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Nabaltec

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

Q1 2025 Highlights

22 May 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

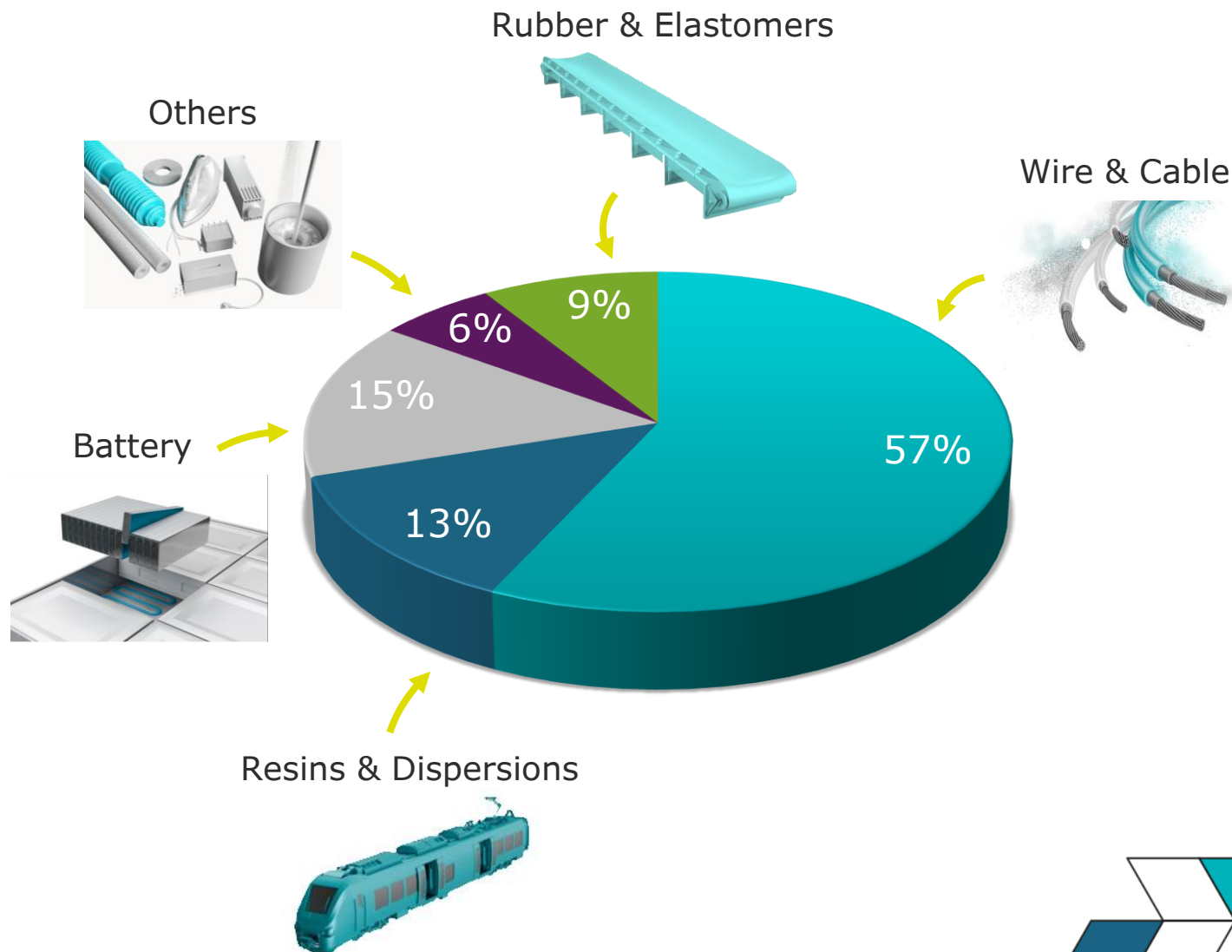
* capacity based on product mix



Market segments “Functional Fillers” 2024

Application examples:

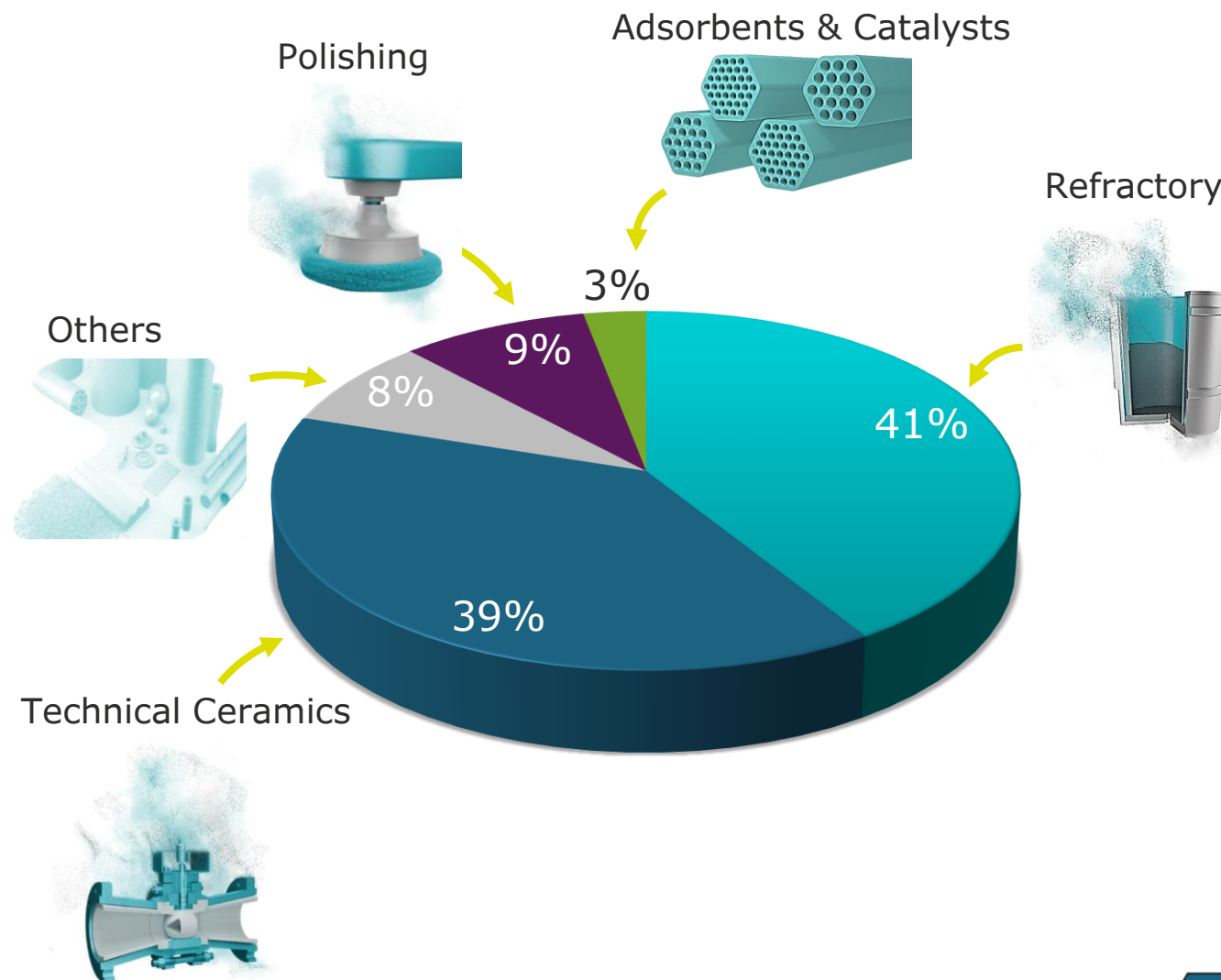
- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



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 Q1 2025 Highlights

Revenue EUR **54.7** million (+1.2% yoy)

EBIT EUR **4.1** million (-18.0% yoy)

EBIT Margin **7.5%** (Q1/24: 9.3%)

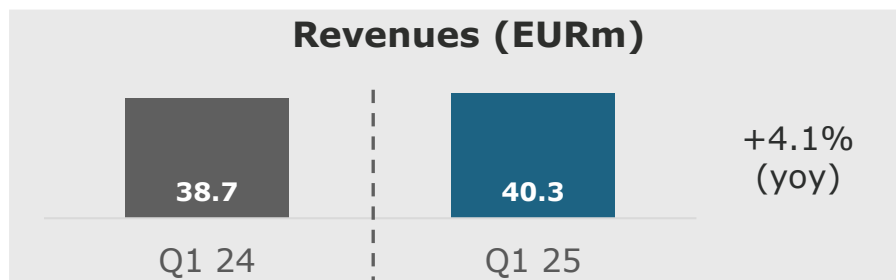
EPS EUR **0.31** (-20.5% yoy)

Net Debt EUR **-2.2** million (31.12.24: 4.3 m)

- **Revenue increased only slightly by 1.2% in the first quarter 2025** compared to the same quarter of the previous year.
- **EBIT margin of 7.5% below the previous year's figure.** Weak demand for specialty aluminas and boehmites as well as higher energy costs had a negative impact on the EBIT margin (as a percentage of total performance).
- **EPS decreased** from EUR 0.39 in the first quarter of the previous year to EUR **0.31** in the first quarter of 2025.
- **Net debt** as of 31 March 2025 amounts to EUR **-2.2** million.

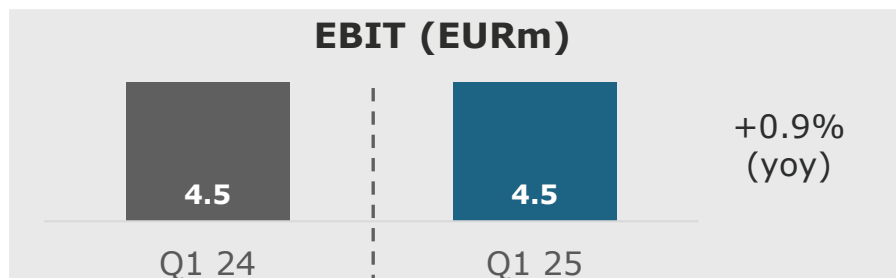
Nabaltec Q1 2025 Functional Fillers

Revenues (EURm)



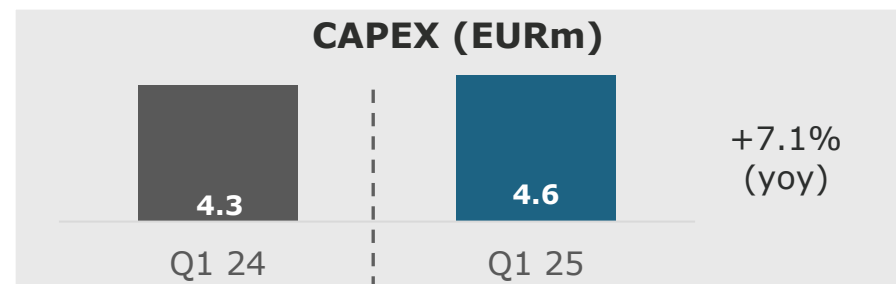
Revenue in the “Functional Fillers” product segment **increased by 4.1% yoy**. Good demand for fine precipitated hydroxides and a significant higher revenue of viscosity optimized hydroxides were the basis for growth in the first quarter 2025. Boehmites, on the other hand, suffered a 42% decline in revenues compared to the previous year.

EBIT (EURm)

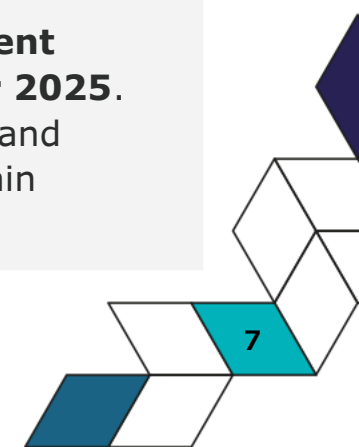


The operating result (EBIT) was with EUR 4.5 million on the same level as last year. **Resulting in an EBIT margin of 11.3% in this segment** (Q1/24: 11.6%). The fine precipitated hydroxides product range, together with the viscosity optimized hydroxides, contributed significantly to this result.

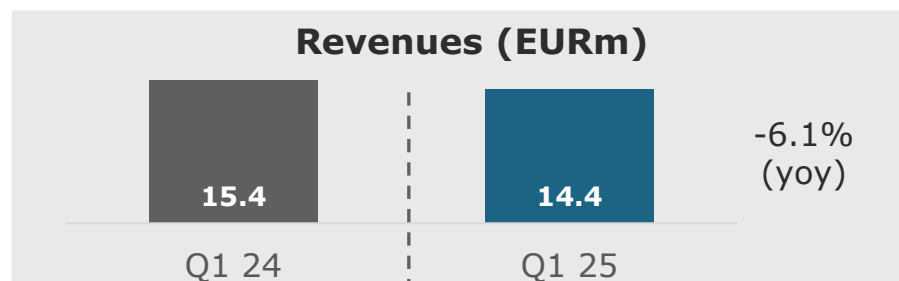
CAPEX (EURm)



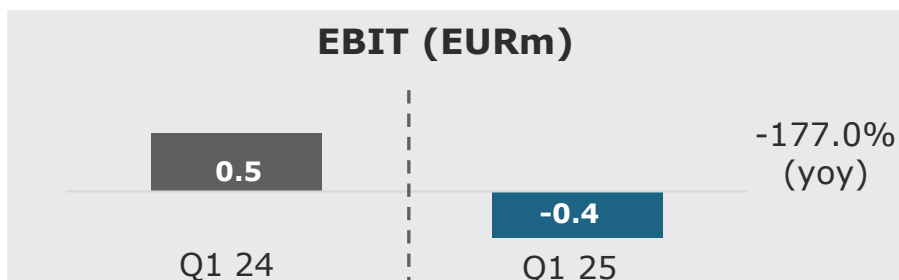
CAPEX in the “Functional Fillers” product segment amounted to EUR 4.6 million in the first quarter 2025. Investments in the capacity expansion of boehmites and viscosity optimized hydroxides continue to be the main capex projects.



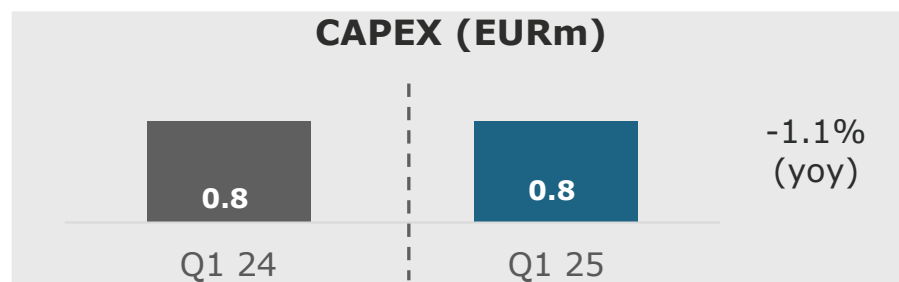
Nabaltec Q1 2025 Specialty Aluminas



Revenue in the “Specialty Aluminas” product segment **decreased by 6.1% compared to the previous year’s level** in the first quarter. Overcapacity and weak demand on the market had a negative impact on both sales volumes and sales prices.



The **operating result (EBIT) was negative** in the first quarter 2025. After a positive EBIT margin of 3.5% in the first quarter of 2024, the segment recorded a **negative EBIT margin of -2.9%** in the first quarter of 2025. Declining sales prices and higher energy costs were the main reasons for the negative development.



CAPEX amounted to EUR 0.8 million in the “Specialty Aluminas” product segment. The amount includes expenditure for the general overhaul of two rotary kilns.

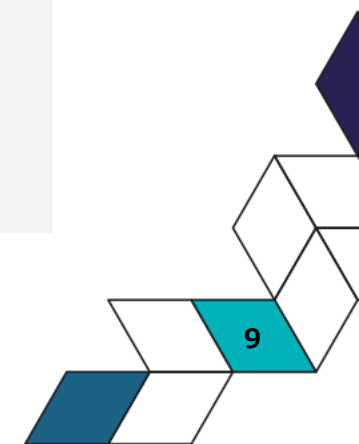


Profit & Loss Statement Nabaltec Group



in EUR million	3M/2025	3M/2024	Change
Revenues	54.7	54.0	1.2%
Total Performance	55.3	53.9	2.7%
Gross Profit	27.4	27.3	0.3%
Gross Profit margin (from the total performance)	49.4%	50.7%	
EBITDA	7.0	8.0	-13.2%
EBITDA margin (from the total performance)	12.6%	14.9%	
EBIT	4.1	5.0	-18.0%
EBIT margin (from the total performance)	7.5%	9.3%	
Net income	2.8	3.4	-18.8%
EPS (EUR)	0.31	0.39	-20.5%

- **Revenues growth driven by higher sales volumes of 3.9%.** Average sales price fell in the first quarter 2025 compared to the previous year. Export ratio is at 78.3%.
- **Gross Profit margin** (as a percentage of total performance) decreased to **49.4%** in the first quarter 2025.
- **EBITDA margin** amounted to **12.6%** in the first quarter 2025 after 14.9% in the first quarter of the previous year.
- **EBIT margin decreased** from 9.3% to **7.5%** yoy.
- **Earnings per share** amounted to **EUR 0.31** in the first quarter 2025.



Balance Sheet Nabaltec Group

in EUR million	03/31/25	12/31/24	Change
Intangible assets	1.6	1.5	4.7%
Property, plant and equipment	141.7	140.0	1.2%
Other non-current assets	15.6	15.6	-0.1%
Inventories	44.6	47.9	-6.8%
Receivables and other assets	11.3	6.8	66.1%
Cash and cash equivalents	93.7	86.5	8.3%
Total assets	308.4	298.3	3.4%
Equity	154.9	153.2	1.1%
Non-current liabilities	125.3	125.9	-0.5%
Current liabilities	28.2	19.2	47.4%
Total liabilities	308.4	298.3	3.4%

- Intangible assets and property, plant and equipment **slightly increased due to CAPEX** in the first quarter 2025.
- Other non-current assets at the end of March 2025 include a **fixed-term deposit in the amount of EUR 15 million** with a term of 2 years.
- Inventories decreased by EUR 3.3 million** mainly due to the decline in raw material stocks.
- The **equity ratio amounted to 50.2%** as of the reporting date at the end of March 2025. (12/31/24: 51.4%).
- Non-current liabilities at the end of March 2025 include provisions for pensions in the amount of EUR 31.5 million and **financial liabilities of EUR 90.0 million**.
- Current liabilities increased by EUR 9.1 million** mainly due to higher trade payables of EUR 6.5 million and other accounts payable of EUR 1.9 million.

Cash Flow Statement Nabaltec Group

in EUR million	3M/2025	3M/2024	Change
Net operating income	7.0	8.0	-13.2%
+/- Working capital	6.9	25.8	-73.1%
- Taxes paid	-1.0	-2.1	-51.0%
Cash flow from operating activity	12.9	31.7	-59.4%
Cash flow from investment activity	-5.5	-5.1	7.4%
Free Cash flow	7.4	26.6	-72.1
Cash flow from financing activity	0.4	0.4	-5.4%
Cash at end of the period	93.7	113.4	-17.4%

- **The decline in net operating income** and especially the **changes in working capital** had a **negative impact** on cash flow from operating activities in the first quarter 2025 (Q1/24 fixed deposit of EUR 15 million switched from non-current assets to cash).
- 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 93.7 million** on 31 March 2025.

Outlook 2025*

- The demand in 2025 will continue to be characterized by **short-termism** and **high volatility**.
- Based on the economic and industry-specific environment, the company expects **revenues growth** in 2025 to be in the range of **3%** to **5%** compared to the previous year (2024: EUR 203.6 million).
- On the earnings side, Nabaltec expects an **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 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. June 2025	Annual General Meeting
21. August 2025	Publication Half-yearly Financial Statements
21. August 2025	Earnings Call: Q2 2025 Highlights
Sept. 2025	Baader Investment Conference
20. November 2025	Publication Quarterly Financial Report (call-date Q3)
20. November 2025	Earnings Call: Q3 2025 Highlights
Nov. 2025	Deutsches Eigenkapitalforum



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