

OUR KNOW-HOW FOR YOUR SAFETY



Nabaltec

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



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



Nabaltec Group



Nabaltec AG
Schwandorf, GERMANY
Head Office



Naprotec LLC
Chattanooga, USA
Manufacturing



Nabaltec USA Corp.
Corpus Christi, USA
Administration & Sales



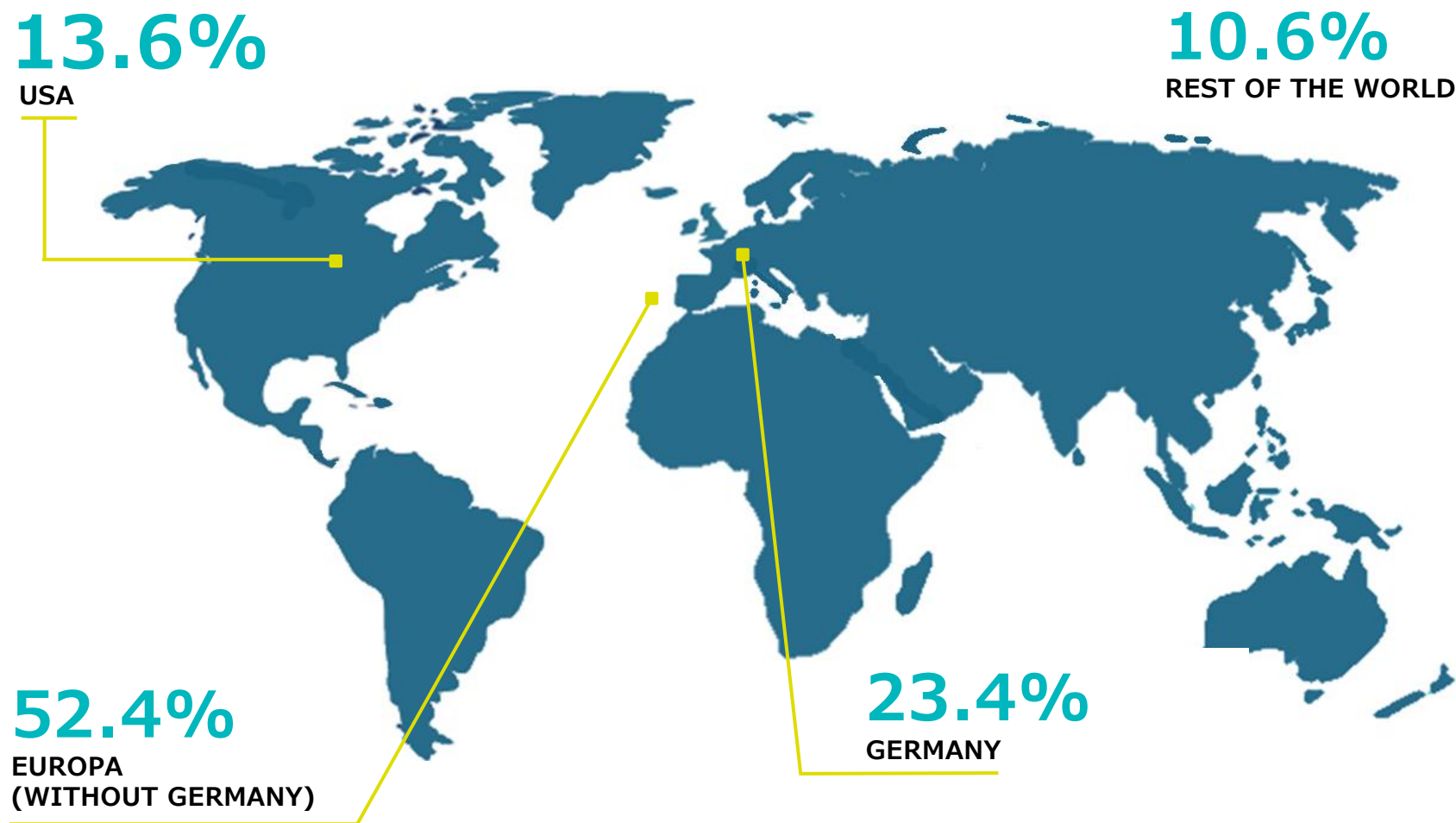
Nashtec LLC
Corpus Christi, USA
Manufacturing



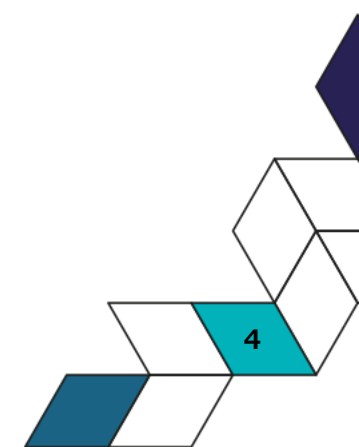
Nabaltec (Shanghai) Trading Co., Ltd.
Shanghai, CHINA
Sales & Marketing

Nabaltec revenue shares in 2024*

With its own sales companies and a network of distribution partners, Nabaltec maintains a global presence.



* preliminary figures

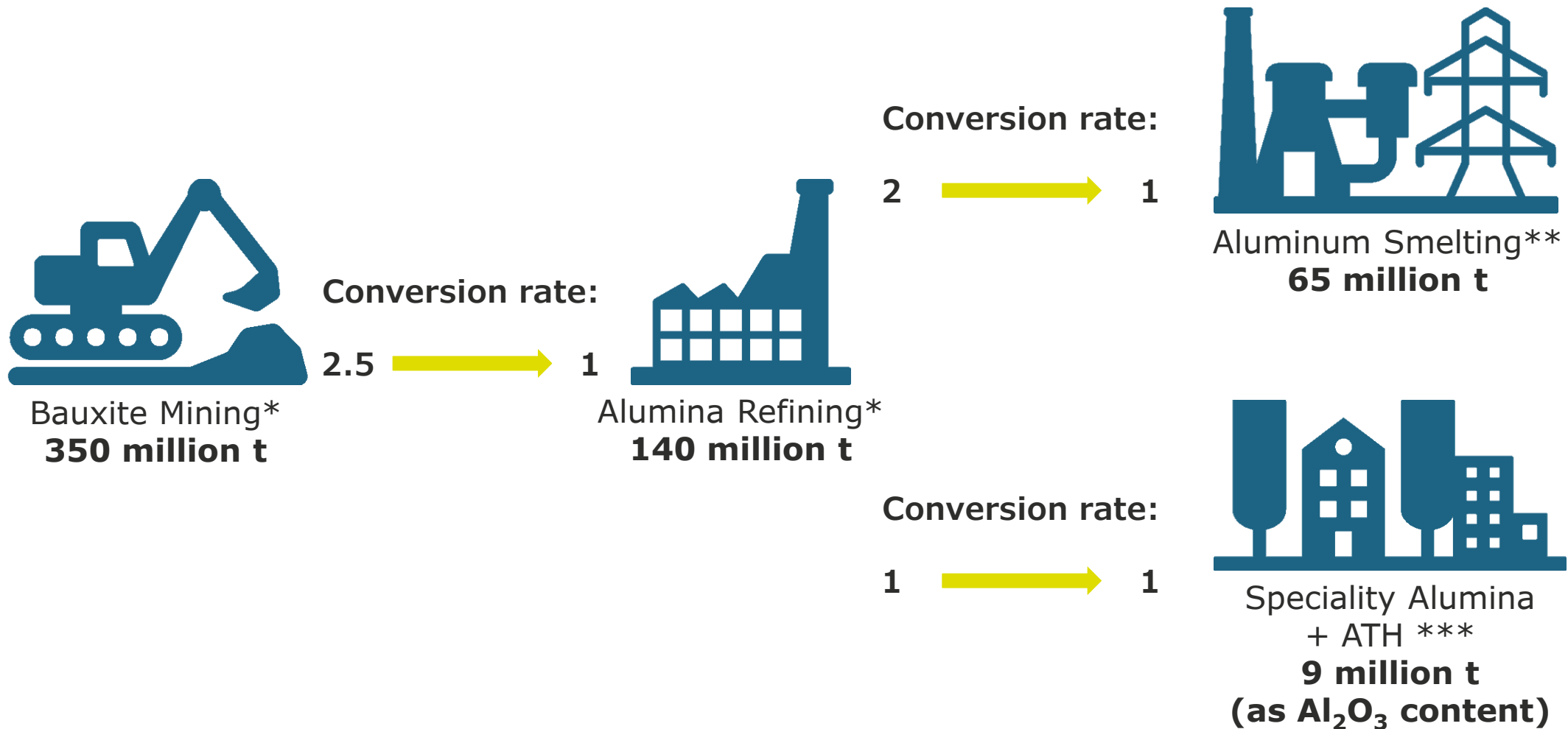


Product Segments

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



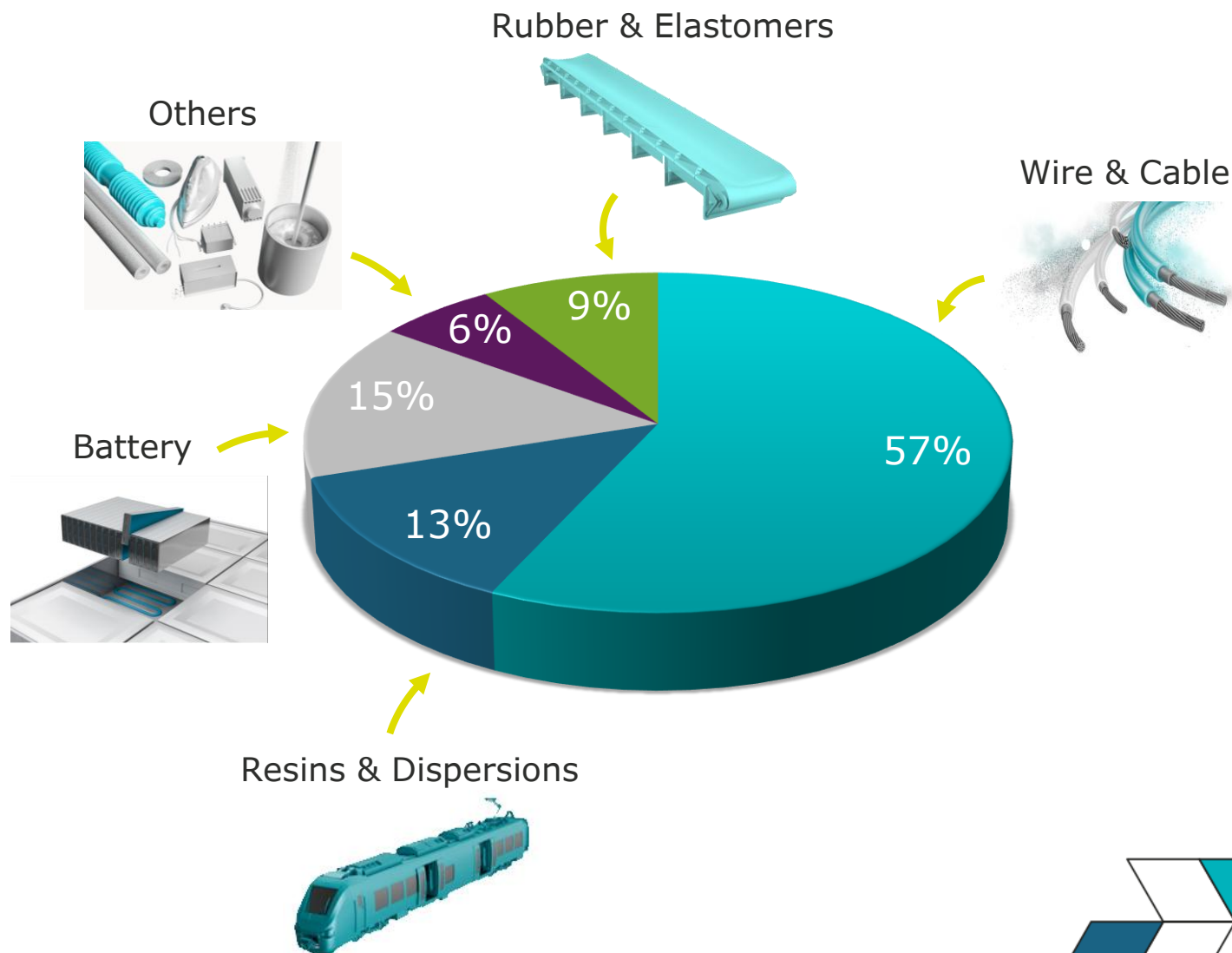
Process Flow from Bauxite to Specialty Products



Market segments “Functional Fillers” 2024*

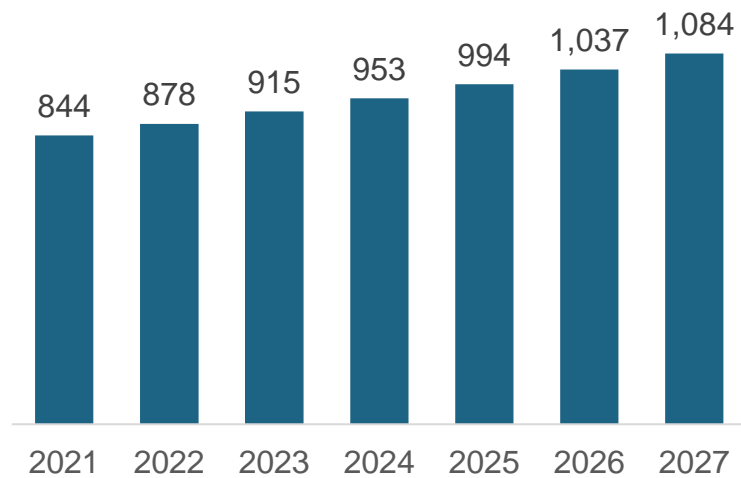
Application examples:

- 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



Functional Fillers – halogen free flame retardants

Market volume: aluminum hydroxides for flame retardants
in thousand tons



CAGR 4.3% through 2027 based on ATH (MARKETSANDMARKETS™, 2022)

Oligopolistic competitive environment*



Market drivers aluminum hydroxide**

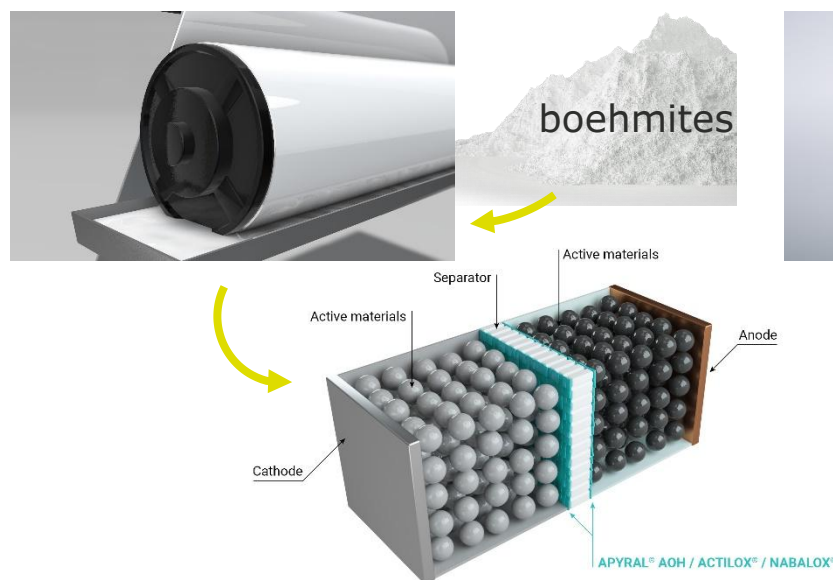
- Increasing fire safety requirements in connection with reduced smoke development (e.g. the CPR in EU)
- Trend towards environmentally-friendly products (e.g. RoHS & WEEE, circular economy)
- Global growth in plastics (construction, automotive, as well as electronics and electrical)

* excluding China, ** CPR – Construction Products Regulation, RoHS – Restriction of Hazardous Substances, WEEE – Waste from Electrical and Electronic Equipment

Functional Fillers – Growth Drivers E-Mobility

Innovative products in lithium-ion batteries (NMC, NMx, LFP)

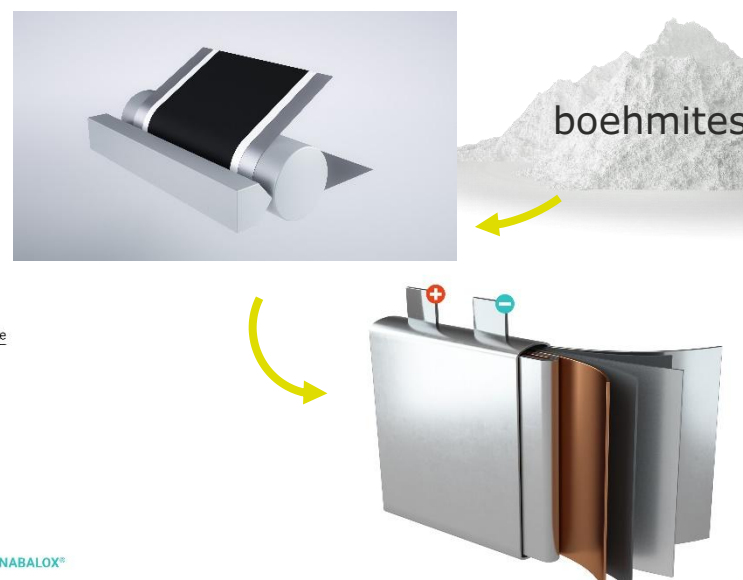
Coating Separator film



Film manufacturer
56 t/GWh

- Increase thermal stability
- Reduce the risk of short circuits
- High energy density due to thin coatings

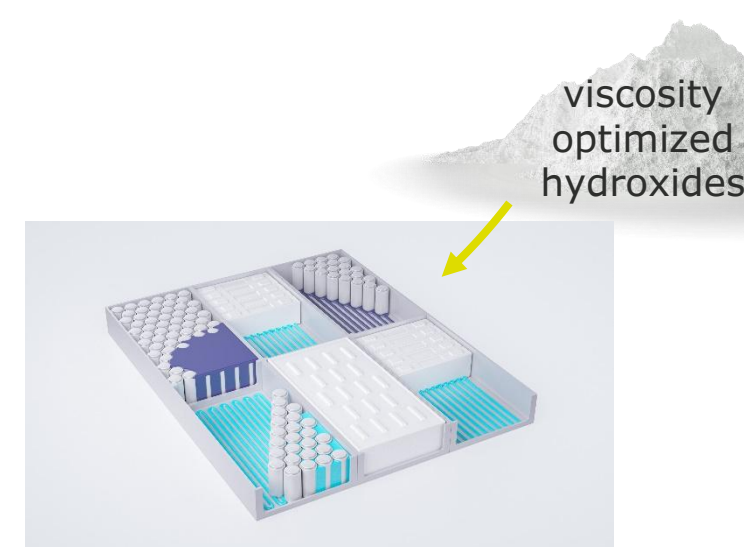
Electrode-edge-coating „Edge Coating“



Cell manufacturer
25 t/GWh

- Avoid punctures through electrode collectors
- Cell error batch reduction during production
- Avoid short circuits due to vibrations

Thermal management Adhesives/Gap fillers

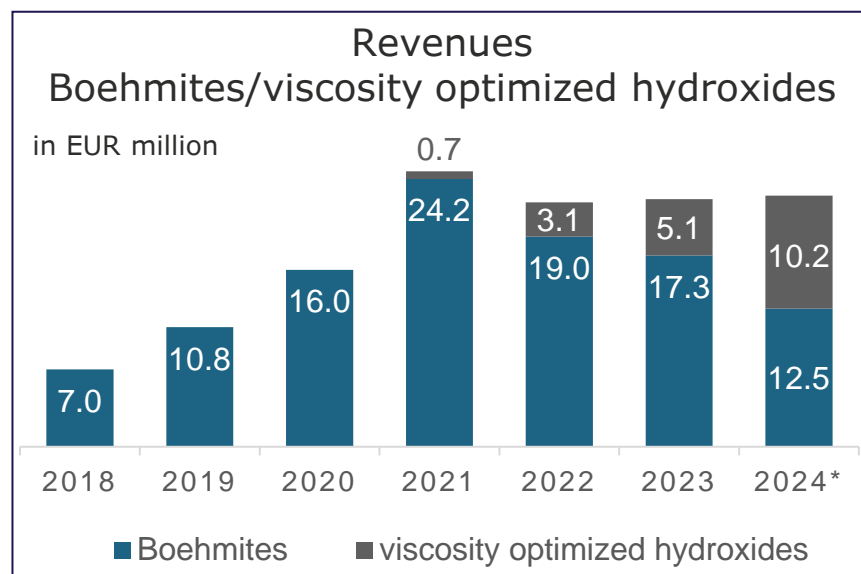


Adhesive manufacturer
80 t/GWh

- Reduce the risk of overheating
- Enable fast charging processes
- Extend battery life

Functional Fillers – Growth Drivers E-Mobility

Innovative products in lithium-ion batteries (NMC, NMx, LFP)



Boehmites – market environment

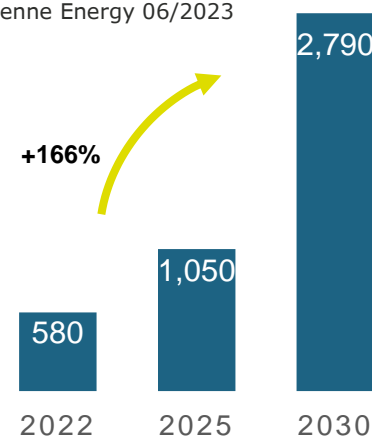
- China takes dominance in Battery Market
- EU and USA market still weak – Projects delayed
- Overcapacities in Asia and increasing competition causes price pressure

* preliminary figures

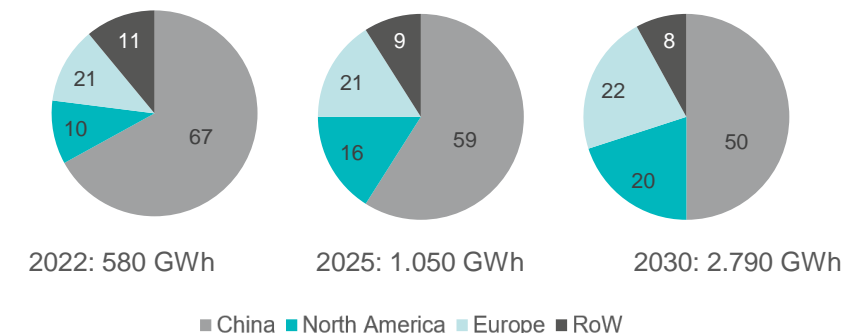
Worldwide battery demand electro mobility

Battery demand e-mobility in GWh**

** Source: Avicenne Energy 06/2023

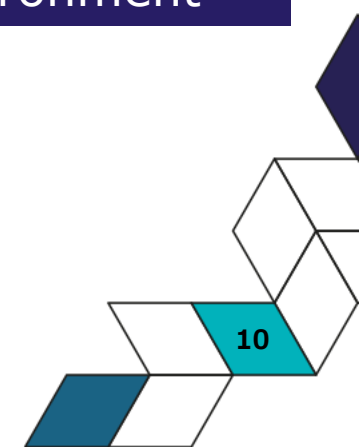


Battery demand by region in %



Viscosity optimized hydroxides – market environment

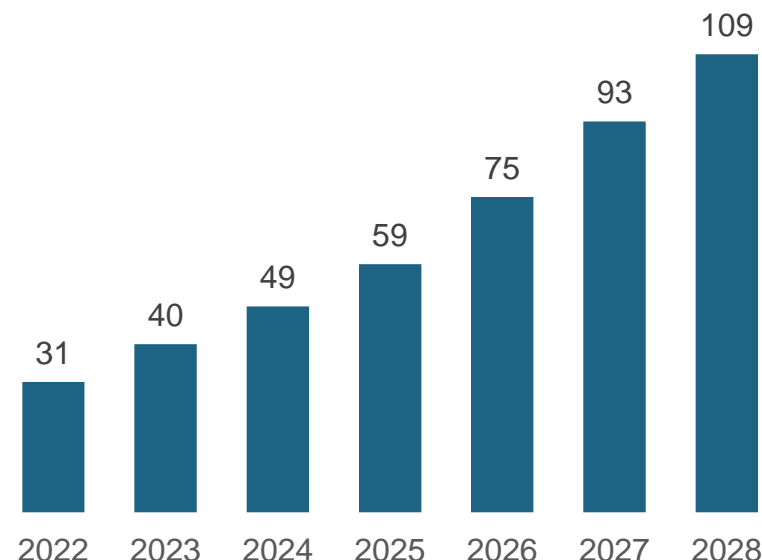
- Increasing demands on battery safety and stability
- Focus on battery assembly in Europe
- New technologies drive up demand for specialties



Functional Fillers – Growth Drivers E-Mobility

Innovative products in lithium-ion batteries (NMC, NMx, LFP)

Market volume of ceramic coatings in e-mobility
in thousand tons*



* Assumptions Nabaltec AG without „Edge Coating“

Oligopolistic competitive environment for boehmites



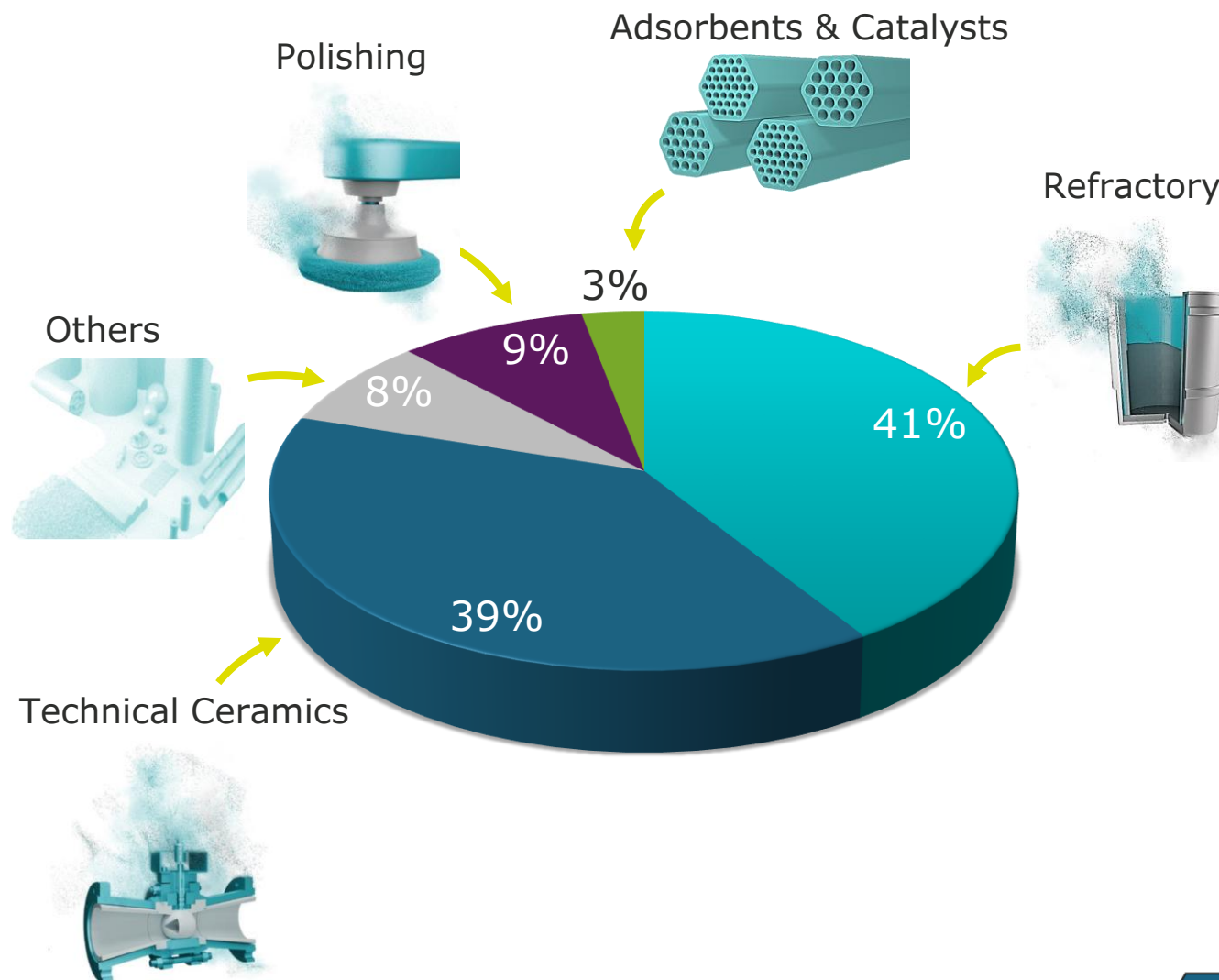
Electromobility as a market driver

- Climate protection – global reduction of CO₂ emissions required
- Climate policy agreements in Europe:
Phase-out of cars with combustion engines by 2035
- Reduction of noise and air pollution, especially in urban areas
- Government support through monetary and non-monetary measures

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

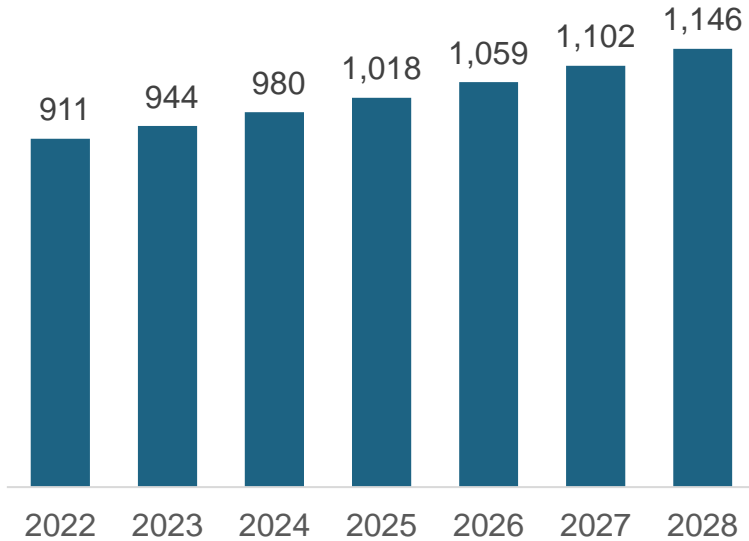


* preliminary figures

Specialty Aluminas

Outlook Nabaltec target market for specialty aluminas in Europe*

in thousand tons



Specialty Aluminas: CAGR 4.0% through 2028 (Fact.MR, 2023)

* in reference to Europe excluding tabular alumina

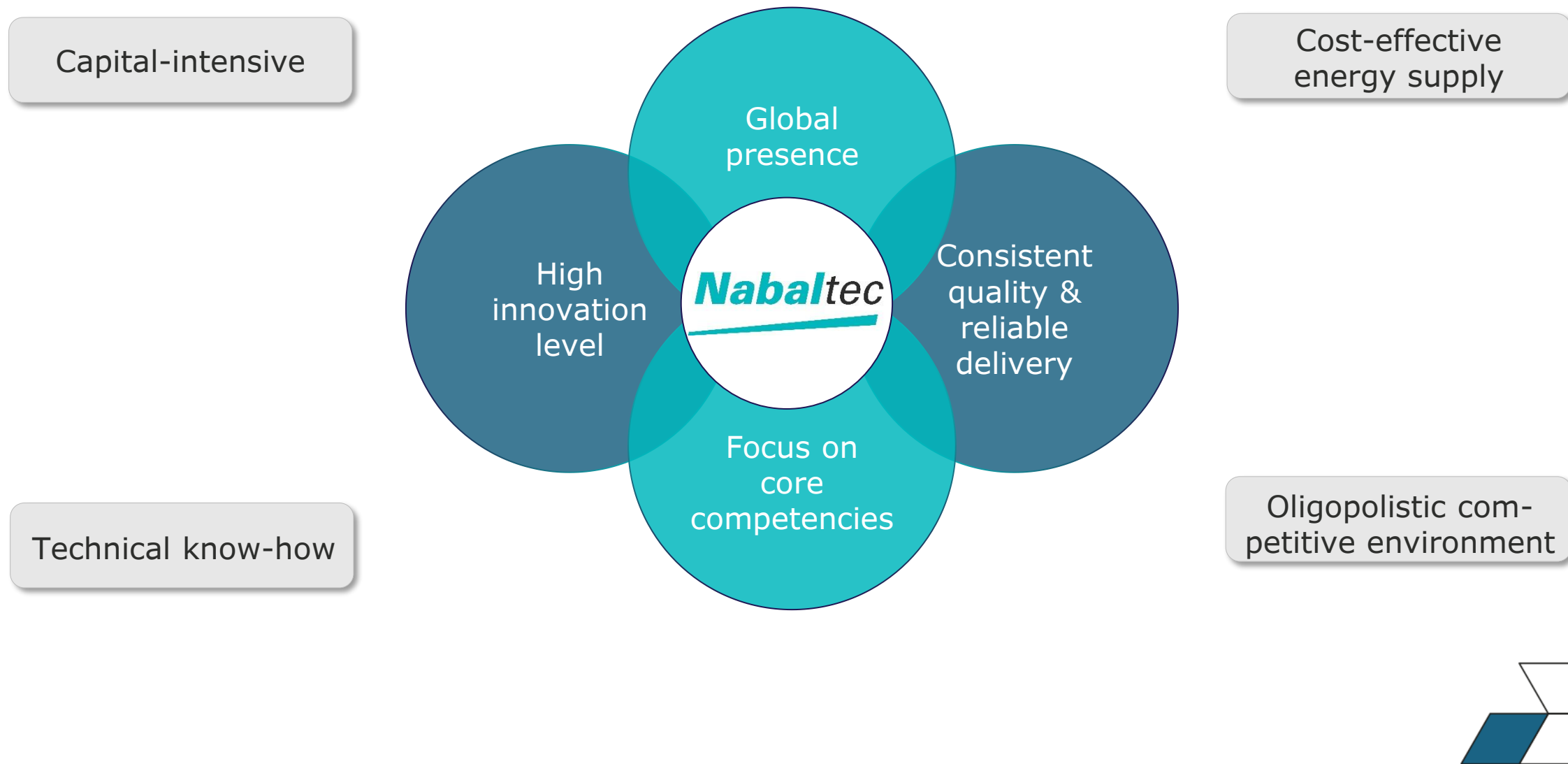
Oligopolistic competitive environment*



Market drivers specialty aluminas

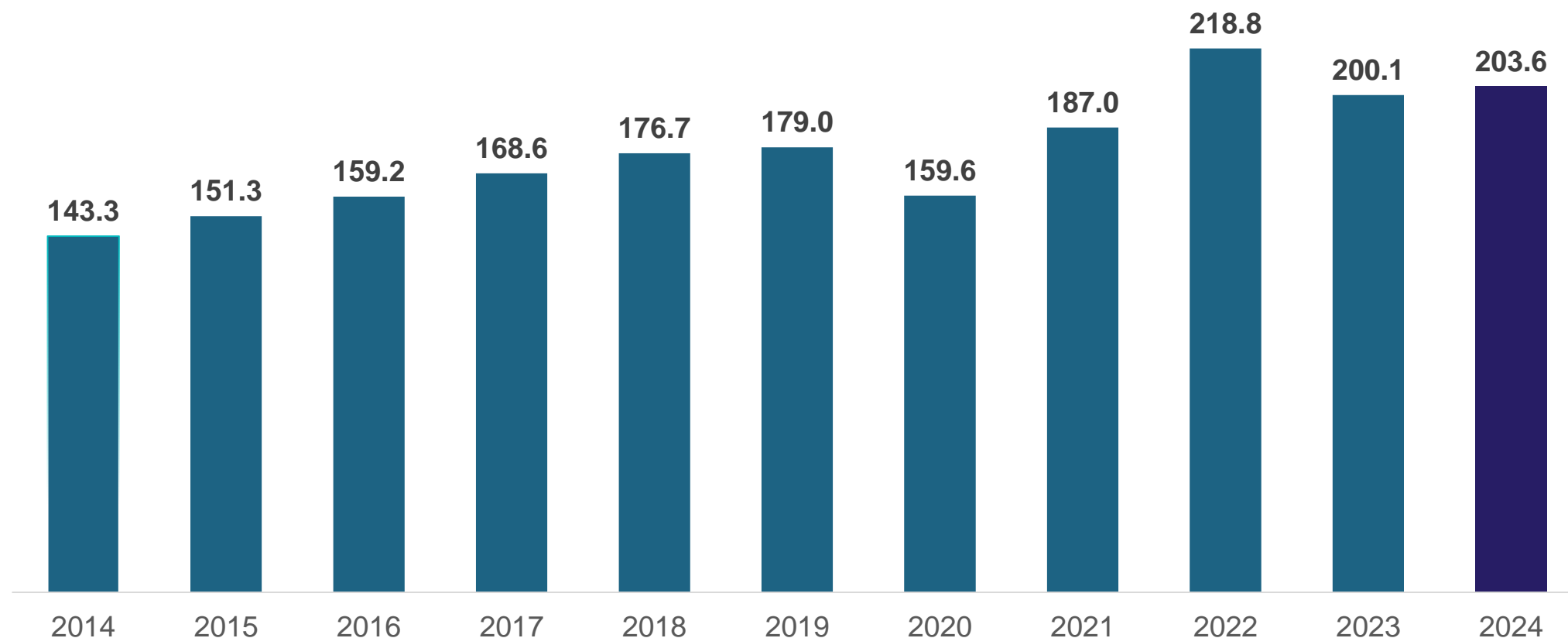
- Growing demand for technical ceramics in transportation as well as in plant and mechanical engineering
- Growing demand for high-quality specialty aluminas for efficient and sustainable steel production in Europe

Market entry barriers & USPs



Development of revenues from 2014 to 2024*

in EUR million

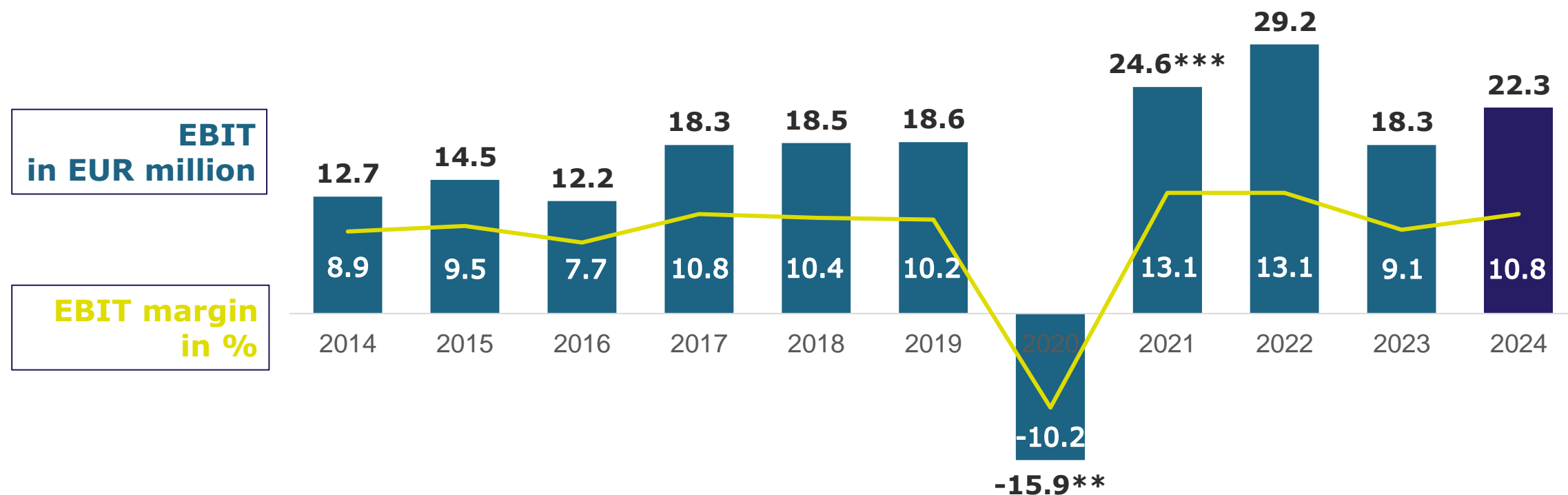


CAGR 2014 to 2024 = 3.6%

* preliminary figures



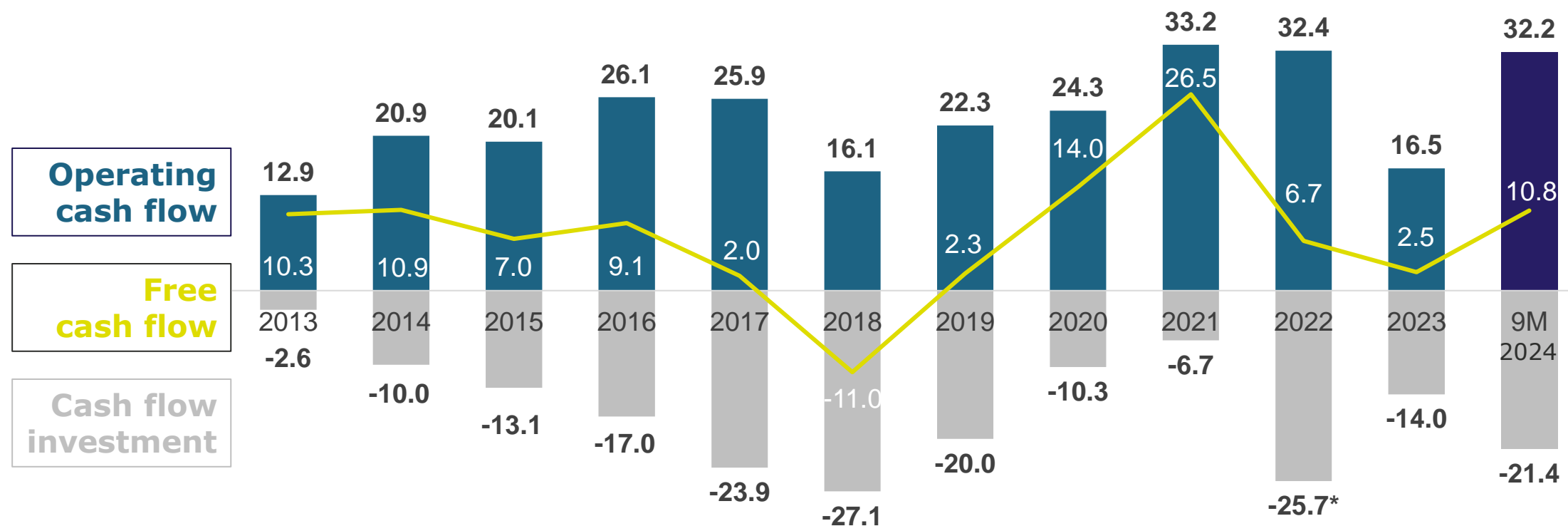
Development of EBIT from 2014 to 2024*



* preliminary figures, **2020: thereof non-recurring effects in the amount of EUR -25.3 million, *** 2021: thereof non-recurring effects in the amount of EUR -1.3 million

Development of Cashflow from 2013 to 2023 and first nine months of 2024

in EUR million



Invested around EUR 170 million between 2013 and 2023

* incl. EUR 15 million in fixed-term deposits > 3 months

Key Figures Nabaltec Group

in EUR million	Q4/ 2024*	Q4/ 2023	Change	2024*	2023	Change
Revenues	45.4	44.3	2.6%	203.6	200.1	1.7%
Functional Fillers	34.0	32.4	4.7%	148.0	142.3	4.0%
Specialty Aluminas	11.5	11.8	-3.1%	55.6	57.8	-3.9%
EBITDA	8.4	8.3	0.6%	34.2	31.0	10.2%
EBIT	5.4	5.2	3.4%	22.3	18.3	21.4%

- **Revenues growth** of **1.7%** in Financial Year 2024 slightly below the expectation of an increase in the range of 2% to 4% for 2024.
- **Revenues in the "Functional Fillers" product segment** increase by **4.0%** to EUR 148.0 million. Revenue doubles to EUR 10.2 million in the viscosity optimized hydrates product ranges for lithium-ion batteries.
- **EBIT increased** from EUR 18.3 million to EUR **22.3** million year-on-year.
- **EBIT margin** (as a percentage of total performance) was **10.8%** above the forecast for the Financial Year 2024 (range: 8% - 10%).

Balance Sheet Nabaltec Group

in EUR million	09/30/24	12/31/23	Change
Non-current assets	148.0	120.7	22.6%
Current assets	149.1	160.2	-6.9%
thereof cash and cash equivalents	93.7	86.0	9.0%
Total assets	297.1	280.9	5.8%
Equity	150.2	141.8	5.9%
Non-current liabilities	122.7	122.6	0.1%
Current liabilities	24.2	16.5	46.7%
Total liabilities	297.1	280.9	5.8%

- **Total assets increased** due to higher CAPEX and cash.
- **Total liabilities increased** due to higher equity and current liabilities.
- The **equity ratio is 50.6%** as of the reporting date 30 September 2024 (31 December 2023: 50.5%).
- **Net debt** as of 30 September 2024 amounts to EUR **-2.4** million (31 December 2023: EUR 5.0 million)

Cash Flow Nabaltec Group

in EUR million	9M/2024	9M/2023	Change
Cash flow from operating activity	32.2	14.8	117.6%
Cash flow from investment activity	-21.4	-8.2	161.0%
Free Cash flow	10.8	6.6	63.6%
Cash flow from financing activity	-2.8	-2.8	0.0%
Cash at end of the period	93.7	91.4	2.5%

- The **improved result** for the period 9M/2024 and the **changes in working capital** had a **positive impact on cash flow** from operating activities.
- The investment focus was on **expanding the capacity of boehmite and viscosity optimized hydroxides**, as well as the ongoing process optimization at the Schwandorf site.
- **Cash and cash equivalents** amounted to **EUR 93.7 million** on 30 September 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.

Share

- ISIN: DE000A0KPPR7
- 2024 trading volume:
average of 6,459 shares per day
(2023: 3,171 shares)*

Baader Bank:

- Buy, price target EUR 20.00 (11/2024)

NuWays:

- Buy, price target EUR 25.00 (01/2025)

Edison:

- Price target EUR 29.90 (11/2024)

Shareholder structure:

- 28.35% Heckmann family
- 27.24% Witzany family
- 44.41% Free float



Financial calendar

6 May 2025

Publication Annual Financial Statements

6 May 2025

Earnings Call: Q4 2024 Highlights

22 May 2025

Publication Quarterly Financial Report (call-date Q1)

22 May 2025

Earnings Call: Q1 2025 Highlights

25 June 2025

Annual General Meeting



Contact

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