OUR KNOW-HOW FOR YOUR SAFETY

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

Q2 2026 Highlights

20 August 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

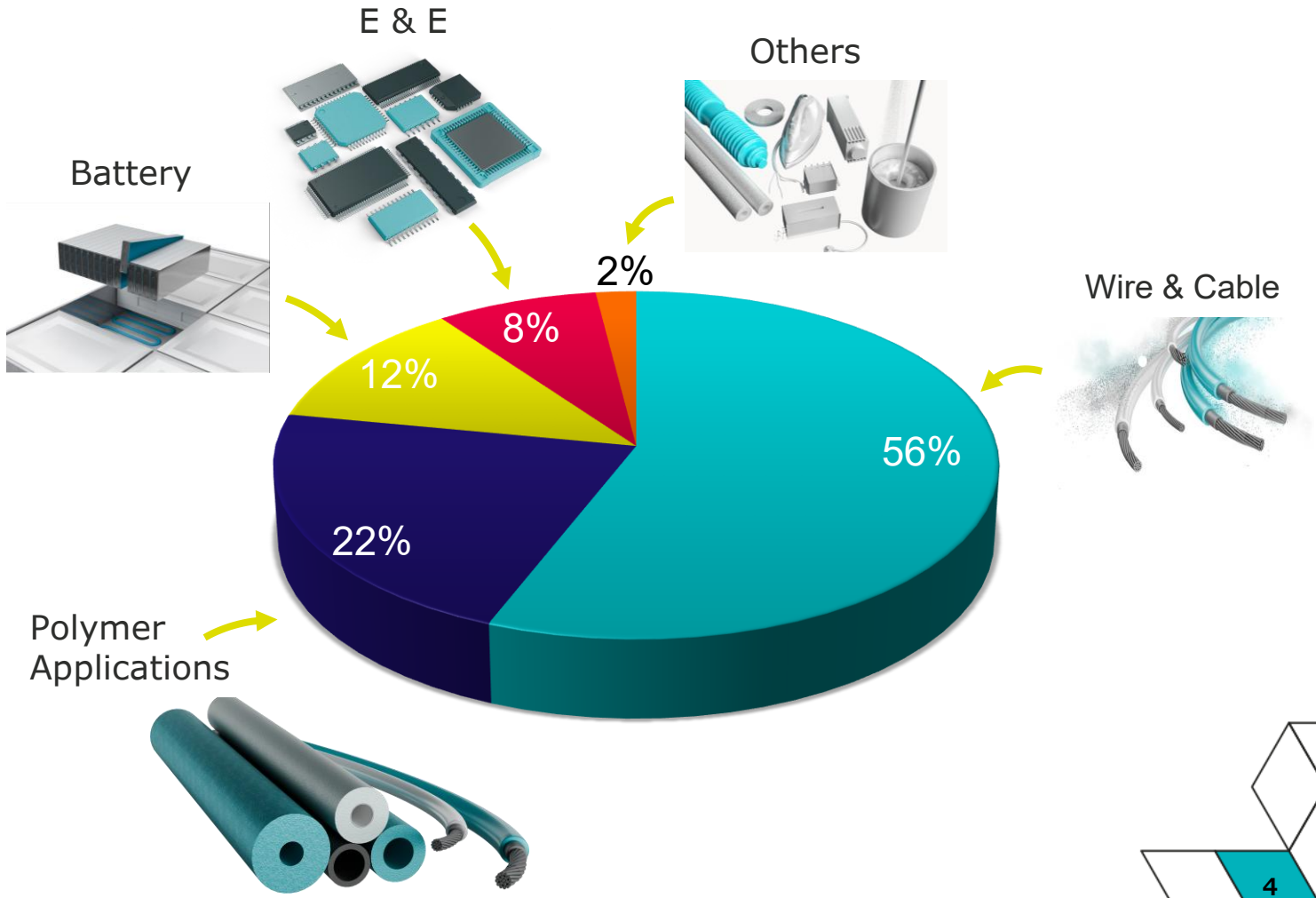
Product Segments

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 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:

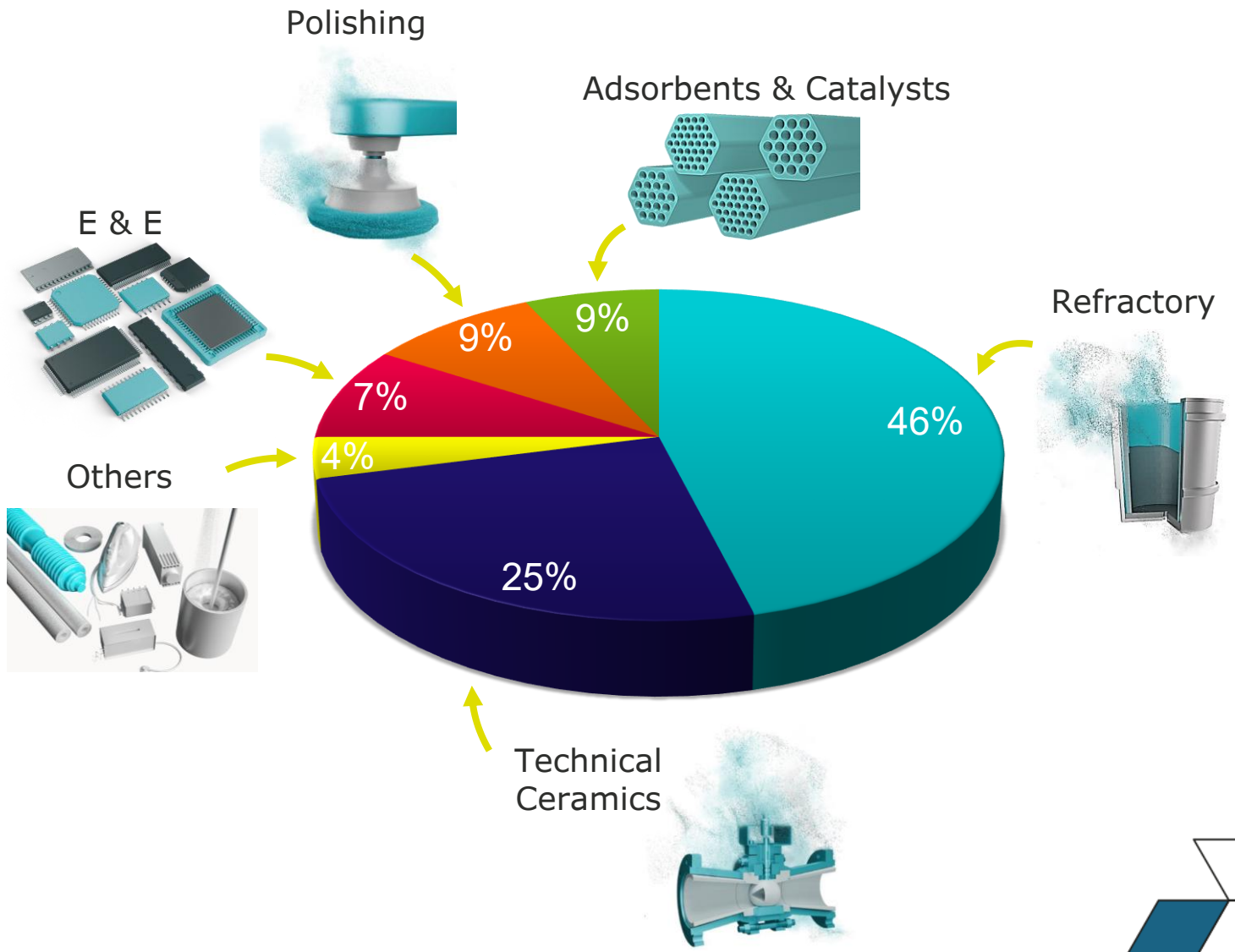
- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



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

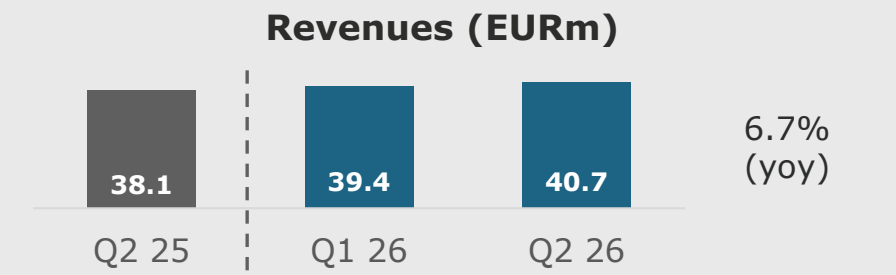


Nabaltec Q2 2026 Highlights

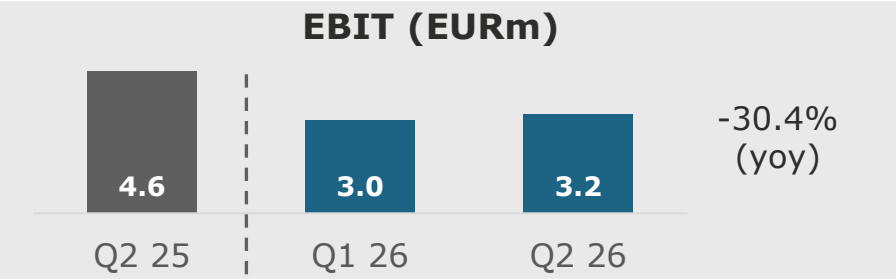
Revenue	EUR 55.3 million	(6.9% yoy)
EBIT	EUR 3.8 million	(-19.3% yoy)
EBIT Margin	7.2%	(Q2/25: 9.3%)
EPS	EUR 0.29	(-17.1% yoy)
Net Debt	EUR 3.9 million	(31.12.25: 18.5 m)

- **Revenue increased by 6.9% in the second quarter 2026** compared to the same quarter of the previous year.
- **EBIT margin of 7.2% below the previous quarter's figure**. Rising energy costs and higher depreciation are weighing on the EBIT margin.
- **EPS decreased** from EUR 0.35 in the second quarter of the previous year to **EUR 0.29** in the second quarter of 2026.
- **Net debt** as of 30 June 2026 amounts to **EUR 3.9 million**.

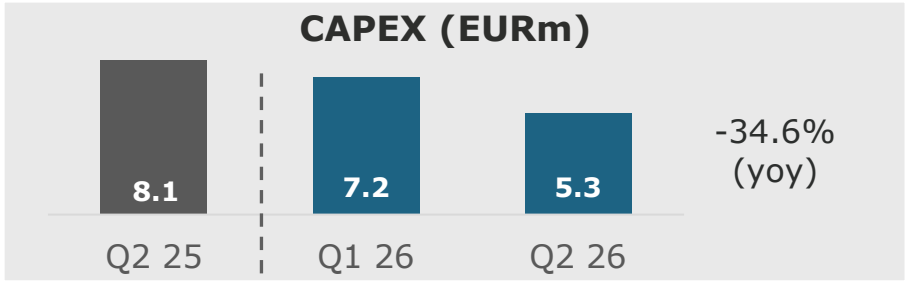
Nabaltec Q2 2026 Functional Fillers



Revenue in the “Functional Fillers” product segment **increased** by **6.7%** compared with the same period last year. Continued strong demand for viscosity optimized hydrates, along with an increase in revenue in the boehmite product range, were the drivers behind this revenue growth in the second quarter of 2026.

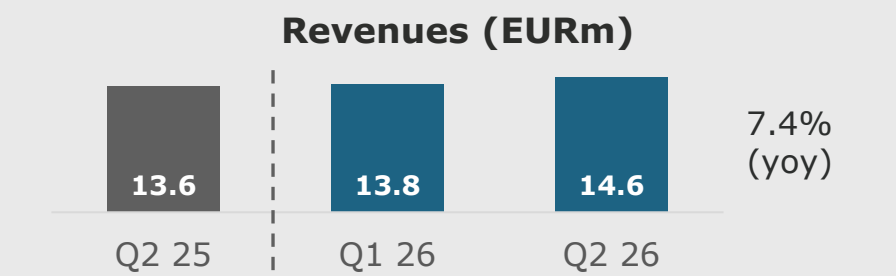


EBIT in Q2 was **EUR 3.2 million**, **down** from the previous year´s level. **EBIT margin** in the “Functional Fillers” segment: **7.9%** (Q2/25: 12.1%). Significantly higher energy costs and increased scheduled depreciation weighed on EBIT in the second quarter of 2026.

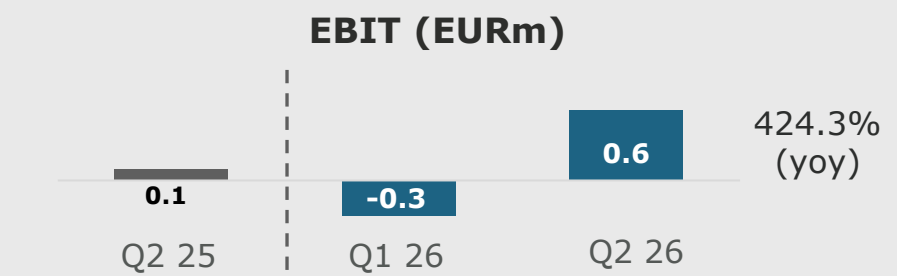


CAPEX in the “Functional Fillers” product segment amounted to **EUR 5.3 million** in the second quarter of 2026. The main expenditures were allocated to investment projects to expand capacity for viscosity optimized hydrates and to ensure a secure energy supply.

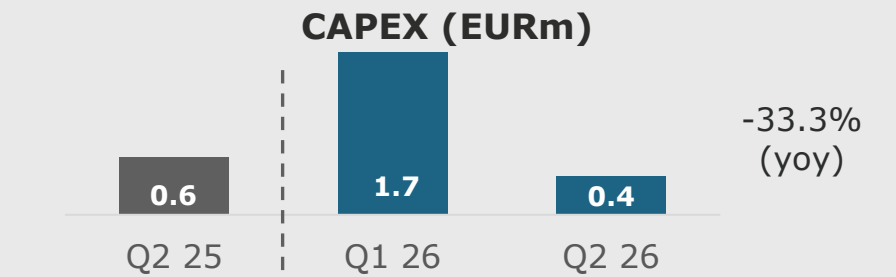
Nabaltec Q2 2026 Specialty Aluminas



Revenue in the “Specialty Aluminas” product segment **increased** by **7.4%** in Q2 2026 compared to the previous year. Rising demand across all product ranges in the second quarter of 2026.



EBIT significantly **improved** in the second quarter of 2026. 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 0.4 million** in the second quarter of 2026. This amount consists primarily of replacement investments.

Profit & Loss Statement Nabaltec Group

in EUR million	**6M/2026**	6M/2025	Change
Revenues	**108.6**	106.5	1.9%
Total Performance	**105.4**	106.0	-0.6%
Gross Profit	**53.5**	55.6	-3.7%
Gross Profit margin (from the total performance)	**50.8%**	52.4%	
EBITDA	**13.8**	14.6	-5.1%
EBITDA margin (from the total performance)	**13.1%**	13.7%	
EBIT	**6.6**	8.9	-26.1%
EBIT margin (from the total performance)	**6.2%**	8.4%	
Net income	**4.4**	5.9	-25.8%
EPS (EUR)	**0.50**	0.67	-25.4%

- **Revenues** in the first half of 2026 were **slightly higher** than the previous year´s level due to rising demand in the second quarter. **Export ratio** at **73.9%**.
- **Gross Profit margin decreased** from 52.4% to **50.8%** compared with the first half of the previous year.
- **EBITDA margin** for the first six months of 2026 was **13.1%** after 13.7% in the same period of the previous year.
- **EBIT margin decreased** from 8.4% to **6.2%** compared with the same period last year.
- **Earnings per share** amounted to **EUR 0.50** in the first half of 2026.

Balance Sheet Nabaltec Group

in EUR million	**06/30/26**	12/31/25	Change
Intangible assets	**1.5**	1.6	-6.5%
Property, plant and equipment including right-of-use assets	**163.3**	150.5	8.5%
Other non-current assets	**0.3**	0.3	3.0%
Inventories	**40.2**	50.9	-21.0%
Receivables and other assets	**16.0**	25.1	-36.1%
Cash and cash equivalents	**90.9**	72.3	25.7%
Total assets	**312.3**	300.7	3.9%
Equity	**160.9**	158.3	1.7%
Non-current liabilities	**83.0**	123.5	-32.8%
Current liabilities	**68.4**	18.9	261.9%
Total liabilities	**312.3**	300.7	3.9%

- 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 4.3 million.
- **Inventories decreased** by **EUR 10.7 million**, of which EUR 6.9 million were raw materials.
- **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 **51.5%** as of June 30, 2026 (12/31/25: 52.6%).
- **Non-current liabilities** as of June 30, 2026, include provisions for pensions in the amount of **EUR 30.5 million**, bank liabilities of **EUR 45.0 million** and lease liabilities of **EUR 3.5 million**.
- **Current liabilities** include bank liabilities of **EUR 45.5 million** and trade payables of **EUR 16.5 million.**

Cash Flow Statement Nabaltec Group

in EUR million	**6M/2026**	6M/2025	Change
Net operating income (before changes in working capital)	**13.8**	14.6	-5.0%
+/- Working capital	**+10.4**	+8.1	28.1%
- Taxes paid	**-2.6**	-2.2	16.3%
Cash flow from operating activity	**21.7**	20.5	5.9%
Cash flow from investment activity*	**-14.6**	-11.0	33.0%
Free Cash flow	**7.1**	9.5	-25.4%
Cash flow from financing activity	**-4.0**	-3.3	18.1%
Cash at end of the period	**90.9**	90.9	0.1%

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

- **Cash flow from operating activity** was **slightly above** the previous year´s level.
- **Positive contribution** from changes in working capital of **EUR 10.4 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 90.9 million** on 30 June 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 higher energy costs and a significant 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

23. September 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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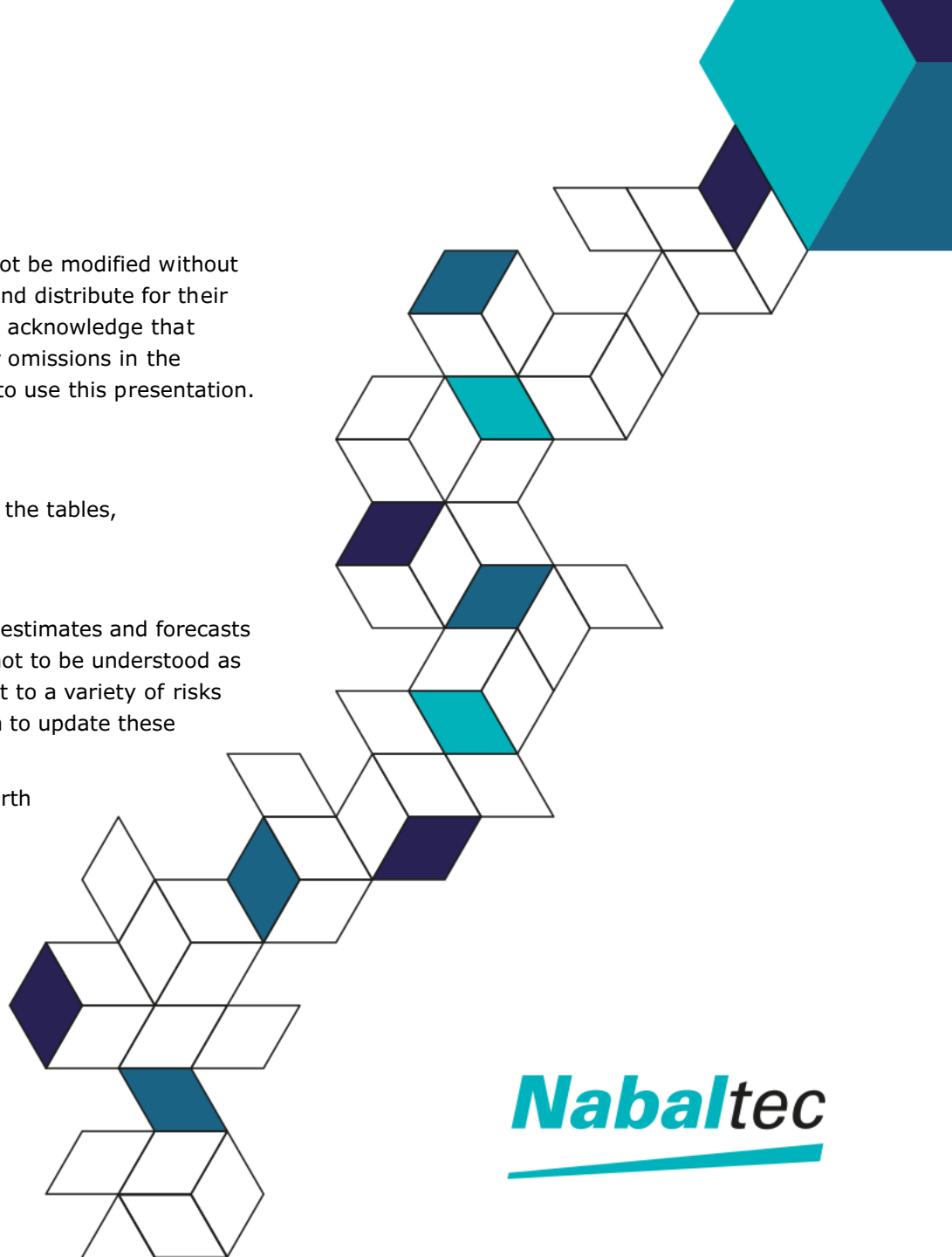

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