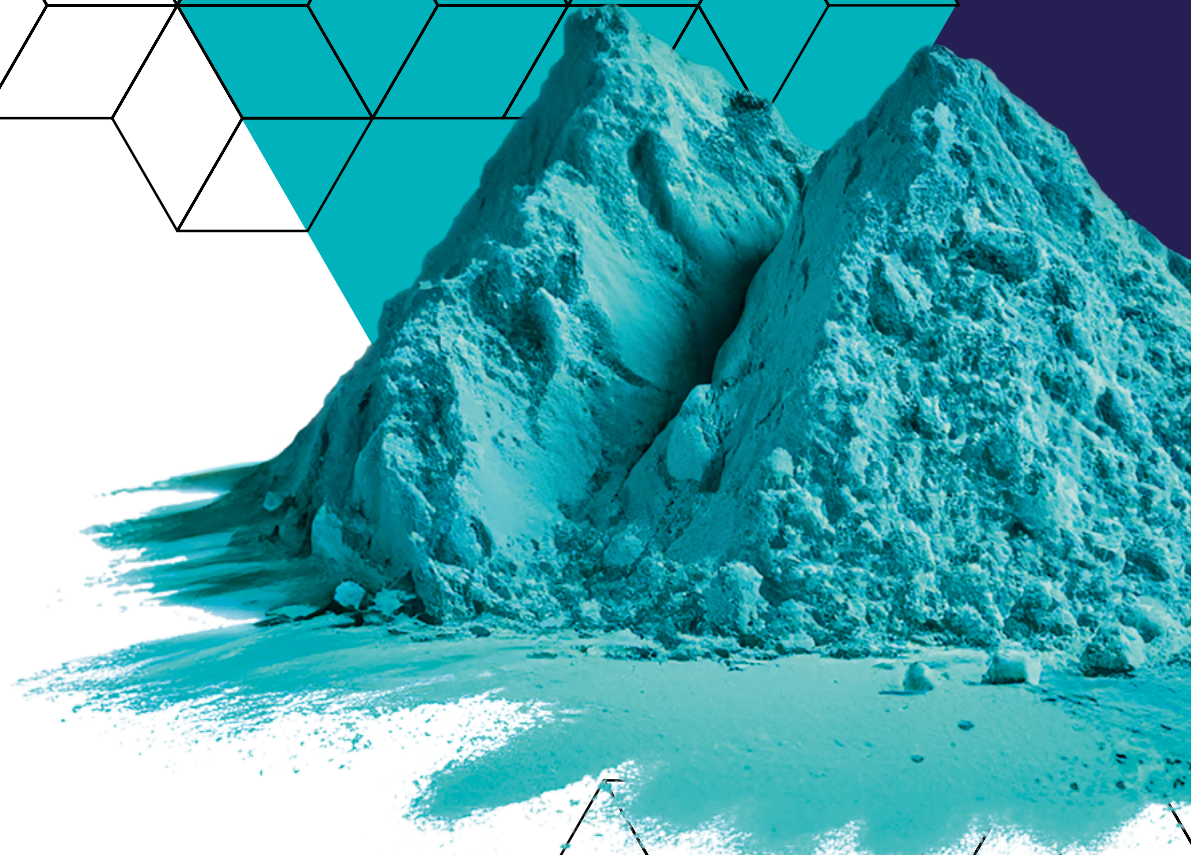


***Nabaltec***



OUR  
KNOW-HOW  
FOR YOUR  
SAFETY

Interim Report 1/2024



# NABALTEC GROUP

## Key Figures

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2024

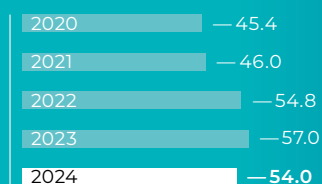
in EUR million	03/31/2024 (IFRS)	03/31/2023 (IFRS)	Change
<b>Revenues</b>			
Total revenues	54.0	57.0	-5.3%
thereof			
Functional Fillers	38.7	40.1	-3.5%
Specialty Alumina	15.4	17.0	-9.4%
Foreign share (%)	76.5	73.8	
Employees <sup>1</sup> (number of persons)	509	502	1.4%
<b>Earnings</b>			
EBITDA	8.0	8.4	-4.8%
EBIT	5.0	5.2	-3.8%
Consolidated result after taxes	3.4	3.1	9.7%
Earnings per share (EUR)	0.39	0.35	11.4%
<b>Financial position</b>			
Cash flow from operating activities	31.7	11.2	183.0%
Cash flow from investing activities	-5.1	-1.9	168.4%
<b>Assets, equity and liabilities</b>			
	03/31/2024	12/31/2023	
Total assets	294.4	280.9	4.8%
Equity	145.9	141.8	2.9%
Non-current assets	123.4	120.7	2.2%
Current assets	171.0	160.2	6.7%

<sup>1</sup> on the reporting date 31 March, including trainees

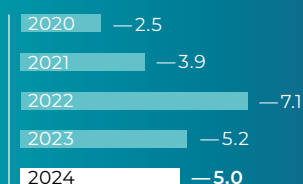


Nabaltec AG, with registered office in Schwandorf, a chemicals business which has received multiple awards for innovativeness, manufactures, develops and distributes highly specialized products based on aluminum hydroxide and aluminum oxide on an industrial scale through its product segments, "Functional Fillers" and "Specialty Alumina." The markets for Nabaltec products remain intact in the long-term, although the global economic situation left a clear mark on the chemical industry – a trend which Nabaltec was not able to completely escape in the past financial year.

### REVENUES AS OF 03/31 IN EUR MILLION



### EBIT AS OF 03/31 IN EUR MILLION

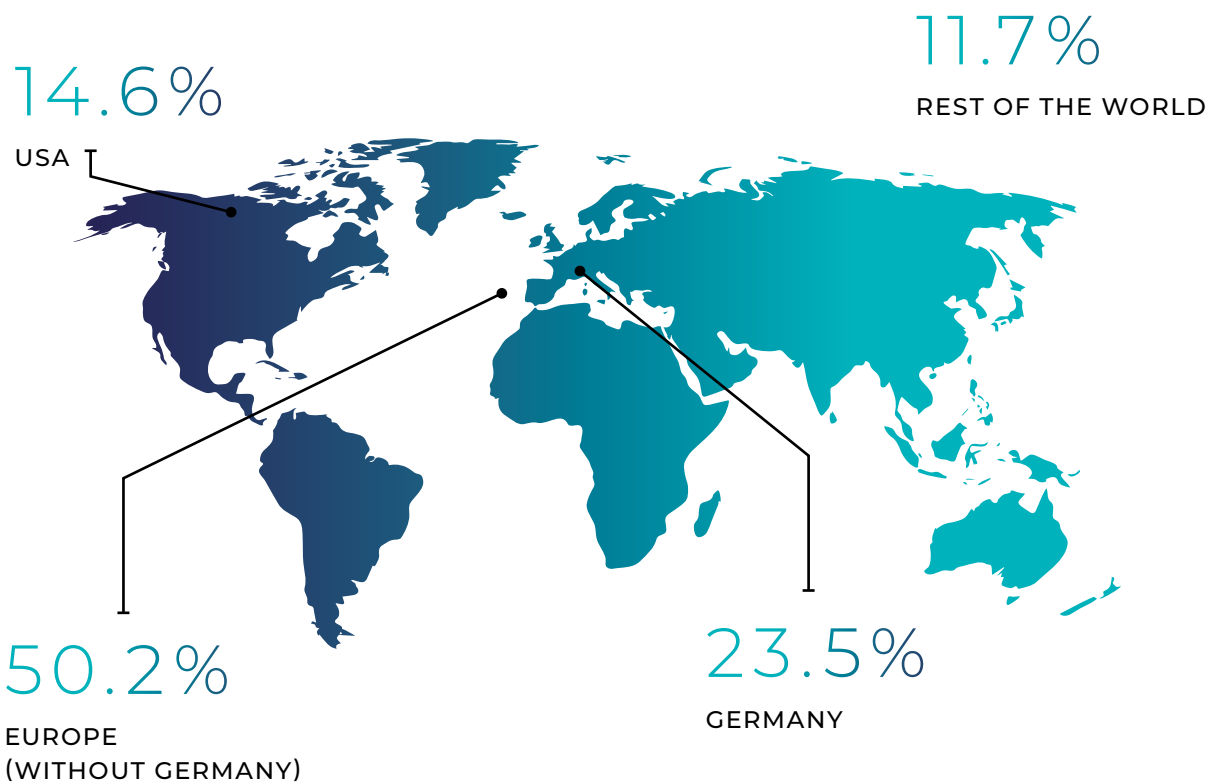


### OPERATING CASH FLOW AS OF 03/31 IN EUR MILLION



# REVENUE SHARES Q1/2024

---



## 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 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**

[www.nabaltec.de/en](http://www.nabaltec.de/en)

**CONTACT IR**

Kerstin Schuierer

E-mail: [InvestorRelations@nabaltec.de](mailto:InvestorRelations@nabaltec.de)

# CONTENTS

Interim Report 1/2024

---

## TO OUR SHAREHOLDERS

- 04 Foreword of the CEO
- 06 Nabaltec share

## CONSOLIDATED INTERIM MANAGEMENT REPORT

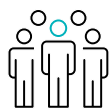
- 08 Course of business
- 10 Employees
- 10 Outlook
- 11 Report on opportunities and risks

## CONSOLIDATED INTERIM FINANCIAL STATEMENTS (IFRS)

- 12 Statement of comprehensive income
- 14 Balance sheet
- 16 Cash flow statement
- 18 Statement of changes in shareholders' equity
- 20 Segment reporting
- 21 Notes

## FURTHER INFORMATION

- 24 Financial calendar 2024 and contact
- 25 Imprint



## 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 2023, 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. In addition, Nabaltec was also among "Bayerns Best 50" (Bavaria's best 50), the particularly fast-growing medium-sized Bavarian companies, in 2023.

# PRODUCT SEGMENTS

(Q1/2024)

## FUNCTIONAL FILLERS

EUR **38.7** MILLION  
REVENUES

EUR **6.7** MILLION  
EBITDA

EUR **4.5** MILLION  
EBIT

In the product segment "Functional Fillers," Nabaltec 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 boehmite for coating materials for separator films and viscosity optimized aluminum hydroxides for composite materials and gap fillers.

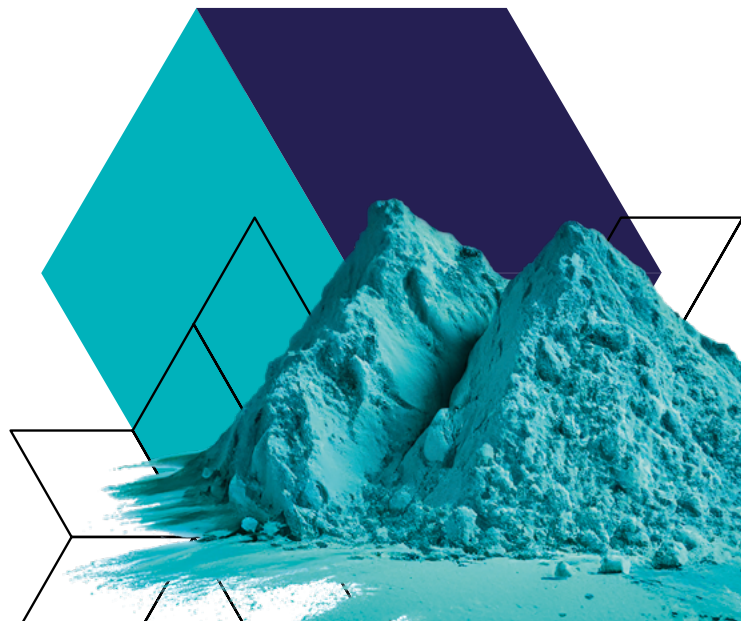
## SPECIALTY ALUMINA

EUR **15.4** MILLION  
REVENUES

EUR **1.3** MILLION  
EBITDA

EUR **0.5** MILLION  
EBIT

In the product segment "Specialty Alumina," 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,*

*Sales volumes in the first quarter of 2024 almost at the same level as in the same quarter of the previous year*

Nabaltec AG achieved revenue of EUR 54.0 million in the first quarter of 2024. This corresponds to a decrease of 5.3% compared to the first quarter of the previous year. However, there is a clear trend reversal and noticeable growth compared to the second, third and fourth quarters of 2023. Sales volumes are already almost at the same level as in the same quarter of the previous year. While the sound revenue performance in the first quarter of 2023 was also due to price increases, we had to make price concessions in the same period of 2024 due to market conditions.

Nabaltec's revenue performance currently mirrors the German economy to a certain extent: the worst is behind; a trend reversal was clearly recognizable in the first quarter, even with a slightly positive surprise, but still no reason for excessive optimism; caution is still required. This summarizes the opinions of many experts on current economic development in Germany.

With quarterly revenue of EUR 54.0 million, we are on track to achieve our goal of returning to slight revenue growth for the year as a whole. In terms of earnings, we have set ourselves an EBIT margin of 7% to 9% (as a percentage of total performance). Here, too, we can confirm the estimates. We managed to achieve an EBIT margin of 9.3% in the first quarter. This puts us at a comparable level to the 9.4% achieved in the same quarter of the previous year, with revenue up by EUR 3 million at that time. Once again, we were able to demonstrate Nabaltec's robust earnings quality, as we did in the four challenging quarters of 2023.

*The solid earnings situation is combined with a strong cash flow development*

We combine a solid earnings situation with strong cash flow development. In the first three months, we generated operating cash flow of EUR 31.7 million, including the decrease in other assets in the form of time deposits amounting to EUR 15 million. For 2024, we are planning capital expenditure of around EUR 30 million, of which EUR 5.1 million will be recorded as cash outflow in the first quarter of 2024. On balance, we were thus able to generate free cash flow of EUR 26.6 million.

*Key areas of investment in 2024 are boehmite and viscosity-optimized aluminum hydroxides*

The key areas of investment in 2024 are boehmite and the expansion of viscosity-optimized aluminum hydroxides for the rapidly increasing demand in the area of thermal management for battery storage systems. In particular, we continue to approach investments in the boehmite area with a sense of proportion and the necessary flexibility in terms of budgeting time and capacities. Our fundamental conviction remains: We believe that our boehmite has an excellent future in lithium-ion battery applications. Even if e-mobility is currently experiencing a very noticeable dip in growth and with it key supplier sectors such as the battery industry, we remain convinced that there is no way around the growth of e-mobility in the medium term. And we are ideally positioned for this market. We see ourselves as a quality supplier with a high level of technical expertise and currently the only significant Western supplier outside China to offer this environmentally friendly and highly effective application solution for coating separator films.



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

We will certainly have to focus even more on the North American market. The expectations and hopes for strong European battery production have not yet been fulfilled. Key market players are already looking to the US and Canada. The fact that we can also operate successfully in the United States is demonstrated by the current development of our activities there in fine hydroxides and ground aluminum hydroxides. The order situation at our Nashtec subsidiary was very positive in the first quarter. Accordingly, we achieved revenue and earnings figures that even exceeded our expectations in the first quarter of 2024. We are also making significant progress with our second production site in Chattanooga. Sales volumes and revenue doubled in the first quarter, even if the still small base shows that market penetration in the US will take some time.

We currently see particularly good opportunities for growth across the board in our already strongest-selling product range of fine hydroxides and flame-retardant fillers. Significant growth impetus is currently coming from data cables and cables for the expansion of renewable energies. Best quality, environmentally friendly flame retardants are used in these areas to make the cables as fireproof as possible. We are in exactly the right position here.

*Growth is currently being driven by data cables and cables for the expansion of renewable energies*

Additional momentum is expected from the boom in artificial intelligence and the associated growth in required computing power which in turn increases the demand for additional new data centers. Nabaltec can thus become a beneficiary of the AI boom thanks to the increasing demand for data lines.

Schwandorf, May 2024

Yours,

A handwritten signature in black ink, appearing to read 'Johannes Heckmann', written over a white background.

**JOHANNES HECKMANN**

CEO

# NABALTEC SHARE

The first quarter of 2024

ISIN/WKN: DE000A0KPPR7/A0K PPR

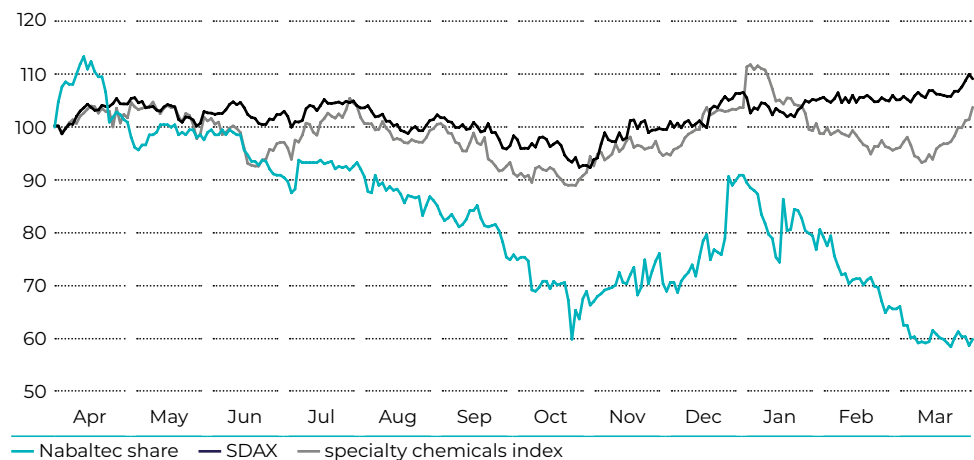
Since 24 November 2006, Nabaltec share has been listed in the Frankfurt Stock Exchange, where it is traded in the Scale market segment.



*Highest price in 2024 at EUR 19.10*

The price of Nabaltec share suffered another loss in the first three months of 2024, after having leveled off at EUR 19.40 at the end of 2023. Nabaltec share hit a low of EUR 12.60 on 20 March 2024 and reached its high to date for 2024 at EUR 19.10 on 2 January 2024. Over the three-month period, Nabaltec share lost about one third of its value, failing to keep pace with the performance of the benchmark index SDAX (+2.4%) and the specialty chemicals index (+0.1%).

## PERFORMANCE OF NABALTEC SHARE (XETRA, INDEXED)





KEY DATA FOR NABALTEC SHARE (XETRA)

	First 3 months of 2024	Year 2023
Number of shares	8,800,000	8,800,000
Market capitalization (cutoff date, in EUR million)	113.5	170.7
Average price (in EUR)	15.28	20.44
High (in EUR)	19.10	28.80
Low (in EUR)	12.60	12.90
Closing price (cutoff date, in EUR)	12.90	19.40
Average daily turnover (in shares)	8,712	3,171
Earnings per share (in EUR)	0.39	1.30

Nabaltec share's average XETRA daily trading volume amounted to 8,712 shares in the first three months of 2024. In 2023 as a whole, an average of 3,171 shares were traded per day.

Earnings per share (EPS) in the first quarter of 2024 amounted to EUR 0.39. In comparison, in the first three months of 2023 it had been EUR 0.35 and in 2023 as a whole EUR 1.30.

The recommendations of the analysts of Baader Bank AG and NuWays AG (spin-off of Hauck Aufhäuser Lampe Privatbank AG) on Nabaltec share remain positive for the long term, with a “buy” rating. In its analysis of the first quarter published 6 March 2024, NuWays set a new price target of EUR 25.00 (previously: EUR 31.00), which was confirmed once more after the reporting date (analysis of 26 April 2024). Baader Bank rated the Nabaltec share in its last analysis of the previous year (24 November 2023) with a price target of EUR 31.00. Baader Bank did not publish any further analysis during the first quarter. After the reporting date, the price target was lowered to EUR 20.00 in the analysis of 14 May 2024.

*Analysts' recommendations each remain positive with a “buy” rating*

The analysts' recommendations of Nabaltec share can be found online at [www.nabaltec.de/en/investor-relations/share](http://www.nabaltec.de/en/investor-relations/share).

As of 31 December 2023, the majority of the 8,800,000 shares continue to be held by the Heckmann and Witzany families. The Heckmann family holds 28.20% of the company's capital stock and the Witzany family holds 27.23%. The remaining 44.57% of the shares are in free float.

# CONSOLIDATED INTERIM MANAGEMENT REPORT

as of 31 March 2024

---

## Course of business

*Consolidated  
revenues in the first  
quarter of 2024 at  
EUR 54.0 million  
(-5.3%)*

In the first three months of 2024, Nabaltec AG posted consolidated revenues in the amount of EUR 54.0 million. This corresponds to a decrease of 5.3% compared to the same quarter of last year (Q1/2023: EUR 57.0 million). However, growth was achieved compared to the immediate preceding quarters Q2, Q3 and Q4 of the previous year, indicating a positive trend reversal. Nabaltec's sales volumes were down only 1.1% from the first quarter of last year.

The "Functional Fillers" product segment generated revenue of EUR 38.7 million in the first quarter of 2024, down from EUR 40.1 million in the same quarter of the previous year, which corresponds to a decrease of 3.5%. Sales volumes in the boehmite product range continue to stagnate due to a lack of market impetus from industry, particularly in Europe. In the "Specialty Alumina" product segment, Nabaltec posted revenues of EUR 15.4 million in the first quarter of 2024, down from EUR 17.0 million in the same quarter of last year. This represents a decrease of 9.4% from the same quarter of last year. The continued weakness in the steel industry is leaving its mark here.

Nabaltec AG's consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 8.0 million in the first three months of 2024, down from EUR 8.4 million in the same period of last year (-4.8%). The EBITDA margin (EBITDA as a percentage of total performance) was 14.8%, down from 15.2% in the year before.

*EBIT at EUR 5.0  
million; EBIT  
margin at 9.3%*

Nabaltec achieved an operating profit (EBIT) of EUR 5.0 million in the reporting quarter, down from EUR 5.2 million in the same period of last year (-3.8%). The EBIT margin (EBIT as a percentage of total performance) was 9.3% (Q1/2023: 9.4%).

The net financial income amounted to EUR -0.6 million in the first quarter of 2024 and was therefore almost on a par with the same quarter of the previous year (Q1/2023: EUR -0.5 million).

*Earnings per  
share of EUR 0.39  
(Q1/2023: EUR 0.35)*

Nabaltec's earnings before taxes amounted to EUR 4.4 million, compared to EUR 4.6 million in the same quarter of last year. In the first three months of 2024, this results in consolidated result for the period of EUR 3.4 million after EUR 3.1 million in the same period of last year. This corresponds to earnings per share of EUR 0.39 in the first three months of 2024 (previous year: EUR 0.35).

Nabaltec's total performance in the first three months of the year was down from EUR 55.4 million in the same period of last year to EUR 53.9 million. The main reason for this development is the weaker revenue performance compared to the first quarter of 2023. At the same time, inventories of finished goods and work in progress decreased in both three-month periods: by EUR 0.4 million in the first quarter of 2024 and EUR 1.8 million in the first three months of 2023.

The cost of materials decreased by EUR 0.9 million year-on-year to EUR 27.3 million in the first quarter of 2024 (Q1/2023: EUR 28.2 million). The main reason for this was the slightly lower sales volume. The cost of materials ratio (cost of materials as a percentage of total performance) was 50.6% in the first three months of 2024 and therefore roughly on a par with the previous year. The gross profit margin (gross profit as a percentage of total performance) was 50.6% in the first quarter and therefore also on a par with the previous year. With 509 employees (31 March 2023: 502 employees), personnel expenses amounted to EUR 10.3 million in the first quarter of 2024, compared to EUR 10.0 million in the previous year. The personnel expenses ratio (personnel expenses as a percentage of total performance) increased to 19.1% (Q1/2023: 18.1%). At EUR 3.0 million in the first quarter of 2024, depreciation and amortization was EUR 0.2 million lower than in the same period of the previous year.

Other operating expenses decreased from EUR 9.7 million in the same quarter of the previous year to EUR 9.0 million in the first three months of 2024. This includes, in particular, freight costs, distribution costs and third-party services, including for repairs. This led to an expense ratio (expenses as a percentage of total performance) of 16.7% after 17.5% in the same quarter of the previous year.

The export ratio of Nabaltec increased from 73.8% in the first quarter of 2023 to 76.5% in the first quarter of 2024. It thus remains at a very high level. From a regional perspective, the share of revenue in the first quarter grew in the US, while Germany and Europe declined, and Asia moved sideways.

*Export ratio at a high level of 76.5%*

After the first three months of 2024, cash flow from operating activities amounted to EUR 31.7 million, compared to EUR 11.2 million in the first quarter of the previous year. Changes in working capital, in particular the decrease in other assets in the form of time deposits in the amount of EUR 15 million, had a positive effect here. In addition, inventories fell significantly and trade payables increased.

Spending on investments increased from EUR 1.9 million in the same quarter of the previous year to EUR 5.1 million. The investment focus was on the expansion of boehmite capacities, process optimization at the Schwandorf site and the expansion of viscosity-optimized aluminum hydroxides. This resulted in a free cash flow of EUR 26.6 million in the first quarter of 2024 after EUR 9.3 million in the first three months of the previous year.

Cash and cash equivalents amounted to EUR 113.4 million as of 31 March 2024.

Total assets increased from EUR 280.9 million as of 31 December 2023 to EUR 294.4 million (+4.8%). Non-current assets increased slightly by 2.2% to EUR 123.4 million as of the reporting date of 31 March 2024 (31 December 2023: EUR 120.7 million). Current assets increased by 6.7% to EUR 171.0 million (31 December 2023: EUR 160.2 million).

With an equity ratio of 49.6%, Nabaltec's equity base remains very strong compared to the rest of the industry. Non-current liabilities as of 31 March 2024 were roughly the same as at the end of 2023, at EUR 123.0 million (31 December 2023: EUR 122.6 million). Due to higher trade payables, current liabilities increased from EUR 16.5 million at the end of 2023 to EUR 25.5 million.

## Employees

*Number of employees was 509; trainee ratio of 7.1%*

As of the reporting date of 31 March 2024, the Nabaltec Group employed 509 people (including trainees). At the corresponding point in the previous year, there had been 502 employees. Thereof 493 employees work in Germany. The trainee ratio was 7.1%.

## Outlook

In the first months of 2024, demand remains restrained and characterized by short-term decisions. Customers are ordering with little lead time and in smaller lot sizes, which are closely aligned with their own order situation. Nabaltec expects demand to remain stable for the majority of its product ranges in the current financial year.

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

In 2024 as well, fine hydroxides will continue to be the most important product range by far within the "Functional Fillers" product segment. The boehmite product range will initially continue to move sideways due to the current weak development in e-mobility. The forecasted increase in battery cell capacity in Europe is also still a long time coming. In the "Specialty Alumina" product segment, a recovery is expected in 2024 following a sharp decline in Financial Year 2023.

Nabaltec confirms the forecast for Financial Year 2024 presented in the 2023 consolidated management report. Due to the economic and sector-specific environment, Nabaltec expects revenues for 2024 to be slightly above the previous year's 2023 level (EUR 200.1 million). On the earnings side, Nabaltec is expecting an EBIT margin in a range from 7% to 9%, compared to 9.1% in Financial Year 2023. 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 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 position cannot be ruled out.

*Nabaltec confirms its forecast of consolidated revenues slightly above the previous year's 2023 level and an EBIT margin of 7% to 9%*

Beyond this, the other statements made in the forecast report of the consolidated management report 2023 remain valid.

## Report on opportunities and risks

With regard to the risk situation presented in the 2023 consolidated management report, no significant changes were discernible in the first three months of 2024.

Schwandorf, 14 May 2024

The Management Board

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
in TEUR	01/01 – 03/31/2024	01/01 – 03/31/2023
Revenues	54,049	57,038
Change in inventories of finished goods and work in progress	-369	-1,790
Own work capitalized	196	105
<b>Total performance</b>	<b>53,876</b>	<b>55,353</b>
Other operating income	749	848
Cost of materials	-27,336	-28,170
<b>Gross earnings</b>	<b>27,289</b>	<b>28,031</b>
Personnel expenses	-10,267	-9,971
Depreciation	-3,010	-3,209
Other operating expenses	-8,977	-9,685
<b>Operating profit (EBIT)</b>	<b>5,035</b>	<b>5,166</b>
Interest and similar income	605	387
Interest and similar expenses	-1,225	-916
<b>Earnings before taxes (EBT)</b>	<b>4,415</b>	<b>4,637</b>
Taxes on income	-1,013	-1,537
<b>Net after-tax earnings</b>	<b>3,402</b>	<b>3,100</b>
<b>Earnings per share (in EUR)</b>	<b>0.39</b>	<b>0.35</b>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/–03/31/2024	01/01/–03/31/2023
<b>Net after-tax earnings</b>	<b>3,402</b>	<b>3,100</b>
Items which may be reclassified to profit and loss in the future		
Currency translation (after taxes)	732	–479
Net income from hedge accounting (after taxes)	0	0
<b>Total</b>	<b>732</b>	<b>–479</b>
Items which will not be reclassified to profit and loss in the future		
Actuarial gains and losses	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Other comprehensive income</b>	<b>732</b>	<b>–479</b>
<b>Total comprehensive income</b>	<b>4,134</b>	<b>2,621</b>

# CONSOLIDATED BALANCE SHEET

as of 31 March 2024

## ASSETS

in TEUR	03/31/2024	12/31/2023
<b>Non-current assets</b>	<b>123,421</b>	<b>120,716</b>
Intangible assets	1,161	880
Concessions, proprietary rights and similar rights and assets, as well as licenses to such rights and assets	195	219
Advance payments made	966	661
Property, plant and equipment	121,386	118,985
Land, leasehold rights and buildings, including buildings on unowned land	33,955	34,202
Technical equipment and machinery	62,969	64,012
Other fixtures, fittings and equipment	5,335	5,343
Advance payments and assets under construction	19,127	15,428
Financial assets	0	0
Shares in affiliated companies	0	0
Other assets	0	0
Deferred tax assets	874	851
<b>Current assets</b>	<b>170,994</b>	<b>160,166</b>
Inventories	45,010	51,131
Raw materials and supplies	29,332	35,579
Work in process	1,501	1,585
Finished goods and merchandise	14,177	13,967
Other assets and accounts receivable	12,561	23,080
Trade receivables	6,093	1,447
Receivables from income taxes	616	517
Other assets	5,852	21,116
Cash and cash equivalents	113,423	85,955
<b>TOTAL ASSETS</b>	<b>294,415</b>	<b>280,882</b>



LIABILITIES

in TEUR	03/31/2024	12/31/2023
<b>Shareholders' equity</b>	<b>145,944</b>	<b>141,810</b>
Subscribed capital	8,800	8,800
Capital reserve	47,029	47,029
Other earnings reserve	9,699	9,699
Profit carry-forward	79,509	68,091
After-tax earnings	3,402	11,418
Other changes in equity with no effect on profit and loss	-2,495	-3,227
<b>Non-current liabilities</b>	<b>122,992</b>	<b>122,561</b>
Pension reserves	28,160	27,920
Other provisions	1,277	1,268
Accounts payable to banks	89,968	89,962
Deferred tax liabilities	3,587	3,411
<b>Current liabilities</b>	<b>25,479</b>	<b>16,511</b>
Accounts payable from income taxes	152	984
Other provisions	562	558
Accounts payable to banks	1,686	971
Trade payables	17,440	10,124
Other accounts payable	5,639	3,874
<b>TOTAL LIABILITIES</b>	<b>294,415</b>	<b>280,882</b>

# CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 31 March 2024

## CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01– 03/31/2024	01/01– 03/31/2023
<b>Cash flow from operating activity</b>		
<b>Earnings before taxes</b>	<b>4,415</b>	<b>4,637</b>
+ Depreciation of fixed assets	3,010	3,209
-/+ Income/loss from the disposal of assets	0	-9
- Interest income	-605	-387
+ Interest expenses	1,225	916
<b>Net operating income before changes in working capital</b>	<b>8,045</b>	<b>8,366</b>
+/- Increase/decrease in provisions	-31	7
-/+ Increase/decrease in trade receivables and other assets not attributable to investment or financing activity	10,618	-2,909
-/+ Increase/decrease in inventories	6,121	-299
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	9,042	6,479
<b>Cash flow from operating activity before taxes</b>	<b>33,795</b>	<b>11,644</b>
- Income taxes paid	-2,085	-424
<b>Net cash flow from operating activity</b>	<b>31,710</b>	<b>11,220</b>

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/ 03/31/2024	01/01/ 03/31/2023
<b>Cash flow from investment activity</b>		
+ Payments received from the disposal of property, plant and equipment	42	18
- Payments made for investments in property, plant and equipment	-4,831	-1,912
- Payments made for investments in intangible assets	-304	-54
<b>Net cash flow from investment activity</b>	<b>-5,093</b>	<b>-1,948</b>
<b>Cash flow from financing activity</b>		
- Interest paid	-151	-103
+ Interest received	576	358
<b>Net cash flow from financing activity</b>	<b>425</b>	<b>255</b>
<b>Net change in cash and cash equivalents</b>	<b>27,042</b>	<b>9,527</b>
<b>Change in funds due to changes in exchange rates</b>	<b>426</b>	<b>-256</b>
<b>Funds at start of period</b>	<b>85,955</b>	<b>87,514</b>
<b>Funds at end of period</b>	<b>113,423</b>	<b>96,785</b>

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the period from 1 January to 31 March 2024

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in TEUR	Subscribed capital	Capital reserve	Other earnings reserve
<b>Balance per 01/01/2023</b>	<b>8,800</b>	<b>47,029</b>	<b>9,699</b>
Actuarial gains and losses	—	—	—
Currency translation	—	—	—
Net income from hedge accounting	—	—	—
Other comprehensive income	—	—	—
Net income after taxes	—	—	—
<b>Net income</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Balance per 03/31/2023</b>	<b>8,800</b>	<b>47,029</b>	<b>9,699</b>
Resolved dividend payments	—	—	—
Actuarial gains and losses	—	—	—
Currency translation	—	—	—
Net income from hedge accounting	—	—	—
Other comprehensive income	—	—	—
Net income after taxes	—	—	—
<b>Net income</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Balance per 12/31/2023</b>	<b>8,800</b>	<b>47,029</b>	<b>9,699</b>
Actuarial gains and losses	—	—	—
Currency translation	—	—	—
Net income from hedge accounting	—	—	—
Other comprehensive income	—	—	—
Net income after taxes	—	—	—
<b>Net income</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Balance per 03/31/2024</b>	<b>8,800</b>	<b>47,029</b>	<b>9,699</b>

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
<b>70,555</b>	<b>-2,618</b>	<b>133,465</b>
—	0	0
—	-479	-479
—	0	0
—	-479	-479
3,100	—	3,100
<b>3,100</b>	<b>-479</b>	<b>2,621</b>
<b>73,655</b>	<b>-3,097</b>	<b>136,086</b>
-2,464	—	-2,464
—	433	433
—	-563	-563
—	0	0
—	-130	-130
8,318	—	8,318
<b>8,318</b>	<b>-130</b>	<b>8,188</b>
<b>79,509</b>	<b>-3,227</b>	<b>141,810</b>
—	0	0
—	732	732
—	0	0
—	732	732
3,402	—	3,402
<b>3,402</b>	<b>732</b>	<b>4,134</b>
<b>82,911</b>	<b>-2,495</b>	<b>145,944</b>

# SEGMENT REPORTING

The operative segments are consistent with the business divisions of the Nabaltec Group. The risks as well as internal organization and reporting structure are mainly determined by the differentiation of the products.

## Business segments

Nabaltec is divided into two product segments, "Functional Fillers" and "Specialty Alumina." Each segment represents a strategic business division, the products and markets of which differ from those of the other.

The product segment "Functional Fillers" produces and distributes non-halogenated flame retardant fillers for the plastics and the wire & cable industry as well as additives.

The product segment "Specialty Alumina" produces and distributes ceramic raw material and ceramic bodies for numerous applications in technical ceramics as well as the refractory industry.

### PERIOD FROM 1 JANUARY – 31 MARCH 2024

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

### PERIOD FROM 1 JANUARY – 31 MARCH 2023

in TEUR	Functional Fillers	Specialty Alumina	Nabaltec Group
<b>Revenues</b>			
Third party revenue	40,071	16,967	<b>57,038</b>
<b>Segment result</b>			
EBITDA	7,535	840	<b>8,375</b>
EBIT	5,158	8	<b>5,166</b>

# ABRIDGED CONSOLIDATED NOTES

for the period 1 January to 31 March 2024

---

## 1. General information

Nabaltec AG, with registered office in Schwandorf, Germany<sup>1</sup>, 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 2024 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 2024 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 2023.

The interim financial statements encompass the period from 1 January to 31 March 2024.

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.

---

<sup>1</sup> 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 2024 has not changed compared to the consolidated financial statements as of 31 December 2023. 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 2023.

In addition to the Standards and Interpretations used on 31 December 2023, the following Standards and Interpretations were used for the first time and had no impact on the interim financial statements:

- ◆ Amendments to IAS 1 (Presentation of Financial Statements) – Classification of liabilities as current or non-current and non-current with covenants
- ◆ Amendments to IFRS 16 (Leases): Lease liabilities in a sale and leaseback

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 2024 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 2023.

No transactions with related persons and enterprises took place in the first three months of 2024. 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, 14 May 2024

The Management Board

# FINANCIAL CALENDAR 2024

---

---

Round Table: Q1 Highlights and Deep Dive into Key Products	28 May
Annual General Meeting	25 June
Publication Half-yearly Financial Statements	22 August
Publication Quarterly Financial Report (call-date Q3)	21 November

---

## CONTACT

---

Kerstin Schuierer

**Nabaltec AG**

Alustraße 50-52

92421 Schwandorf, Germany

Phone: +49 9431 53-204

Fax: +49 9431 53-260

E-mail: [InvestorRelations@nabaltec.de](mailto:InvestorRelations@nabaltec.de)

Frank Ostermair

Better Orange IR&HV AG

Haidelweg 48

81241 Munich, Germany

Phone: +49 89 8896906-14

Fax: +49 89 8896906-66

E-mail: [nabaltec@linkmarketservices.eu](mailto:nabaltec@linkmarketservices.eu)

# IMPRINT

---

## Publisher

### **Nabaltec AG**

Alustraße 50–52  
92421 Schwandorf, Germany

Phone: +49 9431 53-204

Fax: +49 9431 53-260

E-mail: [info@nabaltec.de](mailto:info@nabaltec.de)

Internet: [www.nabaltec.de/en](http://www.nabaltec.de/en)

## Text

Nabaltec, Schwandorf, Germany  
Better Orange, Munich, Germany

## Concept & Design

Silvester Group, [www.silvestergroup.com](http://www.silvestergroup.com)

## Photos

Adobe Stock, C3 marketing agentur GmbH,  
freepik, Clemens Mayer

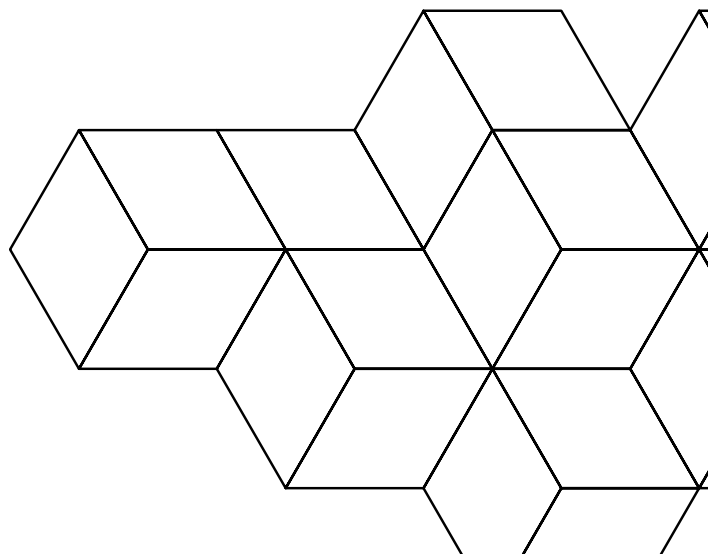
## Statements relating to the future

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.





**Nabaltec AG**

Alustraße 50–52, 92421 Schwandorf, Germany  
Phone: +49 9431 53-0, Fax: +49 9431 53-260  
E-mail: [info@nabaltec.de](mailto:info@nabaltec.de), [www.nabaltec.de/en](http://www.nabaltec.de/en)

