

OUR KNOW-HOW FOR YOUR SAFETY



Nabaltec

**Nabaltec – a leading supplier of environmentally friendly
flame retardant fillers and specialty aluminas**



The company in brief

REVENUES 2024

EUR **203.6** MILLION

EBIT 2024

EUR **22.3** MILLION

SECTOR

**CHEMICAL
INDUSTRY**

EMPLOYEES 2024

501

PRODUCTION
SITES

3

EXPORT-
RATIO 2024

76.6%

ABOUT **800** CUSTOMERS

ABOUT **50** DISTRIBUTION
PARTNERS

IN BUSINESS SINCE

1937

ANNUAL CAPACITY APPROX.

265,000t

Nabaltec Group



Nabaltec

Nabaltec AG
Schwandorf, GERMANY
Head Office



Naprotec LLC
Chattanooga, USA
Manufacturing

Nabaltec USA

Nabaltec USA Corp.
Corpus Christi, USA
Administration & Sales



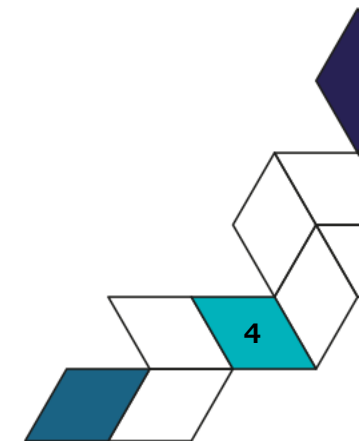
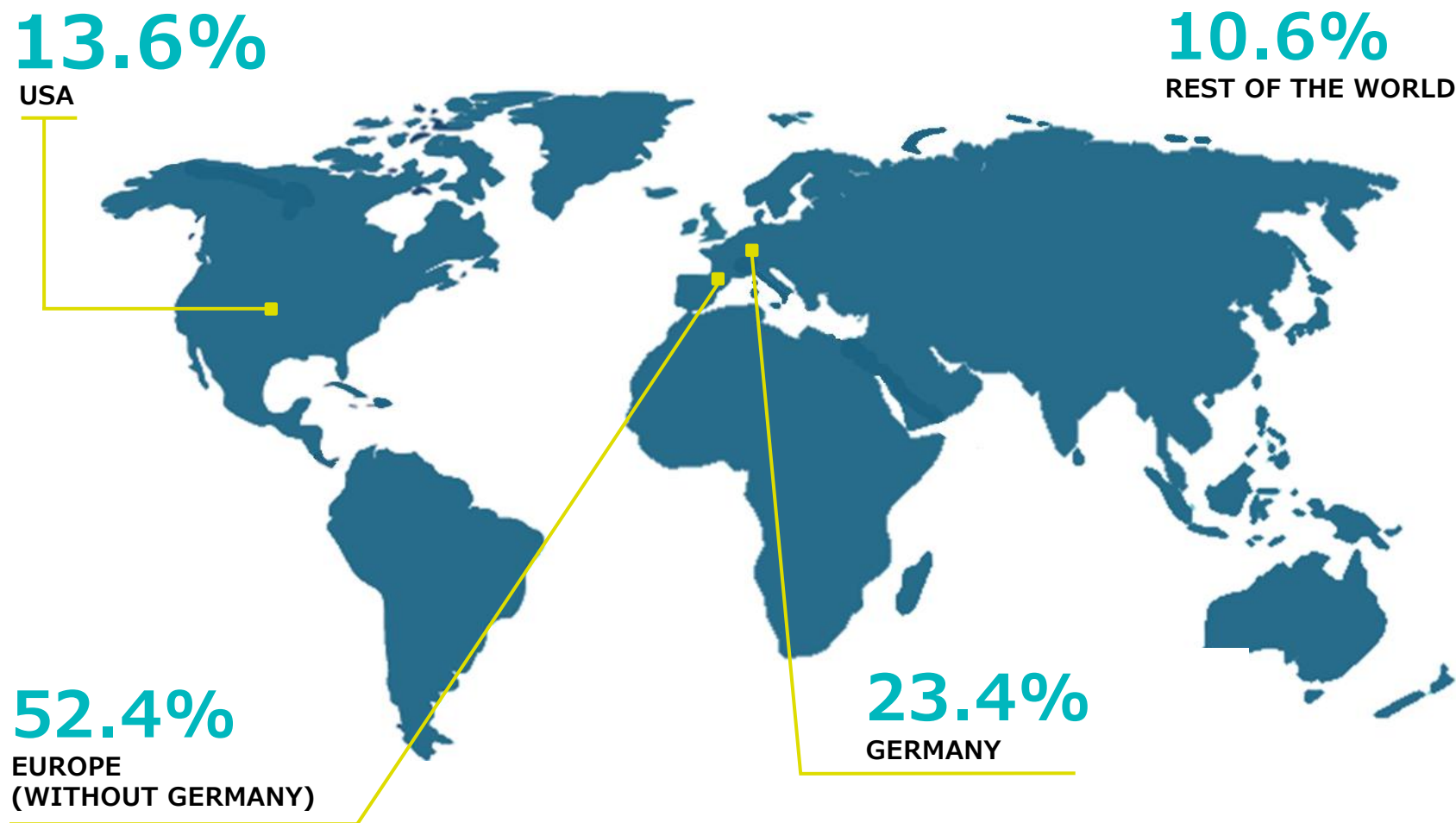
Nashtec LLC
Corpus Christi, USA
Manufacturing

Nabaltec Shanghai

Nabaltec (Shanghai) Trading Co., Ltd.
Shanghai, CHINA
Sales & Marketing

Nabaltec revenue shares in 2024

With its own sales companies and a network of distribution partners, Nabaltec maintains a global presence.



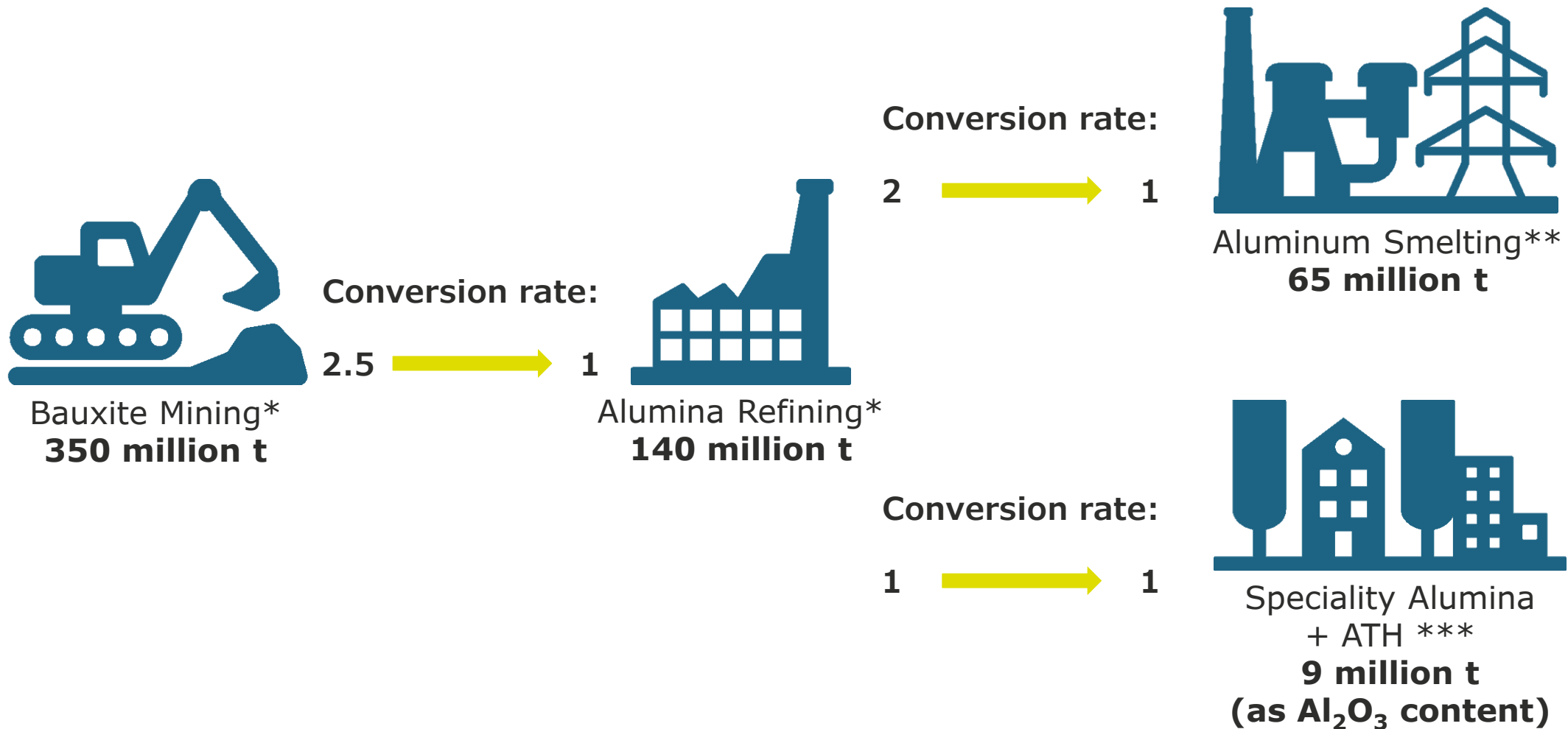
Product Segments

Product segments	Functional Fillers 2024 revenues: EUR 148.0 million	Specialty Aluminas 2024 revenues: EUR 55.6 million
Product ranges	Ground hydroxides Viscosity optimized hydroxides Fine precipitated hydroxides Boehmites	Oxides Reactive aluminas Ceramic bodies
Properties	eco-friendly, smoke-reducing, flame retardant, non-abrasive	resistant to wear and tear, electrically insulating, resistant to corrosion, resistant to temperature changes
Capacities*	Europe: 123,000 t Aluminum hydroxides 10,000 t Boehmites USA: 60,000 t Aluminum hydroxides	Europe: 72,000 t Specialty aluminas
Raw materials	Aluminum hydroxide	Aluminum oxide

* capacity based on product mix



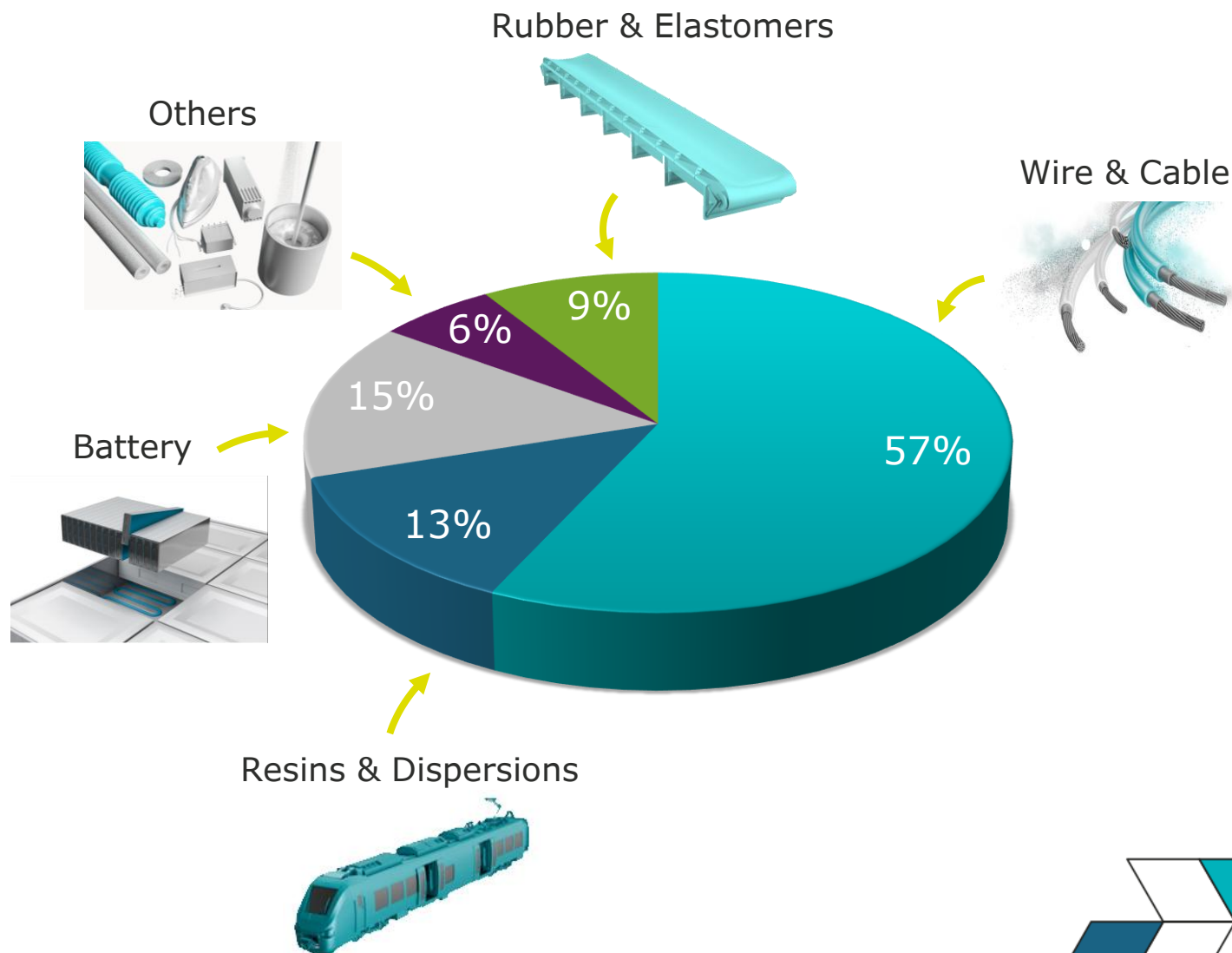
Process Flow from Bauxite to Specialty Products



Market segments “Functional Fillers” 2024

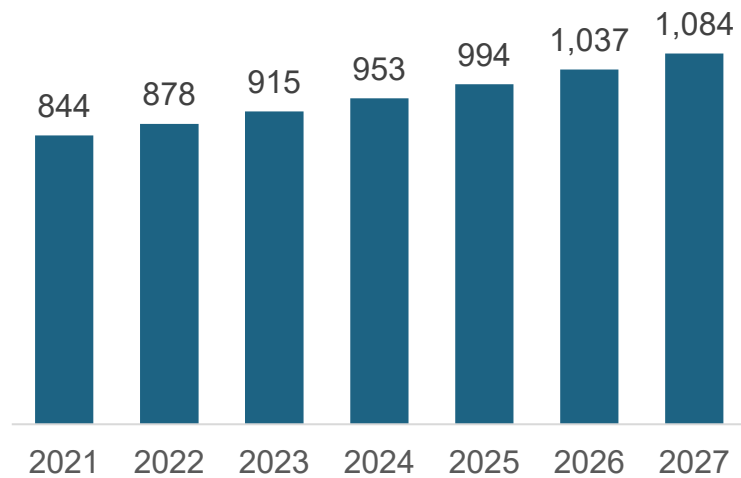
Application examples:

- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



Functional Fillers – halogen free flame retardants

Market volume: aluminum hydroxides for flame retardants
in thousand tons



CAGR 4.3% through 2027 based on ATH (MARKETSANDMARKETS™, 2022)

Oligopolistic competitive environment*



Market drivers aluminum hydroxide**

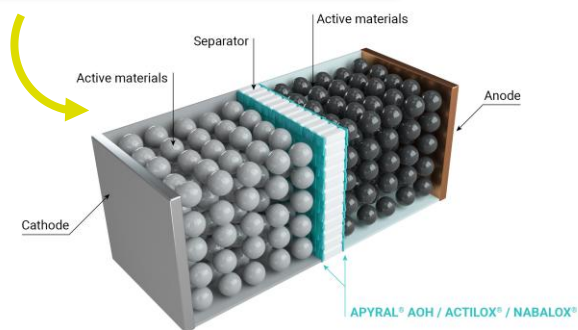
- Increasing fire safety requirements in connection with reduced smoke development (e.g. the CPR in EU)
- Trend towards environmentally-friendly products (e.g. RoHS & WEEE, circular economy)
- Global growth in plastics (construction, automotive, as well as electronics and electrical)

* excluding China, ** CPR – Construction Products Regulation, RoHS – Restriction of Hazardous Substances, WEEE – Waste from Electrical and Electronic Equipment

Functional Fillers – Growth Drivers E-Mobility

Innovative products in lithium-ion batteries (NMC, NMx, LFP)

Coating Separator film



Film manufacturer
56 t/GWh

- Increase thermal stability
- Reduce the risk of short circuits
- High energy density due to thin coatings

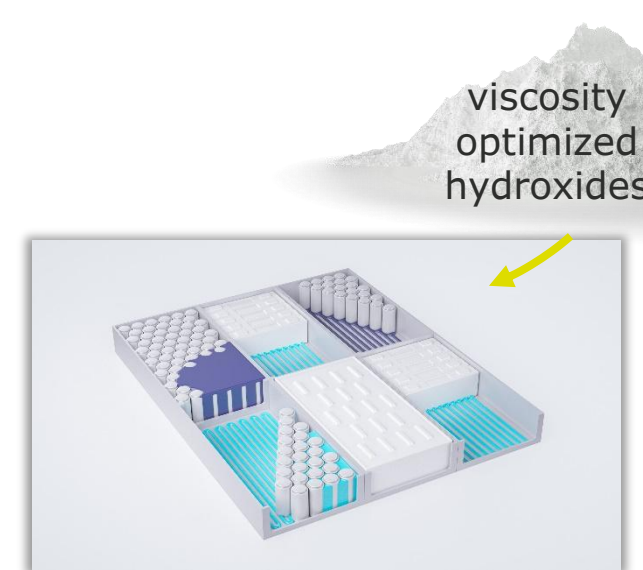
Electrode-edge-coating „Edge Coating“



Cell manufacturer
25 t/GWh

- Avoid punctures through electrode collectors
- Cell error batch reduction during production
- Avoid short circuits due to vibrations

Thermal management Adhesives/Gap fillers

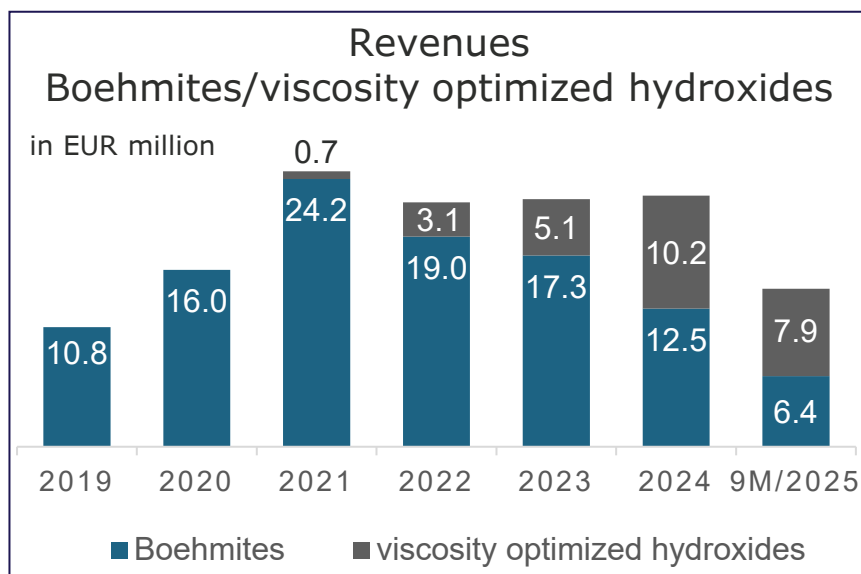


Adhesive manufacturer
55 t/GWh

- Reduce the risk of overheating
- Enable fast charging processes
- Extend battery life

Functional Fillers – Growth Drivers E-Mobility

Innovative products in lithium-ion batteries (NMC, NMx, LFP)



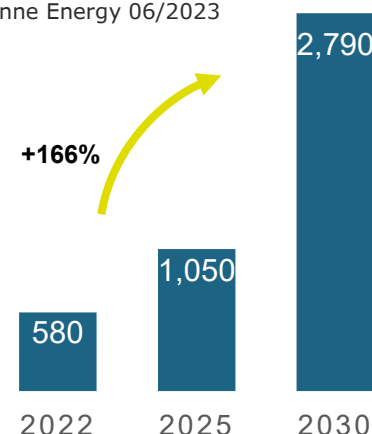
Boehmites – market environment

- China dominates Battery Market
- EU and USA market still weak – Projects delayed
- Overcapacities in Asia and increasing competition causes price pressure

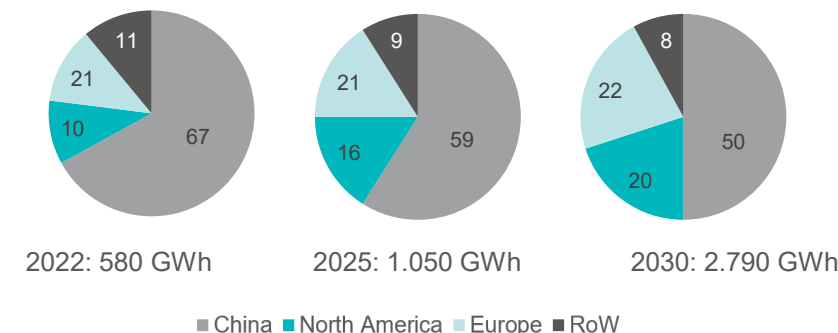
Worldwide battery demand electro mobility

Battery demand e-mobility in GWh*

* Source: Avicenne Energy 06/2023



Battery demand by region in %



Viscosity optimized hydroxides – market environment

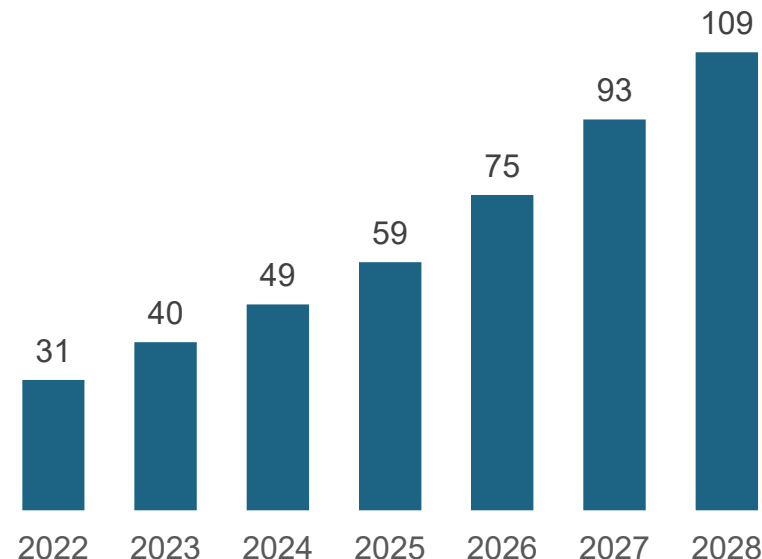
- Increasing demands on battery safety and stability
- Focus on battery assembly in Europe
- New technologies drive up demand for specialties

Functional Fillers – Growth Drivers E-Mobility

Innovative products in lithium-ion batteries (NMC, NMx, LFP)

Market volume of ceramic coatings in e-mobility

in thousand tons*



* Assumptions Nabaltec AG without „Edge Coating“

Oligopolistic competitive environment for boehmites



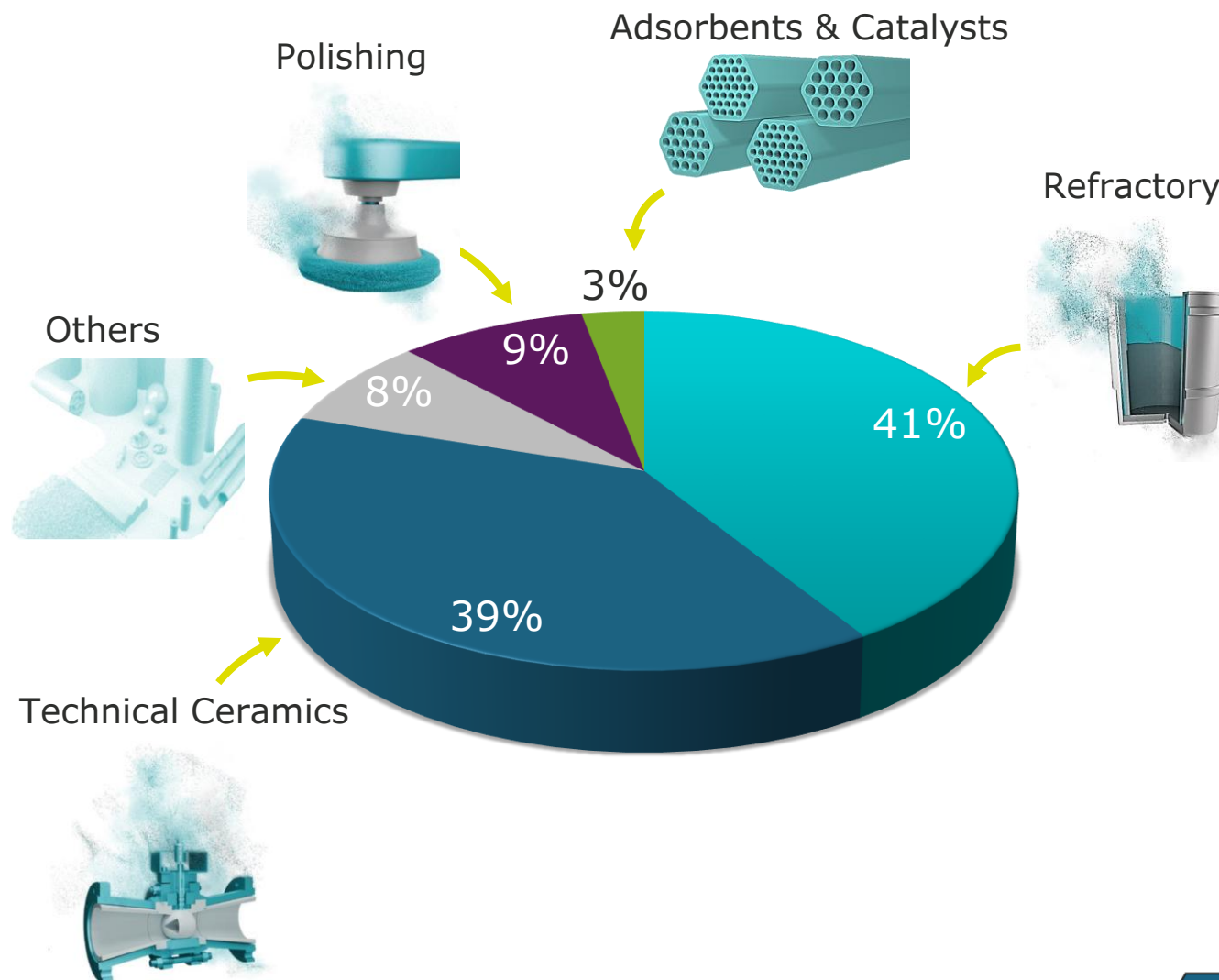
Electromobility as a market driver

- Climate protection – global reduction of CO₂ emissions required
- Climate policy agreements in Europe:
Phase-out of cars with combustion engines by 2035
- Reduction of noise and air pollution, especially in urban areas
- Government support through monetary and non-monetary measures

Market segments "Specialty Aluminas" 2024

Application examples:

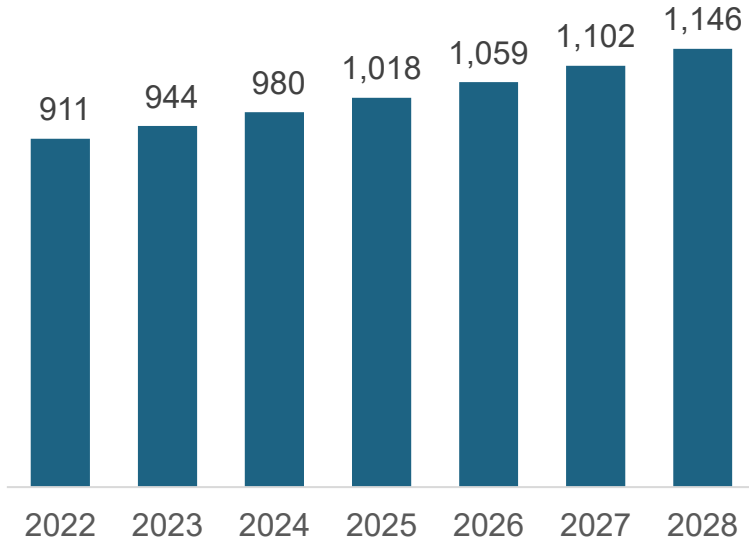
- Furnace linings
- Wear and tear protection
- Ballistic ceramics
- Seals
- High-voltage insulators
- Catalysts
- Ceramic filters
- Polishing materials
- Ignition plugs
- Grinding media



Specialty Aluminas

Outlook Nabaltec target market for specialty aluminas in Europe*

in thousand tons



Specialty Aluminas: CAGR 4.0% through 2028 (Fact.MR, 2023)

* in reference to Europe excluding tabular alumina

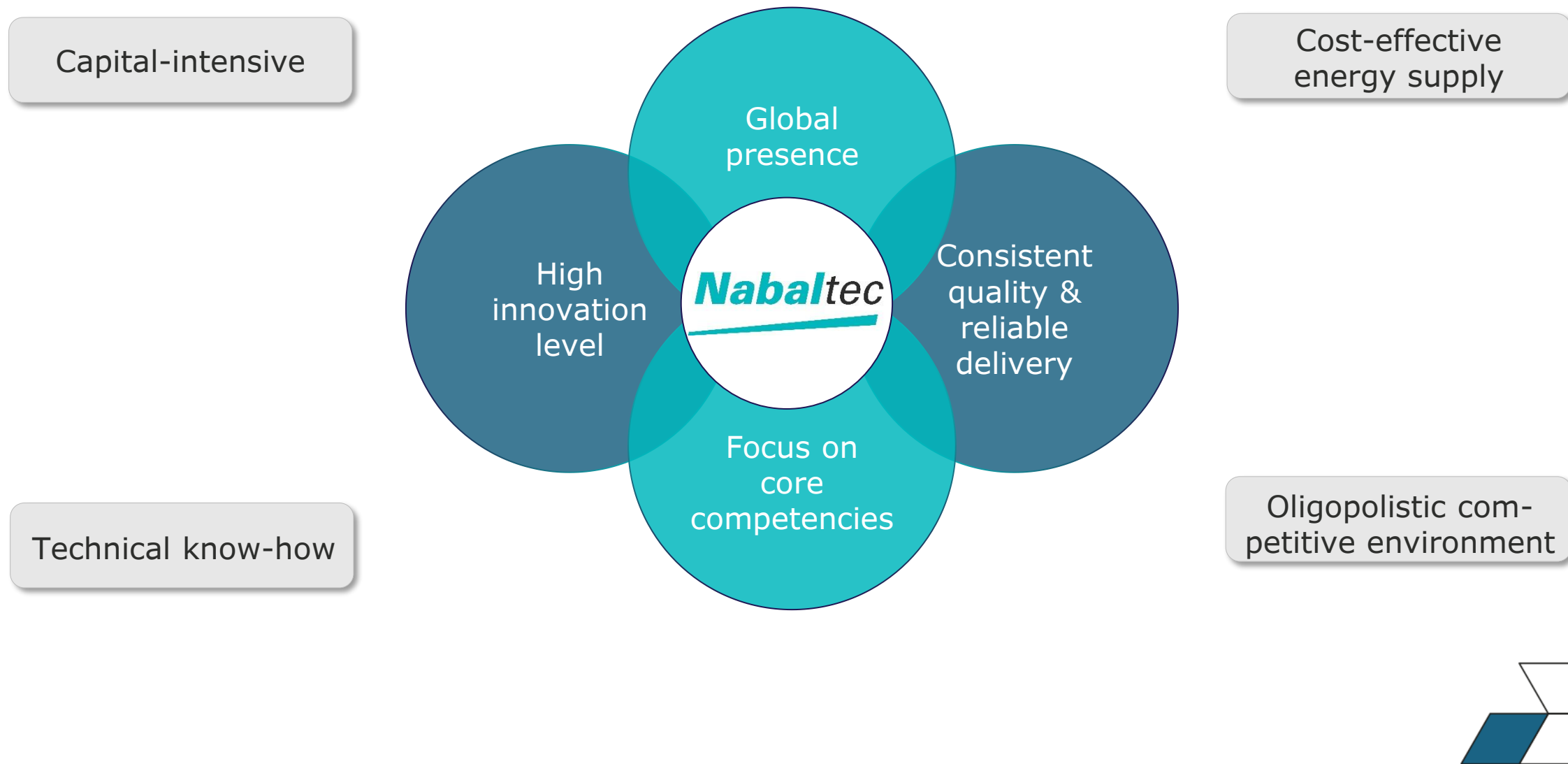
Oligopolistic competitive environment*



Market drivers specialty aluminas

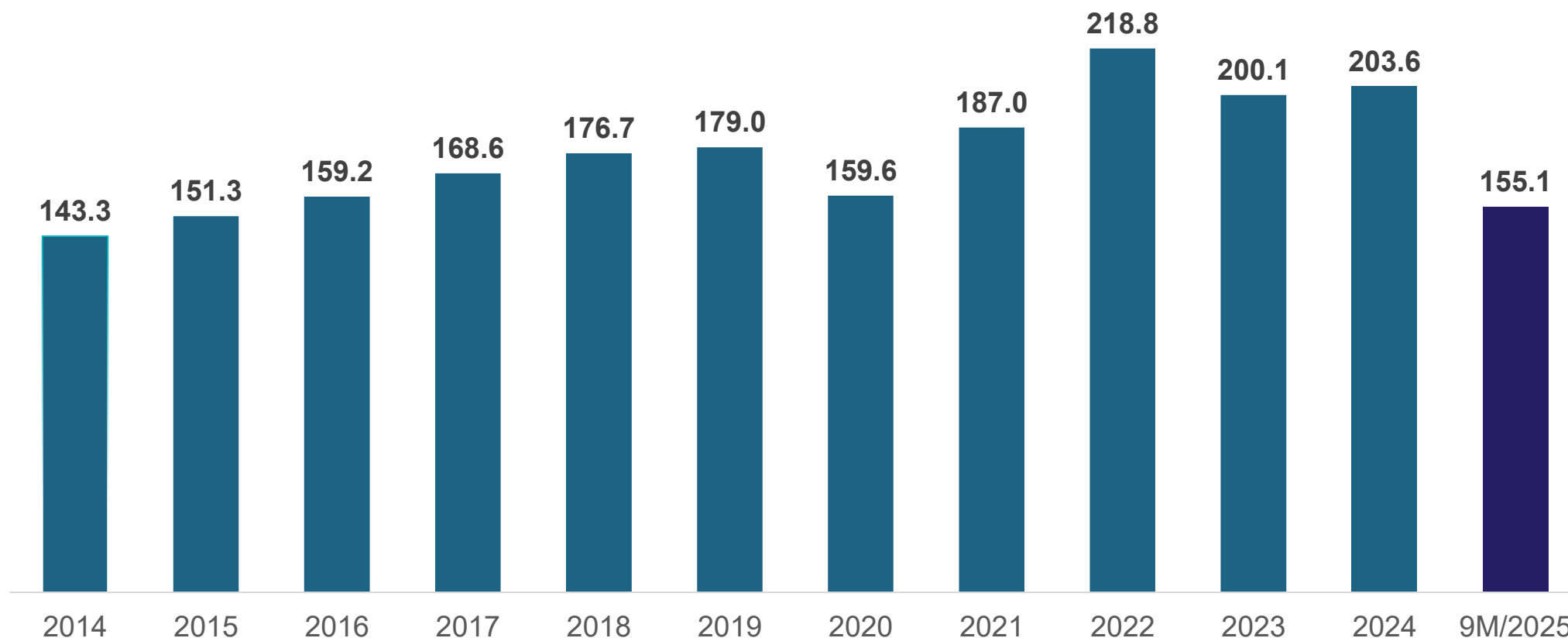
- Growing demand for technical ceramics in transportation as well as in plant and mechanical engineering
- Growing demand for high-quality specialty aluminas for efficient and sustainable steel production in Europe

Market entry barriers & USPs



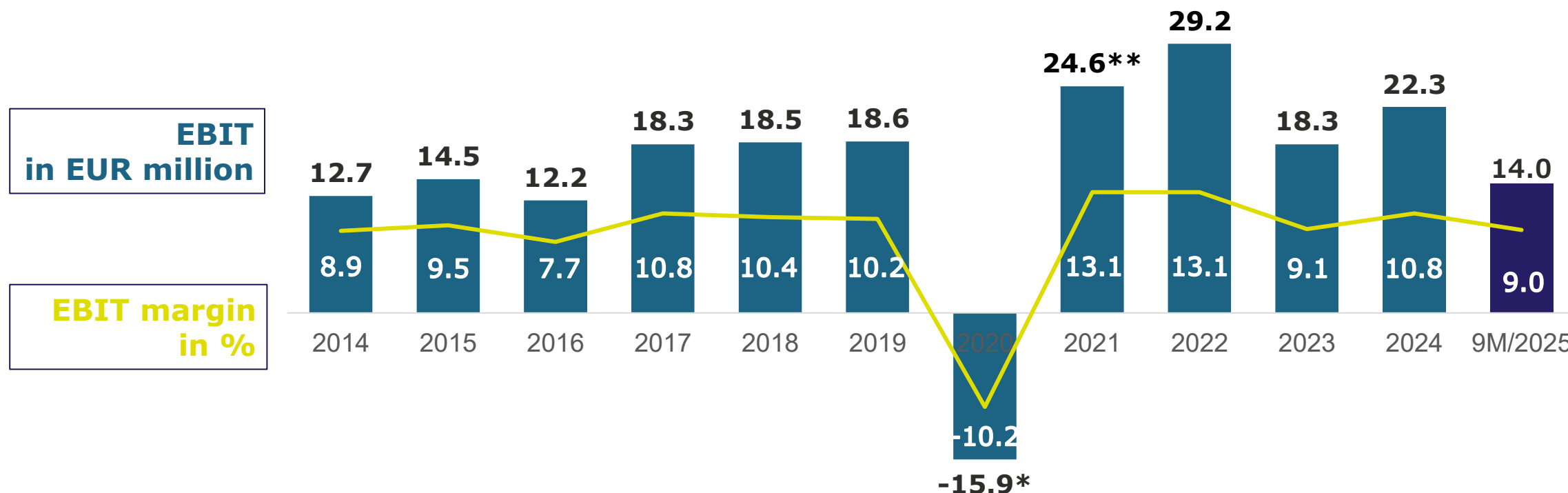
Development of revenues from 2014 to 2024 and first nine months of 2025

in EUR million



CAGR 2014 to 2024 = 3.6%

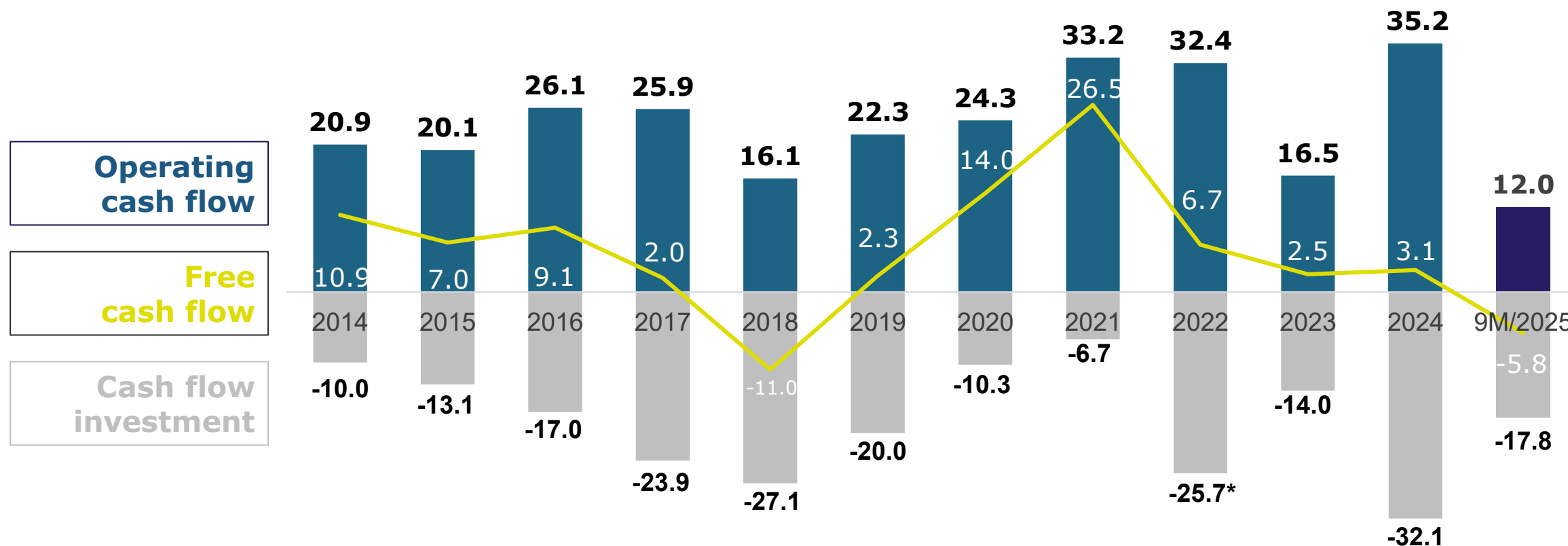
Development of EBIT from 2014 to 2024 and first nine months of 2025



* 2020: thereof non-recurring effects in the amount of EUR -25.3 million, ** 2021: thereof non-recurring effects in the amount of EUR -1.3 million

Development of Cashflow from 2014 to 2024 and first nine months of 2025

in EUR million



Invested around EUR 200 million between 2014 bis 2024

* incl. EUR 15 million in fixed-term deposits > 3 months

Key Figures Nabaltec Group



in EUR million	Q3/ 2025	Q3/ 2024	Change	9M/ 2025	9M/ 2024	Change
Revenues	48.6	49.8	-2.4%	155.1	158.2	-1.9%
Functional Fillers	35.2	35.9	-1.7%	113.7	114.1	-0.4%
Specialty Aluminas	13.4	13.9	-4.0%	41.4	44.1	-6.0%
EBITDA	8.0	8.9	-9.5%	22.6	25.8	-12.4%
EBIT	5.1	6.0	-13.9%	14.0	16.8	-16.8%
Net income	3.4	3.7	-7.3%	9.3	11.1	-16.8%
EPS (EUR)	0.39	0.42	-7.1%	1.05	1.27	-17.3%

- **Revenues decline** of **1.9%** in the first nine months of 2025 compared to the same period of the previous year.
- **Revenues in the "Functional Fillers" product segment** decreased slightly by **0.4%** to EUR 113.7 million. Strong revenues decline in boehmites of 39.3% in a 9-month comparison was largely balanced by other product ranges.
- Revenues in the **"Specialty Aluminas" product segment** decreased by 6.0%.
- **EBIT decreased** by EUR 2.8 million to EUR 14.0 million in a 9-month comparison.
- **EBIT margin** (as a percentage of total performance) in the first nine months of the year of **9.0%** at the upper end of the forecast for the Financial Year 2025 (range: 7% - 9%).

Balance Sheet Nabaltec Group

in EUR million	09/30/25	12/31/24	Change
Non-current assets	148.6	157.0	-5.4%
Current assets	155.6	141.2	10.2%
thereof cash and cash equivalents	75.9	86.5	-12.3%
Total assets	304.2	298.3	2.0%
Equity	156.8	153.2	2.3%
Non-current liabilities	124.6	125.9	-1.0%
Current liabilities	22.8	19.2	18.9%
Total liabilities	304.2	298.3	2.0%

- **Total assets increased** by EUR **5.9** million as of September 30, 2025, primarily due to higher inventories and current assets. Reclassification of non-current assets (fixed-term deposit EUR 15 million) to current assets in the second quarter of 2025.
- **Current liabilities increased** by EUR **3.6** million, primarily as a result of higher trade payables.
- The **equity ratio is 51.5%** as of the reporting date 30 September 2025 (31 December 2024: 51.4%).
- **Net debt** as of 30 September 2025 amounts to EUR **15.0** million (31 December 2024: EUR 4.3 million).

Cash Flow Nabaltec Group

in EUR million	9M/2025	9M/2024	Change
Cash flow from operating activity	12.0	32.2	-62.8%
Cash flow from investment activity	-17.8	-21.4	-17.0%
Free Cash flow	-5.8	10.8	-
Cash flow from financing activity	-3.0	-2.8	7.2%
Cash at end of the period	75.9	93.7	-19.0%

- A decline in net income for the period as well as a **significant increase in working capital** reduced **operating cash flow** by EUR 20.2 million in a 9-month comparison.
- The investment focus was on **expanding the capacity of boehmites and viscosity optimized hydroxides**, as well as replacement investments and ongoing process optimization at the Schwandorf site.
- **Cash and cash equivalents** amounted to **EUR 75.9 million** on 30 September 2025.

Outlook 2025*

- In the nine-month period of 2025, demand continued to be strongly influenced by short-termism.
- Due to the uncertainties in the markets, Nabaltec revised the revenue forecast presented in the 2024 consolidated management report for Financial Year 2025 on 24 July 2025 and confirms this based on the figures as of 30 September 2025.
- Nabaltec expects a decline in revenues of up to 2% for the full year 2025 compared to the previous year.
- In its original forecast, Nabaltec had expected revenues to increase in the range of 3% to 5% compared to the previous year. Currency effects and increased market uncertainty due to US trade policy are having a negative impact on the company's revenues. In addition, the continued weak demand for products for the refractory industry and e-mobility will impact Nabaltec AG's revenues in 2025.
- On the earnings side, Nabaltec is still sticking to its forecast issued in the 2024 annual report and continues to expect an **EBIT margin** in the range of **7%** to **9%** for the current Financial Year 2025.

* The forecast is based on the assumption that the economy and the industries relevant to Nabaltec will remain stable. At the time the forecast was prepared, it remains unclear at what speed or with what dynamics the economic situation will recover globally and in the markets relevant to Nabaltec. Inflation, trade barriers, high interest rates and an uncertain situation are slowing consumption and investment worldwide. In the event of continued negative economic distortions due to the geopolitical situation, negative effects on the net assets, financial position and results of operations cannot be ruled out. Furthermore, the other statements made in the outlook report remain valid.

Share

- ISIN: DE000A0KPPR7
- 2024 trading volume:
average of 6,459 shares per day
(2023: 3,171 shares)*

Baader Bank:

- Add, price target EUR 15.50 (08/2025)

NuWays:

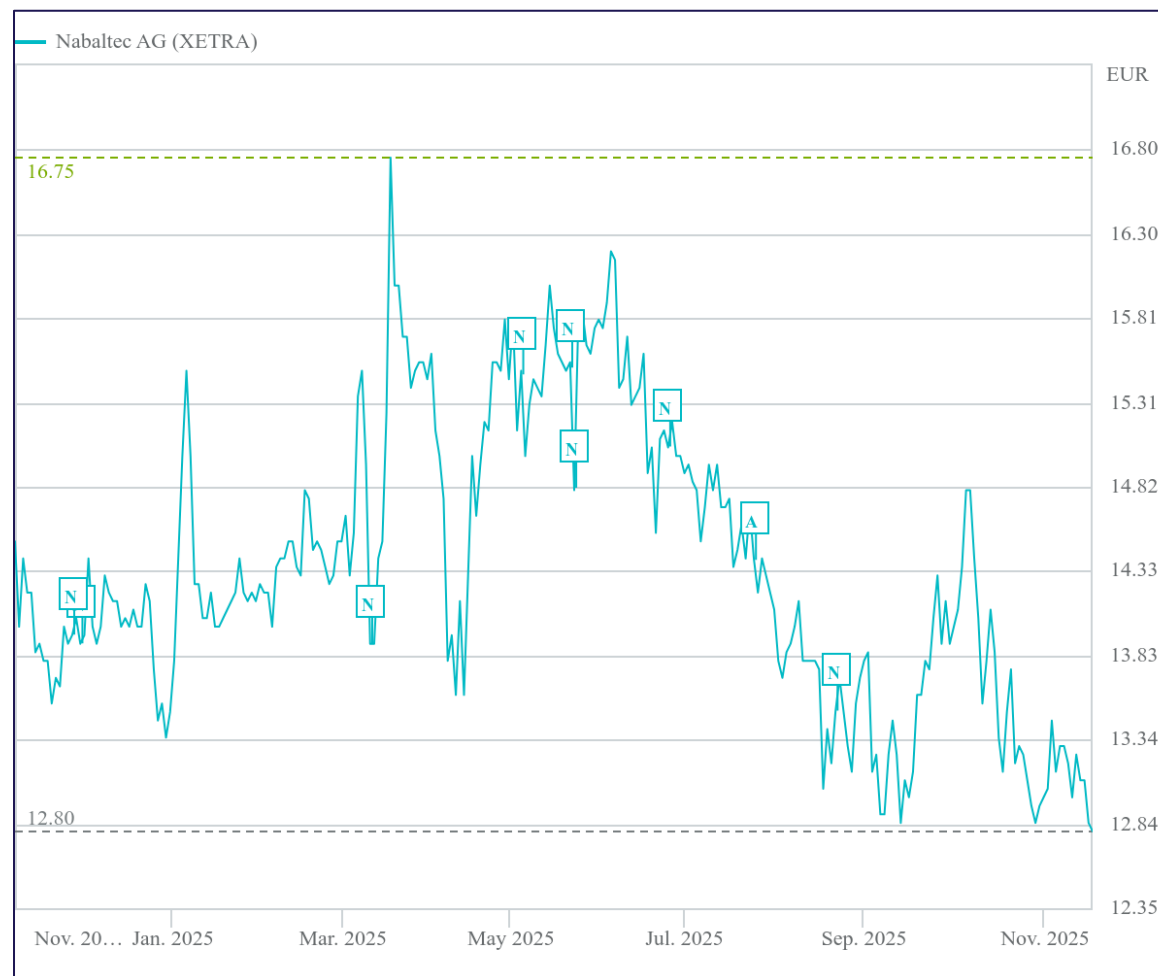
- Buy, price target EUR 18.00 (08/2025)

Edison:

- Price target EUR 26.30 (08/2025)

Shareholder structure:

- 28.35% Heckmann family
- 27.24% Witzany family
- 44.41% Free float



Financial calendar

25. November 2025	Deutsches Eigenkapitalforum
30. April 2026	Publication Annual Financial Statements
30. April 2026	Earnings Call: Q4 2025 Highlights
21. May 2026	Publication Quarterly Financial Report (call-date Q1)
21. May 2026	Earnings Call: Q1 2026 Highlights
24. June 2026	Annual General Meeting
20. August 2026	Publication Half-yearly Financial Statements
20. August 2026	Earnings Call: Q2 2026 Highlights
19. November 2026	Publication Quarterly Financial Report (call-date Q3)
19. November 2026	Earnings Call: Q3 2026 Highlights



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Our know-how for your safety

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