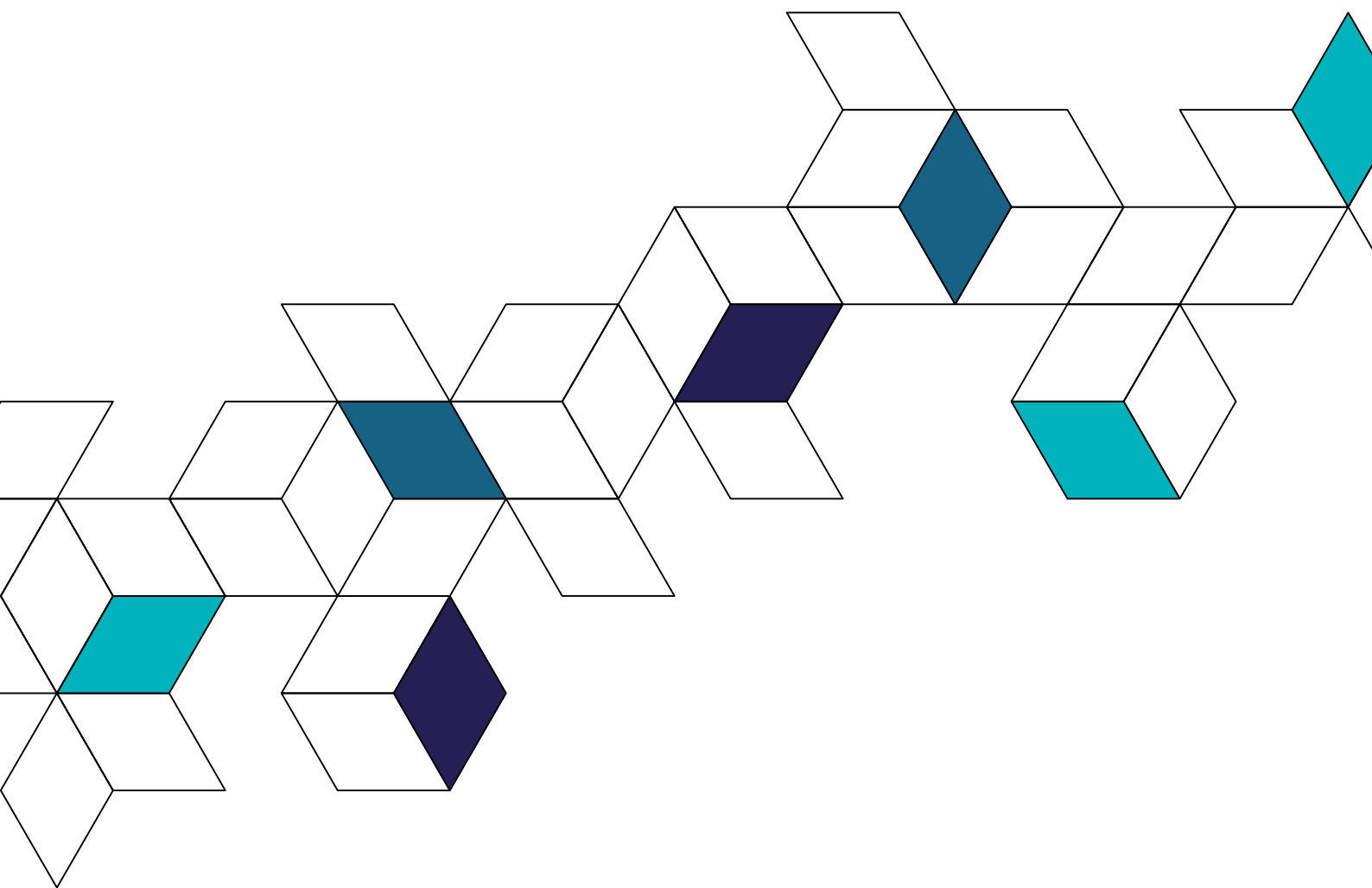




OUR KNOW-HOW FOR YOUR SAFETY

Interim Report 3/2025

NABALTEC GROUP

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2025

in TEUR	09/30/2025 (IFRS)	09/30/2024 (IFRS)	Change
Revenues			
Total revenues	155,104	158,165	-1.9%
thereof			
Functional Fillers	113,662	114,067	-0.4%
Specialty Aluminas	41,442	44,098	-6.0%
Foreign share (%)	77.0	76.0	
Employees ¹ (number of persons)	514	508	1.2%
Earnings			
EBITDA	22,622	25,825	-12.4%
EBIT	14,002	16,838	-16.8%
Consolidated result after taxes	9,265	11,132	-16.8%
Earnings per share (EUR)	1.05	1.27	-17.3%
Financial position			
Cash flow from operating activities	11,983	32,198	-62.8%
Cash flow from investing activities	-17,800	-21,435	-17.0%
Assets, equity and liabilities	09/30/2025	12/31/2024	
Total assets	304,154	298,258	2.0%
Equity	156,768	153,210	2.3%
Non-current assets	148,558	157,014	-5.4%
Current assets	155,596	141,244	10.2%

¹ on the reporting date 30 September, 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 09/30 IN TEUR

2021	— 140,585
2022	— 167,189
2023	— 155,849
2024	— 158,165
2025	— 155,104

EBIT AS OF 09/30 IN TEUR

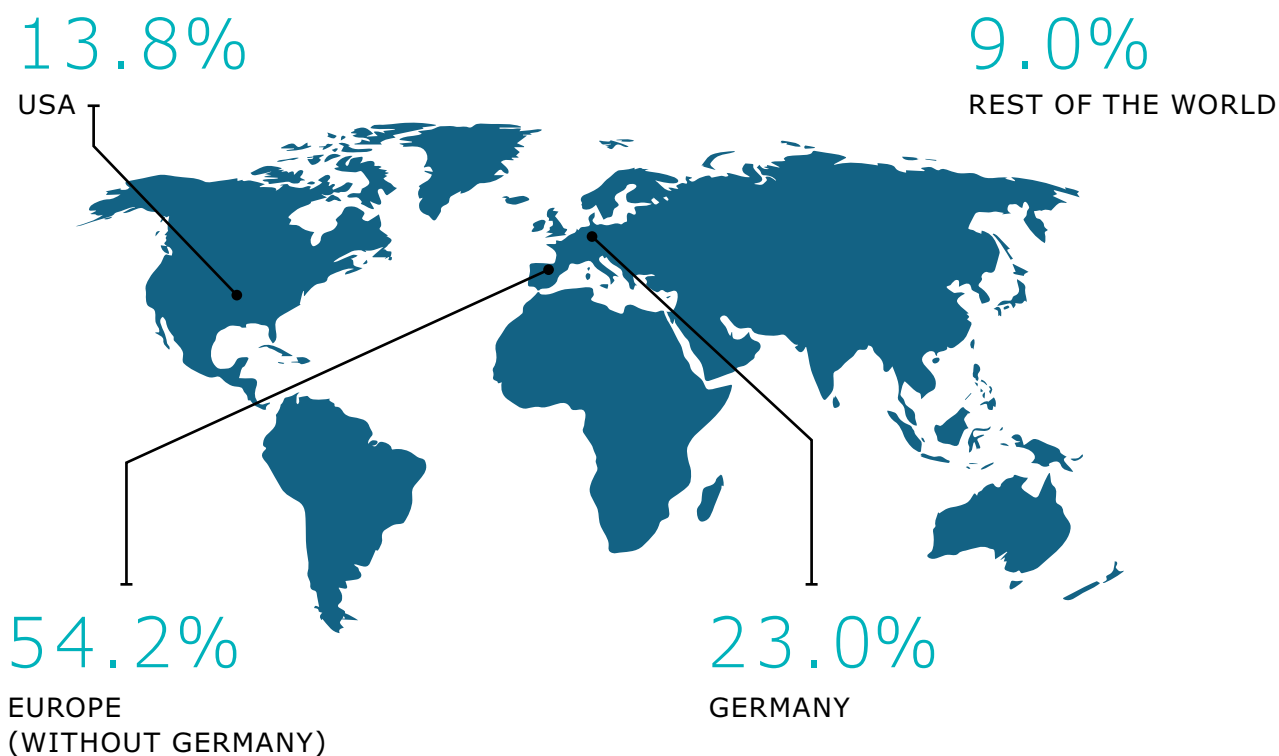
2021	— 17,039
2022	— 23,661
2023	— 13,098
2024	— 16,838
2025	— 14,002

OPERATING CASH FLOW AS OF 09/30 IN TEUR

2021	— 27,557
2022	— 29,039
2023	— 14,828
2024	— 32,198
2025	— 11,983

REVENUE SHARES

9 Months 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

www.nabaltec.de/en

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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

9 Months 2025

FUNCTIONAL FILLERS

EUR 113.7 MILLION
REVENUES

EUR 20.0 MILLION
EBITDA

EUR 13.5 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 41.4 MILLION
REVENUES

EUR 2.6 MILLION
EBITDA

EUR 0.5 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,*

*Continued
profitability underlines
the efficiency of
cost structures*

In the first nine months of 2025, a decline in revenues of 1.9% and an EBIT margin (EBIT as a percentage of total performance) of 9.0% show a differentiated picture: On the one hand, Nabaltec AG was unable to escape the economic and industry-specific slowdown, even though it continued to perform solidly in the face of the difficult environment. On the other hand, the continued profitability underlines the efficiency of our cost structures.

At the beginning of the year, the expectation in the chemical industry, as in many of our target sectors, was that a noticeable recovery could emerge over the course of the year. This hope has not yet been fulfilled. To the contrary: The Federal Statistics Office speaks of economic stagnation for the third quarter of 2025. The German Chemical Industry Association (VCI) reports a 2.9% drop in domestic revenues and a 3.3% decline in foreign demand for the months from January to August. This negative trend actually accelerated during the year.

The causes are obvious: In Germany, the weak economy and the lack of new growth impetus, for example from the announced investment programs for infrastructure and climate neutrality, are weighing on demand. At the same time, Germany is losing its international competitiveness due to high energy and production costs, an increasing regulatory burden and rising personnel costs. As a result, there is less demand for German chemical products on international markets, most of which are currently performing better than Germany in economic terms. This development is a serious warning signal, both for the industry and for Germany overall as a business location.

With an export ratio of 77%, Nabaltec has a strong international focus. This makes it all the more important for us to have a competitive environment in Germany. Our two production facilities in the US enable us to partially avoid the cost pressure in Europe. While the VCI reports noticeable weak demand for the German chemical industry in North America, we have successfully bucked this trend: Our revenues in the US are stable with a slightly positive trend. Nevertheless, it is not a realistic model for a medium-sized specialty chemicals company to build up its own production capacities in all relevant foreign markets. Our path therefore remains clear: We focus on innovation, product quality and customer orientation.

*Renewed growth
in viscosity
optimized hydrates*

Our viscosity optimized hydrates are a good example of this. Despite the slowdown in the electromobility market, we continued to record growth in this range in the first nine months, even if momentum has slowed due to market conditions. As a partner to the world's leading manufacturers of industrial adhesives, we benefit from the high esteem in which our products are held on the market. This encourages us in our



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

course: Our approach combines a market-oriented price-volume structure with a clear focus on innovative products, environmentally friendly applications, top quality and reliable delivery performance.

At the same time, we focus on very high flexibility. This will allow us to use the new facilities, which will be commissioned in 2025 and are intended for future boehmite production, as an alternative for the production of ultra-fine hydroxides. The plant utilization rate of 71.7% reported by the VCI for the chemical industry for the second quarter of 2025 – the lowest level since the 1990s – reflects the current weak market situation. We are successfully counteracting this with entrepreneurial adaptability and agility, thereby securing our profitability in the long term.

*Nabaltec focuses
on very high system
flexibility for
optimized utilization*

We no longer expect the economic framework conditions to improve for 2025 as a whole. The chemical industry is expecting a decline in production of around 2% and a fall in revenues of around 1% – a development that is also reflected in our forecast. In terms of revenues, much will depend on the course of business in December, as this month is largely influenced by our customers' stockpiling policies. Our revenue forecast, which was adjusted during the year, envisages a fall in revenue of up to 2% for the year as a whole, with an unchanged EBIT margin (EBIT as a percentage of total performance) of 7% and 9%. Our stable earnings power in an environment characterized by uncertainty is a clear sign of Nabaltec AG's strategic strength and resilience.

If the economy in Germany and Europe picks up again and thus provides new impetus, particularly in our key target markets such as the cable & wire industry and the refractories/steel sector, or if European battery cell production outgrows the announcement stage, then we are in an excellent position to benefit disproportionately.

Schwandorf, November 2025

Yours,

JOHANNES HECKMANN

Chief Executive Officer

NABALTEC SHARE

The third quarter of 2025

ISIN/WKN: DE000A0KPPR7/A0K PPR

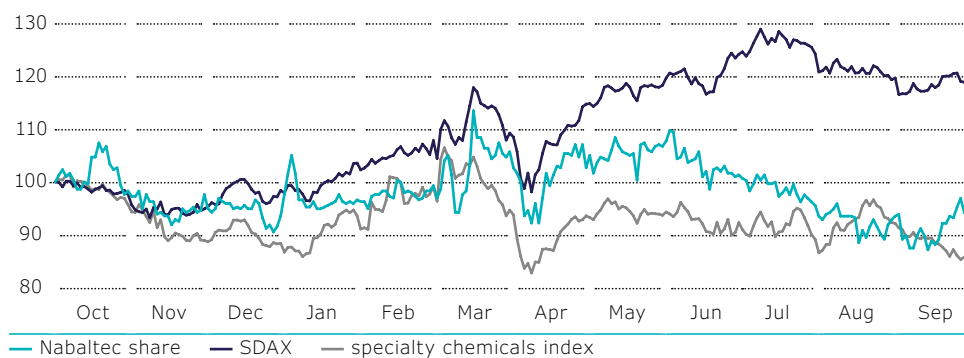
Since 24 November 2006, Nabaltec share has been listed in the Frankfurt Stock Exchange, where it is traded in the Scale market segment.



*Specialty
chemicals sector
continues to
decline*

In the third quarter of 2025, the price of Nabaltec share fell slightly by 7.3% compared to the closing price of the second quarter, standing at EUR 13.90 as of 30 September 2025. Overall, the specialty chemicals sector continues to decline: over the nine-month period, the industry index fell by 2.8%. Nabaltec AG performed somewhat better in comparison to the sector, with a modest share price increase of 3.0% compared to the end of 2024. In contrast, the SDAX benchmark index gained around 23% over the same nine-month period, underlining the continuing challenging situation, particularly in the chemical industry.

PERFORMANCE OF NABALTEC SHARE (XETRA, INDEXED)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First nine months of 2025	Year 2024
Number of shares	8,800,000	8,800,000
Market capitalization (cutoff date, in EUR million)	122.3	118.8
Average price (in EUR)	14.59	14.87
High (in EUR)	16.75	19.10
Low (in EUR)	12.85	12.55
Closing price (cutoff date, in EUR)	13.90	13.50
Average daily turnover (in shares)	4,365	6,459
Earnings per share (in EUR)	1.05	1.62

During the first nine months of 2025, Nabaltec share reached its peak at EUR 16.75 on 18 March 2025, and its low at EUR 12.85 on 12 September 2025. As of 30 September 2025, the company's market capitalization stood at EUR 122.3 million, based on a total of 8,800,000 shares outstanding.

Highest price in the first nine months of 2025 at EUR 16.75

Nabaltec share's average XETRA daily trading volume amounted to 4,365 shares in the first nine 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 1.05 on 30 September 2025. In comparison, in the first nine months of the previous year, EPS had been EUR 1.27, and EUR 1.62 in 2024 as a whole.

Earnings per share at EUR 1.05

The recommendations of the analysts from Baader Bank AG and NuWays AG regarding the Nabaltec share remain positive in the long term. During the third quarter, NuWays AG issued twice a "buy" recommendation with a price target of EUR 18.00. The previous price target had been EUR 24.00. In its third-quarter analyses, Baader Bank each published a price target of EUR 15.50 for Nabaltec's share, accompanied by an "add" rating. Previously the price target was EUR 16.50 with 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 September 2025

Course of business

*Consolidated
revenues in the first
nine months of 2025
at TEUR 155,104
(-1.9%)*

The consolidated revenues of Nabaltec AG in the first nine months of 2025 amounted to TEUR 155,104, compared to TEUR 158,165 in the same period of the previous year. This corresponds to a decrease in revenues of 1.9% over the first nine months. As the company has already explained, currency effects and increased market uncertainties due to US tariff policy are having a negative impact on revenues in the current financial year. Furthermore, the persistently weak demand for products for the refractory industry and e-mobility will have a negative impact on Nabaltec AG's revenues performance in the current financial year. A market slowdown was particularly noticeable in the second quarter, although this slowed in the third quarter compared to the same quarter of the previous year. Consolidated revenues amounted to TEUR 48,615 in the third quarter of 2025, down 2.4% on the same period of the previous year (TEUR 49,793). In comparison: In the second quarter of 2025, the decline in revenues amounted to 4.7%. A corresponding picture can also be seen in the sales volume. Across all product ranges, this was 1.3% lower in the third quarter of 2025 than in the same quarter of 2024, after falling by 6.6% in the second quarter of 2025 compared to the same quarter of the previous year.

*Viscosity optimized
hydrates product
range increases
once again*

Nabaltec attained revenues in the "Functional Fillers" product segment in the first nine months of TEUR 113,662. In the same period of the previous year, revenues amounted to TEUR 114,067 (-0.4%). Revenues were TEUR 35,244 in the third quarter of 2025, compared to TEUR 35,871 in the same period from the previous year (-1.7%). Sales in the boehmites product range continued to decline in the reporting period. The ground hydrates product range recorded growth in the third quarter and sales volumes in the viscosity optimized hydrates product range also increased again.

Revenues in the "Specialty Aluminas" product segment amounted to TEUR 41,442 in the first nine months of 2025, compared to TEUR 44,098 in the same period from the previous year, corresponding to a decrease in revenues of 6.0%. With revenues of TEUR 13,371, the third quarter of 2025 was 4.0% below the figure for the same period of the previous year (TEUR 13,922). The persistent weakness of the steel industry continues to leave its mark on this product segment.

Nabaltec's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to TEUR 22,622 in the first nine months of 2025, down 12.4% from the same period of last year (TEUR 25,825). The EBITDA margin (EBITDA as a percentage of total performance) reached 14.5% in the first nine months of 2025 (same period from previous year: 15.9%). EBITDA amounted to TEUR 8,045 in the third quarter of 2025 after TEUR 8,891 in the same period of 2024 (–9.5%).

Nabaltec AG posted an operating profit (EBIT) of TEUR 14,002 for the first nine months of 2025. In the same period of the previous year, the operating result amounted to TEUR 16,838 (–16.8%). For the first nine months of 2025, this results in an EBIT margin (EBIT as a percentage of total performance) of 9.0% (prior-year period: 10.4%). In the third quarter of 2025, the company generated EBIT of TEUR 5,140 after TEUR 5,970 in the same period of the previous year (–13.9%), with a double-digit EBIT margin of 10.3% (same quarter of the previous year: 11.3%).

*EBIT margin
at 9.0%*

Nabaltec's net financial income amounted to TEUR –1,441 in the first nine months of 2025. In the same period of the previous year, it had amounted to TEUR –1,608.

In 2025, the nine-month period closed with earnings before taxes of TEUR 12,561. In the same period of the previous year, Nabaltec generated earnings before taxes of TEUR 15,230. After taxes, consolidated result amounted to TEUR 9,265 in the 2025 reporting period, compared to TEUR 11,132 in the same period from the previous year. Earnings per share in the first nine months of 2025 therefore amounted to EUR 1.05 after EUR 1.27 in the same period of the previous year.

*Earnings per share
of EUR 1.05*

Nabaltec AG's total performance in the third quarter of 2025 amounted to TEUR 49,809 after TEUR 52,684 in the same quarter from the previous year. For the nine-month period, total performance fell from TEUR 162,557 to TEUR 155,851 (–4.1%). In addition to a decline in revenues, this was primarily due to the change in inventories of finished goods and work in progress. Compared to a slight reduction in inventories in the reporting period, inventories increased by TEUR 3,498 as planned in the same period of the previous year, primarily due to a furnace overhaul in the "Specialty Aluminas" product segment.

Other operating income amounted to TEUR 2,211 in the first nine months of 2025, up sharply on the first nine months of 2024 (TEUR 1,679). The currency gains included in other operating income amounted to TEUR 1,196 (same period of the previous year: TEUR 495).

Cost of materials ratio improved to 48.7% compared to the prior-year period

The cost of materials decreased disproportionately in the nine-month period of 2025 from TEUR 82,045 to TEUR 75,968 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 and third quarters due to declining spot market prices for gas and electricity. Furthermore, the partial purchase of raw materials in US dollars had a positive currency effect. At 48.7%, the costs of materials ratio (cost of materials as a percentage of total performance) in the first nine months of 2025 was below the comparative period from the previous year (50.5%). This resulted in a gross profit margin (gross profit as a percentage of total performance) of 52.7% in the first nine months of 2025, which was higher than in the same period of the previous year (50.6%).

With personnel expenses of TEUR 31,563 in the first nine months of 2025, Nabaltec was over the figure from the same period last year (TEUR 30,676) mostly based on tariff increases. The number of employees increased from 508 as of 30 September 2024 to 514 as of 30 September 2025. At 20.3%, the personnel expense ratio (personnel expenses as a percentage of total performance) was thus above the same period from the previous year (18.9%).

Depreciation and amortization amounted to TEUR 8,620 in the 2025 reporting period and was below the previous year's level of TEUR 8,987. As of 30 September 2025, the depreciation ratio (depreciation as a percentage of total performance) was 5.5%, as in the same period from the previous year.

Nabaltec recorded other operating expenses of TEUR 27,909 in the first nine months of 2025, compared to TEUR 25,690 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 2,095 were recorded in the first nine months of 2025 (same period of the previous year: TEUR 522). The cost share of other operating expenses (other operating expenses as a percentage of total performance) increased to 17.9% compared to 15.8% in the same period from the previous year.

Export ratio with 77.0% at a high level

With an export ratio of 77.0% as of 30 September 2025, the foreign share of Nabaltec's business continues to be at a high level for the long term. From a regional perspective, the relative revenue share of Europe (not including Germany) grew in the first nine months of 2025, while it declined slightly in all other regions.

Cash flow from operating activities at TEUR 11,983

The cash flow from operating activities amounted to TEUR 11,983 as of 30 September 2025 after TEUR 32,198 as of 30 September 2024. The weaker result for the period and a significant increase in working capital had an impact here.

The cash outflow for investments decreased from TEUR 21,435 to TEUR 17,800 as of the reporting date for the nine-month period. 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 –5,817 in the first nine months of 2025, compared to TEUR 10,763 in the first nine months of the previous year.

Cash flow from financing activity was TEUR –3,027 in the reporting period, compared to TEUR –2,823 in the corresponding period 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 75,918 as of 30 September 2025.

Total assets increased from TEUR 298,258 as of 31 December 2024 to TEUR 304,154 (2.0%). Non-current assets decreased to TEUR 148,558 as of the reporting date 30 September 2025 (31 December 2024: TEUR 157,014). As of 31 December 2024, investments in time deposits amounted to TEUR 15,000 (30 September 2025: TEUR 0), which were reclassified as current assets. Current assets increased correspondingly by 10.2% to TEUR 155,596 (31 December 2024: TEUR 141,244).

With an equity ratio of 51.5%, Nabaltec's equity capitalization represents a very sound basis compared to the rest of the industry. At TEUR 124,605 as of 30 September 2025, non-current liabilities were minimally below the same level as of year-end 2024 of TEUR 125,893 (–1.0%). Due to higher trade payables, current liabilities increased from TEUR 19,155 at year-end 2024 to TEUR 22,781 (18.9%).

Employees

As of the reporting date 30 September 2025, the Nabaltec Group employed 514 persons (including 46 trainees). At the corresponding point in the previous year, there had been 508 employees. The trainee ratio was 8.9% and thus at a high level.

Total number of employees has increased to 514

Outlook

In the first nine months of 2025, demand was also further strongly characterized by short-term decision-making. However, Nabaltec generally expects demand to remain largely stable at a low level for the majority of its product ranges 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 continue 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 for
2025 confirmed:
revenue decline
of up to 2%, EBIT
margin 7% to 9%*

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 revenue for 2025 as a whole of up to 2% compared to the previous year. In its original forecast, the company 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 forecast in the 2024 consolidated management report 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, among other things, to expected higher energy, personnel and repair costs.

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 nine months of 2025.

Schwandorf, 7 November 2025

The Management Board

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 September 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
in TEUR	01/01/– 09/30/2025	07/01/– 09/30/2025	01/01/– 09/30/2024	07/01/– 09/30/2024
Revenues	155,104	48,615	158,165	49,793
Change in inventories of finished goods and work in progress	–279	859	3,498	2,566
Own work capitalized	1,026	335	894	325
Total performance	155,851	49,809	162,557	52,684
Other operating income	2,211	433	1,679	424
Cost of materials	–75,968	–23,710	–82,045	–26,222
Gross earnings	82,094	26,532	82,191	26,886
Personnel expenses	–31,563	–10,304	–30,676	–9,885
Depreciation	–8,620	–2,905	–8,987	–2,921
Other operating expenses	–27,909	–8,183	–25,690	–8,110
Operating profit (EBIT)	14,002	5,140	16,838	5,970
Interest and similar income	1,489	436	1,995	672
Interest and similar expenses	–2,930	–937	–3,603	–1,190
Earnings before taxes (EBT)	12,561	4,639	15,230	5,452
Taxes on income	–3,296	–1,250	–4,098	–1,795
Net after-tax earnings	9,265	3,389	11,132	3,657
Earnings per share (in EUR)	1.05	0.39	1.27	0.42

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
in TEUR	01/01/– 09/30/2025	07/01/– 09/30/2025	01/01/– 09/30/2024	07/01/– 09/30/2024
Net after-tax earnings	9,265	3,389	11,132	3,657
Items which may be reclassified to profit and loss in the future				
Currency translation (after taxes)	-3,155	-14	-272	-1,213
Net income from hedge accounting (after taxes)	0	0	0	0
Total	-3,155	-14	-272	-1,213
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	-3,155	-14	-272	-1,213
Total comprehensive income	6,110	3,375	10,860	2,444

CONSOLIDATED BALANCE SHEET

as of 30 September 2025

ASSETS		
in TEUR	09/30/2025	12/31/2024
Non-current assets	148,558	157,014
Intangible assets	1,585	1,482
Concessions, proprietary rights and similar rights and assets, as well as licenses to such rights and assets	210	207
Advance payments made	1,375	1,275
Property, plant and equipment	146,457	139,950
Land, leasehold rights and buildings, including buildings on unowned land	36,010	33,717
Technical equipment and machinery	57,653	59,696
Other fixtures, fittings and equipment	5,403	5,058
Advance payments and assets under construction	47,391	41,479
Financial assets	0	0
Shares in affiliated companies	0	0
Other assets	0	15,000
Deferred tax assets	516	582
Current assets	155,596	141,244
Inventories	50,005	47,896
Raw materials and supplies	32,371	30,002
Work in process	1,372	1,607
Finished goods and merchandise	16,262	16,287
Other assets and accounts receivable	29,673	6,821
Trade receivables	3,909	633
Receivables from income taxes	0	1
Other assets	25,764	6,187
Cash and cash equivalents	75,918	86,527
TOTAL ASSETS	304,154	298,258

LIABILITIES

in TEUR	09/30/2025	12/31/2024
Shareholders' equity	156,768	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	9,265	14,261
Other changes in equity with no effect on profit and loss	-6,779	-3,624
Non-current liabilities	124,605	125,893
Pension reserves	31,697	31,389
Other provisions	1,467	1,400
Accounts payable to banks	89,978	89,973
Deferred tax liabilities	1,463	3,131
Current liabilities	22,781	19,155
Accounts payable from income taxes	300	1,407
Other provisions	207	205
Accounts payable to banks	976	883
Trade payables	14,607	12,323
Other accounts payable	6,691	4,337
TOTAL LIABILITIES	304,154	298,258

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 September 2025

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/– 09/30/2025	01/01/– 09/30/2024
Cash flow from operating activity		
Earnings before taxes	12,561	15,230
+ Depreciation of fixed assets	8,620	8,987
-/+ Income/loss from the disposal of assets	-23	-2
- Interest income	-1,489	-1,995
+ Interest expenses	2,930	3,603
Net operating income before changes in working capital	22,599	25,823
+/- Increase/decrease in provisions	-444	-236
-/+ Increase/decrease in trade receivables and other assets not attributable to investment or financing activity	-7,851	-1,520
-/+ Increase/decrease in inventories	-2,109	4,795
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	4,592	7,447
Cash flow from operating activity before taxes	16,787	36,309
- Income taxes paid	-4,804	-4,111
Net cash flow from operating activity	11,983	32,198

CONSOLIDATED CASH FLOW STATEMENT		
in TEUR	01/01/– 09/30/2025	01/01/– 09/30/2024
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	–17,668	–20,826
– Payments made for investments in intangible assets	–176	–653
Net cash flow from investment activity	–17,800	–21,435
Cash flow from financing activity		
– Dividends	–2,552	–2,464
– Interest paid	–1,888	–2,281
+ Interest received	1,413	1,922
Net cash flow from financing activity	–3,027	–2,823
Net change in cash and cash equivalents	–8,844	7,940
Change in funds due to changes in exchange rates	–1,765	–182
Funds at start of period	86,527	85,955
Funds at end of period	75,918	93,713

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the period from 1 January to 30 September 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 09/30/2024	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 09/30/2025	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
—	-272	-272
—	0	0
—	-272	-272
11,132	—	11,132
11,132	-272	10,860
88,177	-3,499	150,206
—	—	—
—	-2,105	-2,105
—	1,980	1,980
—	0	0
—	-125	-125
3,129	—	3,129
3,129	-125	3,004
91,306	-3,624	153,210
-2,552	—	-2,552
—	0	0
—	-3,155	-3,155
—	0	0
—	-3,155	-3,155
9,265	—	9,265
9,265	-3,155	6,110
98,019	-6,779	156,768

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 SEPTEMBER 2025

in TEUR	Functional Fillers	Specialty Aluminas	Nabaltec Group
Revenues			
Third party revenue	113,662	41,442	155,104
Segment result			
EBITDA	19,984	2,638	22,622
EBIT	13,537	465	14,002

PERIOD FROM 1 JANUARY – 30 SEPTEMBER 2024

in TEUR	Functional Fillers	Specialty Aluminas	Nabaltec Group
Revenues			
Third party revenue	114,067	44,098	158,165
Segment result			
EBITDA	22,089	3,736	25,825
EBIT	15,449	1,389	16,838

ABRIDGED CONSOLIDATED NOTES

for the period 1 January to 30 September 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 September 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 September 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 September 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 September 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 Rates):**
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 nine 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 nine 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, 7 November 2025

The Management Board

FINANCIAL CALENDAR

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

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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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