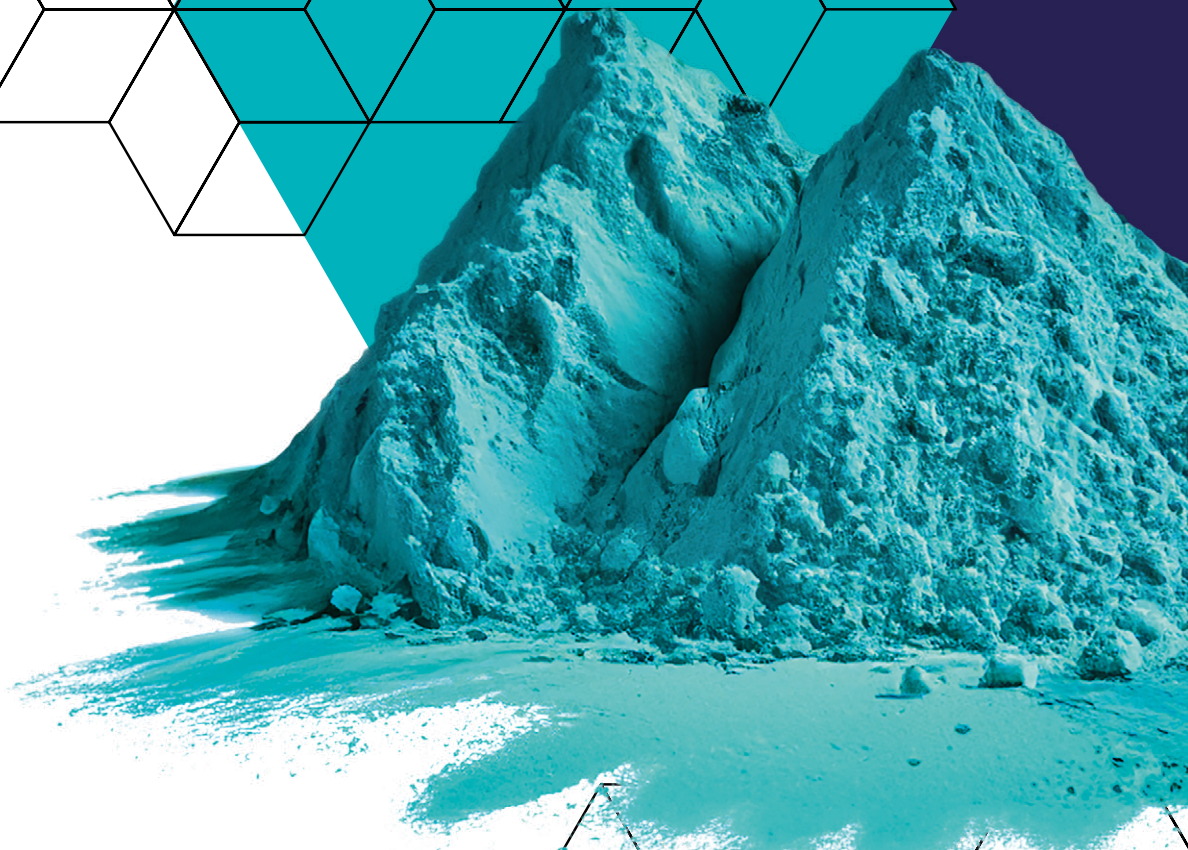


Nabaltec



OUR
KNOW-HOW
FOR YOUR
SAFETY

Interim report January to June 2024

NABALTEC GROUP

Key Figures

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024

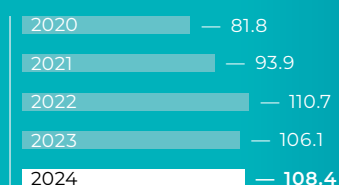
in EUR million	06/30/2024 (IFRS)	06/30/2023 (IFRS)	Change
Revenues			
Total revenues	108.4	106.1	2.2%
thereof			
Functional Fillers	78.2	74.2	5.4%
Specialty Alumina	30.2	31.9	-5.3%
Foreign share (%)	76.4	74.2	
Employees ¹ (number of persons)	501	507	-1.2%
Earnings			
EBITDA	16.9	14.9	13.4%
EBIT	10.9	8.5	28.2%
Consolidated result after taxes	7.5	5.5	36.4%
Earnings per share (EUR)	0.85	0.63	34.9%
Financial position			
Cash flow from operating activities	24.1	14.4	67.4%
Cash flow from investing activities	-14.2	-5.1	178.4%
Assets, equity and liabilities			
	06/30/2024	12/31/2023	
Total assets	294.2	280.9	4.7%
Equity	147.8	141.8	4.2%
Non-current assets	144.7	120.7	19.9%
Current assets	149.5	160.2	-6.7%

¹ on the reporting date 30 June, including trainees

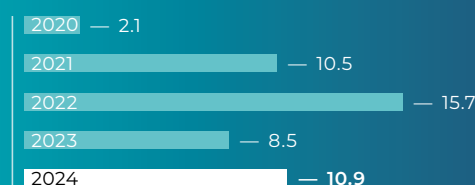


Nabaltec AG, with registered office in Schwandorf, a chemicals business which has received multiple awards for innovativeness, manufactures, develops and distributes highly specialized products based on aluminum hydroxide and aluminum oxide on an industrial scale through its product segments, "Functional 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 from in the past financial year.

REVENUES AS OF 06/30 IN EUR MILLION



EBIT AS OF 06/30 IN EUR MILLION



OPERATING CASH FLOW AS OF 06/30 IN EUR MILLION



REVENUE SHARES

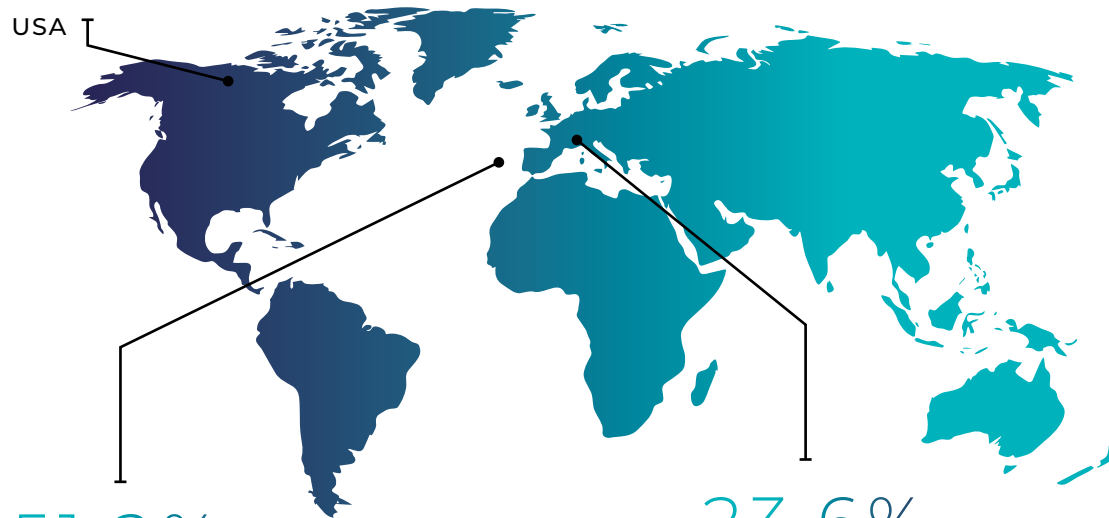
1st half-year 2024

14.3%

USA

10.9%

REST OF THE WORLD



51.2%

EUROPE
(WITHOUT GERMANY)

23.6%

GERMANY

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

CONTACT IR

Kerstin Schuierer

E-mail: InvestorRelations@nabaltec.de

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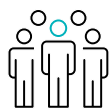
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EMPLOYEES

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 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

1st half-year 2024

FUNCTIONAL FILLERS

EUR 78.2 MILLION

REVENUES

EUR 14.2 MILLION

EBITDA

EUR 9.7 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 30.2 MILLION

REVENUES

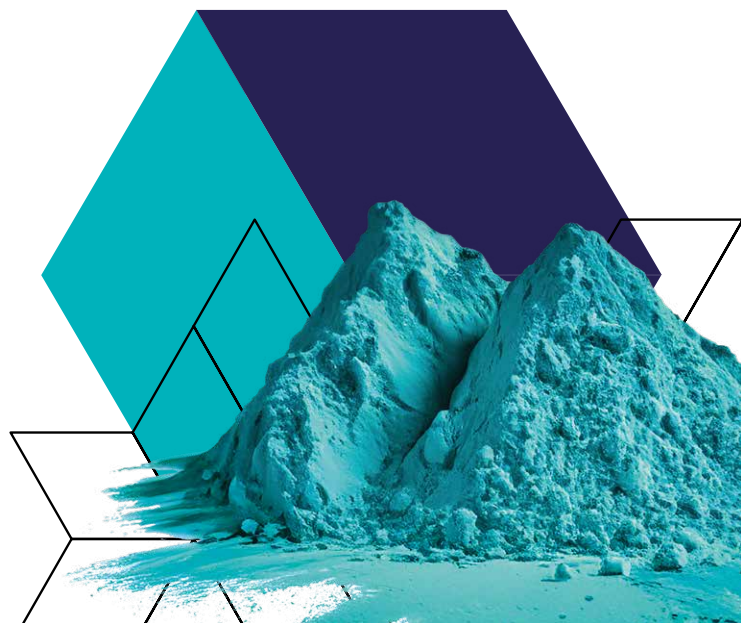
EUR 2.8 MILLION

EBITDA

EUR 1.2 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,*

*Nabaltec with
significant catch-up
movement in the
second quarter*

Nabaltec AG was able to start catching up in the second quarter of 2024, significantly increasing its revenues in the three-month period from April 2024 to June 2024 compared to the same period of last year. We also expect an increase in revenues for the second half of the year compared to the same period last year. Irrespective of this, the order situation remains characterized by short-term planning and volatility.

There is still a lack of concrete growth impetus on the demand side. Nevertheless, the situation has stabilized noticeably in many areas, with the chemical industry in general showing signs of a slight recovery. According to the industry association VCI, production in the chemical and pharmaceutical industry rose by 3% in the first six months of 2024. Two downsides: Due to the price trend, revenues in the industry fell by 1% despite this volume growth, with specialty chemicals not yet being able to fully benefit from the improved environment with a 2% decline in volumes.

In comparison, we were able to increase volumes by 8.1% in the same period. Our revenues increased by 2.2%. We benefited from the slightly better market environment. For example, demand in the cable and wire industry picked up again somewhat and the refractory industry has at least stabilized. This is also reflected in our earnings power. With an EBIT margin of 10.4% (EBIT as a percentage of total performance) in the second quarter of 2024, we were able to increase our operating profit compared to the previous quarter, resulting in an EBIT margin of 9.9% for the first half of the year.

*Broad positioning
of Nabaltec
through a diverse
product portfolio
and diversified
application areas*

With our diverse product portfolio, we are very broadly positioned in highly diversified applications. This means we have made the right strategic decisions and are therefore in a position to manage phases well even if the market environment delays the developments we expect. E-mobility is a prominent example of this. Our boehmite for separator films in lithium-ion batteries for electric cars has already impressively demonstrated its outstanding properties and market acceptance. However, two factors mean that our growth curve has flattened significantly and we have had to appreciably postpone our own expectations.

1. The demand for e-cars has slowed significantly in many regions around the world. Many market forecasts will probably have to be revised. Almost all companies along the value chain are acting with corresponding caution.
2. The development of battery production capacities in Europe has not yet progressed beyond the announcement stage. The EU's decision to phase out newly registered cars with combustion engines from 2035 is also to be reviewed.



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

All these factors increase the uncertainties for the future development of e-mobility. Yet it is not a question of whether e-mobility will become established, but when. Accordingly, we are also certain that we have made the right strategic decisions with our boehmite and our viscosity optimized aluminum hydroxides to meet the increasing demand in the area of thermal management of battery storage systems.

As mentioned at the start, the general market environment for the chemical industry has already brightened somewhat. But it is still too early to raise expectations straight away. We will have to exercise a little patience here. Locational disadvantages in Germany, especially for sectors such as the chemical industry, will not disappear without political action. According to the VCI, many companies in our industry are confronted with site-related obstacles such as complex bureaucracy, slow approval procedures and high energy costs.

The general market environment in the chemical industry has already brightened somewhat

Despite this very difficult environment, Nabaltec is in a robust position. We are in a position to grow further and combine this growth with a sound return. If the environment also continues to improve and new, future-oriented sectors such as e-mobility become more reliable, we should benefit disproportionately. Other important decisions, such as the expansion of our USA production and the special focus on halogen-free flame retardants in the cable and wire industry, with applications in renewable energies and in the very fast-growing market for data centers, are already paying off and hold significant potential for the future.

Nabaltec is robustly positioned for further growth

Schwandorf, August 2024

Yours,

JOHANNES HECKMANN
CEO

NABALTEC SHARE

The second quarter of 2024

ISIN/WKN: DE000A0KPPR7/A0K PPR

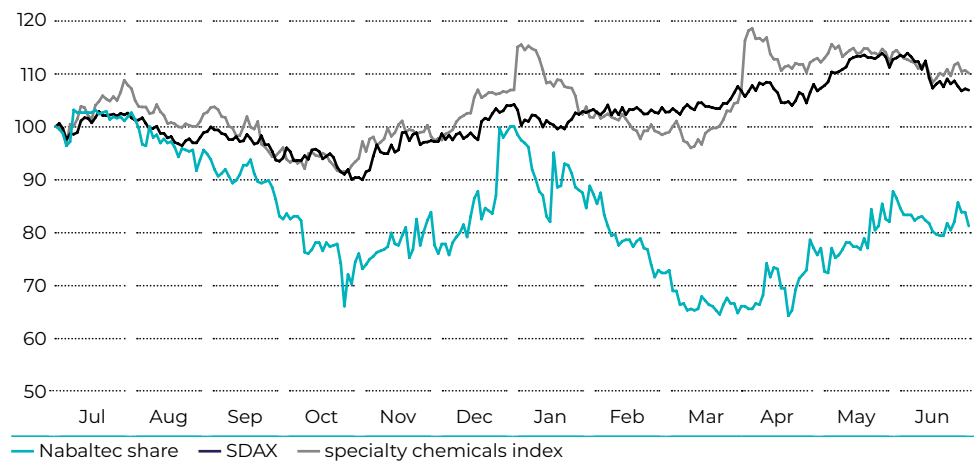
Since 24 November 2006, Nabaltec share has been listed in the Frankfurt Stock Exchange, where it is traded in the Scale market segment.



Nabaltec share gains higher momentum during the second quarter of 2024

During the second quarter of 2024, the price of Nabaltec share slightly recovered from the losses in the first quarter of 2024. Compared to the closing price of EUR 12.90 at the end of the first quarter of 2024, the value already stood at EUR 15.80 (+22.5%) by the cutoff date after the first six months of 2024. In relation to the second quarter of 2024, Nabaltec AG's share outperformed the benchmark index SDAX and the specialty chemicals index with higher momentum. The SDAX rose by 0.2% in the second quarter, while the specialty chemicals sector index fell by -4.2%. However, for the year 2024 so far, the overall performance has still lagged behind the comparison indices. On 2 January 2024, Nabaltec share reached its highest value of the year to date at EUR 19.10. Its lowest value was recorded on 18 April 2024, at EUR 12.55.

PERFORMANCE OF NABALTEC SHARE (XETRA, INDEXED)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First 6 months of 2024	Year 2023
Number of shares	8,800,000	8,800,000
Market capitalization (cutoff date, in EUR million)	139.0	170.7
Average price (in EUR)	15.15	20.44
High (in EUR)	19.10	28.80
Low (in EUR)	12.55	12.90
Closing price (cutoff date, in EUR)	15.80	19.40
Average daily turnover (in shares)	7,828	3,171
Earnings per share (in EUR)	0.85	1.30

Nabaltec share's average XETRA daily trading volume amounted to 7,828 shares in the first six 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 half of 2024 amounted to EUR 0.85. In comparison, in the first six months of 2023, EPS had been EUR 0.63 and EUR 1.30 in 2023 as a whole.

The recommendations of the analysts of Baader Bank AG and NuWays AG (spin-off of Hauck Aufhäuser Lampe Privatbank AG) regarding the Nabaltec share remain positive for the long term, with a "buy" rating. In both analyses of the second quarter published 26 April 2024 and 27 June 2024, NuWays confirmed the target price of EUR 25.00. Baader Bank rated the Nabaltec share in its analysis from 14 May 2024 with a target price of EUR 20.00. Previously, the target price set by Baader Bank had been EUR 31.00.

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.

As of 30 June 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 27.23%. The remaining 44.42% of the shares are in free float.

CONSOLIDATED INTERIM MANAGEMENT REPORT

as of 30 June 2024

Course of business

*Consolidated
revenues in the
first half-year
of 2024 at
EUR 108.4 million
(+2.2%)*

In the first half of 2024, Nabaltec AG's consolidated revenues were EUR 108.4 million, thus outperforming the previous year's level by 2.2%. This revenue growth was achieved thanks to the solid performance in the second quarter of 2024, in which sales momentum increased noticeably, particularly in the "Functional Fillers" product segment. At EUR 54.3 million, consolidated revenues in the second quarter of 2024 were up 10.6% on the same quarter of the previous year (EUR 49.1 million). In comparison, in the first quarter of 2024, a decline of 5.3% was recorded in the same period from the previous year.

In the "Functional Fillers" product segment, Nabaltec posted revenues of EUR 39.5 million in the second quarter of 2024, up 15.5% from the same period of last year (EUR 34.2 million). In the first six months of 2024, this product segment thus generated total revenues of EUR 78.2 million, compared to EUR 74.2 million in the same period from the previous year (+5.4%). In the "Specialty Alumina" product segment, revenues in the second quarter of 2024 amounted to EUR 14.8 million, compared to EUR 14.9 million in the same period from the previous year, thus slightly down by -0.7%. Revenues in the first half of 2024 totaled EUR 30.2 million, compared to EUR 31.9 million (-5.3%) in the first half of 2023. Sales volumes in this product segment in the first six months of 2024 were on a par with the same period from the previous year.

Nabaltec attained earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 8.9 million in the second quarter of 2024, compared to EUR 6.5 million in the same period of the previous year (+36.9%). Calculated for the first half of 2024, EBITDA was EUR 16.9 million, compared to EUR 14.9 million in the same period from the previous year (+13.4%). The EBITDA margin (EBITDA as a percentage of total performance) was 15.4% in the first half of 2024 (same period from previous year: 14.2%).

*EBIT in the
first half of 2024
at EUR 10.9 million,
EBIT margin
at 9.9%*

The consolidated operating profit (EBIT) amounted to EUR 5.8 million in the second quarter of 2024, up 75.8% on the same period in 2023 (EUR 3.3 million). For the first six months of 2024, EBIT totaled EUR 10.9 million, compared to EUR 8.5 million in the same period from the previous year (+28.2%). The EBIT margin (EBIT as a percentage of total performance) was 9.9% in the first half of 2024, compared to 8.1% in the same period from the previous year.

The net financial income amounted to EUR -1.1 million in the first half of 2024 and was therefore almost on a par with the same period from the previous year.

Earnings before taxes amounted in the first half of 2024 to EUR 9.8 million, compared to EUR 7.4 million in the same period from the previous year (+32.4%). For the first six months of 2024, this results in a consolidated result for the period after taxes of EUR 7.5 million. In the first half of 2023, earnings after taxes had amounted to EUR 5.5 million (up 36.4%). This corresponds to earnings per share of EUR 0.85 for the first six months of 2024. In comparison, in the same period from the previous year, earnings per share amounted to EUR 0.63.

*Earnings per share
of EUR 0.85*

With total performance of EUR 109.9 million in the first six months of 2024, Nabaltec was up 4.7% from the same period of last year (EUR 105.0 million). Total performance was EUR 56.0 million in the second quarter of 2024, compared to EUR 49.6 million in the same period of the previous year (+12.9%). The company increased its inventories again in the quarter under review, particularly in finished products in the "Specialty Alumina" product segment.

The company's other operating income amounted to EUR 1.3 million, the same level as in the same period of the previous year. This includes foreign exchange gains of EUR 0.6 million (same period from previous year: EUR 0.7 million).

The cost of materials increased from EUR 53.4 million to EUR 55.8 million in the first half of 2024 compared to the same period from the previous year. The increase reflects the development of total performance. At 50.8%, the ratio of cost of materials to total performance in the first half of 2024 was approximately at the level of the same period from the previous year (50.9%). The gross profit margin (gross profit as a percentage of total performance) was 50.3% in the first six months of 2024, slightly below the first half of 2023 (50.4%).

The personnel expenses ratio (personnel expenses as a percentage of total performance) was 18.9%, unchanged on a semi-annual comparison.

Depreciation and amortization in the first six months of 2024 amounted to EUR 6.1 million, thus at the expected level. In the same period from the previous year, depreciation and amortization amounted to EUR 6.4 million. The depreciation rate (depreciation as a percentage of total performance) decreased slightly from 6.1% in the previous year to 5.6% in the first half of 2024.

At EUR 17.6 million, other operating expenses in the first half of 2024 were below the level from the same period of the previous year (EUR 18.2 million). In particular, these include freight costs, selling costs and third-party services for repairs, among other things. This led to a cost ratio for other operating expenses (expenses as a percentage of total performance) of 16.0%, compared to 17.3% in the same period from the previous year.

With an export ratio of 76.4%, Nabaltec's foreign share continues to be high, increasing slightly compared to the same period of the previous year (74.2%). From a regional perspective, the relative shares of revenues in the first half of 2024 increased primarily in the US, while declining slightly in Germany and Europe.

*Export ratio at a
high level of 76.4%*

Cash flow from operating activities was EUR 24.1 million in the first half of 2024, compared to EUR 14.4 million in the first six months of the previous year. The improved result for the period as well as changes in working capital had a positive effect here. Inventories decreased sharply while trade payables increased.

*Free cash flow
of EUR 9.9 million*

The cash flow from investment activity increased from EUR 5.1 million in the same period from the previous year to EUR 14.2 million. The focus was on expanding capacity for boehmite, process optimization at the Schwandorf site and the expansion of viscosity optimized aluminum hydroxides. This resulted in a free cash flow of EUR 9.9 million in the first half of 2024, compared to EUR 9.3 million in the first six months of the previous year.

Cash flow from financing activity was EUR –3.3 million, compared to EUR –3.2 million in the first half of the previous year. This includes the disbursement of a dividend of EUR 2.5 million.

Cash and cash equivalents in the Nabaltec Group amounted to EUR 93.1 million as of 30 June 2024.

Total assets increased from EUR 280.9 million as of 31 December 2023 to EUR 294.2 million (+4.7%). Non-current assets increased to EUR 144.7 million as of the reporting date of 30 June 2024 (31 December 2023: EUR 120.7 million), including EUR 26.8 million in advance payments rendered and machinery in process of construction (31 December 2023: EUR 15.4 million) as well as investments in time deposits of EUR 15.0 million (31 December 2023: EUR 0 million). Current assets decreased to EUR 149.5 million (31 December 2023: EUR 160.2 million).

With an equity ratio of 50.2%, Nabaltec's equity capitalization represents a very sound basis compared to the rest of the industry. At EUR 123.1 million as of 30 June 2024, non-current liabilities were roughly at the same level as at the end of 2023 (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 23.3 million.

Employees

*Number of
employees was 501;
trainee ratio of 7.0%*

As of the reporting date of 30 June 2024, the Nabaltec Group employed 501 people (including trainees). At the corresponding point in the previous year, there had been 507 employees. The training ratio was 7.0%.

Outlook

Over the course of 2024 to date, demand remains characterized by short-term decisions. Customers order with short lead time and in smaller batch sizes that are closely aligned with their own order situation. Nabaltec expects demand to remain stable for the majority of its product segments in the current financial year.

In the US, Nashtec and Naprotec were able to develop at a good level.

In 2024, 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 slight recovery is still expected in 2024 following a sharp decline in Financial Year 2023.

Nabaltec has refined the forecast presented in the 2023 consolidated management report for Financial Year 2024, making a slight upward adjustment in the EBIT margin range. Due to the economic and sector-specific environment, the company expects slight revenue growth in the range of 2% to 4% for 2024 and thus, as originally forecasted, total revenue slightly above the previous year's level (2023: EUR 200.1 million). On the earnings side, Nabaltec expects an EBIT margin in the range of 8% to 10% due to the solid performance in the first half of 2024, compared to the previously forecasted 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 and at the editorial deadline of this interim report, it remains unclear at what speed or with what dynamics the economic situation will recover globally and in the markets relevant to 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 situation cannot be ruled out.

Nabaltec refined its forecast for 2024 with an expected revenue growth in the range of 2% to 4% and adjusts the EBIT forecast slightly up to a margin in the range of 8% to 10%

Furthermore, the other statements made in the forecast from 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 half of 2024.

Schwandorf, 2 August 2024

The Management Board

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 June 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/-06/30/2024	04/01/-06/30/2024	01/01/-06/30/2023	04/01/-06/30/2023
Revenues	108,372	54,323	106,097	49,059
Change in inventories of finished goods and work in progress	932	1,301	-1,328	462
Own work capitalized	569	373	209	104
Total performance	109,873	55,997	104,978	49,625
Other operating income	1,255	506	1,329	481
Cost of materials	-55,823	-28,487	-53,359	-25,189
Gross earnings	55,305	28,016	52,948	24,917
Personnel expenses	-20,791	-10,524	-19,828	-9,857
Depreciation	-6,066	-3,056	-6,410	-3,201
Other operating expenses	-17,580	-8,603	-18,230	-8,545
Operating profit (EBIT)	10,868	5,833	8,480	3,314
Interest and similar income	1,323	718	910	523
Interest and similar expenses	-2,413	-1,188	-1,990	-1,074
Earnings before taxes (EBT)	9,778	5,363	7,400	2,763
Taxes on income	-2,303	-1,290	-1,892	-355
Net after-tax earnings	7,475	4,073	5,508	2,408
Earnings per share (in EUR)	0.85	0.46	0.63	0.27

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/-06/30/2024	04/01/-06/30/2024	01/01/-06/30/2023	04/01/-06/30/2023
Net after-tax earnings	7,475	4,073	5,508	2,408
Items which may be reclassified to profit and loss in the future				
Currency translation (after taxes)	941	209	-506	-27
Net income from hedge accounting (after taxes)	0	0	0	0
Total	941	209	-506	-27
Items which will not be reclassified to profit and loss in the future				
Actuarial gains and losses	0	0	0	0
Total	0	0	0	0
Other comprehensive income	941	209	-506	-27
Total comprehensive income	8,416	4,282	5,002	2,381

CONSOLIDATED BALANCE SHEET

as of 30 June 2024

ASSETS

in TEUR	06/30/2024	12/31/2023
Non-current assets	144,682	120,716
Intangible assets	1,416	880
Concessions, proprietary rights and similar rights and assets, as well as licenses to such rights and assets	249	219
Advance payments made	1,167	661
Property, plant and equipment	127,385	118,985
Land, leasehold rights and buildings, including buildings on unowned land	33,944	34,202
Technical equipment and machinery	61,443	64,012
Other fixtures, fittings and equipment	5,197	5,343
Advance payments and assets under construction	26,801	15,428
Financial assets	0	0
Shares in affiliated companies	0	0
Other assets	15,000	0
Deferred tax assets	881	851
Current assets	149,531	160,166
Inventories	44,630	51,131
Raw materials and supplies	27,565	35,579
Work in process	1,532	1,585
Finished goods and merchandise	15,533	13,967
Other assets and accounts receivable	11,828	23,080
Trade receivables	4,384	1,447
Receivables from income taxes	631	517
Other assets	6,813	21,116
Cash and cash equivalents	93,073	85,955
TOTAL ASSETS	294,213	280,882

LIABILITIES

in TEUR	06/30/2024	12/31/2023
Shareholders' equity	147,762	141,810
Subscribed capital	8,800	8,800
Capital reserve	47,029	47,029
Other earnings reserve	9,699	9,699
Profit carry-forward	77,045	68,091
After-tax earnings	7,475	11,418
Other changes in equity with no effect on profit and loss	-2,286	-3,227
Non-current liabilities	123,140	122,561
Pension reserves	28,407	27,920
Other provisions	1,286	1,268
Accounts payable to banks	89,969	89,962
Deferred tax liabilities	3,478	3,411
Current liabilities	23,311	16,511
Accounts payable from income taxes	295	984
Other provisions	428	558
Accounts payable to banks	646	971
Trade payables	15,988	10,124
Other accounts payable	5,954	3,874
TOTAL LIABILITIES	294,213	280,882

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 June 2024

CONSOLIDATED CASH FLOW STATEMENT		
in TEUR	01/01– 06/30/2024	01/01– 06/30/2023
Cash flow from operating activity		
Earnings before taxes	9,778	7,400
+ Depreciation of fixed assets	6,066	6,410
-/+ Income/loss from the disposal of assets	-2	-9
- Interest income	-1,323	-910
+ Interest expenses	2,413	1,990
Net operating income before changes in working capital	16,932	14,881
+/- Increase/decrease in provisions	-201	7
-/+ Increase/decrease in trade receivables and other assets not attributable to investment or financing activity	-3,634	2,347
-/+ Increase/decrease in inventories	6,501	-2,324
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	7,977	3,846
Cash flow from operating activity before taxes	27,575	18,757
- Income taxes paid	-3,442	-4,350
Net cash flow from operating activity	24,133	14,407

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01- 06/30/2024	01/01- 06/30/2023
Cash flow from investment activity		
+ Payments received from the disposal of property, plant and equipment	44	18
- Payments made for investments in property, plant and equipment	-13,703	-5,004
- Payments made for investments in intangible assets	-583	-155
Net cash flow from investment activity	-14,242	-5,141
Cash flow from financing activity		
- Dividends	-2,464	-2,464
- Interest paid	-2,137	-1,607
+ Interest received	1,272	859
Net cash flow from financing activity	-3,329	-3,212
Net change in cash and cash equivalents	6,562	6,054
Change in funds due to changes in exchange rates	556	-298
Funds at start of period	85,955	87,514
Funds at end of period	93,073	93,270

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

for the period from 1 January to 30 June 2024

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in TEUR	Subscribed capital	Capital reserve	Other earnings reserve
Balance per 01/01/2023	8,800	47,029	9,699
Resolved dividend payments	—	—	—
Actuarial gains and losses	—	—	—
Currency translation	—	—	—
Net income from hedge accounting	—	—	—
Other comprehensive income	—	—	—
Net income after taxes	—	—	—
Net income	—	—	—
Balance per 06/30/2023	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 12/31/2023	8,800	47,029	9,699
Resolved dividend payments	—	—	—
Actuarial gains and losses	—	—	—
Currency translation	—	—	—
Net income from hedge accounting	—	—	—
Other comprehensive income	—	—	—
Net income after taxes	—	—	—
Net income	—	—	—
Balance per 06/30/2024	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
70,555	-2,618	133,465
-2,464	—	-2,464
—	0	0
—	-506	-506
—	0	0
—	-506	-506
5,508	—	5,508
5,508	-506	5,002
73,599	-3,124	136,003
—	433	433
—	-536	-536
—	0	0
—	-103	-103
5,910	—	5,910
5,910	-103	5,807
79,509	-3,227	141,810
-2,464	—	-2,464
—	0	0
—	941	941
—	0	0
—	941	941
7,475	—	7,475
7,475	941	8,416
84,520	-2,286	147,762

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 – 30 JUNE 2024

in TEUR	Functional Fillers	Specialty Alumina	Nabaltec Group
Revenues			
Third party revenue	78,196	30,176	108,372
Segment result			
EBITDA	14,176	2,758	16,934
EBIT	9,681	1,187	10,868

PERIOD FROM 1 JANUARY – 30 JUNE 2023

in TEUR	Functional Fillers	Specialty Alumina	Nabaltec Group
Revenues			
Third party revenue	74,235	31,862	106,097
Segment result			
EBITDA	12,832	2,058	14,890
EBIT	8,070	410	8,480

ABRIDGED CONSOLIDATED NOTES

for the period 1 January to 30 June 2024

1. General information

Nabaltec AG, with registered office in Schwandorf, Germany¹, 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 30 June 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 30 June 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 30 June 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.

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 30 June 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 six 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 six 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, 2 August 2024

The Management Board

FINANCIAL CALENDAR 2024

Baader Investment Conference	24 September
Publication Quarterly Financial Report (call-date Q3)	21 November
Earnings Call: Q3 2024 Highlights	21 November
Deutsches Eigenkapitalforum	26 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

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

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

Internet: www.nabaltec.de/en

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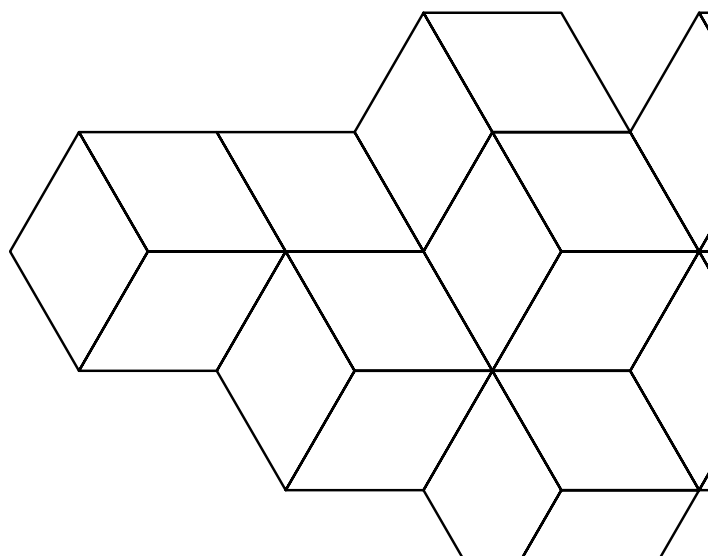
Statements relating to the future

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.





Nabaltec AG

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

