million long term US private debt placement issued in June 2019, which was drawn upon in September 2019. It complements the existing long-term private debt placements which were issued in 2017 for a total amount of €690 million, two undrawn Syndicated Bank Credit Facilities of a total amount of €795 million and substantial additional shorter-term funding instruments.

## Non-recurring items

Non-recurring items had a negative impact of €30 million on EBIT over the period. Restructuring charges accounted for €26 million and were mainly related to the discontinuation of the activities at the Wickliffe site in the business unit Cobalt & Specialty Materials. Umicore's definition of non-recurring items also includes impairments of permanently tied-up metal inventories. As previously mentioned, Umicore applies as from 1 January 2019 the IAS 16 and IAS 36 principles to value its permanently tied-up metal inventories which implies that these inventories are part of Umicore's annual impairment testing of the businesses (cash generating units) that carry those inventories. The close of 31 December 2019 identified no need for impairments on the permanently tied-up metal inventories.

The impact of non-recurring charges on the net result (Group share) amounted to €24 million.

## Hedging

Over the course of 2019, Umicore entered into additional forward contracts to secure a substantial portion of its structural price exposure for certain precious metals, providing increased earnings visibility. In particular for gold and palladium, Umicore locked-in more than half of its 2020 and 2021 exposure. Umicore also hedged a significant portion of its platinum exposure for 2020. In the absence of a paper market, no forward contracts were entered into for rhodium.

## Dividend and shares

The Board of Directors will propose a stable gross annual dividend of €0.75 per share at the Annual General Meeting on 30 April 2020. Taking into account the interim dividend of €0.375 per share paid out on 27 August 2019 and subject to shareholder approval, a gross amount of €0.375 per share will be paid out on 7 May 2020.

Umicore bought back 1,275,871 of its own shares in 2019. In the course of the year, 936,604 shares were used in the context of exercised stock options. On 31 December 2019 Umicore held 5,624,550 in treasury, representing 2.28% of the Group's outstanding shares.

## Statutory auditor's note on the consolidated condensed financial information for the year ended on 31 December 2019

The statutory auditor, PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL, represented by Kurt Cappoen, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in the equity of the Group or the consolidated cash flow statement as included in this press release.

Sint-Stevens-Woluwe, 6 February 2020

PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL  
Represented by

Kurt Cappoen  
Registered auditor

### Management responsibility statement

I hereby certify that, to the best of my knowledge, the Consolidated Financial Information of 2019 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 16 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, 6 February 2020

Marc Grynberg  
Chief Executive Officer

## Consolidated financial information for the year ended on 31 December 2019

### Consolidated income statement

(in million €)	2018	2019
Turnover	13,716.7	17,485.1
Other operating income	101.6	121.1
Operating income	13,818.3	17,606.2
Raw materials and consumables	(11,855.3)	(15,639.1)
Payroll and related benefits	(731.1)	(775.9)
Depreciation and impairments	(227.2)	(307.6)
Other operating expenses	(516.6)	(413.8)
Operating expenses	(13,330.1)	(17,136.4)
Income (loss) from other financial assets	5.0	0.7
<b>Result from operating activities</b>	<b>493.2</b>	<b>470.4</b>
Financial income	5.8	4.8
Financial expenses	(47.8)	(56.4)
Foreign exchange gains and losses	(26.8)	(31.6)
Share in result of companies accounted for using the equity method	6.7	8.7
<b>Profit (loss) before income tax</b>	<b>431.1</b>	<b>395.9</b>
Income taxes	(103.2)	(96.7)
<b>Profit (loss) from continuing operations</b>	<b>327.8</b>	<b>299.2</b>
Profit (loss) of the period	327.8	299.2
of which minority share	10.9	11.4
of which Group share	317.0	287.8
(in €/ share)		
Basic earnings per share from continuing operations	1.33	1.20
Total basic earnings per share	1.33	1.20
Diluted earnings per share from continuing operations	1.31	1.19
Total diluted earnings per share	1.31	1.19
Dividend per share	0.75	0.75

## Consolidated statement of comprehensive income

(in million €)

	2018	2019
<b>Profit (loss) of the period from continuing operations</b>	327.8	299.2
<b>Items in other comprehensive income that will not be reclassified to P&amp;L</b>		
Changes in post employment benefits, arising from changes in actuarial assumptions	(7.6)	(71.9)
Changes in deferred taxes directly recognized in other comprehensive income	0.6	19.9
<b>Items in other comprehensive income that may be subsequently reclassified to P&amp;L</b>		
Changes in financial assets at FV through OCI reserves	(2.7)	(0.0)
Changes in cash flow hedge reserves	(30.2)	(28.0)
Changes in deferred taxes directly recognized in other comprehensive income	10.2	8.9
Changes in currency translation differences	(4.1)	9.4
<b>Other comprehensive income from continuing operations</b>	(33.9)	(61.7)
<b>Total comprehensive income for the period</b>	293.9	237.5
of which Group share	283.4	225.3
of which minority share	10.5	12.2

The deferred tax impact on the other comprehensive income is related to the cash flow hedge reserves for €8.9 million and to post employment benefit reserves for €19.9 million.

## Consolidated balance sheet

(in million €)

	31/12/2018	31/12/2019
<b>Non-current assets</b>	2,246.2	2,810.2
Intangible assets	337.3	370.9
Property, plant and equipment	1,601.9	2,094.7
Investments accounted for using the equity method	151.4	150.6
Financial assets at fair value through Other Comprehensive Income	8.0	10.9
Loans granted	2.6	2.2
Trade and other receivables	12.1	12.0
Deferred tax assets	132.9	168.9
<b>Current assets</b>	3,807.1	4,213.2
Loans granted	6.3	0.0
Inventories	2,308.1	2,462.3
Trade and other receivables	1,146.0	1,433.7
Income tax receivables	61.7	45.4
Cash and cash equivalents	285.1	271.7
<b>Total assets</b>	<b>6,053.3</b>	<b>7,023.4</b>
<b>Equity of the Group</b>	2,659.3	2,660.5
Group shareholders' equity	2,609.4	2,593.5
Share capital and premiums	1,384.3	1,384.3
Retained earnings	1,610.9	1,678.4
Currency translation differences and other reserves	(227.6)	(284.5)
Treasury shares	(158.1)	(184.7)
Minority interest	49.9	67.0
<b>Non-current liabilities</b>	1,185.4	1,686.8
Provisions for employee benefits	333.8	392.7
Financial debt	708.8	1,151.1
Trade and other payables	24.4	24.1
Deferred tax liabilities	6.2	11.5
Provisions	112.1	107.5
<b>Current liabilities</b>	2,208.6	2,676.1
Financial debt	436.8	564.1
Trade and other payables	1,589.4	1,916.3
Income tax payable	74.5	131.5
Provisions	108.0	64.2
<b>Total equity &amp; liabilities</b>	<b>6,053.3</b>	<b>7,023.4</b>

## 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	Total equity
<b>Balance at the beginning of 2018</b>	<b>502.9</b>	<b>1,584.4</b>	<b>(202.5)</b>	<b>(81.8)</b>	<b>59.6</b>	<b>1,862.6</b>	<b>1,862.6</b>
Change in accounting policies		(2.4)			0.1	(2.2)	(2.2)
<b>Restated balance at the beginning of 2018</b>	<b>502.9</b>	<b>1,582.1</b>	<b>(202.5)</b>	<b>(81.8)</b>	<b>59.7</b>	<b>1,860.4</b>	<b>1,860.4</b>
Result of the period	-	317.0	-	-	10.9	327.8	327.8
Other comprehensive income for the period	-	-	(33.5)	-	(0.3)	(33.9)	(33.9)
Total comprehensive income for the period	-	317.0	(33.5)	-	10.5	294.0	294.0
Changes in share-based payment reserves	-	-	11.1	-	-	11.1	11.1
Capital increase	881.4	-	-	-	10.9	892.3	892.3
Dividends	-	(175.3)	-	-	(20.1)	(195.4)	(195.4)
Transfers	-	(0.0)	(3.0)	3.0	-	-	-
Changes in treasury shares	-	-	-	(79.3)	-	(79.3)	(79.3)
Changes in scope	-	(112.8)	0.2	-	(11.1)	(123.7)	(123.7)
<b>Balance at the end of 2018</b>	<b>1,384.3</b>	<b>1,610.9</b>	<b>(227.6)</b>	<b>(158.1)</b>	<b>49.9</b>	<b>2,659.3</b>	<b>2,659.3</b>
Change in accounting policies	-	(34.1)	-	-	0.5	(33.6)	(33.6)
<b>Restated balance at the beginning of 2019</b>	<b>1,384.3</b>	<b>1,576.8</b>	<b>(227.6)</b>	<b>(158.1)</b>	<b>50.5</b>	<b>2,625.8</b>	<b>2,625.8</b>
Result of the period	-	287.8	-	-	11.4	299.2	299.2
Other comprehensive income for the period	-	-	(62.5)	-	0.8	(61.7)	(61.7)
Total comprehensive income for the period	-	287.8	(62.5)	-	12.2	237.5	237.5
Changes in share-based payment reserves	-	-	8.2	-	-	8.2	8.2
Capital increase	-	-	-	-	15.5	15.5	15.5
Dividends	-	(186.4)	-	-	(11.2)	(197.6)	(197.6)
Transfers	-	0.2	(2.5)	2.4	-	-	-
Changes in treasury shares	-	-	-	(29.0)	-	(29.0)	(29.0)
<b>Balance at the end of 2019</b>	<b>1,384.3</b>	<b>1,678.4</b>	<b>(284.5)</b>	<b>(184.7)</b>	<b>67.0</b>	<b>2,660.5</b>	<b>2,660.5</b>

## Consolidated cashflow statement

(in million €)

	2018	2019
Profit (loss) from continuing operations	327.8	299.2
Adjustments for profit of equity companies	(6.7)	(8.7)
Adjustment for non-cash transactions	348.3	207.3
Adjustments for items to disclose separately or under investing and financing cashflows	130.4	129.6
Change in working capital requirement	(708.0)	(78.4)
Cashflow generated from operations	91.8	548.9
Dividend received	8.4	11.5
Tax paid during the period	(127.4)	(86.7)
Government grants received	-	5.4
<b>Net operating cashflow</b>	<b>(27.3)</b>	<b>479.2</b>
Acquisition of property, plant and equipment	(466.0)	(529.5)
Acquisition of intangible assets	(31.8)	(58.4)
Acquisition of new subsidiaries, net of cash acquired	(24.2)	(188.1)
Acquisition in additional shareholdings in subsidiaries	(123.4)	-
Acquisition of financial assets	(2.5)	(2.4)
New loans extended	(2.5)	(0.1)
Sub-total acquisitions	(650.3)	(778.5)
Disposal of property, plant and equipment	6.2	11.8
Disposal of intangible assets	12.1	9.3
Disposal of subsidiaries and associates, net of cash disposed	35.7	0.9
Disposal of financial fixed assets	17.4	-
Repayment of loans	3.6	6.4
Internal transfers	(1.6)	-
Sub-total disposals	73.4	28.5
<b>Net cashflow generated by (used in) investing activities</b>	<b>(577.0)</b>	<b>(750.0)</b>
Capital increase	881.4	-
Capital increase (decrease) minority	10.8	15.5
Own shares	(79.3)	(29.0)
Change in lease liability	-	(16.5)
Interest received	5.9	4.6
Interest paid	(37.6)	(44.2)
New loans and repayments	120.3	517.1
Dividends paid to Umicore shareholders	(175.3)	(186.4)
Dividends paid to minority shareholders	(20.1)	(11.2)
<b>Net cashflow generated by (used in) financing activities</b>	<b>706.0</b>	<b>249.9</b>
Effect of exchange rate fluctuations	(0.5)	3.0
<b>Total net cashflow of the period</b>	<b>101.2</b>	<b>(17.9)</b>
<b>Net cash and cash equivalents at the beginning of the period for continuing operations</b>	<b>155.9</b>	<b>257.1</b>
<b>Net cash and cash equivalents at the end of the period for continuing operations</b>	<b>257.1</b>	<b>239.2</b>
of which cash and cash equivalents	285.1	271.7
of which bank overdrafts	(28.0)	(32.5)

## Condensed segment information 2018

(in million €)

	Catalysis	Energy & Surface Technologies	Recycling	Corporate	Eliminations	Total Continued operations	Total
Total segment turnover	3,311.0	3,650.2	7,625.4	46.1	(915.9)	13,716.7	13,716.7
of which external turnover	3,272.7	3,592.8	6,805.2	46.1	-	13,716.7	13,716.7
of which inter-segment turnover	38.3	57.3	820.3	-	(915.9)	-	-
Total segment revenues (excluding metal)	1,360.4	1,289.3	626.2	-	(4.8)	3,271.1	3,271.1
of which external revenues (excluding metal)	1,359.2	1,288.9	623.0	-	-	3,271.1	3,271.1
of which inter-segment revenues (excluding metal)	1.2	0.4	3.2	-	(4.8)	-	-
Recurring EBIT	168.2	256.6	134.8	(46.0)	-	513.6	513.6
of which from operating result	168.2	255.8	134.8	(50.5)	-	508.2	508.2
of which from equity method companies	-	0.9	-	4.5	-	5.4	5.4
Non-recurring EBIT	(5.8)	(5.4)	(9.0)	6.6	-	(13.6)	(13.6)
of which from operating result	(5.8)	(5.4)	(9.0)	5.2	-	(15.0)	(15.0)
of which from equity method companies	-	-	-	1.4	-	1.4	1.4
Total EBIT	162.3	251.3	125.8	(39.4)	-	500.0	500.0
of which from operating result	162.3	250.4	125.8	(45.3)	-	493.2	493.2
of which from equity method companies	-	0.9	-	5.9	-	6.7	6.7
Capital expenditure	78.8	316.1	68.4	14.3	0.0	477.6	477.6
Depreciation & amortization	69.1	66.3	59.9	11.3	-	206.6	206.6

## Condensed segment information 2019

(in million €)

	Catalysis	Energy & Surface Technologies	Recycling	Corporate	Eliminations	Total Continued operations	Total
Total segment turnover	4,539.2	2,938.5	11,319.9	58.8	(1,371.4)	17,485.1	17,485.1
of which external turnover	4,444.6	2,877.3	10,104.4	58.8	(0.0)	17,485.1	17,485.1
of which inter-segment turnover	94.6	61.2	1,215.5	-	(1,371.3)	-	-
Total segment revenues (excluding metal)	1,459.9	1,225.4	681.0	-	(5.7)	3,360.6	3,360.6
of which external revenues (excluding metal)	1,458.2	1,225.2	677.2	-	-	3,360.6	3,360.6
of which inter-segment revenues (excluding metal)	1.7	0.2	3.8	-	(5.7)	-	-
Recurring EBIT	185.3	182.5	188.1	(47.0)	(0.0)	508.9	508.9
of which from operating result	185.3	177.2	188.1	(52.4)	(0.0)	498.1	498.1
of which from equity method companies	-	5.4	-	5.4	-	10.8	10.8
Non-recurring EBIT	(0.4)	(28.1)	2.0	(3.3)	-	(29.8)	(29.8)
of which from operating result	(0.4)	(28.1)	2.0	(1.2)	-	(27.7)	(27.7)
of which from equity method companies	-	-	-	(2.1)	-	(2.1)	(2.1)
Total EBIT	184.9	154.4	190.1	(50.3)	(0.0)	479.2	479.2
of which from operating result	184.9	149.1	190.1	(53.6)	(0.0)	470.4	470.4
of which from equity method companies	-	5.4	-	3.3	-	8.7	8.7
Capital expenditure	104.0	347.7	82.0	19.0	-	552.6	552.6
Depreciation & amortization	78.5	88.3	62.3	14.9	-	244.0	244.0

## Non-recurring results impact included in the results, including discontinued operations

<b>Impact of non-recurring elements</b> (in million €)	<b>Total</b>	<b>of which: recurring</b>	<b>Non- recurring</b>
<b>2018</b>			
Profit from operations	493.2	508.2	(15.0)
of which income from other financial investments	5.0	0.1	4.9
Result of companies accounted for using the equity method	6.7	5.4	1.4
EBIT	500.0	513.6	(13.6)
Finance cost	(68.9)	(68.9)	-
Tax	(103.2)	(107.2)	4.0
Net result	327.8	337.4	(9.6)
of which minority share	10.9	11.0	(0.2)
of which Group share	317.0	326.4	(9.4)
<b>2019</b>			
Profit from operations	470.4	498.1	(27.7)
of which income from other financial investments	0.7	1.1	(0.4)
Result of companies accounted for using the equity method	8.7	10.8	(2.1)
EBIT	479.1	508.9	(29.8)
Finance cost	(83.2)	(83.2)	-
Tax	(96.7)	(102.5)	5.8
Net result	299.2	323.1	(23.9)
of which minority share	11.4	11.4	-
of which Group share	287.8	311.7	(23.9)

### Note: Contingencies, accounting estimates and adjusting events

The Group has a pending file that can be qualified as a contingent liability according to the definition of IFRS. A subsidiary of Element Six Abrasives received notice of a local tax assessment for USD 29 million. Having taken expert advice, its management has submitted an appeal contesting the assessment and recognised this as a contingent liability. Umicore retains a 40.22 % interest in Element Six Abrasives and accounts for the company using the equity method.

### 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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[Link to all documents related to Umicore's 2019 FY results.](#)

## Financial calendar

27 March 2020	Publication of the annual report 2019
30 April 2020	Annual General Meeting
5 May 2020	Ex-dividend trading date
6 May 2020	Record date for the dividend
7 May 2020	Payment date for the dividend
31 July 2020	Half year results 2020

## Umicore profile

Umicore is a global materials technology and recycling group. It focuses on application areas where its expertise in materials science, chemistry and metallurgy makes a real difference. Its activities are organised in three business groups: Catalysis, Energy & Surface Technologies and Recycling. 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. The Group generated a turnover of €17.5 billion (€3.4 billion excluding metal) in 2019 and currently employs 11,100 people.

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A conference call and audio webcast will take place today at 09:30 CET. Please visit:  
<http://umicore.com/fyr2019>

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