OUR KNOW-HOW FOR YOUR SAFETY

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

Q3 2026 Highlights

19 November 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

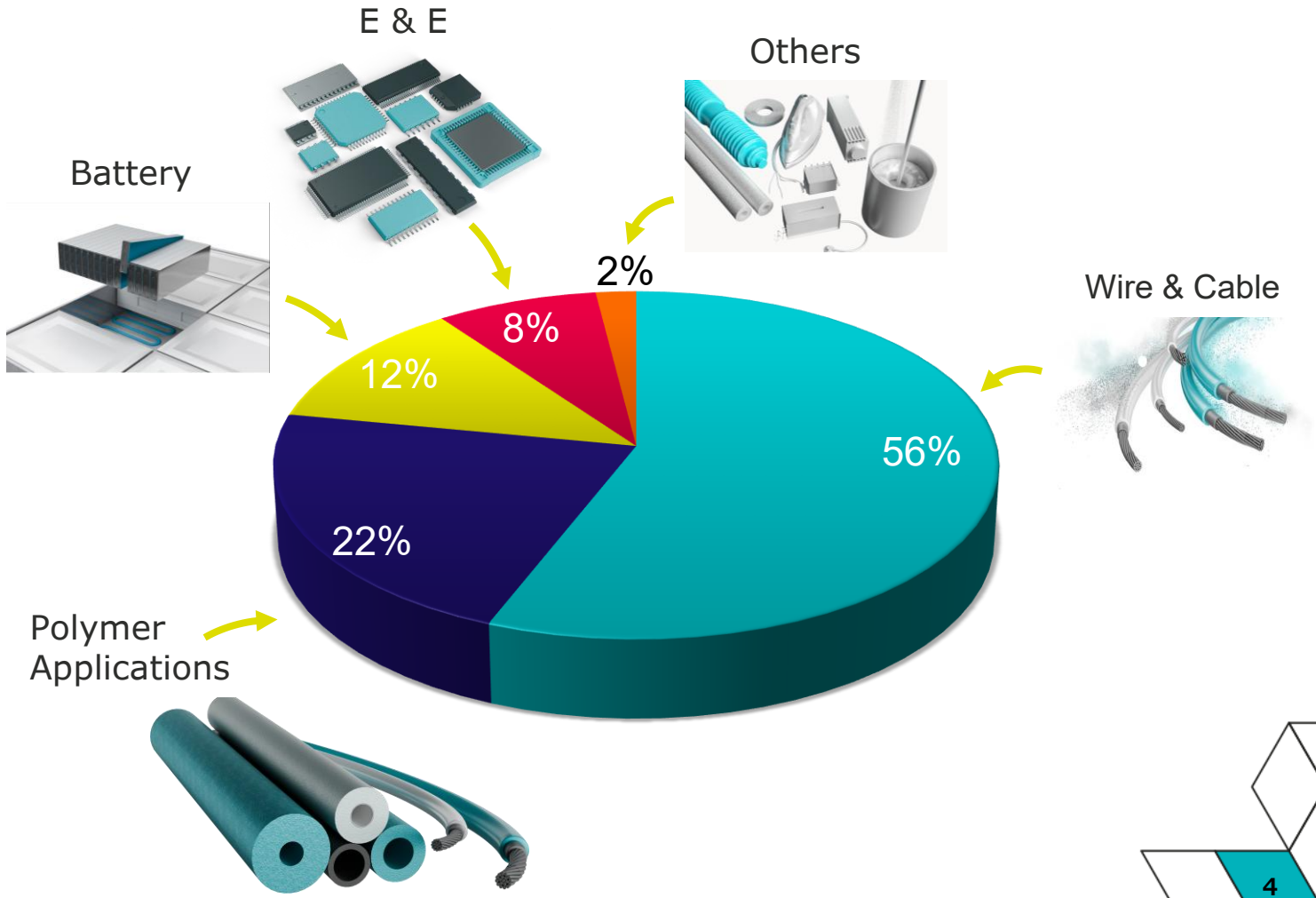
Product Segments

Product segments	Functional Fillers 2025	Specialty Aluminas 2025
Revenues	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 hydrates Fine 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:

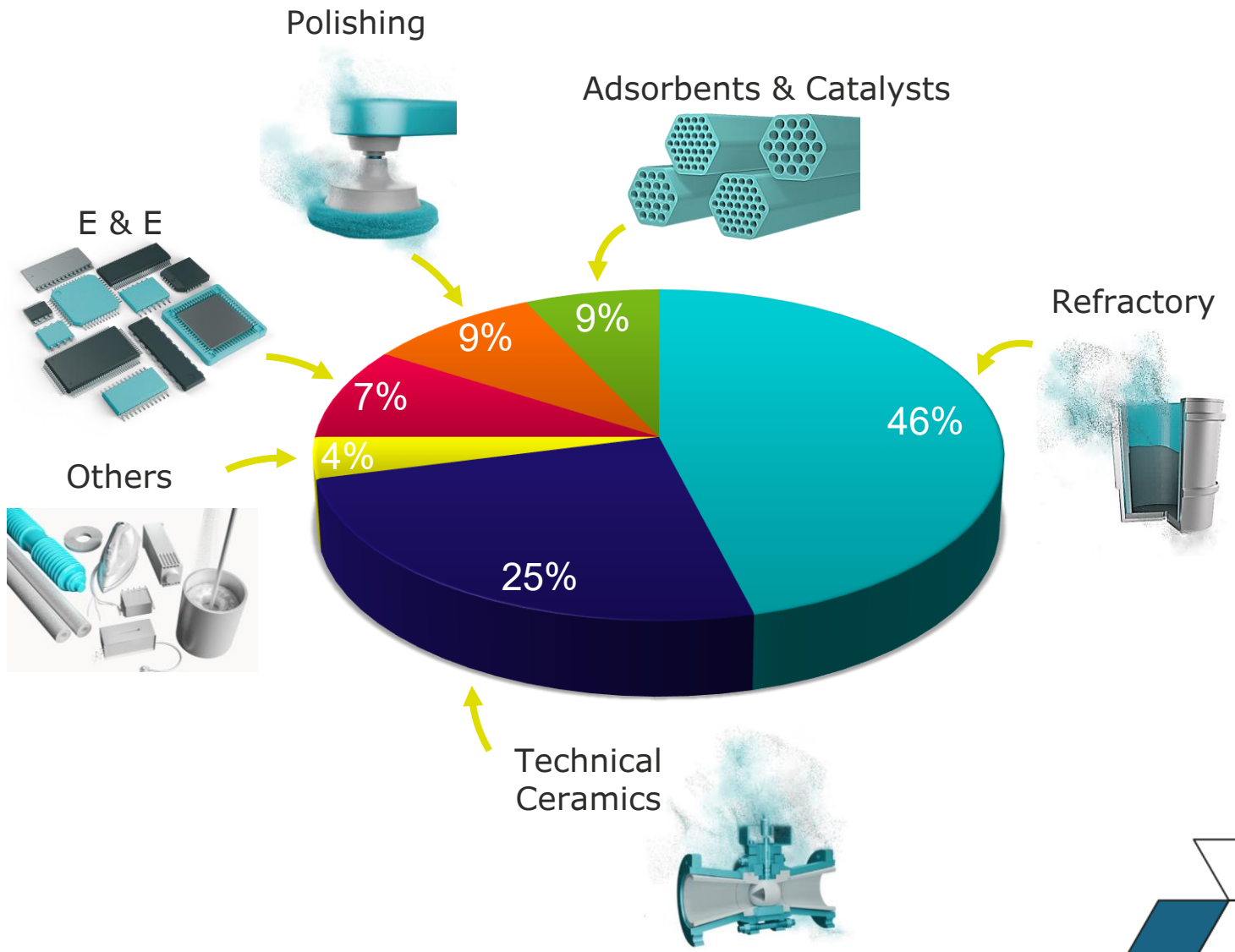
- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



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

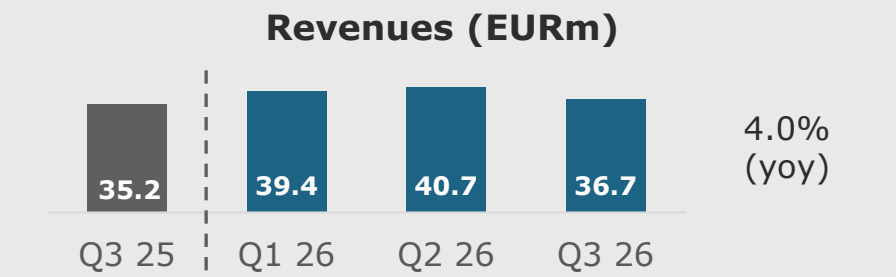


Nabaltec Q3 2026 Highlights

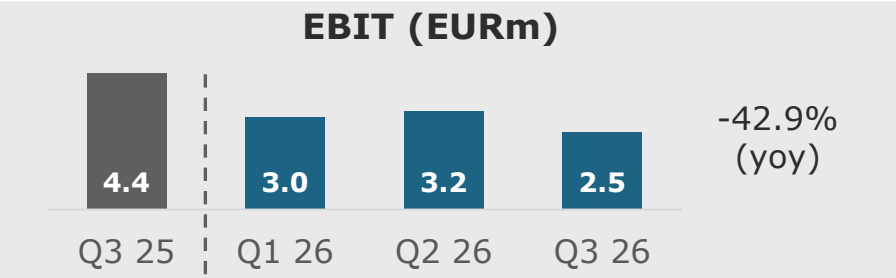
Revenue	EUR 51.4 million	(5.7% yoy)
EBIT	EUR 3.5 million	(-32.7% yoy)
EBIT Margin	6.8%	(Q3/25: 10.3%)
EPS	EUR 0.22	(-43.6% yoy)
Net Debt	EUR -0.7 million	(31.12.25: 18.5 m)

- **Revenue increased by 5.7% in the third quarter 2026** compared to the same quarter of the previous year.
- **EBIT margin of 6.8% below the previous quarter's figure**. Rising energy costs and higher depreciation are weighing on the EBIT margin.
- **EPS decreased** from EUR 0.39 in the third quarter of the previous year to **EUR 0.22** in the third quarter of 2026.
- **Net debt** as of 30 September 2026 amounts to **EUR -0.7 million**.

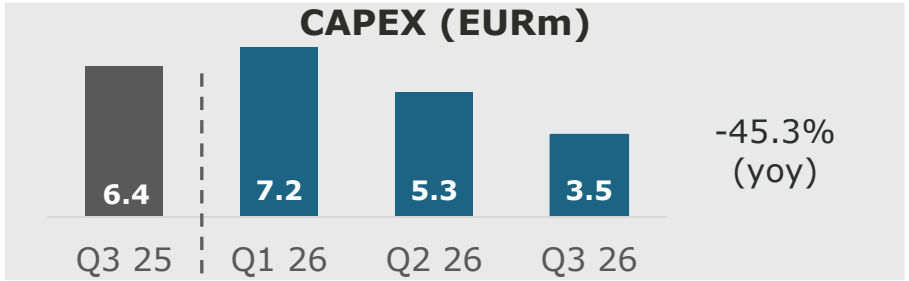
Nabaltec Q3 2026 Functional Fillers



Revenue in the "Functional Fillers" product segment **increased** by **4.0%** compared with the same period last year. Continued strong demand for viscosity optimized hydrates was the driver behind this revenue growth in the third quarter of 2026.

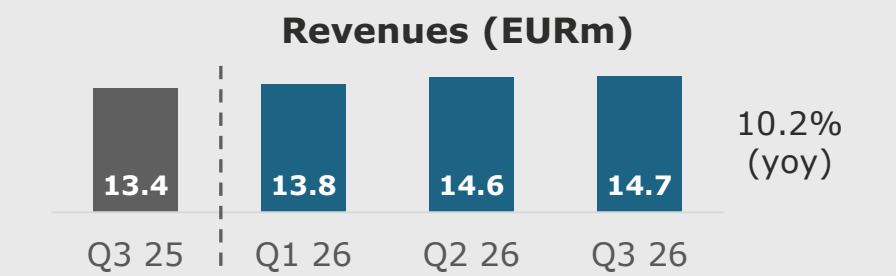


EBIT in Q3 was **EUR 2.5 million**, **down** from the previous year´s level. **EBIT margin** in the "Functional Fillers" segment: **6.8%** (Q3/25: 12.4%). Significantly higher energy costs and increased scheduled depreciation weighed on EBIT in the third quarter of 2026.

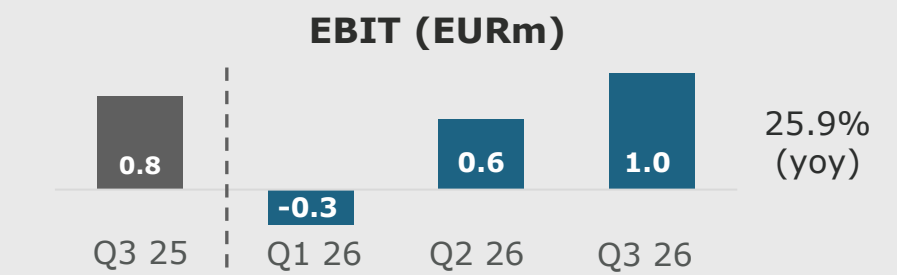


CAPEX in the "Functional Fillers" product segment amounted to **EUR 3.5 million** in the third quarter of 2026. The main expenditures were allocated to investment projects to expand capacity for viscosity optimized hydrates.

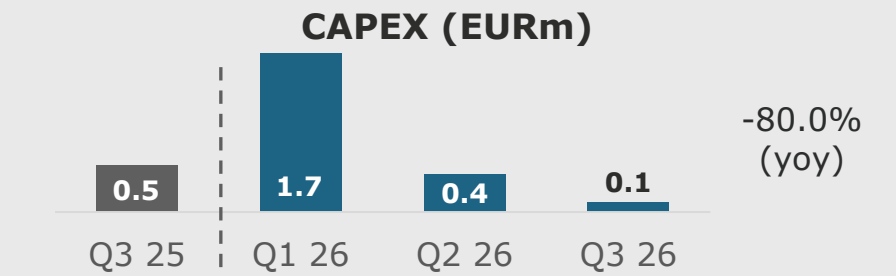
Nabaltec Q3 2026 Specialty Aluminas



Revenue in the “Specialty Aluminas” product segment **increased** by **10.2%** in Q3 2026 compared to the previous year. Rising demand for oxides and reactive aluminum oxides in the third quarter of 2026.



EBIT improved in the third quarter of 2026. **EBIT margin** in the “Specialty Aluminas” segment: **6.5%** (Q3/25: 5.7%). Declining raw material prices are driving this positive trend in the “Specialty Aluminas“ product segment.



CAPEX in the “Specialty Aluminas” product segment amounted to **EUR 0.1 million** in the third quarter of 2026. This amount consists primarily of replacement investments.

Profit & Loss Statement Nabaltec Group

in EUR million	**9M/2026**	9M/2025	Change
Revenues	**159.9**	155.1	3.1%
Total Performance	**156.2**	155.9	0.2%
Gross Profit	**79.0**	82.1	-3.8%
Gross Profit margin (from the total performance)	**50.5%**	52.7%	
EBITDA	**21.0**	22.6	-7.0%
EBITDA margin (from the total performance)	**13.5%**	14.5%	
EBIT	**10.0**	14.0	-28.5%
EBIT margin (from the total performance)	**6.4%**	9.0%	
Net income	**6.3**	9.3	-32.1%
EPS (EUR)	**0.71**	1.05	-32.4%

- **Revenues** in the first nine months of 2026 were **slightly higher** than the previous year´s level due to rising demand. **Export ratio** at **73.9%**.
- **Gross Profit margin decreased** from 52.7% to **50.5%** in a 9-month comparison.
- **EBITDA margin** for the first nine months of 2026 was **13.5%** after 14.5% in the same period of the previous year.
- **EBIT margin decreased** from 9.0% to **6.4%** in a 9-month comparison.
- **Earnings per share** amounted to **EUR 0.71** in the first nine months of 2026.

Balance Sheet Nabaltec Group

in EUR million	09/30/26	12/31/25	Change
Intangible assets	**1.5**	1.6	-7.6%
Property, plant and equipment including rights of use from leases	**163.2**	150.5	8.5%
Other non-current assets	**0.3**	0.3	3.6%
Inventories	**44.2**	50.9	-13.2%
Receivables and other assets	**13.6**	25.1	-45.9%
Cash and cash equivalents	**95.8**	72.3	32.5%
Total assets	**318.6**	300.7	6.0%
Equity	**163.0**	158.3	3.0%
Non-current liabilities	**83.3**	123.5	-32.6%
Current liabilities	**72.4**	18.9	283.0%
Total liabilities	**318.6**	300.7	6.0%

- The **increase** in **Property, plant and equipment** was due to an expanded capital expenditure program and right-of-use assets in the amount of EUR 4.1 million.
- **Inventories decreased** by **EUR 6.7 million**.
- **Reclassification** of a fixed-term deposit from other assets to cash and cash equivalents in the amount of **EUR 15 million** in the first quarter of 2026.
- **Equity ratio** of **51.1%** as of September 30, 2026 (12/31/25: 52.6%).
- **Non-current liabilities** as of September 30, 2026, include provisions for pensions in the amount of **EUR 30.6 million**, bank liabilities of **EUR 45.0 million** and lease liabilities of **EUR 3.2 million**.
- **Current liabilities** include bank liabilities of **EUR 46.0 million** and trade payables of **EUR 19.2 million.**

Cash Flow Statement Nabaltec Group

in EUR million	**9M/2026**	9M/2025	Change
Net operating income (before changes in working capital)	**21.0**	22.6	-6.9%
+/- Working capital	**+11.7**	-5.8	
- Taxes paid	**-2.7**	-4.8	-43.4%
Cash flow from operating activity	**30.1**	12.0	150.9%
Cash flow from investment activity*	**-18.1**	-17.8	1.9%
Free Cash flow	**11.9**	-5.8	
Cash flow from financing activity	**-3.9**	-3.0	30.4%
Cash at end of the period	**95.8**	75.9	26.2%

* Excluding inflows of fixed-term deposits in the amount of EUR 15 million

- **Cash flow from operating activity** was significantly higher than the previous year´s level.
- **Positive contribution** from changes in working capital of **EUR 11.7 million**.
- The main components of **cash flow from investing activity** were the expansion of production capacity for viscosity optimized hydrates, the overhaul of a rotary kiln, and measures to ensure a reliable steam supply.
- **Cash and cash equivalents** amounted to **EUR 95.8 million** on 30 September 2026.

Outlook 2026*

- The demand in 2026 will continue to be characterized by **short-termism** and **high volatility**. However, the order situation has improved and is now at a **higher level**.
- Nabaltec **confirms** its forecast for the full year 2026.
- 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 mainly driven by significantly higher energy costs and an increase in scheduled 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 eco nomic 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

25. November 2026	Deutsches Eigenkapitalforum
29. April 2027	Publication Annual Financial Statements
29. April 2027	Earnings Call: Q4 2026 Highlights
31. May 2027	Publication Quarterly Financial Report (call-date Q1)
31. May 2027	Earnings Call: Q1 2027 Highlights
23. June 2027	Annual General Meeting
26. August 2027	Publication Half-yearly Financial Statements
26. August 2027	Earnings Call: Q2 2027 Highlights
18. November 2027	Publication Quarterly Financial Report (call-date Q3)
18. November 2027	Earnings Call: Q3 2027 Highlights

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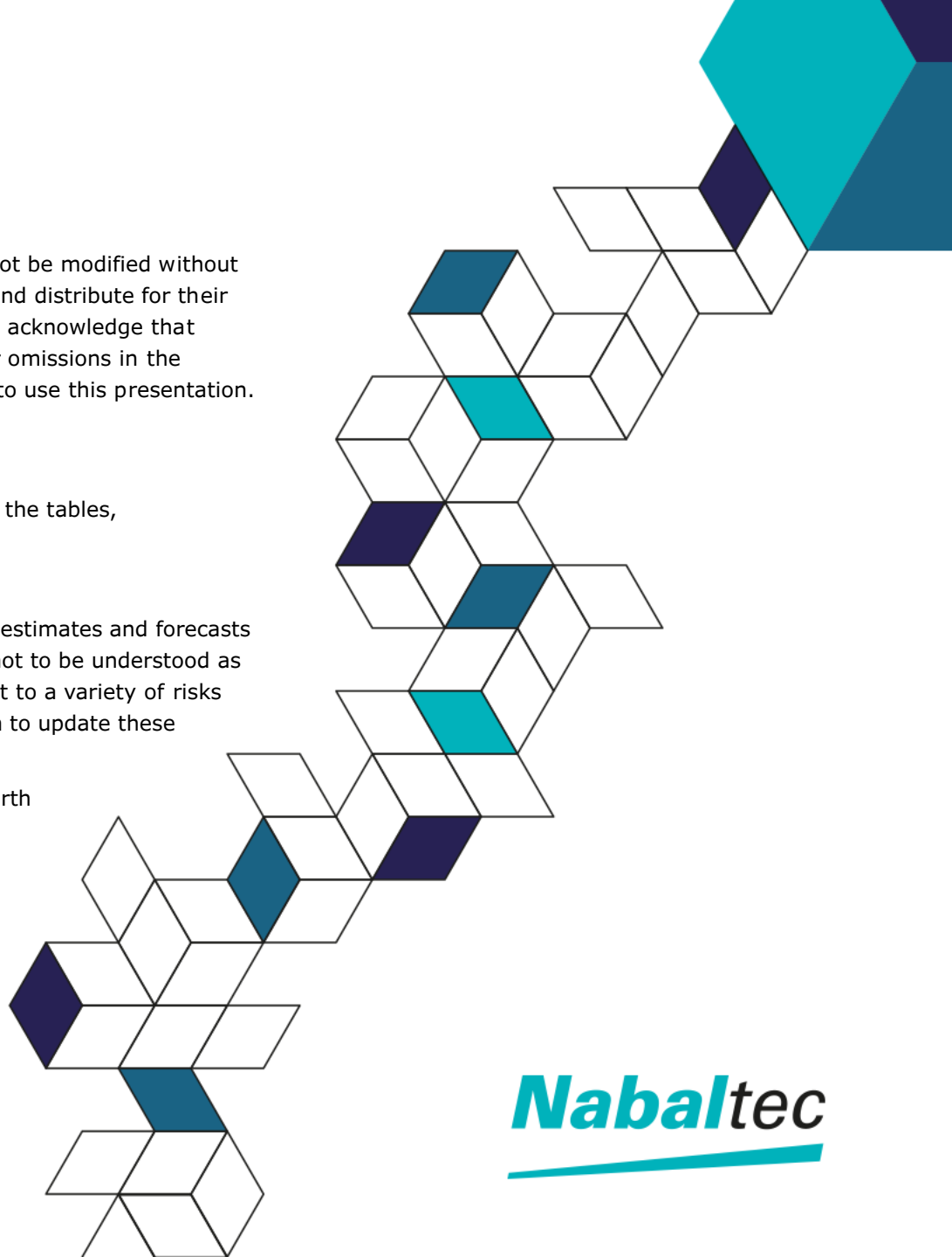

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