

OUR KNOW-HOW FOR YOUR SAFETY

Interim report January to June 2025

NABALTEC GROUP

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025

in TEUR	06/30/2025 (IFRS)	06/30/2024 (IFRS)	Change
Revenues			
Total revenues	106,489	108,372	-1.7%
thereof			
Functional Fillers	78,418	78,196	0.3%
Specialty Aluminas	28,071	30,176	-7.0%
Foreign share (%)	77.5	76.4	
Employees¹ (number of persons)	504	501	0.6%
Earnings			
EBITDA	14,577	16,934	-13.9%
EBIT	8,862	10,868	-18.5%
Consolidated result after taxes	5,876	7,475	-21.4%
Earnings per share (EUR)	0.67	0.85	-21.2%
Financial position			
Cash flow from operating activities	20,488	24,133	-15.1%
Cash flow from investing activities	-10,974	-14,242	-22.9%
Assets, equity and liabilities	06/30/2025	12/31/2024	
Total assets	305,266	298,258	2.3%
Equity	153,393	153,210	0.1%
Non-current assets	144,746	157,014	-7.8%
Current assets	160,520	141,244	13.6%

¹ on the reporting date 30 June, including trainees



Nabaltec AG, with registered office in Schwandorf, a chemicals business which has received multiple awards for innovativeness, manufactures, develops and distributes highly specialized products based on aluminum hydroxide and aluminum oxide on an industrial scale through its product segments, "Functional Fillers" and "Specialty Aluminas." The markets for Nabaltec products remain intact in the long term, although the economic situation, particularly in the chemical industry, remains challenging.

REVENUES AS OF 06/30 IN TEUR

2021	— 93,925
2022	— 110,723
2023	— 106,097
2024	— 108,372
2025	— 106,489

EBIT AS OF 06/30 IN TEUR

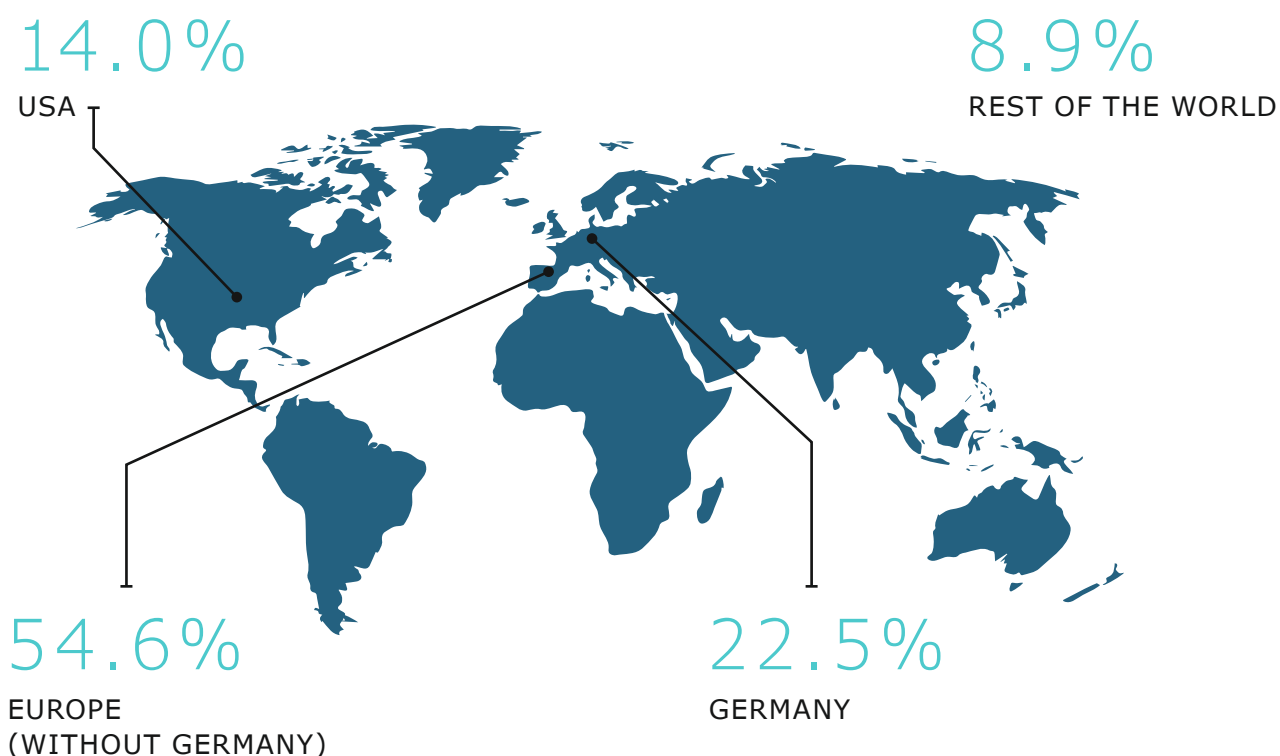
2021	— 10,534
2022	— 15,661
2023	— 8,480
2024	— 10,868
2025	— 8,862

OPERATING CASH FLOW AS OF 06/30 IN TEUR

2021	— 20,433
2022	— 19,120
2023	— 14,407
2024	— 24,133
2025	— 20,488

REVENUE SHARES

1st half-year 2025



SUSTAINABLE PRACTICES

Nabaltec products have an extremely diverse range of applications and are the preferred choice whenever utmost quality, safety, eco-friendliness and durability are required. The combination of these characteristics offers outstanding long-term prospects for growth for Nabaltec's various specialty chemical products and is the basis for the company's many years of continuous growing economic success.

Beyond economic aspects, however, Nabaltec AG also attaches particular importance to ecological and social responsibility. Over the years, a certified environmental management system, an occupational health and safety management system and an energy management system have been introduced.



NABALTEC AG ON THE INTERNET

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CONTENTS

Interim report January to June 2025

TO OUR SHAREHOLDERS

- 04 Foreword of the CEO
- 06 Nabaltec share

CONSOLIDATED INTERIM MANAGEMENT REPORT

- 08 Course of business
- 11 Employees
- 11 Outlook
- 13 Report on opportunities and risks

CONSOLIDATED INTERIM FINANCIAL STATEMENTS (IFRS)

- 14 Statement of comprehensive income
- 16 Balance sheet
- 18 Cash flow statement
- 20 Statement of changes in shareholders' equity
- 22 Segment reporting
- 23 Notes

FURTHER INFORMATION

- 26 Financial calendar and contact
- 27 Imprint



EMPLOYEES

Sustainable employee development is important to Nabaltec AG in order to be prepared for future personnel challenges and in order to position itself as an attractive employer. As a family-friendly company which has been recognized multiple times, Nabaltec is committed to promoting young talent and values work/life balance.



INNOVATIONS

Nabaltec's success is based largely on the company's high level of innovation. For this, Nabaltec is regularly honored with national and international prizes and awards. In 2024, for example, the company once again and already several times in a row, received the "Best Managed Companies Award" for excellently managed medium-sized companies.

PRODUCT SEGMENTS

1st half-year 2025

FUNCTIONAL FILLERS

EUR 78.4 MILLION
REVENUES

EUR 13.5 MILLION
EBITDA

EUR 9.2 MILLION
EBIT

In the product segment "Functional Fillers," Nabaltec AG produces highly specialized aluminum hydroxide-based products for a wide variety of applications, and is among the leading manufacturers in the world in this area. In addition to current market trends, the development of eco-friendly flame retardant fillers and functional additives is driven above all by the specific requirements of its customers – an example is the relatively young market segment battery for applications in electromobility. Nabaltec assesses itself as one of the leading manufacturers of boehmites for coating materials for separator films and viscosity optimized hydrates for composite materials and gap fillers.

SPECIALTY ALUMINAS

EUR 28.1 MILLION
REVENUES

EUR 1.1 MILLION
EBITDA

EUR -0.3 MILLION
EBIT

In the product segment "Specialty Aluminas," Nabaltec manufactures innovative materials for a wide variety of industries and applications based on aluminum oxide. The company is constantly investing in optimizing its production facilities, in innovative technologies and in improving production processes in order to enable the company to consistently supply tailor-made qualities which meet customers' needs.

FOREWORD

of the CEO

*Ladies and Gentlemen,
Dear Shareholders and Business Partners,*

*Economic slowdown
in the second quarter
necessitates adjustment
of the 2025 revenue
forecast – decline of
up to 2%*

The increasingly difficult environment in the first half of the year prevented us from continuing our growth course as planned. We closed the first half of the year with revenue of EUR 106.5 million, corresponding to a decrease of 1.7%. The noticeable slowdown in the months of April to June was a key factor. The second quarter saw a 4.7% drop in revenue. This tougher environment prompted us to adjust our revenue forecast for the year as a whole. Instead of the originally planned growth of 3% to 5%, we now expect revenue for the year as a whole to be up to 2% below the 2024 figure of EUR 203.6 million. The revenue trend thus mirrors that of the chemical industry (revenue –2%) and other listed chemical companies.

*Unchanged EBIT margin
forecast of 7% to 9%
(EBIT as a percentage
of total performance)*

It is therefore all the more important that in this situation we can confirm our original earnings forecast of an EBIT margin of 7% to 9% (EBIT as a percentage of total performance) and at the same time underline this by having achieved an EBIT margin of 8.4% in the first six months.

We see the reasons for the clouding of the environment in the increased market uncertainties due to US tariff policy. In combination with macroeconomic and geopolitical uncertainties, this is generally leading to slower growth in the global economy and industrial production. This will have a direct impact on Nabaltec AG in the form of negative currency effects, even more cautious and short-term ordering behavior on the part of customers and tangible price competition. In addition, individual specific industry issues, such as the persistently weak demand for products for the refractory industry due to the sluggish European steel industry and the lack of impetus from e-mobility, are weighing on Nabaltec's revenue performance.

*Nabaltec is represented
with a broad product
mix and has high
acceptance in
established target
markets*

Against this backdrop, the outlook for our business development is of crucial importance to us. In contrast to the very weak demand for boehmites due to a lack of demand in the e-mobility market and an oversupply in China, our innovative viscosity optimized hydrates are providing positive impetus and are being very well received by the market. The product mix should continue to shift towards high-margin ranges such as fine hydroxides and reactive aluminum oxides. The first half of the year was once again a good example of this. Acceptance of our products remains excellent in our established target markets, meaning that we should also benefit accordingly from an upturn in individual sectors. Above all, with our highly valued solutions, such as for the cable & wire industry, we are also ideally positioned in the industry's future fields, such as high-performance data cables for data centers.



*The Management Board of Nabaltec AG from left to right:
Dr. Alexander Risch, Johannes Heckmann (CEO), Günther Spitzer*

On this basis, we can look to the future with confidence, even if the short-term outlook for the coming months is likely to remain subdued. Numerous market developments will provide a tailwind for demand for our products in the respective target markets. Examples include long-term trends such as the growing importance of fire protection, the irreversible increase in environmentally friendly processes and solutions and the growing importance of electromobility, energy storage and electrification.

We will lead the company through these turbulent times with the best possible flexibility. Investments in future projects and additional capacities are designed to cover as broad a product range as possible. With our production sites in Germany and the United States as well as our international purchasing, we are positioned, at least in parts of our product portfolio, in such a way that we can cushion the impact of exchange rates, energy prices or tariffs in Europe or North America. We will complete major investment projects in the second half of 2025. With an expected annual investment volume of around EUR 30 million, we will generate most of the funds required for this from our own resources in 2025. This is one of the cornerstones of our strong economic position alongside, for example, an equity ratio of over 50% and available liquidity of over EUR 90 million. Thanks to this sound financial basis, we will be able to cope very well with a somewhat subdued 2025 in terms of revenue and at the same time underline our sustainable earnings power even in tough conditions.

With investments into the future, Nabaltec creates capacities for a wide product range

Schwandorf, August 2025

Yours,

JOHANNES HECKMANN
Chief Executive Officer

NABALTEC SHARE

The second quarter of 2025

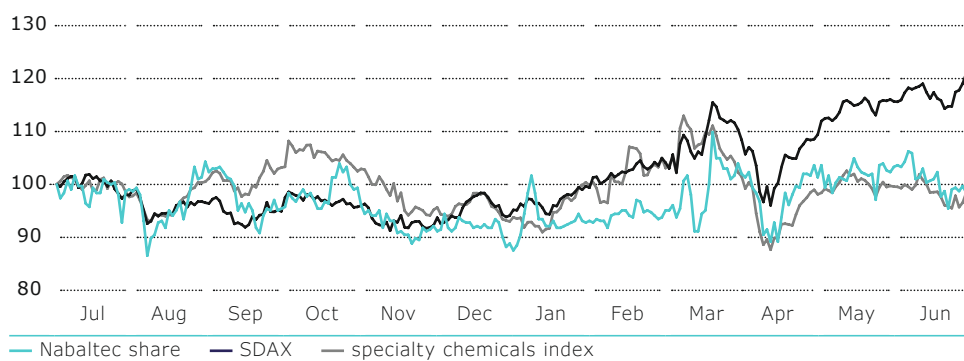
ISIN/WKN: DE000A0KPPR7/A0K PPR

Since 24 November 2006, Nabaltec share has been listed in the Frankfurt Stock Exchange, where it is traded in the Scale market segment.



The performance of the Nabaltec share in the second quarter of 2025 was largely characterized by a sideways trend, fluctuating around the mark of EUR 15.00, which also represented the closing price for the first half of 2025. Compared to the 2024 year-end closing price of EUR 13.50, Nabaltec's share gained around 11% as of 30 June 2025. Over a 12-month period, the share was still down about 5% compared to its value on 30 June 2024, thus mirroring the performance of the specialty chemicals index, which lost approximately 6% over the same period. In contrast, the SDAX benchmark index rose by around 23%, highlighting the continued challenging environment, particularly within the chemical industry.

PERFORMANCE OF NABALTEC SHARE (XETRA, INDEXED)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First six months of 2025	Year 2024
Number of shares	8,800,000	8,800,000
Market capitalization (cutoff date, in EUR million)	132.0	118.8
Average price (in EUR)	14.94	14.87
High (in EUR)	16.75	19.10
Low (in EUR)	13.60	12.55
Closing price (cutoff date, in EUR)	15.00	13.50
Average daily turnover (in shares)	5,013	6,459
Earnings per share (in EUR)	0.67	1.62

In the first half of 2025, Nabaltec's share reached its peak at EUR 16.75 on 18 March 2025, and its low at EUR 13.60 on 11 April 2025. As of 30 June 2025, market capitalization stood at EUR 132.0 million, based on a total of 8,800,000 shares outstanding.

Highest price in the first half of 2025 at EUR 16.75

Nabaltec share's average XETRA daily trading volume amounted to 5,013 shares in the first six months of 2025. In 2024 as a whole, an average of 6,459 shares were traded per day.

Earnings per share (EPS) amounted to EUR 0.67 on the reporting date of the second quarter. In comparison, in the first six months of the previous year, EPS had been EUR 0.85 and EUR 1.62 in 2024 as a whole.

Earnings per share at EUR 0.67

The recommendations of the analysts from Baader Bank AG and NuWays AG regarding the Nabaltec share remain positive in the long term. During the second quarter, NuWays AG issued a "buy" recommendation with a price target of EUR 24.00. The previous price target had been EUR 25.00. In its second-quarter analysis dated 13 May 2025, Baader Bank published a price target of EUR 16.50 for Nabaltec's share, accompanied by an "add" rating.

Analysts' recommendations each remain positive in the long term

The analysts' recommendations of Nabaltec share can be found online at www.nabaltec.de/en/investor-relations/share.

As of 30 June 2025, the majority of the 8,800,000 shares continue to be held by the Heckmann and Witzany families. The Heckmann family holds 28.35% of the company's capital stock and the Witzany family holds 27.24%. The remaining 44.41% of the shares are in free float.

CONSOLIDATED INTERIM MANAGEMENT REPORT

as of 30 June 2025

Course of business

*Consolidated
revenues in the
first half of 2025
at TEUR 106,489
(-1.7%)*

In the first half of 2025, consolidated revenues of Nabaltec AG amounted to TEUR 106,489, compared to TEUR 108,372 in the same period of last year (-1.7%). The decline in revenues was solely due to the development in the second quarter, in which total revenues of TEUR 51,782 were recorded. In the same period from the previous year, revenues amounted to TEUR 54,323, corresponding to a decrease of 4.7% on a direct quarterly comparison. Due to macroeconomic and geopolitical uncertainties and particularly with regard to the indirect effects of US tariffs policy, customer ordering behavior is increasingly erratic and volatile.

In the "Functional Fillers" product segment, Nabaltec attained revenues of TEUR 38,149 in the second quarter of 2025, a decrease of 3.5% (Q2/2024: TEUR 39,524). For the first six months, total revenues in the product segment amounted to TEUR 78,418 after TEUR 78,196 in the same period of the previous year, representing a slight gain of 0.3%. In the second quarter, sales volumes were down 5.5% on the same quarter of the previous year. Sales volumes in the boehmites product range continued to decline in the quarter under review, while the viscosity optimized hydrates product range grew again, albeit at a slightly slower pace than in the first quarter of 2025.

In the "Specialty Aluminas" product segment, revenues in the second quarter 2025 amounted to TEUR 13,633, compared to TEUR 14,799 in the second quarter 2024 (-7.9%). Revenues in the first half of 2025 amounted to TEUR 28,071 after TEUR 30,176 in the same period of the previous year (-7.0%). The continuing weakness in the steel industry is again evident here.

Nabaltec AG attained earnings before interest, taxes, depreciation and amortization (EBITDA) of TEUR 7,597 in the second quarter 2025, compared to TEUR 8,889 in the same period of the previous year (–14.5%). EBITDA for the first half of 2025 amounted to TEUR 14,577 after TEUR 16,934 in the same period of the previous year (–13.9%). The EBITDA margin (EBITDA as a percentage of total performance) reached 13.7% in the first half of 2025 (same period from previous year: 15.4%).

The operating profit (EBIT) was TEUR 4,733 in the second quarter of 2025, down 18.9% from the same period in 2024 with TEUR 5,833. In the first six months of 2025, EBIT amounted to TEUR 8,862 after TEUR 10,868 in the same period of the previous year (–18.5%). The EBIT margin (EBIT as a percentage of total performance) was 8.4% in the first half of 2025, compared to 9.9% in the same period from the previous year.

*EBIT at TEUR 8,862 in
the first half of 2025;
EBIT margin at 8.4%*

The net financial income amounted to TEUR –940 in the first half of 2025. In the same period of the previous year, it had amounted to TEUR –1,090.

In the first half of 2025, earnings before taxes amounted to TEUR 7,922 after TEUR 9,778 in the same period from the previous year (–19.0%). For the first six months of 2025, consolidated result after taxes amounted to TEUR 5,876. In the first half of 2024, consolidated result after taxes amounted to TEUR 7,475 (–21.4%). This corresponds to earnings per share of EUR 0.67 for the first six months of 2025. In comparison, in the same period from the previous year, earnings per share amounted to EUR 0.85.

*Earnings per share
of EUR 0.67*

Nabaltec ended the first half of 2025 with total performance of TEUR 106,042, down 3.5% from the same period of last year (TEUR 109,873). Total performance in the second quarter amounted to TEUR 50,703, compared to TEUR 55,997 in the same quarter from previous year (–9.5%). The company reduced inventories in the first half of the year, after building up inventories as planned in the previous year due to a furnace overhaul in the “Specialty Aluminas” product segment.

Other operating income amounted to TEUR 1,778 in the first six months of 2025, up on the first half of 2024 (TEUR 1,255). The currency gains included in other operating income amounted to TEUR 999 (same period of the previous year: TEUR 565).

The cost of materials decreased disproportionately in the first half of 2025 to TEUR 52,258 from TEUR 55,823 in the same period from the previous year. In the first quarter, the cost of materials was primarily characterized by high energy costs, which fell significantly in the second quarter due to declining spot market prices for gas and electricity.

At 49.3%, the cost of materials ratio (cost of materials as a percentage of total performance) in the first half of 2025 was below the level of the same period from the previous year (50.8%). The gross profit margin (gross profit as a percentage of total performance) was 52.4% in the first six months of 2025, above the first half of 2024 (50.3%).

The personnel expense ratio (personnel expenses as a percentage of total performance) increased from 18.9% to 20.0% in a half-year comparison. In addition to the lower total performance compared to the same period last year, tariff increases also had an impact on the ratio.

In the first six months of 2025, depreciation and amortization amounted to TEUR 5,715. In the same period from the previous year, depreciation and amortization amounted to TEUR 6,066. The depreciation rate (depreciation as a percentage of total performance) decreased slightly from 5.5% in the same period last year to 5.4% in the first half of 2025. Significant investment projects will not be capitalized until the second half of 2025.

Other operating expenses increased to TEUR 19,726 in the first half of 2025 after TEUR 17,580 in the same period of the previous year. In particular, these include freight costs, selling costs and third-party services for repairs, among other things. In addition, currency losses of TEUR 1,979 were recognized in the first half of 2025 (same period of the previous year: TEUR 370). The cost ratio of other operating expenses (operating expenses as a percentage of total performance) increased to 18.6% compared to 16.0% in the same period from the previous year.

*Export ratio
with 77.5% at
a high level*

With an export ratio of 77.5% in the first half, the foreign share continues to be high, increasing slightly compared to the same period of the previous year (76.4%). From a regional perspective, the relative revenue share of Europe (excluding Germany) grew in the first half of 2025, while it declined slightly in the other regions. During the course of the year, however, a slight improvement could be seen in Germany in particular, with a corresponding slight increase in revenues from the first to the second quarter.

Cash flow from operating activities was TEUR 20,488 in the first half of 2025, compared to TEUR 24,133 in the first six months of the previous year.

*Free cash flow
of TEUR 9,514*

The cash outflow for investments decreased from TEUR 14,242 to TEUR 10,974 compared to the same period last year. The funds were used in particular for technical equipment and machinery to expand capacities in the boehmites and viscosity optimized hydrates product ranges as well as for replacement investments, digitization projects and process optimization at the Schwandorf site. This resulted in free cash flow of TEUR 9,514 in the first half of 2025, compared to TEUR 9,891 in the first six months of the previous year.

Cash flow from financing activity was TEUR –3,346, compared to TEUR –3,329 in the first half of the previous year. This includes the disbursement of a dividend of TEUR 2,552.

Cash and cash equivalents in the Nabaltec Group amounted to TEUR 90,859 as of 30 June 2025.

Total assets increased from TEUR 298,258 as of 31 December 2024 to TEUR 305,266 (2.3%). Non-current assets decreased to TEUR 144,746 as of the cut-off date of 30 June 2025 (31 December 2024: TEUR 157,014). As of 31 December 2024, investments in time deposits amounted to TEUR 15,000 (30 June 2025: TEUR 0), which were reclassified as current assets. Current assets increased correspondingly by 13.6% to TEUR 160,520 (31 December 2024: TEUR 141,244).

With an equity ratio of 50.2%, Nabaltec's equity capitalization represents a very sound basis compared to the rest of the industry. At TEUR 124,541 as of 30 June 2025, non-current liabilities were slightly below the same level as of year-end 2024 (TEUR 125,893). Due to higher trade payables, current liabilities increased from TEUR 19,155 at year-end 2024 to TEUR 27,332.

Employees

As of the reporting date of 30 June 2025, the Nabaltec Group employed 504 persons (including trainees). At the corresponding point in the previous year, there had been 501 persons. Of these, 488 employees work in Germany. The training ratio was 7.3%.

*Total number of
employees at 504;
training ratio at 7.3%*

Outlook

In the first half of 2025, demand was again strongly characterized by short-term decision-making. Nabaltec expects demand to remain largely stable for the majority of its product segments in the current financial year. Overall, uncertainties in connection with energy prices as well as macroeconomic and geopolitical uncertainties remain in 2025.

In the US, Nabaltec expects business to remain good at Nashtec and to improve successively at Naprotec.

In 2025 as well, fine hydroxides will continue to be the most important product range by far within the “Functional Fillers” product segment. The boehmites product range for e-mobility has stagnated significantly in its development recently, as capacity expansion in the production of battery cells in Europe and a structural change in the automotive industry for European value creation are still a long way off. In the “Specialty Aluminas” product segment, business remained flat at a low level in 2024 following a sharp decline in Financial Year 2023. Due to the weak demand for products for the refractory industry, a decline in revenue is expected for the current Financial Year 2025.

*Forecast 2025:
Revenues down by
up to 2% compared
to last year*

Due to the uncertainties in the markets, Nabaltec has revised the forecast presented in the 2024 consolidated management report for Financial Year 2025 on 24 July 2025. Based on the figures for the first half of 2025, with consolidated revenues of TEUR 106,489 after TEUR 108,372 (–1.7%) in the same period of last year, Nabaltec AG expects revenues for 2025 as a whole to be down by up to 2% compared to last year. In its original forecast, Nabaltec had expected revenues to increase by between 3% and 5% over the previous year. Currency effects and increased market uncertainties due to US tariffs policy are having a negative impact on the company’s revenues. In addition, the persistently weak demand for products for the refractory industry and e-mobility will have a negative impact on Nabaltec AG’s revenue performance in 2025.

On the earnings side, Nabaltec is upholding its previous forecast and confirms an EBIT margin in a range of 7% to 9% after 10.8% in Financial Year 2024. The decline in the EBIT margin compared to the Financial Year 2024 is due to expected rising energy and personnel costs as well as an increase in depreciation and amortization in the second half of the year.

The forecast is based on the assumption that the economy and the industries relevant to Nabaltec will develop in a stable fashion. 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 for Nabaltec. Potential trade barriers, tariff conflicts, inflation, high interest rates and an uncertain situation are putting the brakes on consumption and investment worldwide.

In the event of continuing negative economic upheavals due to the geopolitical situation, adverse effects on the liquidity, financial and earnings situation cannot be ruled out.

Furthermore, the other statements made in the forecast from the 2024 consolidated management report remain valid.

Report on opportunities and risks

With regard to the opportunity and risk situation presented in the 2024 consolidated management report, no significant changes were discernible in the first half of 2025.

Schwandorf, 8 August 2025

The Management Board

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 June 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/– 06/30/2025	04/01/– 06/30/2025	01/01/– 06/30/2024	04/01/– 06/30/2024
Revenues	106,489	51,782	108,372	54,323
Change in inventories of finished goods and work in progress	-1,138	-1,384	932	1,301
Own work capitalized	691	305	569	373
Total performance	106,042	50,703	109,873	55,997
Other operating income	1,778	950	1,255	506
Cost of materials	-52,258	-23,451	-55,823	-28,487
Gross earnings	55,562	28,202	55,305	28,016
Personnel expenses	-21,259	-10,892	-20,791	-10,524
Depreciation	-5,715	-2,864	-6,066	-3,056
Other operating expenses	-19,726	-9,713	-17,580	-8,603
Operating profit (EBIT)	8,862	4,733	10,868	5,833
Interest and similar income	1,053	513	1,323	718
Interest and similar expenses	-1,993	-958	-2,413	-1,188
Earnings before taxes (EBT)	7,922	4,288	9,778	5,363
Taxes on income	-2,046	-1,175	-2,303	-1,290
Net after-tax earnings	5,876	3,113	7,475	4,073
Earnings per share (in EUR)	0.67	0.35	0.85	0.46

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/– 06/30/2025	04/01/– 06/30/2025	01/01/– 06/30/2024	04/01/– 06/30/2024
Net after-tax earnings	5,876	3,113	7,475	4,073
Items which may be reclassified to profit and loss in the future				
Currency translation (after taxes)	–3,141	–2,051	941	209
Net income from hedge accounting (after taxes)	0	0	0	0
Total	–3,141	–2,051	941	209
Items which will not be reclassified to profit and loss in the future				
Actuarial gains and losses	0	0	0	0
Total	0	0	0	0
Other comprehensive income	–3,141	–2,051	941	209
Total comprehensive income	2,735	1,062	8,416	4,282

CONSOLIDATED BALANCE SHEET

as of 30 June 2025

ASSETS		
in TEUR	06/30/2025	12/31/2024
Non-current assets	144,746	157,014
Intangible assets	1,559	1,482
Concessions, proprietary rights and similar rights and assets, as well as licenses to such rights and assets	230	207
Advance payments made	1,329	1,275
Property, plant and equipment	142,670	139,950
Land, leasehold rights and buildings, including buildings on unowned land	36,118	33,717
Technical equipment and machinery	59,102	59,696
Other fixtures, fittings and equipment	5,093	5,058
Advance payments and assets under construction	42,357	41,479
Financial assets	0	0
Shares in affiliated companies	0	0
Other assets	0	15,000
Deferred tax assets	517	582
Current assets	160,520	141,244
Inventories	44,127	47,896
Raw materials and supplies	27,443	30,002
Work in process	1,352	1,607
Finished goods and merchandise	15,332	16,287
Other assets and accounts receivable	25,534	6,821
Trade receivables	3,837	633
Receivables from income taxes	0	1
Other assets	21,697	6,187
Cash and cash equivalents	90,859	86,527
TOTAL ASSETS	305,266	298,258

LIABILITIES

in TEUR	06/30/2025	12/31/2024
Shareholders' equity	153,393	153,210
Subscribed capital	8,800	8,800
Capital reserve	47,029	47,029
Other earnings reserve	9,699	9,699
Profit carry-forward	88,754	77,045
After-tax earnings	5,876	14,261
Other changes in equity with no effect on profit and loss	-6,765	-3,624
Non-current liabilities	124,541	125,893
Pension reserves	31,598	31,389
Other provisions	1,445	1,400
Accounts payable to banks	89,976	89,973
Deferred tax liabilities	1,522	3,131
Current liabilities	27,332	19,155
Accounts payable from income taxes	1,597	1,407
Other provisions	210	205
Accounts payable to banks	483	883
Trade payables	18,937	12,323
Other accounts payable	6,105	4,337
TOTAL LIABILITIES	305,266	298,258

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 June 2025

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/– 06/30/2025	01/01/– 06/30/2024
Cash flow from operating activity		
Earnings before taxes	7,922	9,778
+ Depreciation of fixed assets	5,715	6,066
-/+ Income/loss from the disposal of assets	-23	-2
- Interest income	-1,053	-1,323
+ Interest expenses	1,993	2,413
Net operating income before changes in working capital	14,554	16,932
+/- Increase/decrease in provisions	-287	-201
-/+ Increase/decrease in trade receivables and other assets not attributable to investment or financing activity	-3,713	-3,634
-/+ Increase/decrease in inventories	3,769	6,501
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	8,385	7,977
Cash flow from operating activity before taxes	22,708	27,575
- Income taxes paid	-2,220	-3,442
Net cash flow from operating activity	20,488	24,133

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/– 06/30/2025	01/01/– 06/30/2024
Cash flow from investment activity		
+ Payments received from the disposal of property, plant and equipment	44	44
– Payments made for investments in property, plant and equipment	–10,892	–13,703
– Payments made for investments in intangible assets	–126	–583
Net cash flow from investment activity	–10,974	–14,242
Cash flow from financing activity		
– Dividends	–2,552	–2,464
– Interest paid	–1,795	–2,137
+ Interest received	1,001	1,272
Net cash flow from financing activity	–3,346	–3,329
Net change in cash and cash equivalents	6,168	6,562
Change in funds due to changes in exchange rates	–1,836	556
Funds at start of period	86,527	85,955
Funds at end of period	90,859	93,073

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the period from 1 January to 30 June 2025

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in TEUR	Subscribed capital	Capital reserve	Other earnings reserve	
Balance per 01/01/2024	8,800	47,029	9,699	
Dividend payments	-	-	-	
Actuarial gains and losses	-	-	-	
Currency translation	-	-	-	
Net income from hedge accounting	-	-	-	
Other comprehensive income	-	-	-	
Net income after taxes	-	-	-	
Net income	-	-	-	
Balance per 06/30/2024	8,800	47,029	9,699	
Dividend payments	-	-	-	
Actuarial gains and losses	-	-	-	
Currency translation	-	-	-	
Net income from hedge accounting	-	-	-	
Other comprehensive income	-	-	-	
Net income after taxes	-	-	-	
Net income	-	-	-	
Balance per 12/31/2024	8,800	47,029	9,699	
Dividend payments	-	-	-	
Actuarial gains and losses	-	-	-	
Currency translation	-	-	-	
Net income from hedge accounting	-	-	-	
Other comprehensive income	-	-	-	
Net income after taxes	-	-	-	
Net income	-	-	-	
Balance per 06/30/2025	8,800	47,029	9,699	

Profit/loss carried forward incl. consolidated net income for the year	Other changes in equity with no effect on profit and loss	Consolidated shareholders' equity
79,509	-3,227	141,810
-2,464	-	-2,464
-	0	0
-	941	941
-	0	0
-	941	941
7,475	-	7,475
7,475	941	8,416
84,520	-2,286	147,762
-	-	-
-	-2,105	-2,105
-	767	767
-	0	0
-	-1,338	-1,338
6,786	-	6,786
6,786	-1,338	5,448
91,306	-3,624	153,210
-2,552	-	-2,552
-	0	0
-	-3,141	-3,141
-	0	0
-	-3,141	-3,141
5,876	-	5,876
5,876	-3,141	2,735
94,630	-6,765	153,393

SEGMENT REPORTING

The operative segments are consistent with the business divisions of the Nabaltec Group. The risks as well as internal organization and reporting structure are mainly determined by the differentiation of the products.

Business segments

Nabaltec is divided into two product segments, "Functional Fillers" and "Specialty Aluminas." Each segment represents a strategic business division, the products and markets of which differ from those of the other.

The product segment "Functional Fillers" produces and distributes non-halogenated flame retardant fillers for the plastics and the wire & cable industry as well as additives.

The product segment "Specialty Aluminas" produces and distributes ceramic raw material and ceramic bodies for numerous applications in technical ceramics as well as the refractory industry.

PERIOD FROM 1 JANUARY – 30 JUNE 2025

in TEUR	Functional Fillers	Specialty Aluminas	Nabaltec Group
Revenues			
Third party revenue	78,418	28,071	106,489
Segment result			
EBITDA	13,456	1,121	14,577
EBIT	9,159	-297	8,862

PERIOD FROM 1 JANUARY – 30 JUNE 2024

in TEUR	Functional Fillers	Specialty Aluminas	Nabaltec Group
Revenues			
Third party revenue	78,196	30,176	108,372
Segment result			
EBITDA	14,176	2,758	16,934
EBIT	9,681	1,187	10,868

ABRIDGED CONSOLIDATED NOTES

for the period 1 January to 30 June 2025

1. General information

Nabaltec AG, with registered office in Schwandorf, Germany,¹ was formed by Company Agreement of 14 December 1994 with the corporate name Nabaltec GmbH and registered office in Schwandorf (entered into the Commercial Register of the Local Court of Amberg under Commercial Register No. B 3920). It acquired the specialty oxides business of VAW aluminium AG in 1995 and was transformed into a joint-stock company in 2006.

The corporate purpose pursuant to § 2 of the Articles of Association of Nabaltec AG is the manufacture of products based on mineral raw materials, particularly aluminum hydroxide and aluminum oxide, and the distribution of those products.

The shares of Nabaltec AG are listed in the Open Market (Scale) segment of the Frankfurt Stock Exchange since 24 November 2006.

2. Basis of preparation

The consolidated financial statements of Nabaltec AG as of 30 June 2025 were prepared with due regard to all International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and of the Standing Interpretations Committee (SIC) recognized by the European Union and applicable to the financial year.

The interim financial statements of Nabaltec AG for the period from 1 January to 30 June 2025 were prepared in conformance with IAS 34, "Interim Financial Reporting," as a shorter financial report. The shorter financial statements do not contain all information prescribed for the financial statements of the financial year and should be read in conjunction with the consolidated financial statements as at 31 December 2024.

The interim financial statements encompass the period from 1 January to 30 June 2025.

The consolidated financial statements are prepared in euro (EUR). Unless stipulated otherwise, all values are rounded up or down to the nearest thousand euro (TEUR) in accordance with the commercial rounding practice. Please note that differences can result from the use of rounded amounts and percentages.

¹ Nabaltec AG, Alustraße 50 – 52, 92421 Schwandorf, Germany

The presentation in the balance sheet differentiates between current and non-current assets and liabilities, some of which are broken down further by their respective maturities in the notes to the financial statements.

The consolidated statement of comprehensive income has been prepared in accordance with the total expenditure format.

The interim financial statements have not been audited or reviewed by the auditor.

Scope of consolidation

The scope of consolidation of Nabaltec AG as of 30 June 2025 has not changed compared to the consolidated financial statements as of 31 December 2024. The consolidated financial statements include the separate financial statements of Nabaltec AG, Schwandorf, as the parent company and its subsidiaries Nashtec LLC, Corpus Christi (USA), Nabaltec USA Corporation, Corpus Christi (USA), Naprotec LLC, Chattanooga (USA), and Nabaltec (Shanghai) Trading Co., Ltd., Shanghai (China).

New accounting provisions

All accounting and valuation methods used in the preparation of the abridged financial statements correspond to the methods applied in the most recent consolidated financial statements as of 31 December 2024.

In addition to the Standards and Interpretations used on 31 December 2024, the following Standard was used for the first time and had no impact on the interim financial statements:

- ◆ **Amendments to IAS 21 Effects of Changes in Foreign Exchange Rate:**
Lack of exchangeability

Until the publication of this interim financial statement, neither IASB nor IFRIC have published further changes to standards.

3. Notes to the consolidated statement of comprehensive income

Revenues

We refer to the segment reports with respect to the revenue by product area. Information on revenue performance may be found in the management report.

4. Notes to the consolidated balance sheet

Property, plant and equipment

The additions to property, plant and equipment in the first six months of 2025 were the result of investments, primarily in technical equipment and machinery, to expand capacity and for further process optimization.

Shareholders' equity

The change in the shareholders' equity of Nabaltec AG is presented in the consolidated statement of changes in equity.

Current and non-current liabilities

LIABILITIES TO BANKS

Liabilities to banks largely entail credits borrowed at standard market interest rates. The market value corresponds to the book value.

5. Other disclosures

Other financial obligations

CONTINGENT LIABILITIES AND LEGAL LIABILITY RELATIONS

As of the cutoff date, there were no contingent liabilities, legal liability relations or other legal disputes for which provisions had not been previously made.

RELATED PARTY TRANSACTIONS

The group of related persons and enterprises did not change compared to the consolidated financial statements as at 31 December 2024.

No transactions with related persons and enterprises took place in the first six months of 2025. Such transactions are conducted at standard market prices and conditions.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

Schwandorf, 8 August 2025

The Management Board

FINANCIAL CALENDAR

Baader Investment Conference	24 September 2025
Publication Quarterly Financial Report (call-date Q3)	20 November 2025
Earnings Call: Q3 2025 Highlights	20 November 2025
Deutsches Eigenkapitalforum	November 2025

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Statements relating to the future

This interim report contains statements relating to the future which are based on the Management Board's current estimations and prognosis as well as on information currently available. These statements relating to the future are not to be understood as guarantees of the predicted future developments and results.

The future developments and results are rather dependent on a number of risks and uncertainties and are based on assumptions which possibly may prove to be false. We do not accept any obligation to update these statements relating to the future.

Rounding

Due to computational reasons, rounding differences may appear in the percentages and figures in the tables, graphics and text of this report. Percentage changes are calculated on the basis of EUR thousand.



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