

# OUR KNOW-HOW FOR YOUR SAFETY



## **Nabaltec**

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

**Q2 2025 Highlights**

**21 August 2025**



# 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**

# 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

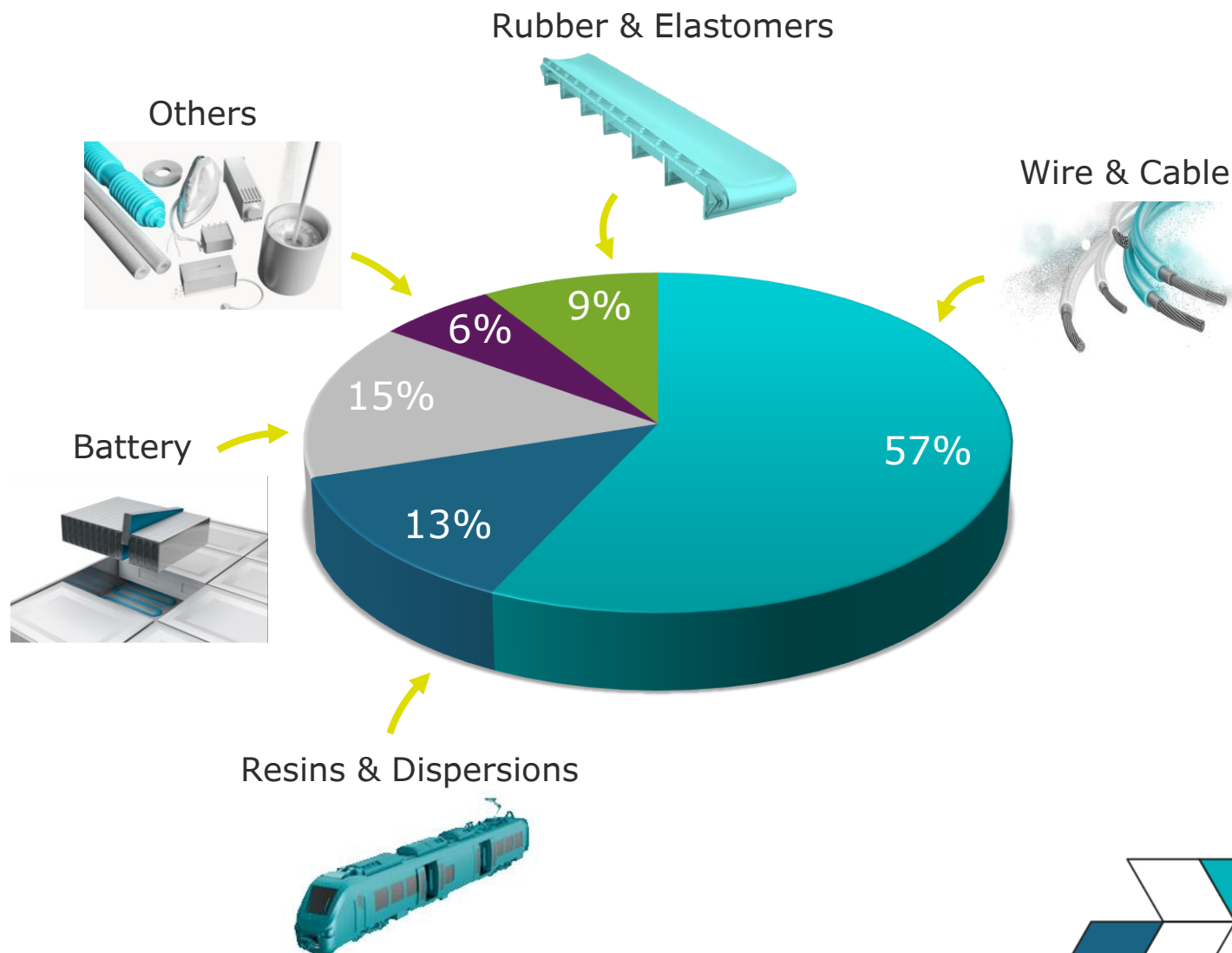
\* capacity based on product mix



# Market segments “Functional Fillers” 2024

## Application examples:

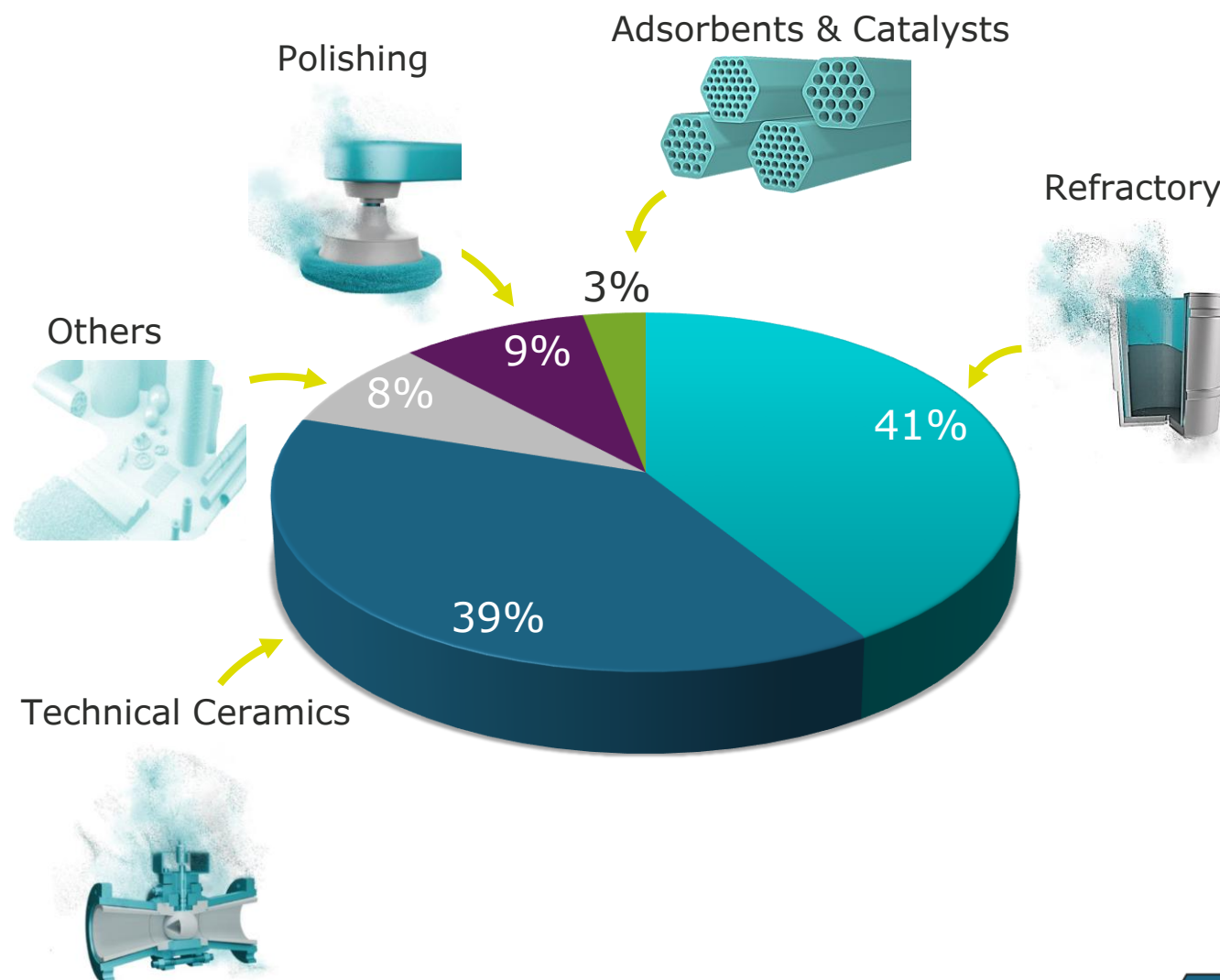
- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



# 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



# Nabaltec Q2 2025 Highlights

**Revenue** 51.8 EUR million (-4.7% yoy)

**EBIT** 4.7 EUR million (-18.9% yoy)

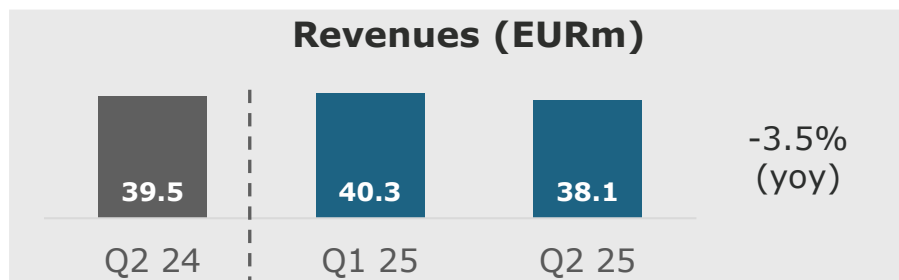
**EBIT Margin** 9.3% (Q2/24: 10.4%)

**EPS** 0.35 EUR (-23.9% yoy)

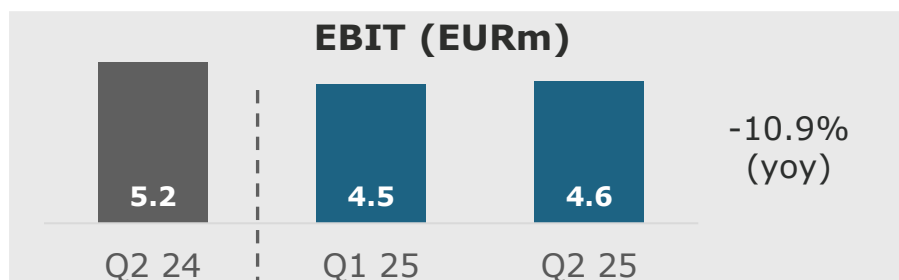
**Net Debt** -0.4 EUR million (31.12.24: 4.3 m)

- **Revenue decreased by 4.7% in the second quarter 2025** compared to the same quarter of the previous year.
- **EBIT margin of 9.3% below the previous year's figure.** Weak demand for specialty aluminas and boehmites had a negative impact on the EBIT margin (as a percentage of total performance).
- **EPS decreased** from EUR 0.46 in the second quarter of the previous year to EUR **0.35** in the second quarter of 2025.
- **Net debt** as of 30 June 2025 amounts to EUR **-0.4** million.

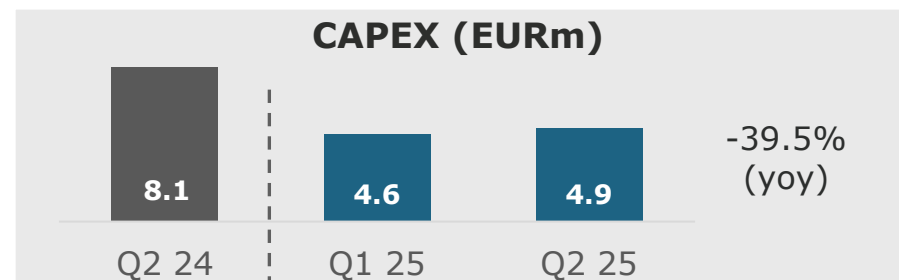
# Nabaltec Q2 2025 Functional Fillers



**Revenue** in the “Functional Fillers” product segment **decreased by 3.5% yoy**. Stable demand for fine precipitated hydroxides and a higher revenue of viscosity optimized hydroxides were not sufficient to compensate the decline in boehmites revenues of 52% in the second quarter of 2025.



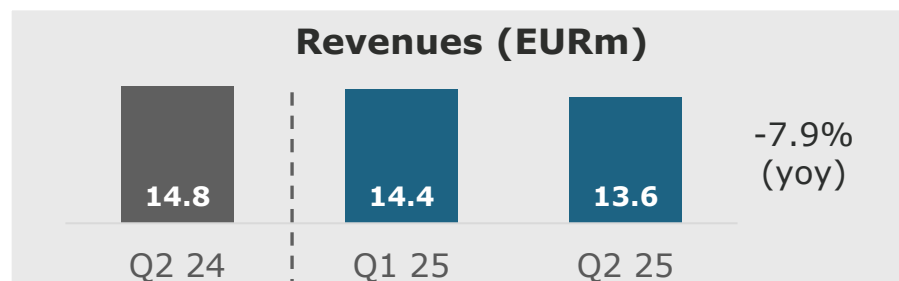
The operating result (EBIT) was with EUR 4.6 million slightly below the level of last year. **Resulting in an EBIT margin of 12.1% in this segment** (Q2/24: 13.1%). The fine precipitated hydroxides product range, together with the viscosity optimized hydroxides, contributed significantly to this result.



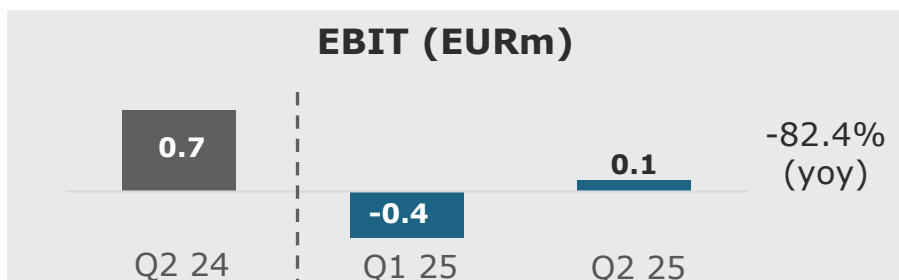
**CAPEX** in the “Functional Fillers” product segment **amounted to EUR 4.9 million in the second quarter 2025**. Investments in the capacity expansion of boehmites and viscosity optimized hydroxides continue to be the main capex projects.



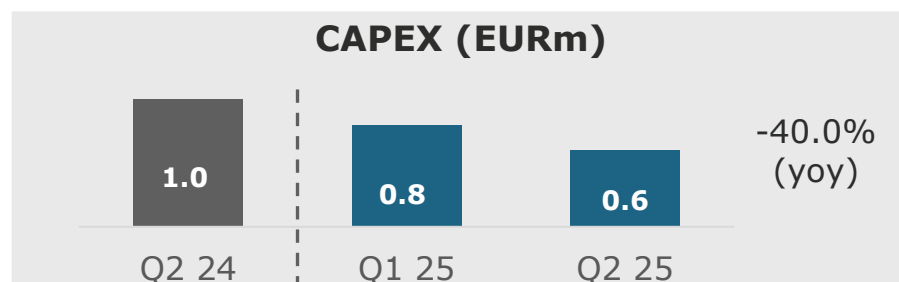
# Nabaltec Q2 2025 Specialty Aluminas



**Revenue** in the “Specialty Aluminas” product segment **decreased by 7.9% compared to the previous year’s level** in the second quarter. Overcapacity and weak demand on the market had a negative impact on both sales volumes and sales prices.



The **operating result (EBIT)** is **slightly positive** in the second quarter 2025. After a positive EBIT margin of 4.4% in the second quarter of 2024, the segment recorded a decline in the **EBIT margin to 0.8%** in the second quarter of 2025. Lower sales volumes and higher energy costs were the main reasons for the negative development compared to the year before.



**CAPEX amounted to EUR 0.6 million** in the “Specialty Aluminas” product segment. The amount includes expenditure for the general overhaul of two rotary kilns.



# Profit & Loss Statement Nabaltec Group



in EUR million	6M/2025	6M/2024	Change
Revenues	<b>106.5</b>	108.4	-1.7%
Total Performance	<b>106.0</b>	109.9	-3.5%
Gross Profit	<b>55.6</b>	55.3	0.5%
Gross Profit margin (from the total performance)	<b>52.4%</b>	50.3%	
EBITDA	<b>14.6</b>	16.9	-13.9%
EBITDA margin (from the total performance)	<b>13.7%</b>	15.4%	
EBIT	<b>8.9</b>	10.9	-18.5%
EBIT margin (from the total performance)	<b>8.4%</b>	9.9%	
Net income	<b>5.9</b>	7.5	-21.4%
EPS (EUR)	<b>0.67</b>	0.85	-21.2%

- **Revenues slightly below the previous year, due to a weak second quarter.** Average sales price in the first half of the year 2025 nearly on the level of the first half of the year 2024. Export ratio is at 77.5%.
- **Gross Profit margin** (as a percentage of total performance) increased to **52.4%** in the first six months of 2025.
- **EBITDA margin** amounted to **13.7%** in the first half of 2025 after 15.4% in the first half of the previous year.
- **EBIT margin decreased** from 9.9% to **8.4%** yoy.
- **Earnings per share** amounted to **EUR 0.67** in the first six months of 2025.



# Balance Sheet Nabaltec Group

in EUR million	06/30/25	12/31/24	Change
Intangible assets	1.6	1.5	5.2%
Property, plant and equipment	142.7	140.0	1.9%
Other non-current assets	0.5	15.6	-96.7%
Inventories	44.1	47.9	-7.9%
Receivables and other assets	25.5	6.8	274.3%
Cash and cash equivalents	90.9	86.5	5.0%
<b>Total assets</b>	<b>305.3</b>	298.3	2.3%
Equity	153.4	153.2	0.1%
Non-current liabilities	124.5	125.9	-1.1%
Current liabilities	27.3	19.2	42.7%
<b>Total liabilities</b>	<b>305.3</b>	298.3	2.3%

- Intangible assets and property, plant and equipment **slightly increased due to CAPEX** in the first six months of 2025.
- Other non-current assets at the end of June 2025 decreased due to the **reclassification of fixed-term deposits in the amount of EUR 15 million** from long-term to short-term assets.
- Inventories decreased by EUR 3.8 million** mainly due to the decline in raw material stocks.
- The **equity ratio amounted to 50.2%** as of the reporting date at the end of June 2025. (12/31/24: 51.4%).
- Non-current liabilities at the end of June 2025 include provisions for pensions in the amount of EUR 31.6 million and **financial liabilities of EUR 90.0 million**.
- Current liabilities increased by EUR 8.1 million** mainly due to higher trade payables of EUR 6.6 million.

# Cash Flow Statement Nabaltec Group

in EUR million	6M/2025	6M/2024	Change
<b>Net operating income</b>	<b>14.6</b>	16.9	-14.0%
+/- Working capital	<b>+8.1</b>	+10.6	-23.4%
- Taxes paid	<b>-2.2</b>	-3.4	-35.5%
<b>Cash flow from operating activity</b>	<b>20.5</b>	24.1	-15.1%
Cash flow from investment activity	<b>-11.0</b>	-14.2	-22.9%
<b>Free Cash flow</b>	<b>9.5</b>	9.9	-3.8%
Cash flow from financing activity	<b>-3.3</b>	-3.3	0.5%
<b>Cash at end of the period</b>	<b>90.9</b>	93.1	-2.4%

- **The decline in net operating income** and the **changes in working capital** had a **negative impact** on cash flow from operating activities in the first six months of 2025.
- The investment focus was on **expanding the capacity of boehmites and viscosity optimized hydroxides**, as well as expenditure for the general overhaul of two rotary kilns and the ongoing process optimization at the Schwandorf site.
- **Cash and cash equivalents** amounted to **EUR 90.9 million** on 30 June 2025.

# Outlook 2025\*

- On July 24, 2025, Nabaltec has adjusted its **revenue forecast** for the current Financial Year 2025 downward and now expects revenue for the full year 2025 to decline by up to **2%** 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 sticking to its previous forecast 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.

# Financial calendar

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**24. September 2025**

Baader Investment Conference

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**20. November 2025**

Publication Quarterly Financial Report (call-date Q3)

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**20. November 2025**

Earnings Call: Q3 2025 Highlights

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**Nov. 2025**

Deutsches Eigenkapitalforum

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