

OUR KNOW-HOW FOR YOUR SAFETY

Nabaltec



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

Q4 2025 Highlights

30 April 2026



The company in brief

REVENUES 2025

EUR **197.0** MILLION

EBIT 2025

EUR **15.2** MILLION

EBIT margin 2025
(from the total performance)

7,7 %

SECTOR

**CHEMICAL
INDUSTRY**

EMPLOYEES 2025

509

PRODUCTION
SITES

3

EXPORT-
RATIO 2025

76.7 %

ABOUT **800** CUSTOMERS

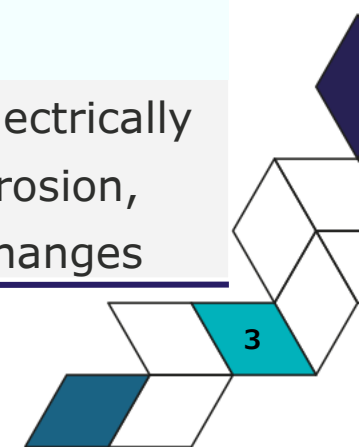
ABOUT **50** DISTRIBUTION
PARTNERS

IN BUSINESS SINCE

1937

Product Segments

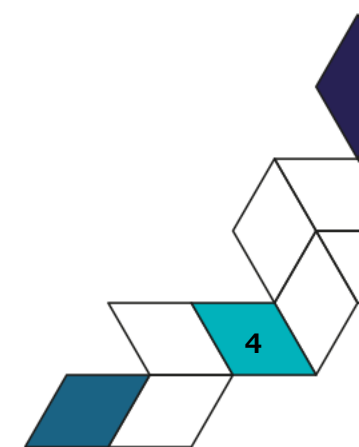
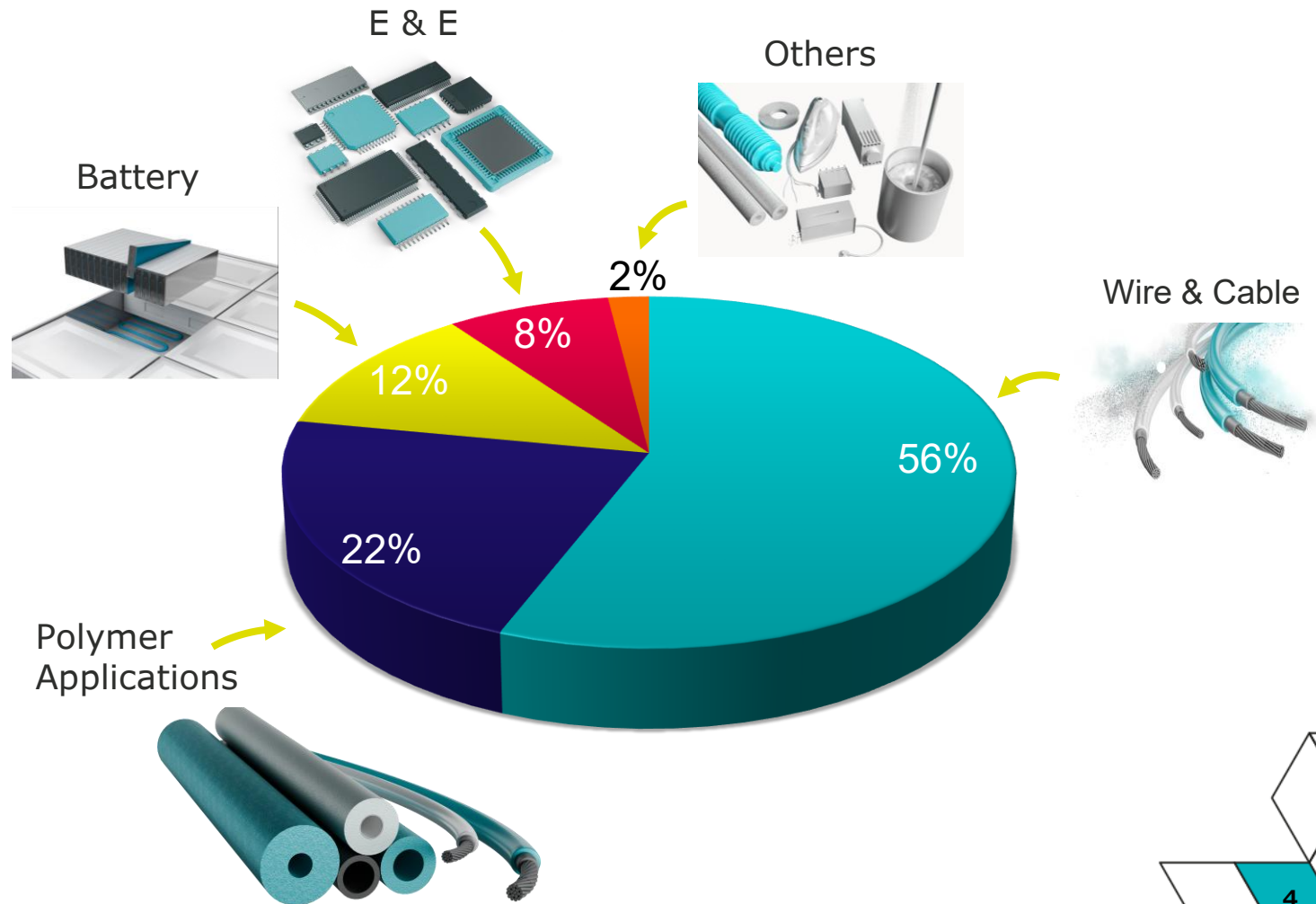
Product segments	Functional Fillers 2025	Specialty Aluminas 2025
Revenue	EUR 144.1 million	EUR 53.0 million
EBIT margin	10.4%	0.3%
Percentage of total revenue	72%	28%
Product ranges	Ground hydroxides Viscosity optimized hydroxides Fine precipitated hydroxides Boehmites	Oxides Reactive aluminas Ceramic bodies
Properties	eco-friendly, smoke-reducing, flame retardant, non-abrasive	resistant to wear and tear, electrically insulating, resistant to corrosion, resistant to temperature changes
Raw materials	Aluminum hydroxide	Aluminum oxide



Market segments “Functional Fillers” 2025

Application examples:

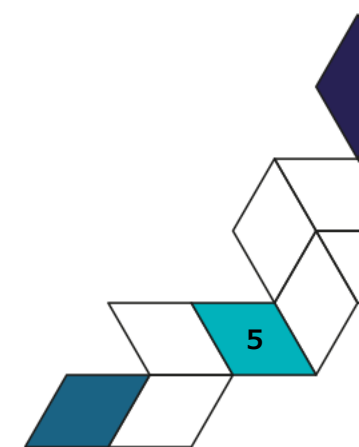
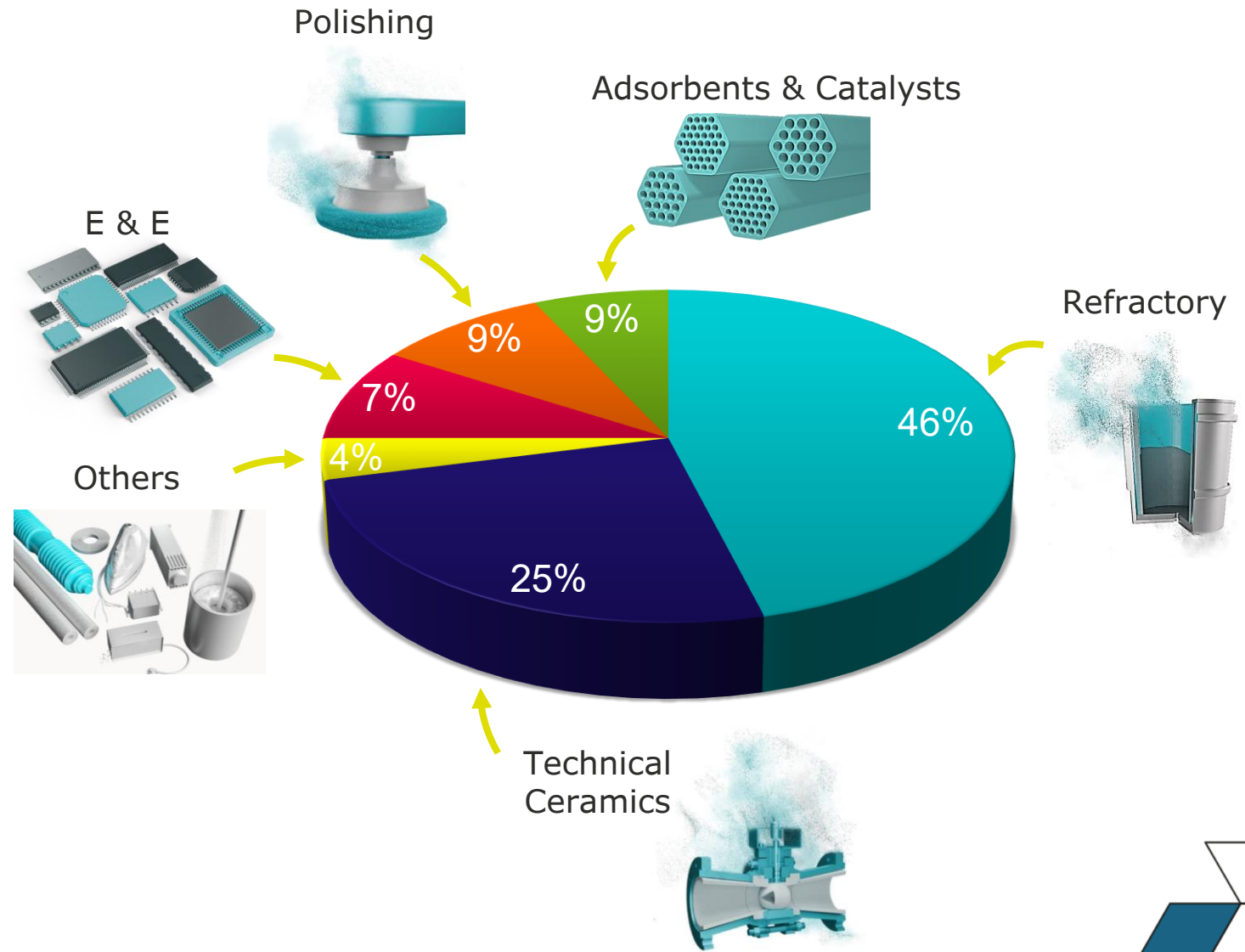
- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



Market segments "Specialty Aluminas" 2025

Application examples:

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



Nabaltec Q4 2025 Highlights

Revenue EUR 41.9 million (-7.7% yoy)

EBIT EUR 1.2 million (-78.3% yoy)

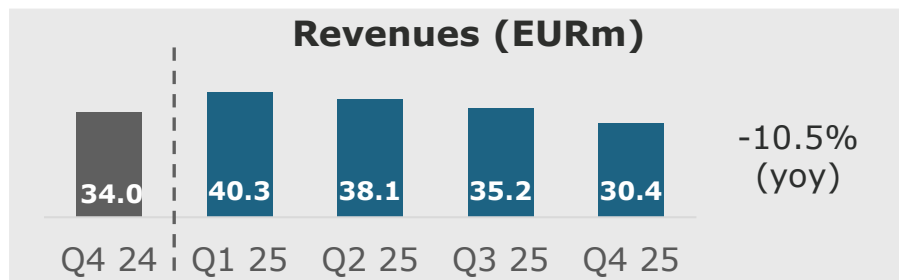
EBIT Margin 2.8% (Q4/24: 12.2%)

EPS 0.05 EUR (-86.1% yoy)

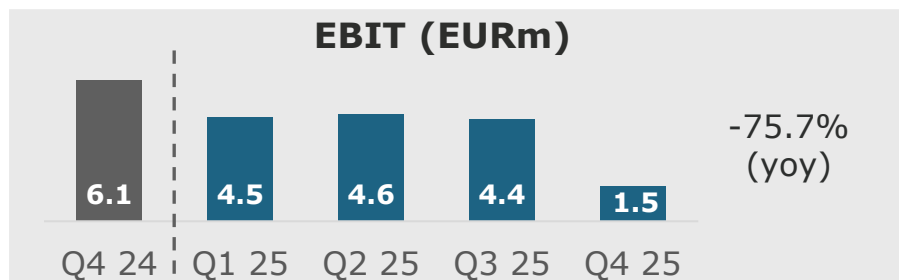
Net Debt EUR 18.5 million (31.12.24: 4.3 m)

- **Revenue decreased by 7.7% in the fourth quarter 2025** compared to the same quarter of the previous year.
- **EBIT margin of 2.8% significantly below the previous year's figure.** A sharper than expected decline in revenues and high maintenance costs had a negative impact on the EBIT margin in Q4/25.
- **EPS decreased** from EUR 0.36 in the fourth quarter of the previous year to EUR **0.05** in the fourth quarter of 2025.
- **Net debt** as of 31 December 2025 amounts to EUR **18.5** million.

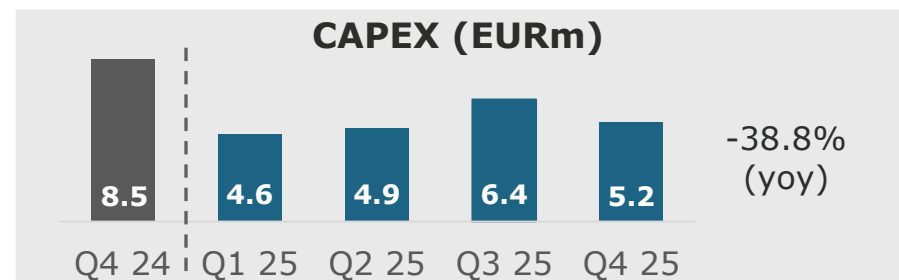
Nabaltec Q4 2025 Functional Fillers



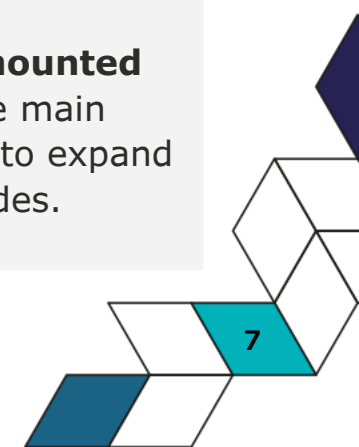
Revenue in the “Functional Fillers” product segment **decreased by 10.5% yoy**. An unexpected decline of 9.1% in our most important product area, fine hydroxides, was the main reason for this revenue development in the fourth quarter 2025.



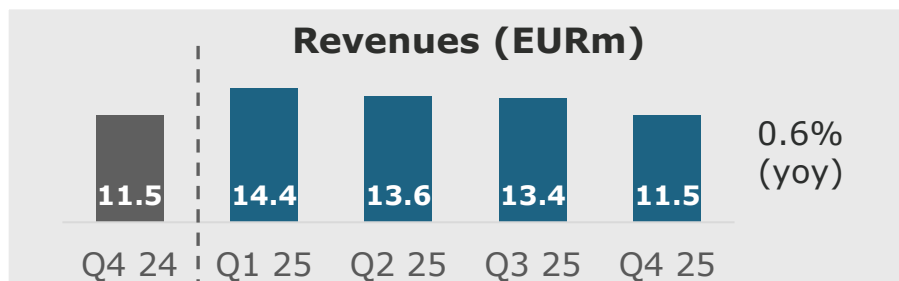
The operating result (EBIT) was with EUR 1.5 million significantly below the level of last year. **Resulting in an EBIT margin of 4.8% in this segment** (Q4/24: 17.8%). In addition to the decline in revenues, increased maintenance costs in the fourth quarter also weighed on EBIT.



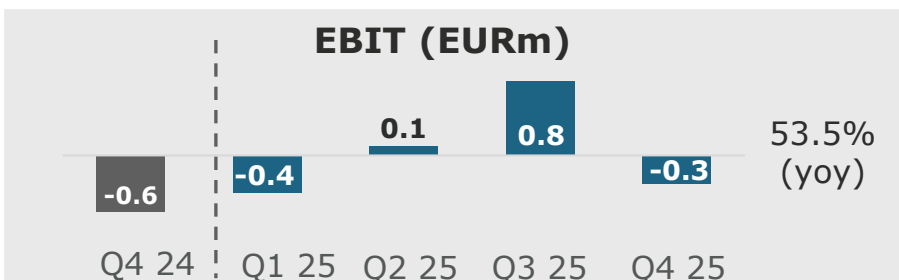
CAPEX in the “Functional Fillers” product segment **amounted to EUR 5.2 million in the fourth quarter 2025**. The main expenditures were attributable to investment projects to expand capacity for boehmite and viscosity-optimized hydroxides.



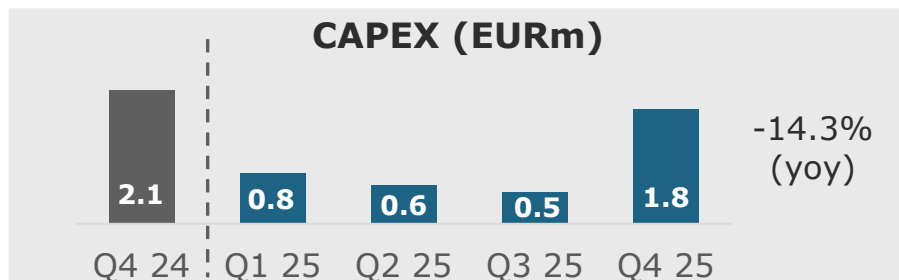
Nabaltec Q4 2025 Specialty Aluminas



Revenue in the “Specialty Aluminas” product segment **slightly increased by 0.6%** compared to the previous year. We assume that the bottom has been reached in this segment.



The **operating result (EBIT) was negative** in the fourth quarter 2025 but slightly improved in comparison to the previous year’s quarter. An optimized product mix compared to the same quarter last year helped to stem the losses somewhat.



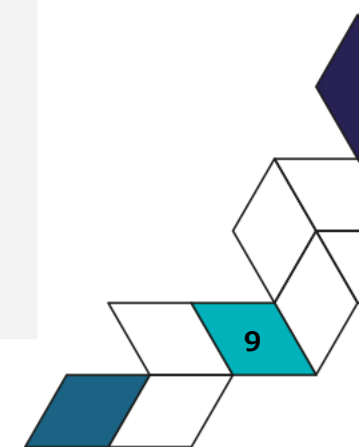
CAPEX amounted to EUR 1.8 million in the “Specialty Aluminas” product segment. The amount includes expenditure for the general overhaul of the rotary kiln.



Profit & Loss Statement Nabaltec Group

in EUR million	2025	2024	Change
Revenues	197.0	203.6	-3.2%
Total Performance	197.4	206.8	-4.6%
Gross Profit	103.6	107.1	-3.3%
Gross Profit margin (from the total performance)	52.5%	51.8%	
EBITDA	26.8	34.2	-21.7%
EBITDA margin (from the total performance)	13.6%	16.5%	
EBIT	15.2	22.3	-31.8%
EBIT margin (from the total performance)	7.7%	10.8%	
Net income	9.7	14.3	-32.2%
EPS (EUR)	1.10	1.62	-32.1%

- **Revenues below the previous year, due to persistently weak demand.** Average sales price in 2025 nearly on the level of last year. Export ratio at 76.7%.
- **Gross Profit margin** (as a percentage of total performance) increased to **52.5%** in the fiscal year 2025.
- **EBITDA margin** amounted to **13.6%** in 2025 after 16.5% in the year 2024.
- **EBIT margin** decreased from 10.8% to **7.7%** yoy.
- **Earnings per share** amounted to **EUR 1.10** in fiscal year 2025.



Balance Sheet Nabaltec Group

in EUR million	12/31/25	12/31/24	Change
Intangible assets	1.6	1.5	7.2%
Property, plant and equipment	150.5	140.0	7.5%
Other non-current assets	0.3	15.6	-97.9%
Inventories	50.9	47.9	6.3%
Receivables and other assets	25.1	6.8	267.6%
Cash and cash equivalents	72.3	86.5	-16.4%
Total assets	300.7	298.3	0.8%
Equity	158.3	153.2	3.3%
Non-current liabilities	123.5	125.9	-1.9%
Current liabilities	18.9	19.2	-1.3%
Total liabilities	300.7	298.3	0.8%

- **Intangible assets and property, plant and equipment** increased due to CAPEX program in 2025.
- **Other non-current assets** decreased by EUR 15.3 million due to the reclassification of fixed-term deposits in the amount of EUR 15 million from long-term to short-term assets.
- **Inventories** rose by EUR 3.0 million, with raw material inventories increasing by EUR 4.3 million.
- The **equity ratio amounted to 52.6%** as of the reporting date at the end of December 2025. (12/31/24: 51.4%).
- **Non-current liabilities** at the end of the year 2025 include provisions for pensions in the amount of EUR 30.3 million and financial liabilities of EUR 90.0 million.
- **Current liabilities** decreased by EUR 0.3 million.

Cash Flow Statement Nabaltec Group

in EUR million	2025	2024	Change
Net operating income (before changes in working capital)	26.8	34.2	-21.7%
+/- Working capital	-4.9	5.8	
- Taxes paid	-6.1	-4.8	26.2%
Cash flow from operating activity	15.8	35.2	-55.0%
Cash flow from investment activity	-24.8	-32.1	-22.7%
Free Cash flow	-9.0	3.1	
Cash flow from financing activity	-3.5	-3.5	0.3%
Cash at end of the period	72.3	86.5	-16.4%

- **The decline in net operating income** and above all **changes in working capital** had a negative impact on cash flow from operating activities in the year 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 72.3 million** on 31 December 2025.

Preliminary figures Q1 2026

Revenue EUR 53.2 million (-2.7% yoy)

EBIT EUR 2.7 million (-33.8% yoy)

EBIT Margin 5.2% (Q1/25: 7.5%)
(from the total performance)

- Q1 revenue of EUR 53.2 million is slightly below the prior year, reflecting a continued **challenging market environment** across both segments.
- EBIT margin of 5.2% in Q1 2026, is impacted **by higher energy costs** - particularly gas - and increased depreciation and amortization following the capitalization of assets under construction.
- Release of detailed figures on the first-quarter results will be on **May 21, 2026**.

Outlook 2026*

- The demand in 2026 will continue to be characterized by **short-termism** and **high volatility**.
- Despite the economic and industry-specific environment, the company expects **revenues growth** in 2026 to be in the range of **4%** to **6%** compared to the previous year (2025: EUR 197.0 million).
- On the earnings side, Nabaltec expects an **EBIT margin** in the range of **5%** to **7%** (2025: 7.7%). The decline in the EBIT margin compared to Financial Year 2025 is primarily due to rising material costs, including energy, as well as a significant increase in depreciation and amortization.

* 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. Inflation, high interest rates and the 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. The current escalation of the Middle East conflict is increasing geopolitical and economic uncertainties. A further intensification of the conflicts could place a strain on the global economy, particularly through rising energy prices, disrupted supply chains, and a weakening of demand. These factors may negatively impact the company's business performance during the forecast period.

Financial calendar

12. May 2026	German Spring Conference 2026
21. May 2026	Publication Quarterly Financial Report (call-date Q1)
21. May 2026	Earnings Call: Q1 2026 Highlights
24. June 2026	Annual General Meeting
20. August 2026	Publication Half-yearly Financial Statements
20. August 2026	Earnings Call: Q2 2026 Highlights
Sept. 2026	Baader Investment Conference
19. November 2026	Publication Quarterly Financial Report (call-date Q3)
19. November 2026	Earnings Call: Q3 2026 Highlights
Nov. 2026	Deutsches Eigenkapitalforum



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