

## CUSTOMER STORY

# Fast close, automation, and high quality reports for Umicore Group

### Key results snapshot

- ✓ Faster, more efficient close process due to automation.
- ✓ Enhanced quality of group-level and entity-level financial information.
- ✓ Improved audit-trail due to direct link between intercompany and consolidation.


### Business challenges

Umicore Group needed to consolidate 132 entities. This meant a constant increase in the number of interco transactions, a wide range of accounting systems to accommodate, and different accounting schemes due to the company's diverse geographic footprint. The current systems and processes no longer met internal and external reporting requirements, so Umicore needed a solution that could grow and scale with their business.

### Who is Umicore Group?

Umicore Group is a leading circular materials technology group based in Brussels, Belgium. Today, Umicore Group is present in over 34 countries and comprises more than 132 consolidation entities.

### Applications deployed

 Intercompany Management





## Why Prophix

With continued growth on the horizon, Umicore Group needed a solution that would help manage their business units and business lines, reconcile their intercompany transactions, generate detailed reports, automate their reconciliation processes, and adjust to meet evolving needs.

## Key results

Fast close, automation, and increased quality of reports are just a few of the results that Umicore Group saw with the implementation. Additionally, 150 end-users of local entities were able to use the solution to generate reports based on their business needs.

### With Prophix, Umicore Group was able to:

- ✓ Optimize intercompany reconciliation at the group and entity level, reducing manual work and gaining two days back in the account close process.
- ✓ Automate intercompany reconciliation for each entity.
- ✓ Increase the quality of group-level financial information by using analytical dimensions to consolidate turnover by business line or unit, net of intercompany impact.
- ✓ Uncover insights at the entity-level by enabling reconciliation of the income statement figures from the beginning of the fiscal year period (YTD) with intercompany data.
- ✓ Improve auditability due to automated link between intercompany and consolidation.