

OUR KNOW-HOW FOR YOUR SAFETY



Nabaltec

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

Q4 2024 Highlights

6 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

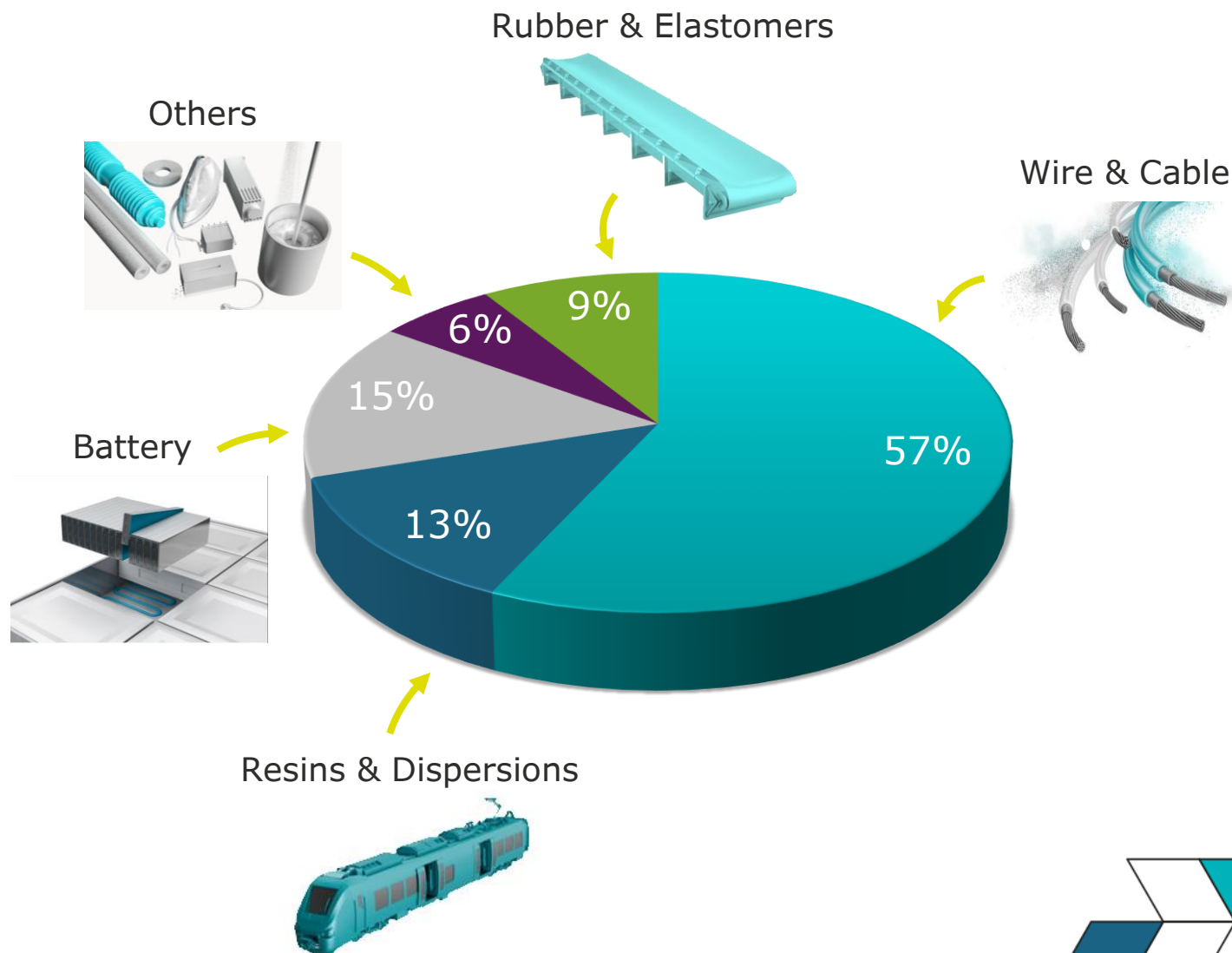
* capacity based on product mix



Market segments “Functional Fillers” 2024

Application examples:

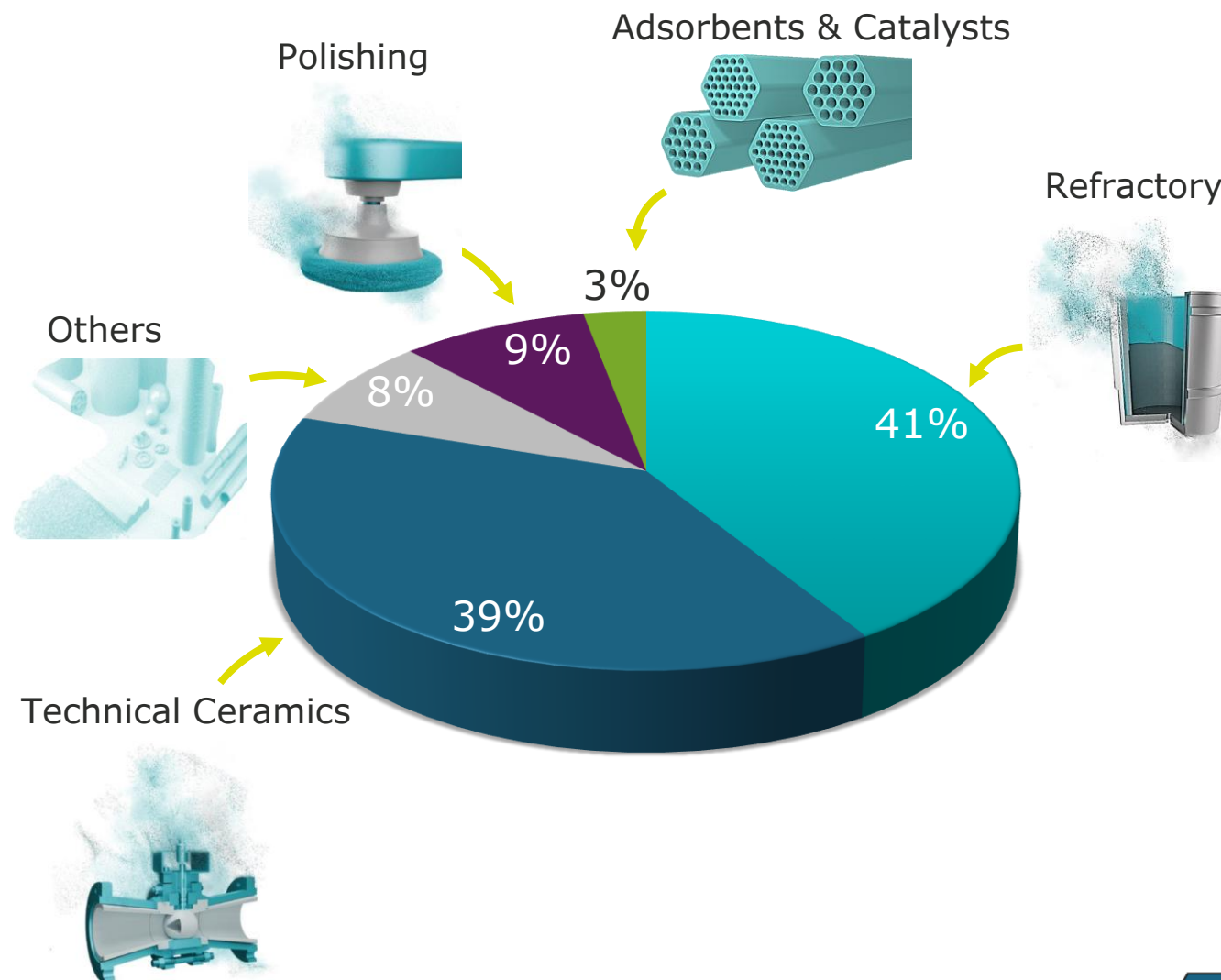
- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



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 Q4 2024 Highlights

Revenue EUR **45.4** million (+2.6% yoy)

EBIT EUR **5.4** million (+3.4% yoy)

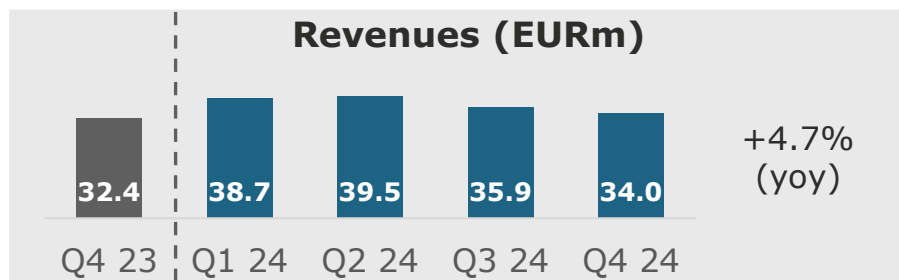
EBIT Margin **12.2%** (Q4/23: 11.4%)

EPS EUR **0.36** (+5.9% yoy)

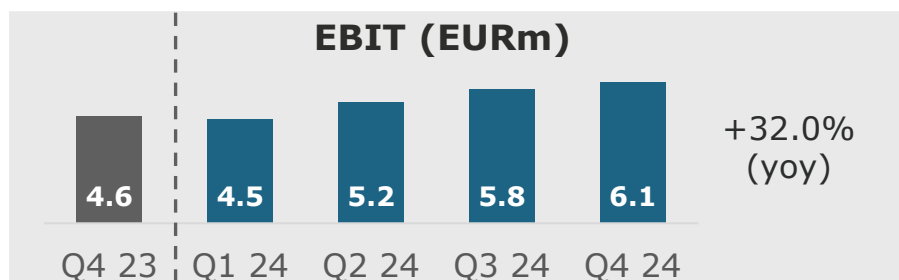
Net Debt EUR **4.3** million (31.12.23: 5.0 m)

- **Lowest revenue in FY 2024 in the fourth quarter**, and at 2.6% only slightly above the weak prior-year quarter.
- **Other operating income of EUR 2.6 million** and a stable cost structure improved EBIT margin in the fourth quarter of 2024.
- **EPS increased** from EUR 0.34 in the fourth quarter of the previous year to EUR **0.36** in the fourth quarter 2024.
- **Net debt** as of 31 December 2024 amounts to EUR **4.3** million.

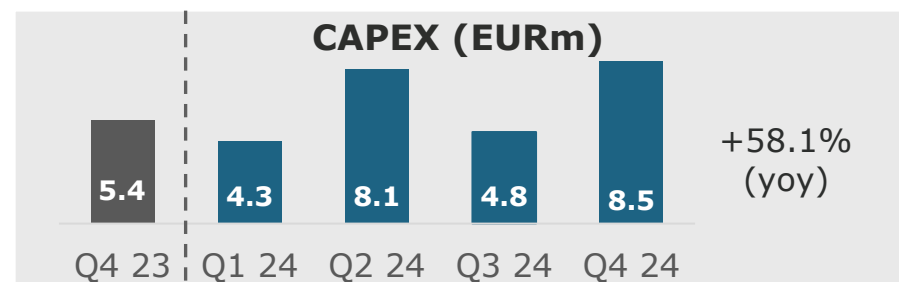
Nabaltec Q4 2024 Functional Fillers



Revenue in the “Functional Fillers” product segment **increased by 4.7% yoy**. In addition to the continued good demand for fine precipitated hydroxides (+14%) and a strong fourth quarter for viscosity optimized hydroxides (+43%), boehmites recorded a significant drop in revenue of 60% in the fourth quarter of 2024 compared to the previous year’s period.



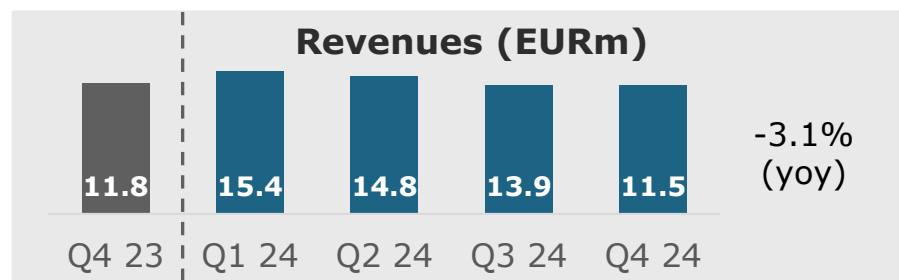
The operating result (EBIT) improved to EUR 6.1 million, **resulting in an EBIT margin of 17.8% in this segment**. The fine precipitated hydroxides product range, together with the viscosity optimized hydroxides contributed significantly to this good result.



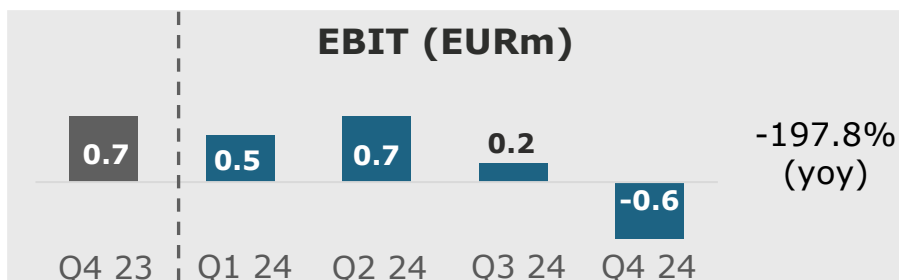
CAPEX in the “Functional Fillers” product segment amounted to EUR 8.5 million in the fourth quarter 2024. Investments in the capacity expansion of boehmites and viscosity optimized hydroxides are the main projects for the capex.



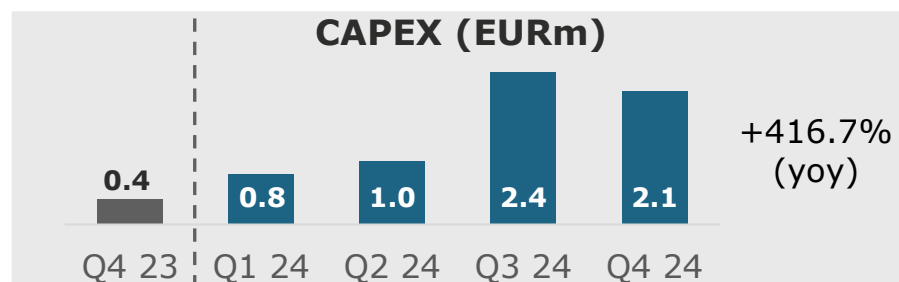
Nabaltec Q4 2024 Specialty Aluminas



Revenue in the “Specialty Aluminas” product segment **remained below the previous year’s level** in the fourth quarter. There is still a lack of impetus here, particularly from the reactive alumina product range (higher value-added products).



The **operating result (EBIT) was negative** in the fourth quarter 2024. In addition to the weak market characterized by overcapacity and low demand, higher costs for raw materials and maintenance also contributed to this situation.



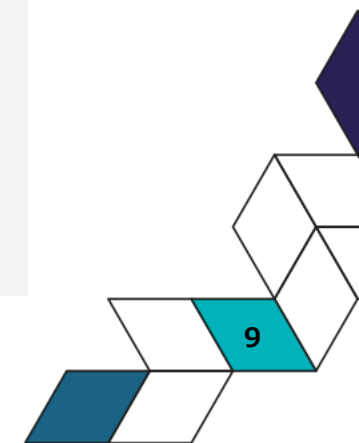
CAPEX increased on a moderate basis to EUR 2.1 million in the “Specialty Aluminas” product segment. The amount includes expenditure for the general overhaul of two rotary kilns.

Profit & Loss Statement Nabaltec Group



in EUR million	2024	2023	Change
Revenues	203.6	200.1	1.7%
Total Performance	206.8	201.1	2.8%
Gross Profit	107.1	102.0	4.9%
Gross Profit margin (from the total performance)	51.8%	50.7%	
EBITDA	34.2	31.0	10.2%
EBITDA margin (from the total performance)	16.5%	15.4%	
EBIT	22.3	18.3	21.4%
EBIT margin (from the total performance)	10.8%	9.1%	
Net income	14.3	11.4	24.9%
EPS (EUR)	1.62	1.30	24.6%

- **Revenues growth driven by higher sales volumes of 8.8%.** Average sales price fell in 2024 compared to the previous year. Export ratio is at 76.6%.
- **Gross Profit margin** as a percentage of total performance improved to **51.8%** in 2024.
- **EBITDA margin** was **16.5%** in 2024 after 15.4% in the previous year.
- **EBIT margin increased** from 9.1% to **10.8%** yoy.
- **Earnings per share** was **EUR 1.62** in 2024.
- **Dividend proposal** for the Financial Year 2024: **EUR 0.29** per share.



Balance Sheet Nabaltec Group

in EUR million	12/31/24	12/31/23	Change
Intangible assets	1.5	0.9	68.4%
Property, plant and equipment	140.0	119.0	17.6%
Other non-current assets	15.6	0.9	
Inventories	47.9	51.1	-6.3%
Receivables and other assets	6.8	23.1	-70.4%
Cash and cash equivalents	86.5	86.0	0.7%
Total assets	298.3	280.9	6.2%
Equity	153.2	141.8	8.0%
Non-current liabilities	125.9	122.6	2.7%
Current liabilities	19.2	16.5	16.0%
Total liabilities	298.3	280.9	6.2%

- Intangible assets and property, plant and equipment **increased due to higher CAPEX** in 2024.
- Other non-current assets as of 12/31/24 include a **fixed-term deposit in the amount of EUR 15 million** with a term of 2 years.
- Inventories decreased by EUR 3.2 million** mainly due to the decline in raw material stocks.
- The **equity ratio is 51.4%** as of the reporting date 12/31/24 (12/31/23: 50.5%).
- Non-current liabilities as of 12/31/24 include provisions for pensions in the amount of EUR 31.4 million and **financial liabilities of EUR 90.0 million**.
- Current liabilities increased by EUR 2.7 million** due to higher trade payables of EUR 2.2 million and other accounts payable of EUR 0.5 million.

Cash Flow Statement Nabaltec Group

in EUR million	2024	2023	Change
Net operating income	34.2	31.0	10.3%
+/- Working capital	+5.8	-8.5	
- Taxes paid	-4.8	-6.0	-20.1%
Cash flow from operating activity	35.2	16.5	113.7%
Cash flow from investment activity	-32.1	-14.0	129.4%
Free Cash flow	3.1	2.5	24.3%
Cash flow from financing activity	-3.5	-3.4	2.3%
Cash at end of the period	86.5	86.0	0.7%

- **The improved result** in FY 2024 and especially the **changes in working capital** had a **positive impact** on cash flow from operating activities: Inventories decreased, while trade payables increased.
- 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 86.5 million** on 31 December 2024.

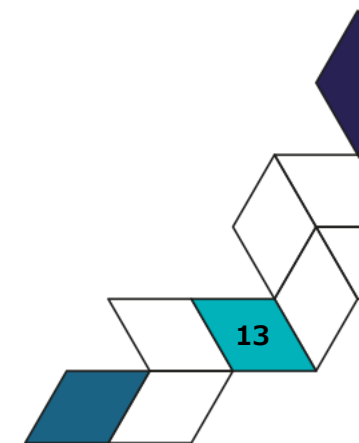
Outlook 2025*

- 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.

Preliminary figures Q1 2025

- **Revenues** EUR **54.7** million (+1.2% yoy)
thereof
 - “Functional Fillers” EUR **40.3** million (+4.1% yoy)
 - “Specialty Alumina” EUR **14.4** million (-6.1% yoy)
- **EBIT margin 7.5%** (Q1 2024: 9.3%)
(as a percentage of total performance)



Financial calendar

12. May 2025	German Spring Conference 2025
22. May 2025	Publication Quarterly Financial Report (call-date Q1)
22. May 2025	Earnings Call: Q1 2025 Highlights
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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