

OUR KNOW-HOW FOR YOUR SAFETY



Nabaltec

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

Q3 2025 Highlights

20 November 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

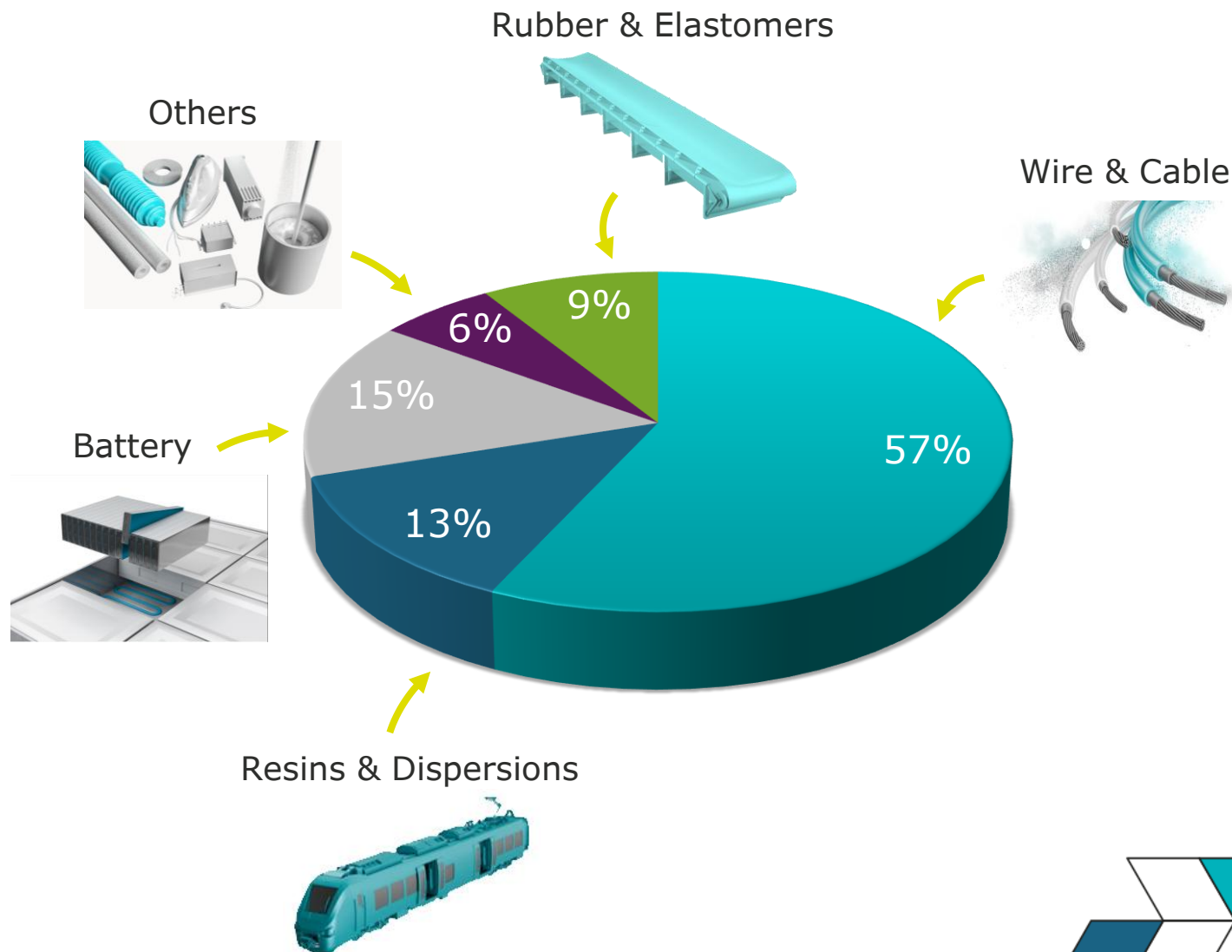
* capacity based on product mix



Market segments “Functional Fillers” 2024

Application examples:

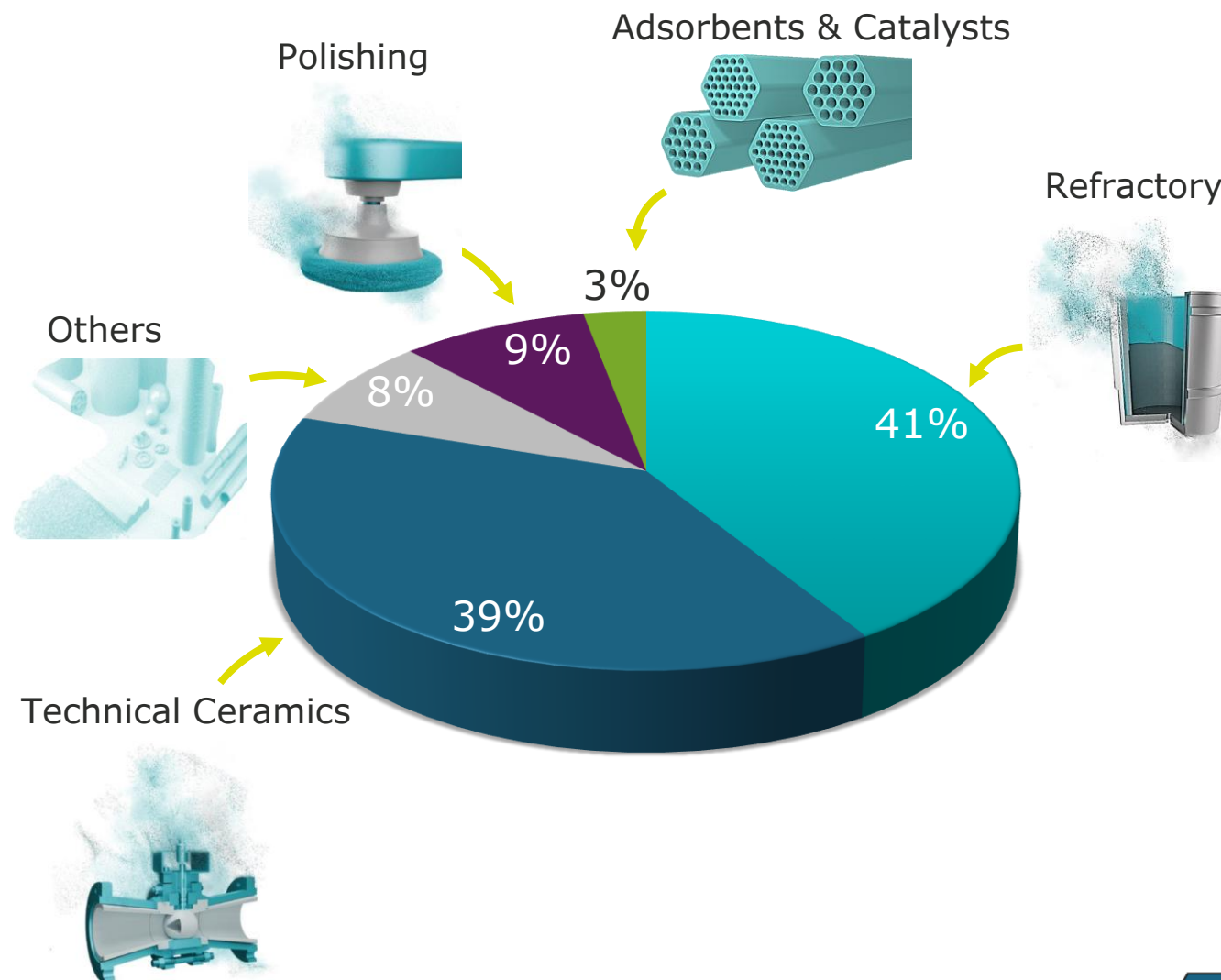
- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



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 Q3 2025 Highlights

Revenue 48.6 EUR million (-2.4% yoy)

EBIT 5.1 EUR million (-13.9% yoy)

EBIT Margin 10.3% (Q3/24: 11.3%)

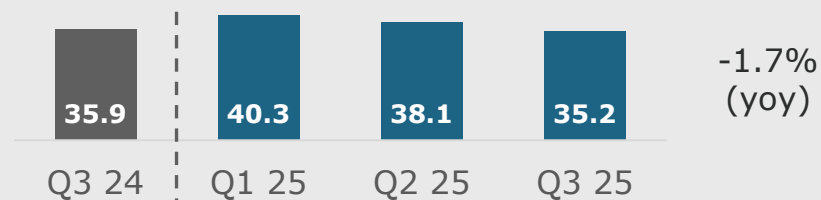
EPS 0.39 EUR (-7.1% yoy)

Net Debt 15.0 EUR million (31.12.24: 4.3 m)

- **Revenue decreased by 2.4% in the third quarter 2025** compared to the same quarter of the previous year.
- **EBIT margin of 10.3% below the previous year's figure.** Weak demand for boehmites and higher personnel costs had a negative impact on the EBIT margin (as a percentage of total performance) compared to Q3/24.
- **EPS decreased** from EUR 0.42 in the third quarter of the previous year to EUR **0.39** in the third quarter of 2025.
- **Net debt** as of 30 September 2025 amounts to EUR **15.0** million.

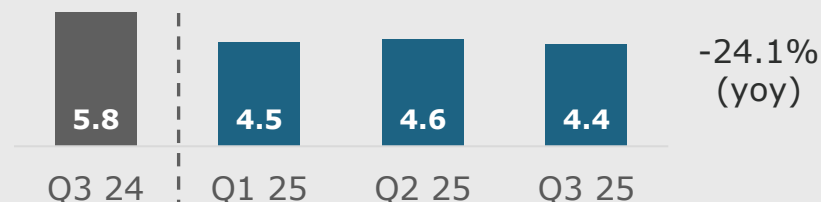
Nabaltec Q3 2025 Functional Fillers

Revenues (EURm)



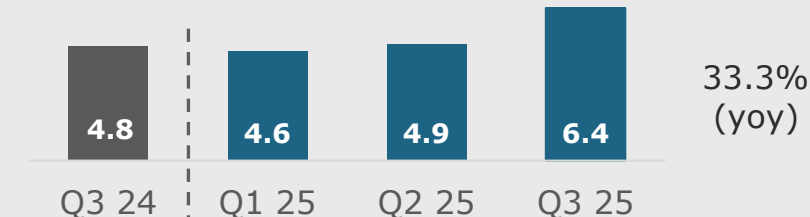
Revenue in the “Functional Fillers” product segment **decreased by 1.7% yoy**. Strong demand for ground hydroxides in the third quarter 2025 was not enough to offset declining revenues in the other product areas in this segment.

EBIT (EURm)



The operating result (EBIT) was with EUR 4.4 million below the level of last year. **Resulting in an EBIT margin of 12.4% in this segment** (Q3/24: 16.1%). A change in the product mix is one of the reasons for the decline in EBIT.

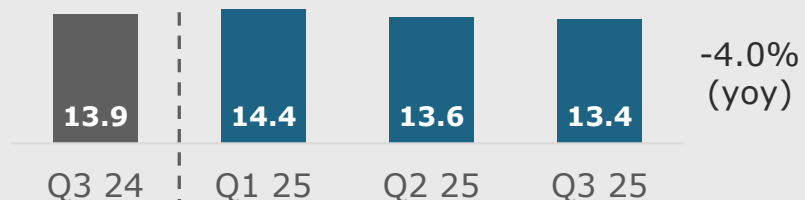
CAPEX (EURm)



CAPEX in the “Functional Fillers” product segment **amounted to EUR 6.4 million in the third quarter 2025**. Investments in the capacity expansion of boehmites and viscosity optimized hydroxides continue to be the main capex projects.

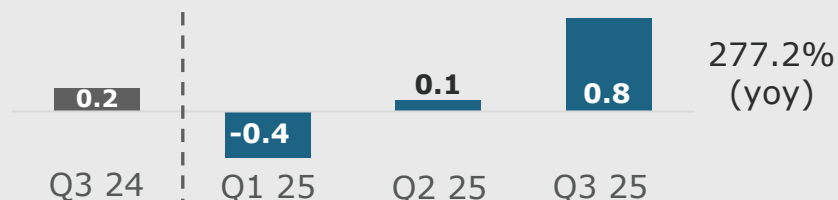
Nabaltec Q3 2025 Specialty Aluminas

Revenues (EURm)



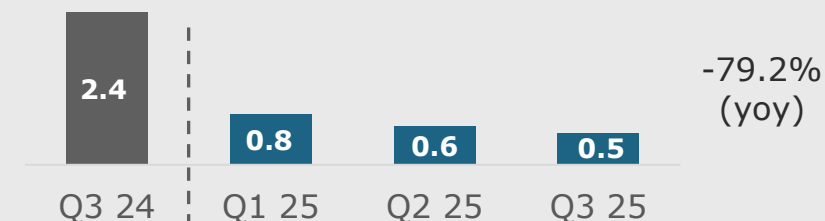
Revenue in the “Specialty Aluminas” product segment **decreased by 4.0% compared to the previous year’s level** in the third quarter. Overcapacity and weak demand continue to weigh on sales performance in the segment.

EBIT (EURm)



The **operating result (EBIT) is increasing** in the third quarter 2025. After a positive EBIT margin of 1.5% in the third quarter of 2024, the segment recorded an **EBIT margin of 5.7%** in the third quarter of 2025. Improved raw material and energy costs together with lower maintenance costs were the main reasons for the positive development.

CAPEX (EURm)



CAPEX amounted to EUR 0.5 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	9M/2025	9M/2024	Change
Revenues	155.1	158.2	-1.9%
Total Performance	155.9	162.6	-4.1%
Gross Profit	82.1	82.2	-0.1%
Gross Profit margin (from the total performance)	52.7%	50.6%	
EBITDA	22.6	25.8	-12.4%
EBITDA margin (from the total performance)	14.5%	15.9%	
EBIT	14.0	16.8	-16.8%
EBIT margin (from the total performance)	9.0%	10.4%	
Net income	9.3	11.1	-16.8%
EPS (EUR)	1.05	1.27	-17.3%

- **Revenues slightly below the previous year, due to persistently weak demand.** Average sales price in the first nine months of the year 2025 nearly on the level of last year. Export ratio is at 77.0%.
- **Gross Profit margin** (as a percentage of total performance) increased to **52.7%** in the first nine months of 2025.
- **EBITDA margin** amounted to **14.5%** in the first nine months of 2025 after 15.9% in the first nine months of the previous year.
- **EBIT margin decreased** from 10.4% to **9.0%** yoy.
- **Earnings per share** amounted to **EUR 1.05** in the first nine months of 2025.



Balance Sheet Nabaltec Group

in EUR million	09/30/25	12/31/24	Change
Intangible assets	1.6	1.5	7.0%
Property, plant and equipment	146.5	140.0	4.6%
Other non-current assets	0.5	15.6	-96.7%
Inventories	50.0	47.9	4.4%
Receivables and other assets	29.7	6.8	335.0%
Cash and cash equivalents	75.9	86.5	-12.3%
Total assets	304.2	298.3	2.0%
Equity	156.8	153.2	2.3%
Non-current liabilities	124.6	125.9	-1.0%
Current liabilities	22.8	19.2	18.9%
Total liabilities	304.2	298.3	2.0%

- Intangible assets and property, plant and equipment **increased due to CAPEX** in the first nine months of 2025.
- Other non-current assets at the end of September 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 increased by EUR 2.1 million** mainly due to higher raw material inventories.
- The **equity ratio amounted to 51.5%** as of the reporting date at the end of September 2025. (12/31/24: 51.4%).
- Non-current liabilities at the end of September 2025 include provisions for pensions in the amount of EUR 31.7 million and **financial liabilities of EUR 90.0 million**.
- Current liabilities increased by EUR 3.6 million** mainly due to higher trade payables of EUR 2.3 million.

Cash Flow Statement Nabaltec Group

in EUR million	9M/2025	9M/2024	Change
Operating income	22.6	25.8	-12.5%
+/- Working capital	-5.8	+10.5	
- Taxes paid	-4.8	-4.1	16.9%
Cash flow from operating activity	12.0	32.2	-62.8%
Cash flow from investment activity	-17.8	-21.4	-17.0%
Free Cash flow	-5.8	10.8	
Cash flow from financing activity	-3.0	-2.8	7.2%
Cash at end of the period	75.9	93.7	-19.0%

- **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 first nine 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 75.9 million** on 30 September 2025.

Outlook 2025*

- In the nine-month period of 2025, demand continued to be strongly influenced by short-termism.
- 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 revenues of up to 2% for the full year 2025 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 still sticking to its forecast issued in the 2024 annual report 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

25. November 2025	Deutsches Eigenkapitalforum
30. April 2026	Publication Annual Financial Statements
30. April 2026	Earnings Call: Q4 2025 Highlights
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
19. November 2026	Publication Quarterly Financial Report (call-date Q3)
19. November 2026	Earnings Call: Q3 2026 Highlights



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