

OUR KNOW-HOW FOR YOUR SAFETY

Interim Report 1/2025

NABALTEC GROUP

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025

in TEUR	03/31/2025 (IFRS)	03/31/2024 (IFRS)	Change
Revenues			
Total revenues	54,707	54,049	1.2 %
thereof			
Functional Fillers	40,269	38,672	4.1 %
Specialty Aluminas	14,438	15,377	-6.1 %
Foreign share (%)	78.3	76.5	
Employees¹ (number of persons)	501	509	-1.6 %
Earnings			
EBITDA	6,980	8,045	-13.2 %
EBIT	4,129	5,035	-18.0 %
Consolidated result after taxes	2,763	3,402	-18.8 %
Earnings per share (EUR)	0.31	0.39	-20.5 %
Financial position			
Cash flow from operating activities	12,889	31,710	-59.4 %
Cash flow from investing activities	-5,471	-5,093	7.4 %
Assets, equity and liabilities	03/31/2025	12/31/2024	
Total assets	308,399	298,258	3.4 %
Equity	154,883	153,210	1.1 %
Non-current assets	158,773	157,014	1.1 %
Current assets	149,626	141,244	5.9 %

¹ on the reporting date 31 March, including trainees



Nabaltec AG, with registered office in Schwandorf, a chemicals business which has received multiple awards for innovativeness, manufactures, develops and distributes highly specialized products based on aluminum hydroxide and aluminum oxide on an industrial scale through its product segments, "Functional Fillers" and "Specialty Aluminas." The markets for Nabaltec products remain intact in the long term, although the economic situation, particularly in the chemical industry, remains challenging.

REVENUES AS OF 03/31 IN TEUR

2021	— 45,991
2022	— 54,833
2023	— 57,038
2024	— 54,049
2025	— 54,707

EBIT AS OF 03/31 IN TEUR

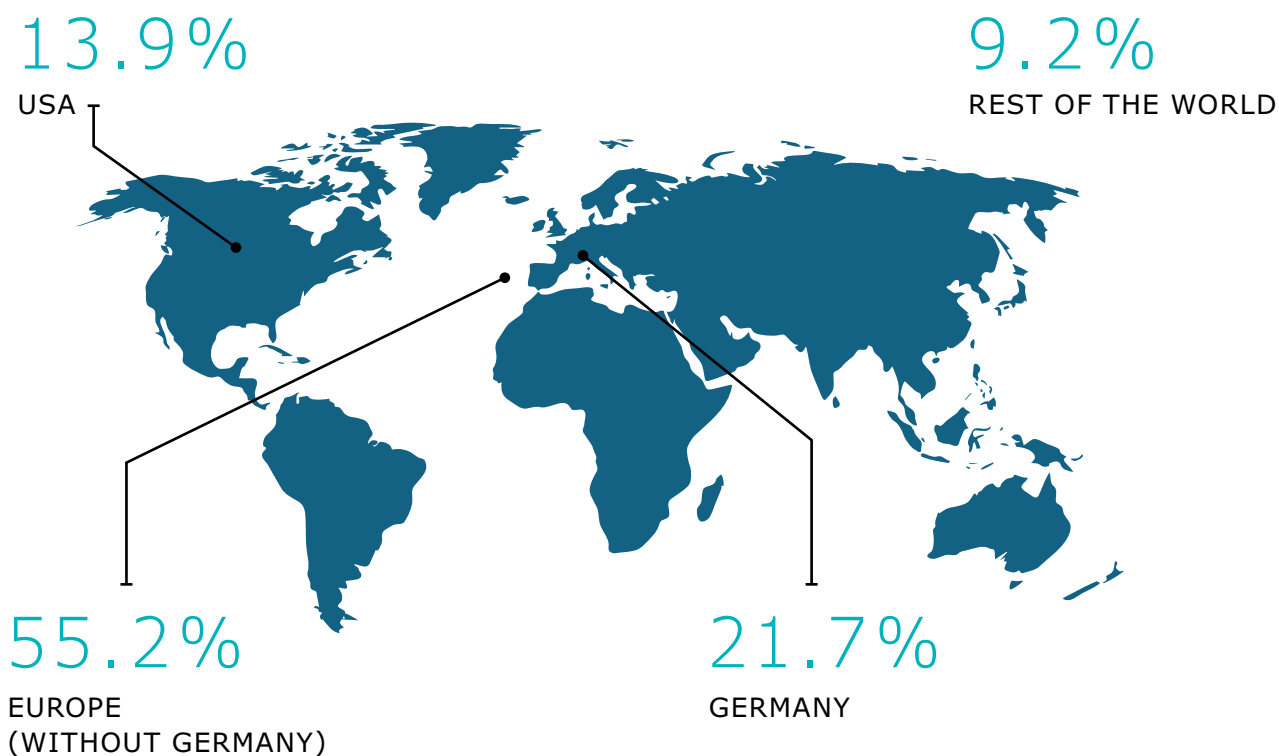
2021	— 3,949
2022	— 7,134
2023	— 5,166
2024	— 5,035
2025	— 4,129

OPERATING CASH FLOW AS OF 03/31 IN TEUR

2021	— 9,977
2022	— 12,434
2023	— 11,220
2024	— 31,710
2025	— 12,889

REVENUE SHARES

3 Months 2025



SUSTAINABLE PRACTICES

Nabaltec products have an extremely diverse range of applications and are the preferred choice whenever utmost quality, safety, eco-friendliness and durability are required. The combination of these characteristics offers outstanding long-term prospects for growth for Nabaltec's various specialty chemical products and is the basis for the company's many years of continuous growing economic success.

Beyond economic aspects, however, Nabaltec AG also attaches particular importance to ecological and social responsibility. Over the years, a certified environmental management system, an occupational health and safety management system and an energy management system have been introduced.



NABALTEC AG ON THE INTERNET
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EMPLOYEES

Sustainable employee development is important to Nabaltec AG in order to be prepared for future personnel challenges and in order to position itself as an attractive employer. As a family-friendly company which has been recognized multiple times, Nabaltec is committed to promoting young talent and values work/life balance.



INNOVATIONS

Nabaltec's success is based largely on the company's high level of innovation. For this, Nabaltec is regularly honored with national and international prizes and awards. In 2024, for example, the company once again and already several times in a row, received the "Best Managed Companies Award" for excellently managed medium-sized companies.

PRODUCT SEGMENTS

3 Months 2025

FUNCTIONAL FILLERS

EUR 40.3 MILLION
REVENUES

EUR 6.7 MILLION
EBITDA

EUR 4.5 MILLION
EBIT

In the product segment "Functional Fillers," Nabaltec AG produces highly specialized aluminum hydroxide-based products for a wide variety of applications, and is among the leading manufacturers in the world in this area. In addition to current market trends, the development of eco-friendly flame retardant fillers and functional additives is driven above all by the specific requirements of its customers – an example is the relatively young market segment battery for applications in electromobility. Nabaltec assesses itself as one of the leading manufacturers of boehmites for coating materials for separator films and viscosity optimized hydrates for composite materials and gap fillers.

SPECIALTY ALUMINAS

EUR 14.4 MILLION
REVENUES

EUR 0.3 MILLION
EBITDA

EUR -0.4 MILLION
EBIT

In the product segment "Specialty Aluminas," Nabaltec manufactures innovative materials for a wide variety of industries and applications based on aluminum oxide. The company is constantly investing in optimizing its production facilities, in innovative technologies and in improving production processes in order to enable the company to consistently supply tailor-made qualities which meet customers' needs.

FOREWORD

of the CEO

*Ladies and Gentlemen,
Dear Shareholders and Business Partners,*

*Revenue growth of 1.2%,
to EUR 54.7 million,
despite challenging
market environment*

Nabaltec AG performed well in the first quarter of 2025 over the same quarter of the previous year, with revenue growth of 1.2%, to EUR 54.7 million, despite the very challenging environment in important target industries such as e-mobility and steel production. Nevertheless, we fell slightly short of our own expectations.

We see a similar picture in terms of earnings power. With an EBIT margin of 7.5% (EBIT as a percentage of total performance), we achieved a solid result, also within the range of 7% to 9%, that we have set as our target for the year as a whole. The operating profit in the first three months was impacted by very high energy prices, which stood in the way of a better EBIT margin.

*Broad product mix
enables serving a wide
range of industries*

With respect to revenues, the fact that we continue to be very broadly positioned with our product mix and serve a large number of sectors has had a positive effect. Once again, our top-selling fine hydroxides product range has proven to be the most important pillar: a high-quality, high-margin product that is used in many high-growth target markets, such as data and power cables and other halogen-free, flame retardant plastics. Increasingly strong demand in these sales markets also points to sustainable growth in the future.

In contrast to the particular challenges relating to revenues, triggered by the difficult market environment in the refractory industry and electromobility, the additional turbulence caused by US tariffs, the emerging trade war and the economic slowdown, has not yet made itself felt. As things stand today, both aluminum hydroxides and aluminum oxides – and therefore also our products – are exempt from the new US tariffs. In addition, our US export share is very manageable, as we generate the majority of our revenues in the US directly with products from our two local production sites. Despite the uncertain market due to the new tariffs and trade conflicts, business at the subsidiaries Nashtec and Naprotec developed positively in terms of revenues on a quarterly comparison.



*The Management Board of Nabaltec AG from left to right:
Dr. Alexander Risch, Johannes Heckmann (CEO), Günther Spitzer*

Nabaltec continues to perform well in this environment, which is characterized by uncertainty and a resulting reluctance to buy and invest, due to the short-term nature of many political decisions. Despite higher energy costs and further increases in personnel costs, we also expect developments that will improve results from the second quarter of 2025, partly through realized price increases and declining energy prices. In a largely stable market environment to date, growth continues to be driven by our fine hydroxides. Additional impetus comes from new product ranges such as viscosity optimized hydrates.

*Expected price
increases in the second
quarter and declining
energy prices*

We therefore confirm our forecast and expect revenue growth in a range of 3% to 5% and an EBIT margin in a range of 7% to 9% for the full year 2025. Even if the boehmites and reactive aluminum oxides product ranges, which are currently facing a very difficult market environment, cannot develop to their full potential, we continue to see good growth prospects in their respective application areas in the medium term.

Schwandorf, May 2025

Yours,

JOHANNES HECKMANN
Chief Executive Officer

NABALTEC SHARE

The first quarter of 2025

ISIN/WKN: DE000A0KPPR7/A0K PPR

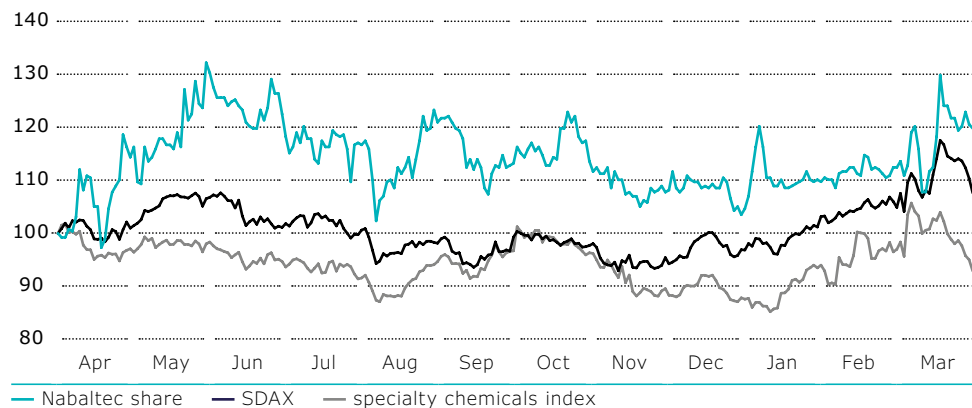
Since 24 November 2006, Nabaltec share has been listed in the Frankfurt Stock Exchange, where it is traded in the Scale market segment.



*Highest price in
the first quarter
at EUR 16.75*

In the first quarter of 2025, Nabaltec AG's share price showed stable performance, outperforming both the SDAX (+11.1%) as the relevant benchmark index as well as the specialty chemicals index (+6.0%) with a performance of 14.4%. Nabaltec's share price reached a high of EUR 16.75 on 18 March 2025, while its low of EUR 13.80 was recorded at the beginning of the year. At the end of the quarter on 31 March 2025, the share price closed at EUR 15.45. With a total of 8,800,000 shares outstanding, this results in a market capitalization of approximately EUR 136.0 million.

PERFORMANCE OF NABALTEC SHARE (XETRA, INDEXED)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First three months of 2025	Year 2024
Number of shares	8,800,000	8,800,000
Market capitalization (cutoff date, in EUR million)	136.0	118.8
Average price (in EUR)	14.63	14.87
High (in EUR)	16.75	19.10
Low (in EUR)	13.80	12.55
Closing price (cutoff date, in EUR)	15.45	13.50
Average daily turnover (in shares)	5,794	6,459
Earnings per share (in EUR)	0.31	1.62

Nabaltec share's average XETRA daily trading volume amounted to 5,794 shares in the first three months of 2025. In 2024 as a whole, an average of 6,459 shares were traded per day.

Earnings per share (EPS) amounted to EUR 0.31 on the reporting date of the first quarter. In comparison, in the first three months of the previous year, EPS had been EUR 0.39 and EUR 1.62 in 2024 as a whole.

*Earnings per share
at EUR 0.31*

The recommendations of the analysts from Baader Bank AG and NuWays AG regarding the Nabaltec share remain positive in the long term. NuWays AG confirmed a "buy" rating in the first quarter, with a target price of 25.00 EUR. In the analysis following the cutoff date on 7 May 2025, the target price was set at 24.00 EUR, with the "buy" rating confirmed. In its first-quarter analysis from 25 March 2025 Baader Bank also confirmed its target price for the Nabaltec share at 20.00 EUR with a "buy" rating. After the cutoff date, the rating was adjusted to an "add" rating on 13 May 2025, with a new target price of 16.50 EUR.

*Analysts'
recommendations
each remain positive
in the long term*

The analysts' recommendations of Nabaltec share can be found online at www.nabaltec.de/en/investor-relations/share.

As of 31 December 2024, the majority of the 8,800,000 shares continue to be held by the Heckmann and Witzany families. The Heckmann family holds 28.35% of the company's capital stock and the Witzany family holds 27.24%. The remaining 44.41% of the shares are in free float.

CONSOLIDATED INTERIM MANAGEMENT REPORT

as of 31 March 2025

Course of business

*Consolidated
revenues in the first
quarter of 2025
at TEUR 54,707
(+1.2%)*

In the first three months of 2025, Nabaltec AG generated consolidated revenues in the amount of TEUR 54,707. This corresponds to a slight gain of 1.2% compared to the same quarter of the previous year (Q1/2024: TEUR 54,049). The moderate increase in revenues was achieved in an environment that remained challenging at the start of the year and in which there was a lack of significant economic impetus.

In the “Functional Fillers” product segment, revenue of TEUR 40,269 was attained in the first quarter of 2025, compared to TEUR 38,672 in the same quarter from the previous year, corresponding to a gain of 4.1%. Volume growth amounted to 7.1%. Sales in the boehmites product range continued to decline. In contrast, Nabaltec was once again able to post strong gains in the viscosity optimized hydrates product range.

The “Specialty Aluminas” product segment contributed TEUR 14,438 to consolidated revenues in the first quarter of 2025, compared to TEUR 15,377 in the same quarter of the previous year. The reduction compared to the same period from last year corresponded to 6.1%. The continuing weakness in the steel industry is clearly evident here.

Nabaltec AG attained earnings before interest, taxes, depreciation and amortization (EBITDA) of TEUR 6,980 in the first three months of 2025, compared to TEUR 8,045 in the same period of the previous year (–13.2%). The EBITDA margin (EBITDA as a percentage of total performance) was 12.6%, compared to 14.9% the year before.

*EBIT at TEUR 4,129;
EBIT margin at 7.5%*

Operating profit (EBIT) was TEUR 4,129 in the first quarter of 2025, compared to TEUR 5,035 in the same period from the previous year (–18.0%). The EBIT margin (EBIT as a percentage of total performance) was 7.5% (Q1/2024: 9.3%), primarily burdened by high energy costs.

The net financial income amounted to TEUR –495 in the first quarter of 2025 after TEUR –620 in the same quarter of the previous year.

Nabaltec's earnings before taxes amounted to TEUR 3,634 in the reporting period, compared to TEUR 4,415 in the same quarter of last year. After taking taxes into account, consolidated result for the period was thus TEUR 2,763, compared to EUR 3,402 in the same period from the previous year. This corresponds to earnings per share of EUR 0.31 for the first three months of 2025 (same quarter from previous year: EUR 0.39).

*Earnings per share
of EUR 0.31 (Q1/2024:
EUR 0.39)*

In the first three months of the year, Nabaltec's total performance increased year-on-year from TEUR 53,876 to TEUR 55,339. This development is mainly due to the slightly stronger revenue performance compared to the first quarter of 2024 and a slight increase in inventories of finished goods and work in progress of TEUR 246 in the first quarter of 2025 (previous year: TEUR -369).

The cost of materials increased in the first quarter of 2025 by TEUR 1,471 to TEUR 28,807 compared to the same period from the previous year (Q1/2024: TEUR 27,336). High energy costs in particular had an impact here. The cost of materials ratio (cost of materials as a percentage of total performance) was 52.1% in the first three months of 2025, compared to 50.7% in the same period from the previous year. The gross profit margin (gross profit as a percentage of total performance) was 49.4% in the reporting quarter, thus decreasing slightly compared to the first quarter of 2024 (50.7%).

With a headcount of 501 (31 March 2024: 509) employees, personnel expenses in the first quarter of 2025 were TEUR 10,367, compared to TEUR 10,276 in the same period from the previous year. The personnel expense ratio (personnel expenses as a percentage of total performance) decreased slightly to 18.7% (Q1/2024: 19.1%).

At TEUR 2,851, depreciation and amortization in the first quarter of 2025 was slightly lower than in the same period of the previous year (TEUR 3,010).

Other operating expenses increased from TEUR 8,977 in the same quarter of the previous year to TEUR 10,013 in the first three months of 2025. In particular, these include freight costs, selling costs and third-party services for repairs, among other things. This led to a cost ratio (operating expenses as a percentage of total performance) of 18.1% after 16.7% in the same quarter of the previous year.

With an export ratio of 78.3%, Nabaltec once again slightly increased its foreign share (Q1/2024: 76.5%), thus remaining at a very high level over the long term. From a regional perspective, the revenue share in the first quarter of 2025 increased primarily in Europe (excluding Germany).

*Export ratio with
78.3% at a high level*

After the first three months of 2025, cash flow from operating activity was TEUR 12,889, compared to TEUR 31,710 in the first quarter of the previous year. In the same period of the previous year, sharp changes in working capital due to a decrease in other assets in the form of fixed-term deposits in the amount of TEUR 15,000 had a positive impact on operating cash flow.

*Free cash flow
of TEUR 7,418*

The cash outflow for investments increased from TEUR 5,093 in the same quarter from the previous year to TEUR 5,471. The funds were used in particular for technical equipment and machinery to expand capacities in the boehmites and viscosity optimized hydrates product ranges as well as for replacement investments, digitization projects and process optimization at the Schwandorf site. This resulted in a free cash flow in the first quarter of 2025 in the amount of TEUR 7,418 after TEUR 26,617 in the first three months of the previous year.

Nabaltec Group's cash and cash equivalents amounted to TEUR 93,678 as of 31 March 2025, compared to TEUR 113,423 in the same quarter of the previous year.

Total assets increased from TEUR 298,258 as of 31 December 2024 to TEUR 308,399 (+3.4%). Non-current assets increased slightly by 1.1% to TEUR 158,773 as of the cut-off date of 31 March 2025 (31 December 2024: TEUR 157,014). Current assets increased by 5.9% to TEUR 149,626 (31 December 2024: TEUR 141,244).

With an equity ratio of 50.2%, Nabaltec's equity capitalization represents a very sound basis compared to the rest of the industry. At TEUR 125,278 as of 31 March 2025, non-current liabilities were roughly at the same level as at year-end 2024 (31 December 2024: TEUR 125,893). Due to higher trade payables, current liabilities increased from TEUR 19,155 at year-end 2024 to TEUR 28,238.

Employees

*Total number of
employees at 501;
training rate at 7.6%*

As of 31 March 2025, Nabaltec Group had 501 employees (including trainees), compared to 509 employees as of the same date in the previous year. Of these, 485 employees work in Germany. The trainee ratio amounted to 7.6%.

Outlook

Even at the start of 2025, demand remains characterized by short-term decision-making. Nabaltec expects demand to remain stable for the majority of its product ranges in the current financial year. Overall, uncertainties will remain in 2025, particularly in connection with energy prices.

In the US, Nabaltec expects business to remain good at Nashtec and to improve successively at Naprotec.

In 2025 as well, fine hydroxides will continue to be the most important product range by far within the “Functional Fillers” product segment. The boehmites product range for e-mobility has stagnated significantly in its development recently, as capacity expansion in the production of battery cells in Europe and a structural change in the automotive industry for European value creation are still a long way off. Following a sharp decline in Financial Year 2023, the “Specialty Aluminas” product segment saw a sideways movement at a low level in 2024, which is expected to continue in the current Financial Year 2025.

Nabaltec confirms the forecast for Financial Year 2025 presented in the 2024 consolidated management report. Despite the difficult economic and industry-specific environment, Nabaltec expects revenues to increase in a range of 3% to 5% in 2025, supported by price increases from the second quarter of 2025. On the earnings side, Nabaltec is expecting an EBIT margin in a range from 7% to 9%, compared to 10.8% in Financial Year 2024. The decline in the EBIT margin compared to the Financial Year 2024 is due to expected rising energy and personnel costs as well as an increase in depreciation and amortization.

Confirmation of forecast: Revenue growth in the range of 3% to 5%; EBIT margin in the range of 7% to 9%

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. Potential trade barriers, tariff conflicts, inflation, high interest rates and an 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.

Furthermore, the other statements made in the forecast from the 2024 consolidated management report remain valid.

Report on opportunities and risks

With regard to the opportunity and risk situation presented in the 2024 consolidated management report, no significant changes were discernible in the first quarter of 2025.

Schwandorf, 16 May 2025

The Management Board

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/-03/31/2025	01/01/-03/31/2024
Revenues	54,707	54,049
Change in inventories of finished goods and work in progress	246	-369
Own work capitalized	386	196
Total performance	55,339	53,876
Other operating income	828	749
Cost of materials	-28,807	-27,336
Gross earnings	27,360	27,289
Personnel expenses	-10,367	-10,267
Depreciation	-2,851	-3,010
Other operating expenses	-10,013	-8,977
Operating profit (EBIT)	4,129	5,035
Interest and similar income	540	605
Interest and similar expenses	-1,035	-1,225
Earnings before taxes (EBT)	3,634	4,415
Taxes on income	-871	-1,013
Net after-tax earnings	2,763	3,402
Earnings per share (in EUR)	0.31	0.39

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
in TEUR	01/01/-03/31/2025	01/01/-03/31/2024
Net after-tax earnings	2,763	3,402
Items which may be reclassified to profit and loss in the future		
Currency translation (after taxes)	-1,090	732
Net income from hedge accounting (after taxes)	0	0
Total	-1,090	732
Items which will not be reclassified to profit and loss in the future		
Actuarial gains and losses	0	0
Total	0	0
Other comprehensive income	-1,090	732
Total comprehensive income	1,673	4,134

CONSOLIDATED BALANCE SHEET

as of 31 March 2025

ASSETS		
in TEUR	03/31/2025	12/31/2024
Non-current assets	158,773	157,014
Intangible assets	1,552	1,482
Concessions, proprietary rights and similar rights and assets, as well as licenses to such rights and assets	244	207
Advance payments made	1,308	1,275
Property, plant and equipment	141,661	139,950
Land, leasehold rights and buildings, including buildings on unowned land	34,615	33,717
Technical equipment and machinery	59,109	59,696
Other fixtures, fittings and equipment	4,896	5,058
Advance payments and assets under construction	43,041	41,479
Financial assets	0	0
Shares in affiliated companies	0	0
Other assets	15,000	15,000
Deferred tax assets	560	582
Current assets	149,626	141,244
Inventories	44,620	47,896
Raw materials and supplies	26,446	30,002
Work in process	1,661	1,607
Finished goods and merchandise	16,513	16,287
Other assets and accounts receivable	11,328	6,821
Trade receivables	5,006	633
Receivables from income taxes	0	1
Other assets	6,322	6,187
Cash and cash equivalents	93,678	86,527
TOTAL ASSETS	308,399	298,258

LIABILITIES

in TEUR	03/31/2025	12/31/2024
Shareholders' equity	154,883	153,210
Subscribed capital	8,800	8,800
Capital reserve	47,029	47,029
Other earnings reserve	9,699	9,699
Profit carry-forward	91,306	77,045
After-tax earnings	2,763	14,261
Other changes in equity with no effect on profit and loss	-4,714	-3,624
Non-current liabilities	125,278	125,893
Pension reserves	31,490	31,389
Other provisions	1,422	1,400
Accounts payable to banks	89,976	89,973
Deferred tax liabilities	2,390	3,131
Current liabilities	28,238	19,155
Accounts payable from income taxes	1,557	1,407
Other provisions	209	205
Accounts payable to banks	1,503	883
Trade payables	18,774	12,323
Other accounts payable	6,195	4,337
TOTAL LIABILITIES	308,399	298,258

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 31 March 2025

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/– 03/31/2025	01/01/– 03/31/2024
Cash flow from operating activity		
Earnings before taxes	3,634	4,415
+ Depreciation of fixed assets	2,851	3,010
-/+ Income/loss from the disposal of assets	0	0
- Interest income	-540	-605
+ Interest expenses	1,035	1,225
Net operating income before changes in working capital	6,980	8,045
+/- Increase/decrease in provisions	-142	-31
-/+ Increase/decrease in trade receivables and other assets not attributable to investment or financing activity	-4,507	10,618
-/+ Increase/decrease in inventories	3,275	6,121
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	8,304	9,042
Cash flow from operating activity before taxes	13,910	33,795
- Income taxes paid	-1,021	-2,085
Net cash flow from operating activity	12,889	31,710

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/– 03/31/2025	01/01/– 03/31/2024
Cash flow from investment activity		
+ Payments received from the disposal of property, plant and equipment	19	42
– Payments made for investments in property, plant and equipment	–5,397	–4,831
– Payments made for investments in intangible assets	–93	–304
Net cash flow from investment activity	–5,471	–5,093
Cash flow from financing activity		
– Interest paid	–108	–151
+ Interest received	510	576
Net cash flow from financing activity	402	425
Net change in cash and cash equivalents	7,820	27,042
Change in funds due to changes in exchange rates	–669	426
Funds at start of period	86,527	85,955
Funds at end of period	93,678	113,423

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the period from 1 January to 31 March 2025

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in TEUR	Subscribed capital	Capital reserve	Other earnings reserve	
Balance per 01/01/2024	8,800	47,029	9,699	
Actuarial gains and losses	—	—	—	
Currency translation	—	—	—	
Net income from hedge accounting	—	—	—	
Other comprehensive income	—	—	—	
Net income after taxes	—	—	—	
Net income	—	—	—	
Balance per 03/31/2024	8,800	47,029	9,699	
Dividend payments	—	—	—	
Actuarial gains and losses	—	—	—	
Currency translation	—	—	—	
Net income from hedge accounting	—	—	—	
Other comprehensive income	—	—	—	
Net income after taxes	—	—	—	
Net income	—	—	—	
Balance per 12/31/2024	8,800	47,029	9,699	
Actuarial gains and losses	—	—	—	
Currency translation	—	—	—	
Net income from hedge accounting	—	—	—	
Other comprehensive income	—	—	—	
Net income after taxes	—	—	—	
Balance per 03/31/2025	8,800	47,029	9,699	

Profit/loss carried forward incl. consolidated net income for the year	Other changes in equity with no effect on profit and loss	Consolidated shareholders' equity
79,509	-3,227	141,810
—	0	0
—	732	732
—	0	0
—	732	732
3,402	—	3,402
3,402	732	4,134
82,911	-2,495	145,944
-2,464	—	-2,464
—	-2,105	-2,105
—	976	976
—	0	0
—	-1,129	-1,129
10,859	—	10,859
10,859	-1,129	9,730
91,306	-3,624	153,210
—	0	0
—	-1,090	-1,090
—	0	0
—	-1,090	-1,090
2,763	—	2,763
94,069	-4,714	154,883

SEGMENT REPORTING

The operating segments conform to the Group's business segments. The Group's risks and internal organizational and reporting structures are largely determined by the products which are manufactured in the various segments.

Business segments

Nabaltec is divided into two product segments, "Functional Fillers" and "Specialty Aluminas." Each segment represents a strategic business unit with distinct products and markets.

The "Functional Fillers" division primarily manufactures and distributes non-halogenated flame-retardant fillers for the plastics and cable industry, as well as additives.

In the "Specialty Aluminas" division, ceramic materials and ceramic bodies are manufactured and distributed for a wide range of applications in technical ceramics and in the refractory industry.

PERIOD FROM 1 JANUARY – 31 MARCH 2025

in TEUR	Functional Fillers	Specialty Aluminas	Nabaltec Group
Revenues			
Third party revenue	40,269	14,438	54,707
Segment result			
EBITDA	6,668	312	6,980
EBIT	4,541	-412	4,129

PERIOD FROM 1 JANUARY – 31 MARCH 2024

in TEUR	Functional Fillers	Specialty Aluminas	Nabaltec Group
Revenues			
Third party revenue	38,672	15,377	54,049
Segment result			
EBITDA	6,724	1,321	8,045
EBIT	4,500	535	5,035

ABRIDGED CONSOLIDATED NOTES

for the period 1 January to 31 March 2025

1. General information

Nabaltec AG, with registered office in Schwandorf, Germany,¹ was formed by Company Agreement of 14 December 1994 with the corporate name Nabaltec GmbH and registered office in Schwandorf (entered into the Commercial Register of the Local Court of Amberg under Commercial Register No. B 3920). It acquired the specialty oxides business of VAW aluminium AG in 1995 and was transformed into a joint-stock company in 2006.

The corporate purpose pursuant to § 2 of the Articles of Association of Nabaltec AG is the manufacture of products based on mineral raw materials, particularly aluminum hydroxide and aluminum oxide, and the distribution of those products.

The shares of Nabaltec AG are listed in the Open Market (Scale) segment of the Frankfurt Stock Exchange since 24 November 2006.

2. Basis of preparation

The consolidated financial statements of Nabaltec AG as of 31 March 2025 were prepared with due regard to all International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and of the Standing Interpretations Committee (SIC) recognized by the European Union and applicable to the financial year.

The interim financial statements of Nabaltec AG for the period from 1 January to 31 March 2025 were prepared in conformance with IAS 34, "Interim Financial Reporting," as a shorter financial report. The shorter financial statements do not contain all information prescribed for the financial statements of the financial year and should be read in conjunction with the consolidated financial statements as at 31 December 2024.

The interim financial statements encompass the period from 1 January to 31 March 2025.

The consolidated financial statements are prepared in euro (EUR). Unless stipulated otherwise, all values are rounded up or down to the nearest thousand euro (TEUR) in accordance with the commercial rounding practice. Please note that differences can result from the use of rounded amounts and percentages.

¹ Nabaltec AG, Alustraße 50–52, 92421 Schwandorf, Germany

The presentation in the balance sheet differentiates between current and non-current assets and liabilities, some of which are broken down further by their respective maturities in the notes to the financial statements.

The consolidated statement of comprehensive income has been prepared in accordance with the total expenditure format.

The interim financial statements have not been audited or reviewed by the auditor.

Scope of consolidation

The scope of consolidation of Nabaltec AG as of 31 March 2025 has not changed compared to the consolidated financial statements as of 31 December 2024. The consolidated financial statements include the separate financial statements of Nabaltec AG, Schwandorf, as the parent company and its subsidiaries Nashtec LLC, Corpus Christi (USA), Nabaltec USA Corporation, Corpus Christi (USA), Naprotec LLC, Chattanooga (USA), and Nabaltec (Shanghai) Trading Co., Ltd., Shanghai (China).

New accounting provisions

All accounting and valuation methods used in the preparation of the abridged financial statements correspond to the methods applied in the most recent consolidated financial statements as of 31 December 2024.

In addition to the Standards and Interpretations used on 31 December 2024, the following Standard was used for the first time and had no impact on the interim financial statements:

- ◆ **Amendments to IAS 21 Effects of Changes in Foreign Exchange Rate:**
Lack of exchangeability

Until the publication of this interim financial statement, IASB and IFRIC have not published further changes to standards.

3. Notes to the consolidated statement of comprehensive income

Revenues

We refer to the segment reports with respect to the revenue by product area. Information on revenue performance may be found in the management report.

4. Notes to the consolidated balance sheet

Property, plant and equipment

The additions to property, plant and equipment in the first three months of 2025 were the result of investments, primarily in technical equipment and machinery, to expand capacity and for further process optimization.

Shareholders' equity

The change in the shareholders' equity of Nabaltec AG is presented in the consolidated statement of changes in equity.

Current and non-current liabilities

LIABILITIES TO BANKS

Liabilities to banks largely entail credits borrowed at standard market interest rates. The market value corresponds to the book value.

5. Other disclosures

Other financial obligations

CONTINGENT LIABILITIES AND LEGAL LIABILITY RELATIONS

As of the cutoff date, there were no contingent liabilities, legal liability relations or other legal disputes for which provisions had not been previously made.

RELATED PARTY TRANSACTIONS

The group of related persons and enterprises did not change compared to the consolidated financial statements as at 31 December 2024.

No transactions with related persons and enterprises took place in the first three months of 2025. Such transactions are conducted at standard market prices and conditions.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after the balance sheet date.

Schwandorf, 16 May 2025

The Management Board

FINANCIAL CALENDAR

Annual General Meeting	25 June
Publication Half-yearly Financial Statements	21 August
Baader Investment Conference	September
Deutsches Eigenkapitalforum	November
Publication Quarterly Financial Report (call-date Q3)	20 November

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Statements relating to the future

This interim report contains statements relating to the future which are based on the Management Board's current estimations and prognosis as well as on information currently available. These statements relating to the future are not to be understood as guarantees of the predicted future developments and results.

The future developments and results are rather dependent on a number of risks and uncertainties and are based on assumptions which possibly may prove to be false. We do not accept any obligation to update these statements relating to the future.

Rounding

Due to computational reasons, rounding differences may appear in the percentages and figures in the tables, graphics and text of this report. Percentage changes are calculated on the basis of EUR thousand.



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