

# OUR KNOW-HOW FOR YOUR SAFETY

# Nabaltec



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

**Q1 2026 Highlights**

21 May 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

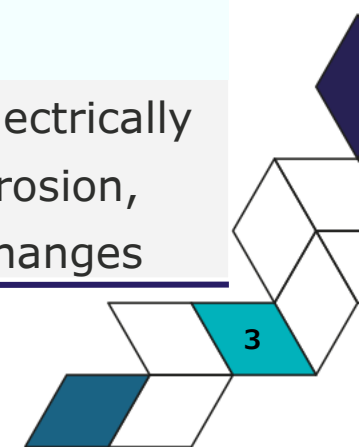
ABOUT **50** DISTRIBUTION  
PARTNERS

IN BUSINESS SINCE

**1937**

# Product Segments

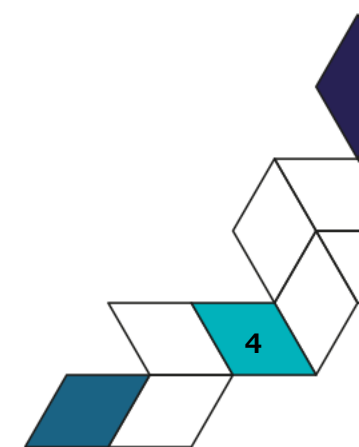
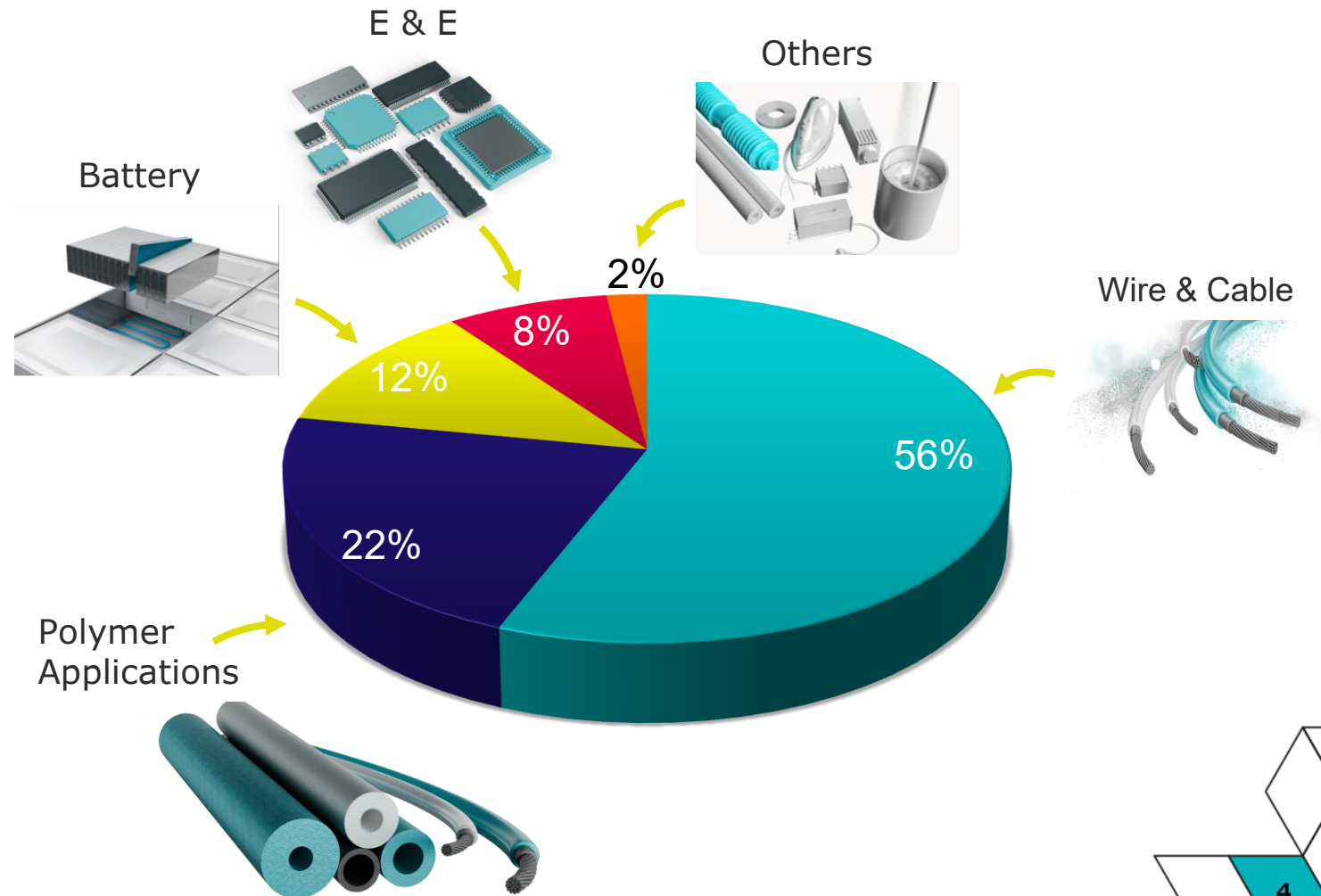
| Product segments            | Functional Fillers<br>2025   | Specialty Aluminas<br>2025  |
|-----------------------------|--|---|
| Revenues                    | EUR 144.1 million  | EUR 53.0 million  |
| EBIT margin                 | 10.4%  | 0.3%  |
| Percentage of total revenue | 72%  | 28%   |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



# Market segments “Functional Fillers” 2025

## Application examples:

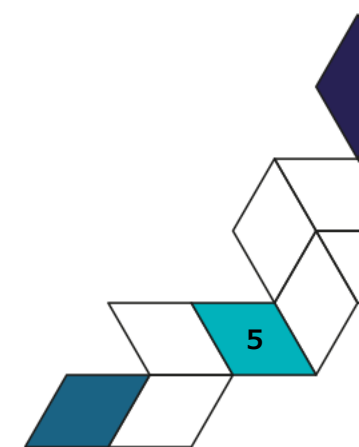
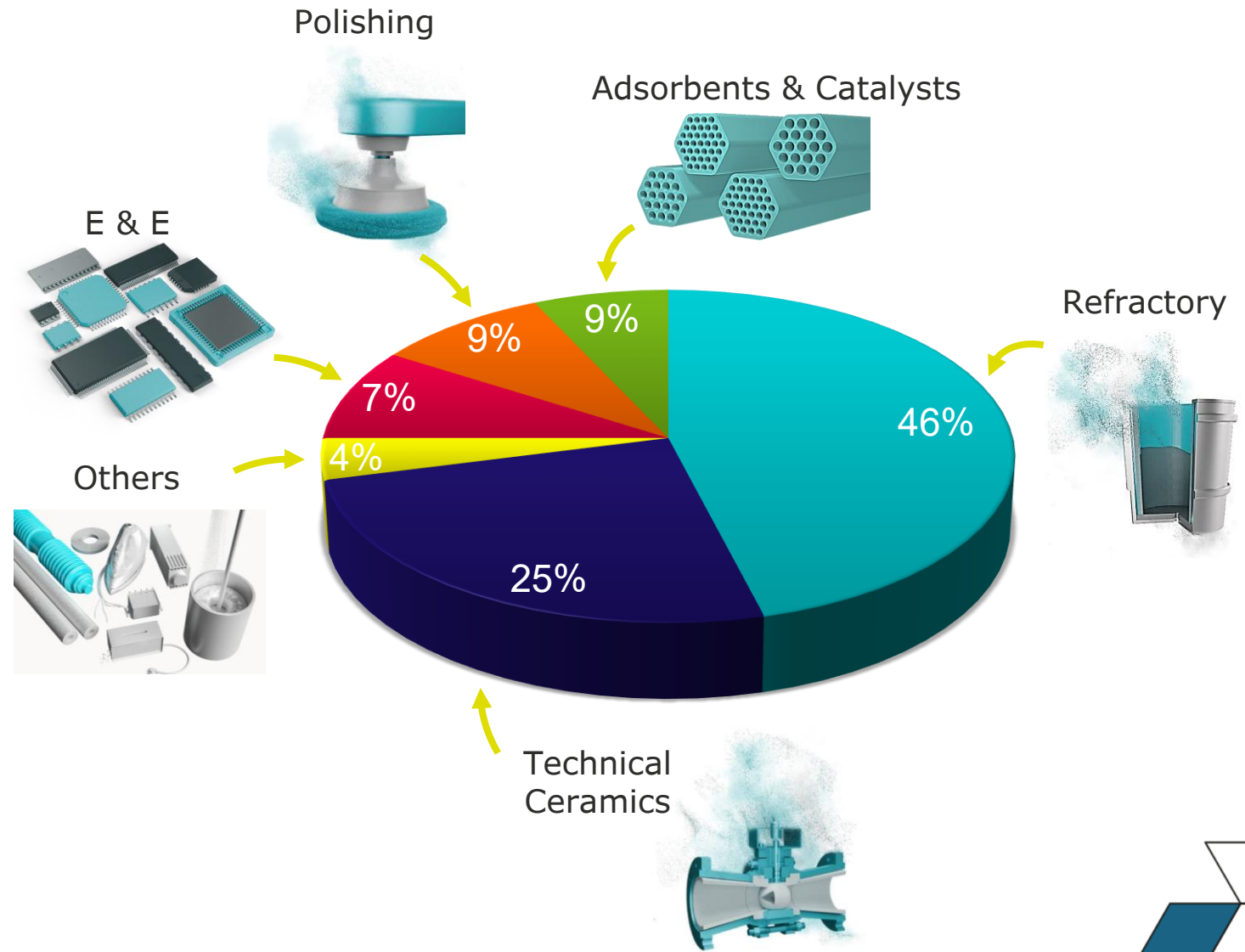
- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



# 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 Q1 2026 Highlights

**Revenue** EUR 53.2 million (-2.7% yoy)

**EBIT** EUR 2.7 million (-33.8% yoy)

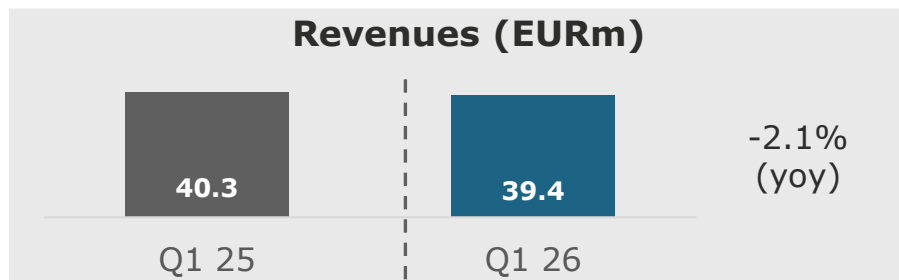
**EBIT Margin** 5.2% (Q1/25: 7.5%)

**EPS** EUR 0.20 (-35.5% yoy)

**Net Debt** EUR 3.9 million (31.12.25: 18.5 m)

- **Revenue decreased by 2.7% in the first quarter 2026** compared to the same quarter of the previous year.
- **EBIT margin of 5.2% below the previous quarter's figure.** Rising energy costs and higher depreciation are weighing on the EBIT margin.
- **EPS decreased** from EUR 0.31 in the first quarter of the previous year to **EUR 0.20** in the first quarter of 2026.
- **Net debt** as of 31 March 2026 amounts to **EUR 3.9 million.**

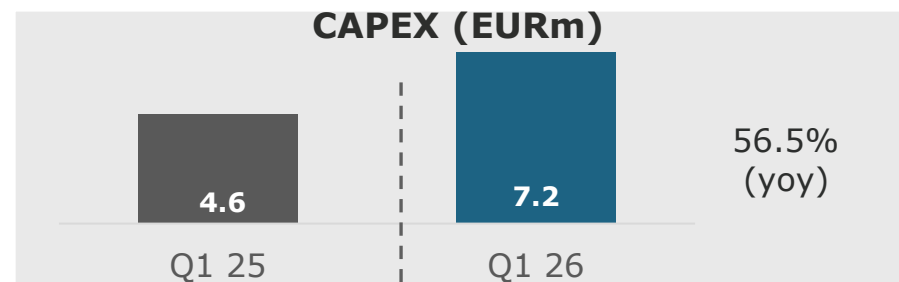
# Nabaltec Q1 2026 Functional Fillers



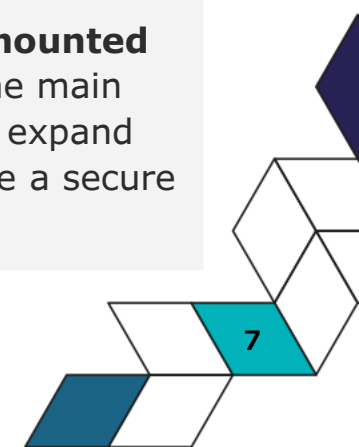
**Revenue** in the “Functional Fillers” product segment **decreased by 2.1% yoy**. A **decline of 8.4%** in our most important product area, fine hydroxides, was the main reason for this revenue development in the first quarter 2026.



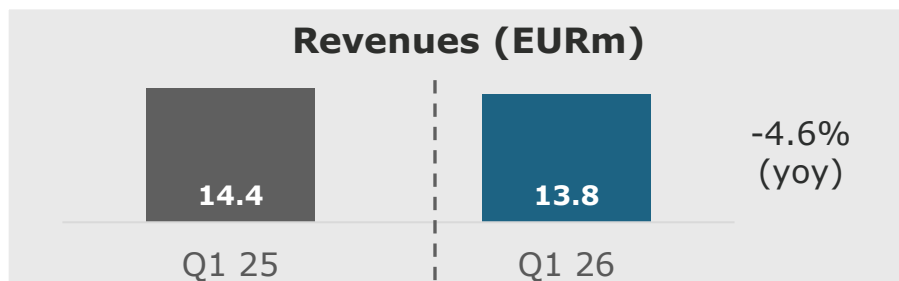
**EBIT** in Q1 was **EUR 3.0 million, down** from the previous year’s level. **EBIT margin** in the “Functional Fillers” segment: **7.6%** (Q1/25: 11.3%). A decline in revenues, along with higher energy prices and depreciation, weighed on EBIT in the first quarter of 2026.



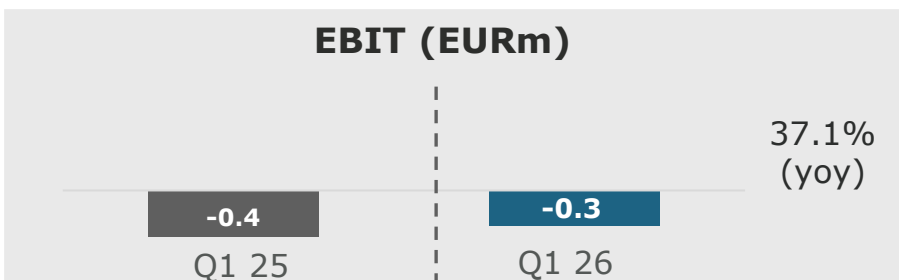
**CAPEX** in the “Functional Fillers” product segment **amounted to EUR 7.2 million in the first quarter of 2026**. The main expenditures were allocated to investment projects to expand capacity for viscosity optimized hydrates and to ensure a secure energy supply.



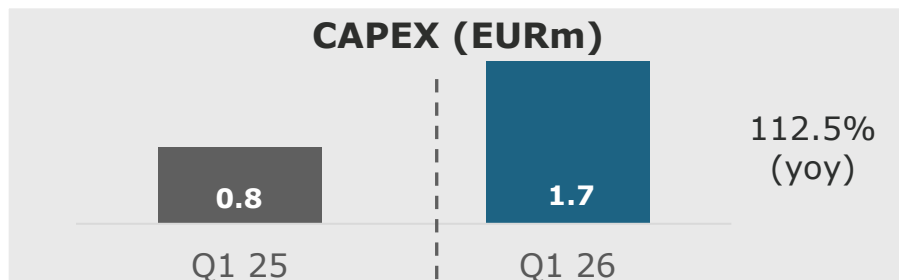
# Nabaltec Q1 2026 Specialty Aluminas



**Revenue** in the “Specialty Aluminas” product segment **declined by 4.6%** in Q1 2026 compared to the previous year. We assume that the bottom has been reached in this segment.



**EBIT** was **negative** in the first quarter of 2026 but slightly improved in comparison to the previous year’s quarter. Higher gas prices are weighing on the segment's earnings.



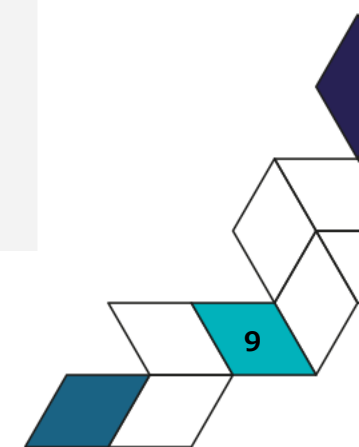
**CAPEX amounted to EUR 1.7 million** in the “Specialty Aluminas” product segment. The amount includes, among other things, expenditure for the general overhaul of the rotary kiln.



# Profit & Loss Statement Nabaltec Group

| in EUR million                                      | 3M/2026      | 3M/2025 | Change |
|---|--------------|---------|--------|
| Revenues  | <b>53.2</b>  | 54.7    | -2.7%  |
| Total Performance                                   | <b>52.3</b>  | 55.3    | -5.5%  |
| Gross Profit  | <b>26.4</b>  | 27.4    | -3.6%  |
| Gross Profit margin<br>(from the total performance) | <b>50.4%</b> | 49.4%   |        |
| EBITDA  | <b>6.4</b>   | 7.0     | -8.8%  |
| EBITDA margin<br>(from the total performance)       | <b>12.2%</b> | 12.6%   |        |
| EBIT  | <b>2.7</b>   | 4.1     | -33.8% |
| EBIT margin<br>(from the total performance)         | <b>5.2%</b>  | 7.5%    |        |
| Net income  | <b>1.8</b>   | 2.8     | -34.7% |
| EPS (EUR)   | <b>0.20</b>  | 0.31    | -35.5% |

- **Revenues in the first quarter of 2026 was below the previous year's level** due to weak demand in January and February. **Export ratio** at **71.9%**.
- **Gross Profit margin increased** slightly to **50.4%** compared to the previous quarter.
- **EBITDA margin** amounted to **12.2%** in Q1 2026 after 12.6% in the same period of the previous year.
- **EBIT margin decreased** from 7.5% to **5.2%** compared to the previous quarter.
- **Earnings per share** amounted to **EUR 0.20** in the first quarter of 2026.



# Balance Sheet Nabaltec Group

| in EUR million  | 03/31/26     | 12/31/25 | Change |
|---|--------------|----------|--------|
| Intangible assets   | 1.5          | 1.6      | -4.5%  |
| Property, plant and equipment including rights of use from leases | 161.1        | 150.5    | 7.1%   |
| Other non-current assets  | 0.3          | 0.3      | 2.4%   |
| Inventories   | 43.1         | 50.9     | -15.3% |
| Receivables and other assets                                      | 13.6         | 25.1     | -45.6% |
| Cash and cash equivalents   | 92.0         | 72.3     | 27.2%  |
| <b>Total assets</b>   | <b>311.7</b> | 300.7    | 3.7%   |
| Equity  | 160.8        | 158.3    | 1.6%   |
| Non-current liabilities   | 128.2        | 123.5    | 3.8%   |
| Current liabilities   | 22.8         | 18.9     | 20.5%  |
| <b>Total liabilities</b>  | <b>311.7</b> | 300.7    | 3.7%   |

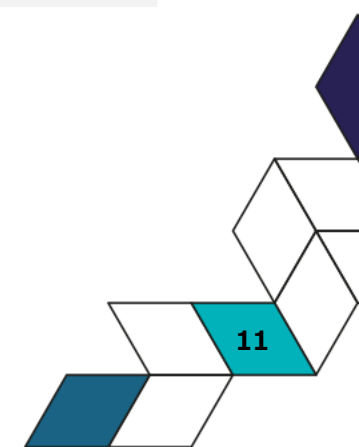
- The **increase in Property, plant and equipment** was due to an expanded capital expenditure program and the capitalization of leasehold rights in the amount of EUR 4.6 million.
- **Inventories** decreased by **EUR 7.8 million**, of which EUR 6.9 million were raw materials.
- Reclassification of a 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 **51.6%** as of March 31, 2026 (12/31/25: 52.6%).
- **Non-current liabilities** at the end of the first quarter of 2026 includes provisions for pensions in the amount of **EUR 30.4 million**, financial liabilities of **EUR 90.0 million** and lease liabilities of **EUR 3.9 million**.
- **Current liabilities** include trade payables by **EUR 15.5 million**.

# Cash Flow Statement Nabaltec Group

| in EUR million   | 3M/2026     | 3M/2025 | Change |
|--|-------------|---------|--------|
| <b>Net operating income</b><br>(before changes in working capital) | <b>6.4</b>  | 7.0     | -8.9%  |
| +/- Working capital  | <b>8.0</b>  | 6.9     | 14.9%  |
| - Taxes paid   | <b>-1.1</b> | -1.0    | 11.0%  |
| <b>Cash flow from operating activity</b>                           | <b>13.2</b> | 12.9    | 2.3%   |
| Cash flow from investment activity*                                | <b>-8.9</b> | -5.5    | 62.7%  |
| <b>Free Cash flow</b>  | <b>4.3</b>  | 7.4     | -42.2% |
| Cash flow from financing activity                                  | <b>0.0</b>  | 0.4     |        |
| <b>Cash at end of the period</b>                                   | <b>92.0</b> | 93.7    | -1.8%  |

- **Cash flow from operating activities** was slightly higher than in the previous year.
- The main components of **cash flow from investing activities** 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 92.0 million** on 31 March 2026.

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



## 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

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|                           |   |
|---------------------------|---|
| <b>23. June 2026</b>      | Deutsche Börse Scale Summit                           |
| <b>24. June 2026</b>      | Annual General Meeting                                |
| <b>20. August 2026</b>    | Publication Half-yearly Financial Statements          |
| <b>20. August 2026</b>    | Earnings Call: Q2 2026 Highlights                     |
| <b>23. September 2026</b> | Baader Investment Conference                          |
| <b>19. November 2026</b>  | Publication Quarterly Financial Report (call-date Q3) |
| <b>19. November 2026</b>  | Earnings Call: Q3 2026 Highlights                     |
| <b>Nov. 2026</b>          | Deutsches Eigenkapitalforum                           |

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