Umicore launches sale and subsequent lease in of permanent gold inventories unlocking significant value

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Umicore launches the sale of its permanently tied up gold inventories[1] held within the Jewelry & Industrial Metals (JIM) and Precious Metals Refining (PMR) Business Units. In a period of exceptionally attractive market conditions for gold, the sale is expected to generate approximately €410 million[2] in net cash proceeds[3], strengthening Umicore's balance sheet and liquidity.

Currently, Umicore still owns a portion of the gold required to run the JIM and PMR activities. This inventory is as such continuously tied up in the industrial and logistics operations. Through this transaction, Umicore now optimizes the business model for gold refining by fully substituting these permanently tied up gold inventories with revolving metal leases[4] with various counterparties.

This enhanced set-up provides a predictable and cost-efficient financing method, while maintaining operational effectiveness.

The sale is to be considered as a non-recurring event and is anticipated to generate an EBITDA contribution[5] of approximately €480 million. Considering historically quite stable lease rates, the annual lease costs are currently estimated at about €5 million to €8 million (in adj. EBITDA), which will be more than offset by reduced financing costs. The transaction will generate a net after tax capital gain of about €370 million.

This transaction is fully aligned with Umicore's Core strategy, which entails maximizing cash generation from its foundation businesses[6], notably through operational excellence, value chain optimization and efficiencies.

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1 This concerns Umicore's permanently tied up gold inventories held within the Business Units Jewelry & Industrial Metals and Precious Metals Refining part of the Recycling Business Group held at historical cost. For more information please consult note 2.11 in the section 'Notes of the financial statements' in the Umicore Annual Report 2024.

2 Based on current gold prices as at October 7th, 2025.

3 Net cash proceeds (post-tax amounts) are pro forma based on tax rules applicable to each country.

4 Outside of the scope of IFRS 16. The lease transaction will therefore be off balance sheet.

5 The EBITDA contribution will be reported as an adjustment, i.e. will not be part of Adjusted EBITDA.

6 Catalysis, Recycling and Specialty Materials.

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