

*OUR  
KNOW-HOW  
FOR YOUR  
SAFETY*

Nabaltec: a leading supplier of eco-friendly flame retardant fillers and specialty alumina



## The company in brief

REVENUES 2023\*

EUR **200.1** MILLION

EBIT 2023\*

EUR **18.3** MILLION

SECTOR

**CHEMICAL  
INDUSTRY**

EMPLOYEES 2023

**516**

PRODUCTION  
SITES

**3**

EXPORT-  
RATIO 2023\*

**75.0%**

ABOUT **800** CUSTOMERS

ABOUT **50** REPRESENTATIVE  
OFFICES

IN BUSINESS SINCE

**1937**

ANNUAL CAPACITY APPROX.

**265,000 t**

# Nabaltec Group



**Nabaltec AG**  
Schwandorf, GERMANY  
Head Office



**Naprotec LLC**  
Chattanooga, USA  
Manufacturing



**Nabaltec USA Corporation**  
Corpus Christi, USA  
Administration & Sales



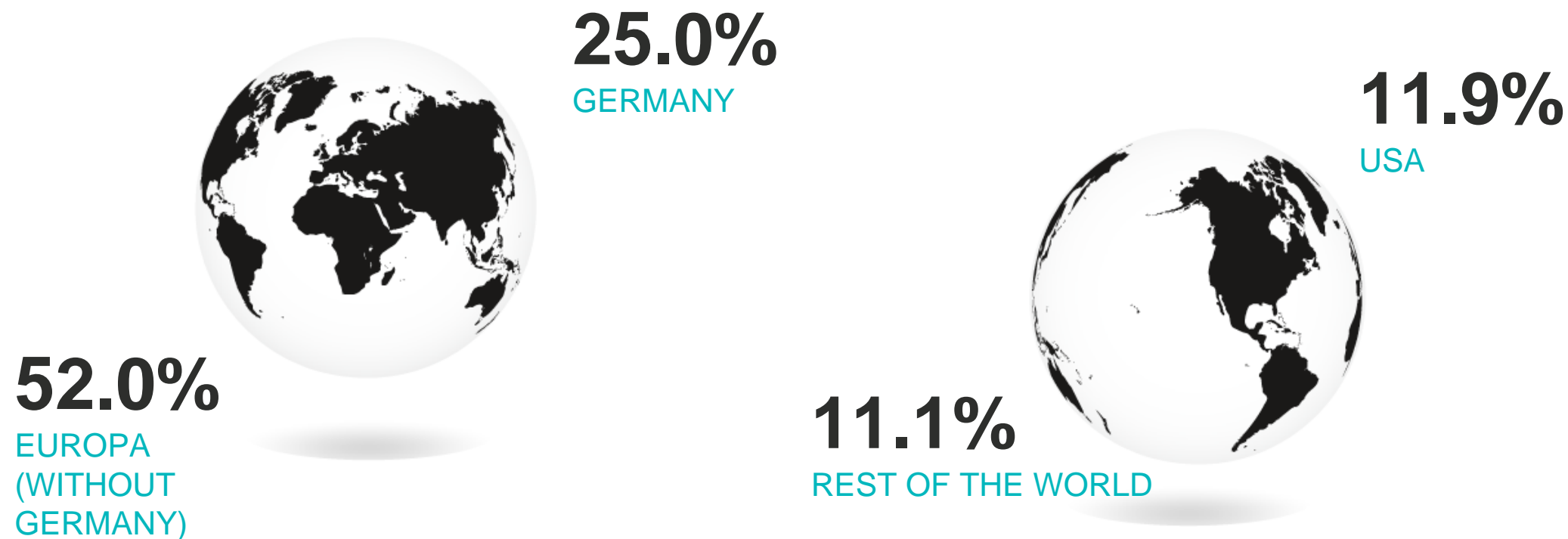
**Nashtec LLC**  
Corpus Christi, USA  
Manufacturing




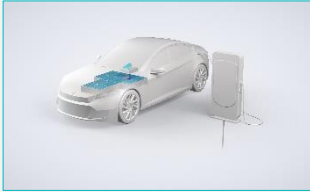
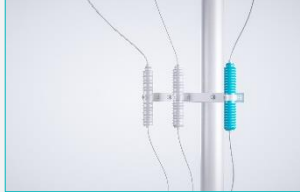
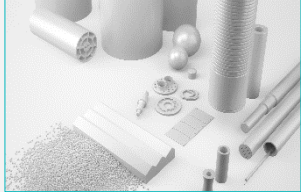
**Nabaltec (Shanghai) Trading Co., Ltd.**  
Shanghai, CHINA  
Sales & Marketing

## Nabaltec revenue shares in 2023\*

With its own sales companies and a network of international agencies, Nabaltec maintains a global presence.



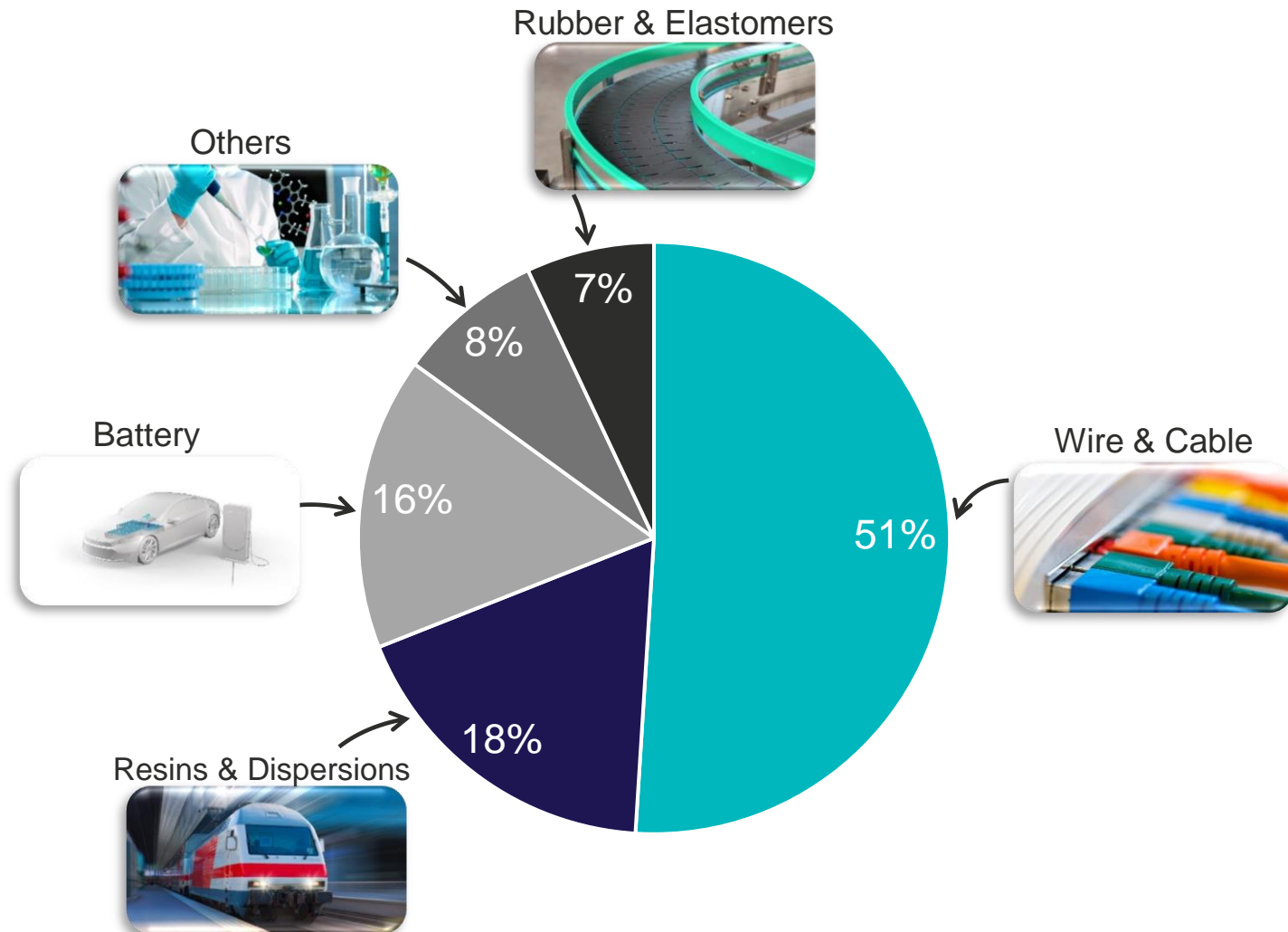
## Product segments

Product segments	Functional Fillers 2023 revenues*: EUR 142.3 million	Specialty Alumina 2023 revenues*: EUR 57.8 million
Product range	  <p><b>Aluminum hydroxides</b>      <b>Boehmites</b></p>	  <p><b>Aluminum oxides</b>      <b>Ceramic bodies</b></p>
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

## Market segments „Functional Fillers“ 2023\*

### Application examples:

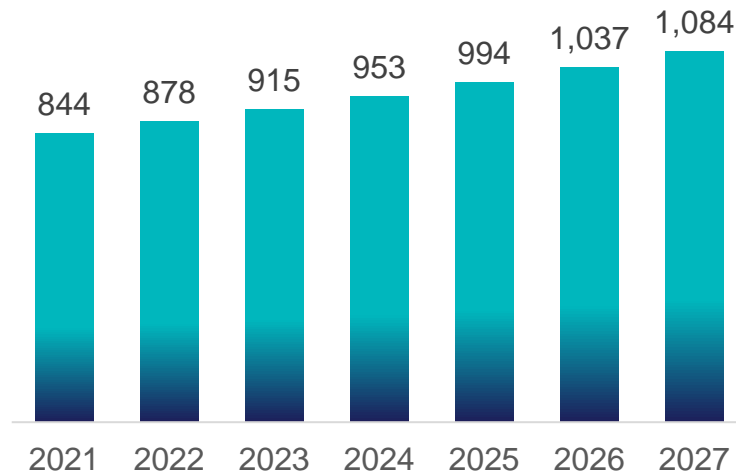
- HV-/MV-/LV-cables
- Data cables
- Automotive cables
- Wind turbine and PV cables
- E-vehicle charging cables
- Separator films
- Electronic housings and switches
- Printed circuit boards
- Adhesives
- Tires
- Vehicle interior trim
- Thermal insulations
- Facade panels



## 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\*\*

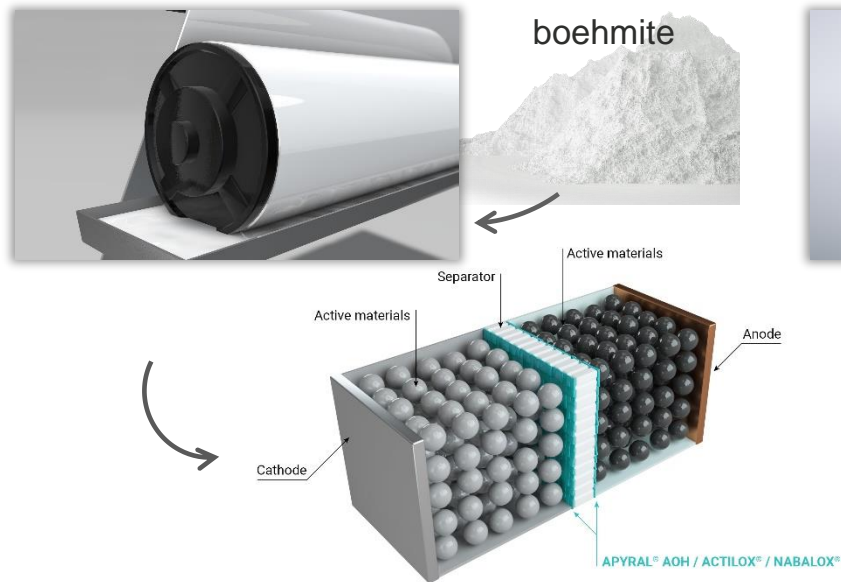
- Increasing fire safety requirements in connection with reduced smoke development (e.g. the CPR in EU)
- Trend towards eco-friendly products (e.g. RoHS & WEEE, circular economy)
- Global growth in plastics (construction, automotive, as well as electronics and electrical)



# Functional Fillers – Growth Driver E-Mobility

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

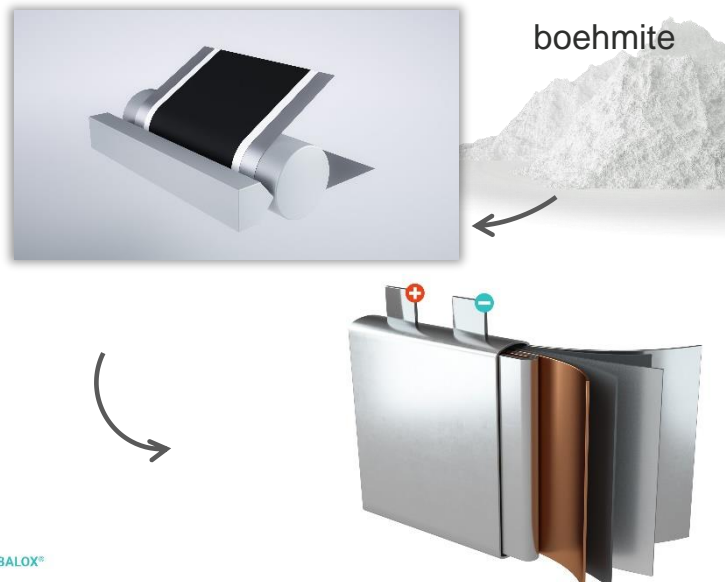
## Coating Separator film



Film manufacturer  
56 t/GWh

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

## Electrode coating „Edge Coating“

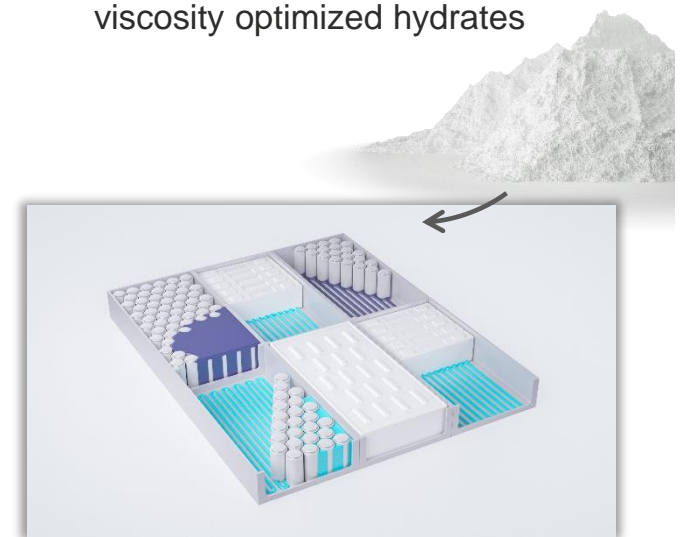


Cell manufacturer  
25 t/GWh

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

## Thermal management Adhesives/GAP filler

viscosity optimized hydrates



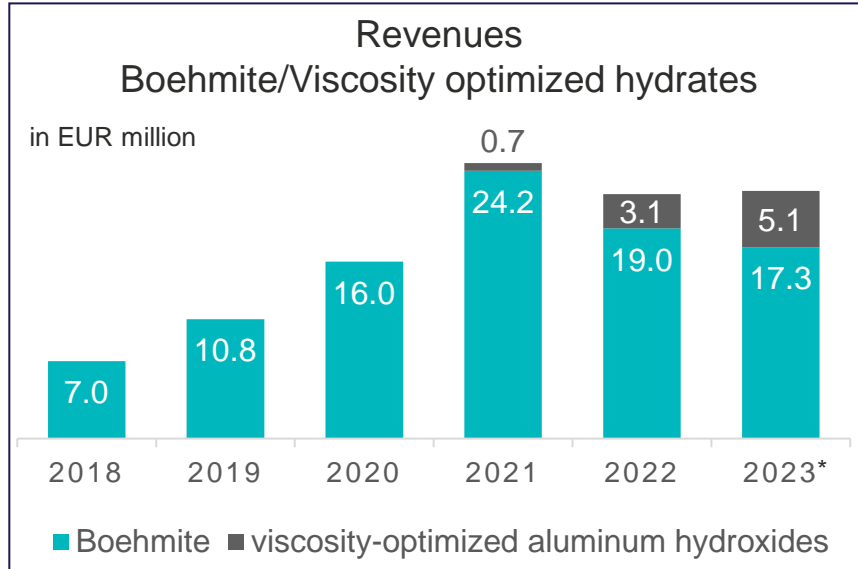
Adhesive manufacturer  
80 t/GWh

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



## Functional Fillers – Growth Driver E-Mobility

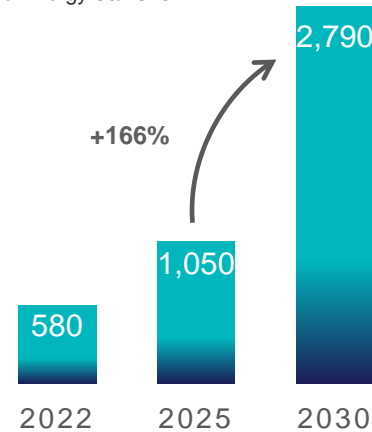
Innovative products in lithium-ion batteries (NMC, NMx, LFP)



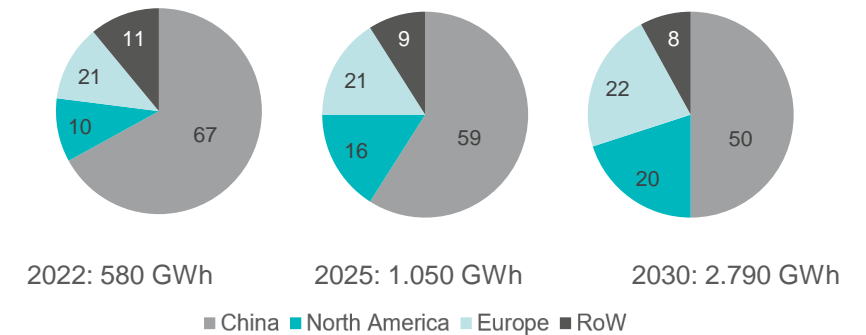
## Worldwide battery demand electro mobility

### Battery demand e-mobility in GWh\*\*

\*\* Source: Avicenne Energy 06/2023



### Battery demand by region in %



## Boehmite – market environment

- China dominant – EU below expectations – USA on the rise
- Demand for finer qualities on the rise
- Increasing competition with rising price pressure

## Viscosity optimized hydrates – market environment

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

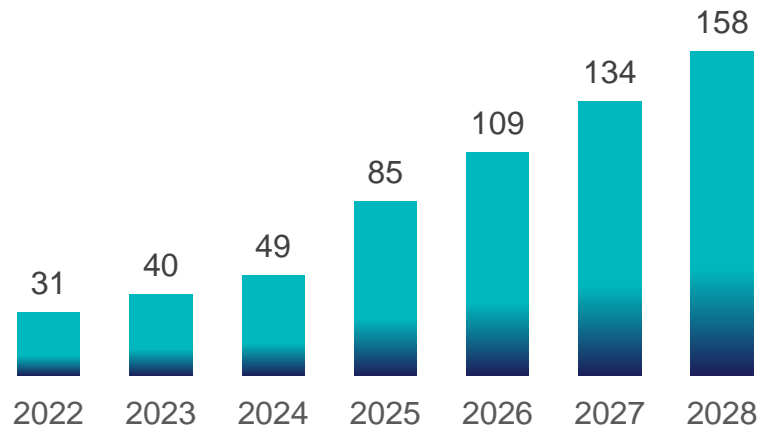
\* preliminary figures

## Functional Fillers – Growth Driver E-Mobility

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

### Market volume of ceramic coatings in e-mobility

in thousand tons\*



### Oligopolistic competitive environment for boehmite



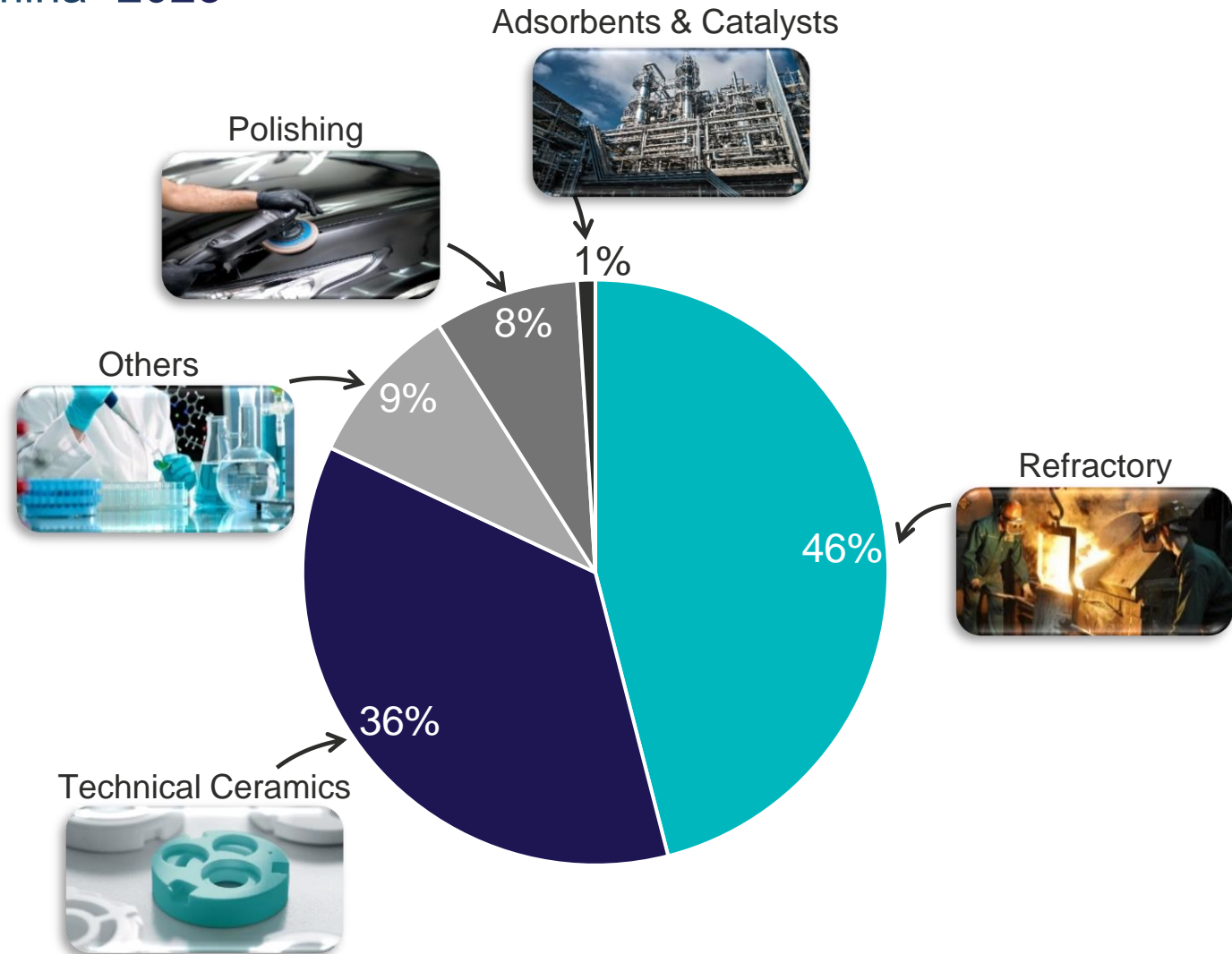
### Electromobility as a market driver

- Climate protection – global reduction of CO<sub>2</sub> 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 Alumina“ 2023\*

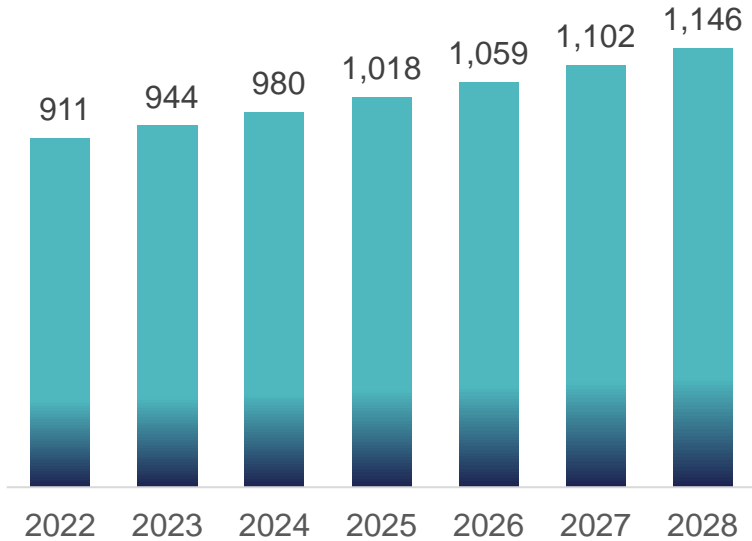
### Application examples:

- Furnace linings
- Wear and tear protection
- Ballistic ceramics
- Seals
- High-voltage insulators
- Catalysts
- Ceramic filters
- Polishing materials
- Ignition plugs
- Grinding media



## Specialty Alumina

Outlook Nabaltec target market for specialty alumina in Europe\*  
in thousand tons



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

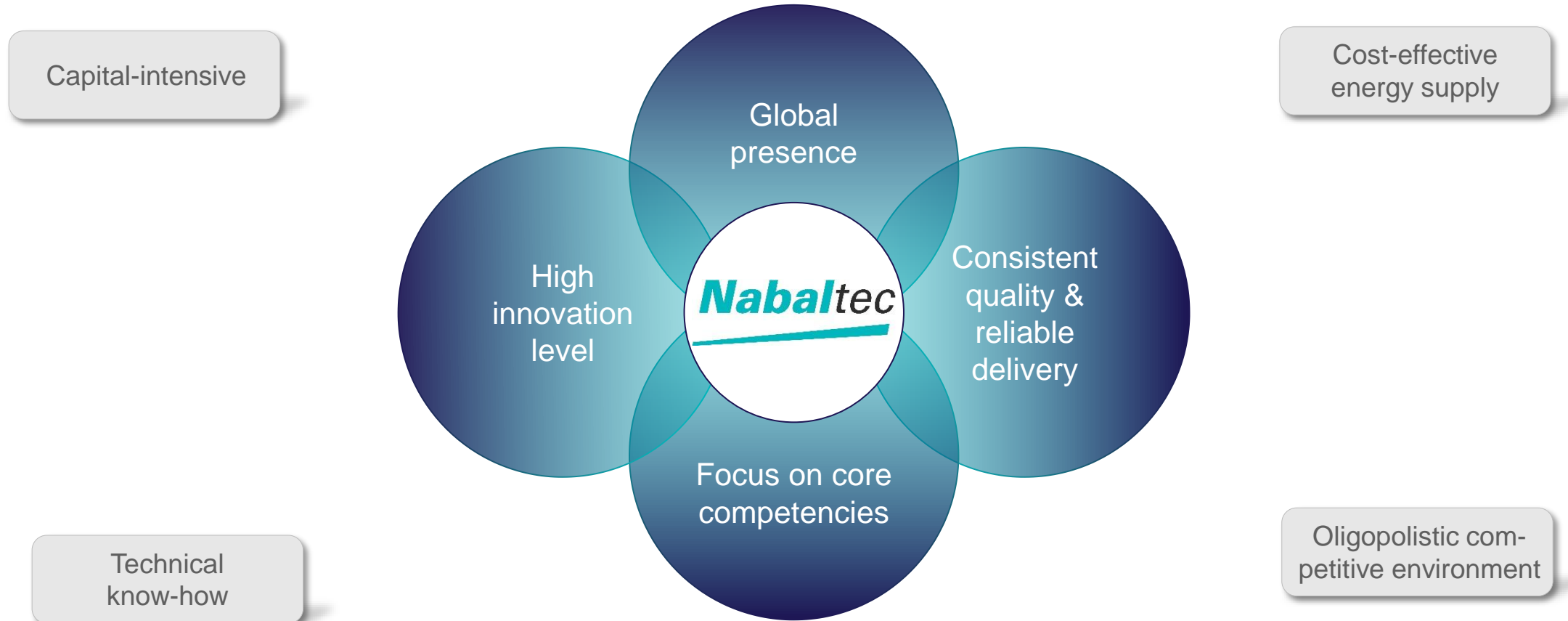
### Oligopolistic competitive environment\*



### Market drivers: specialty aluminas

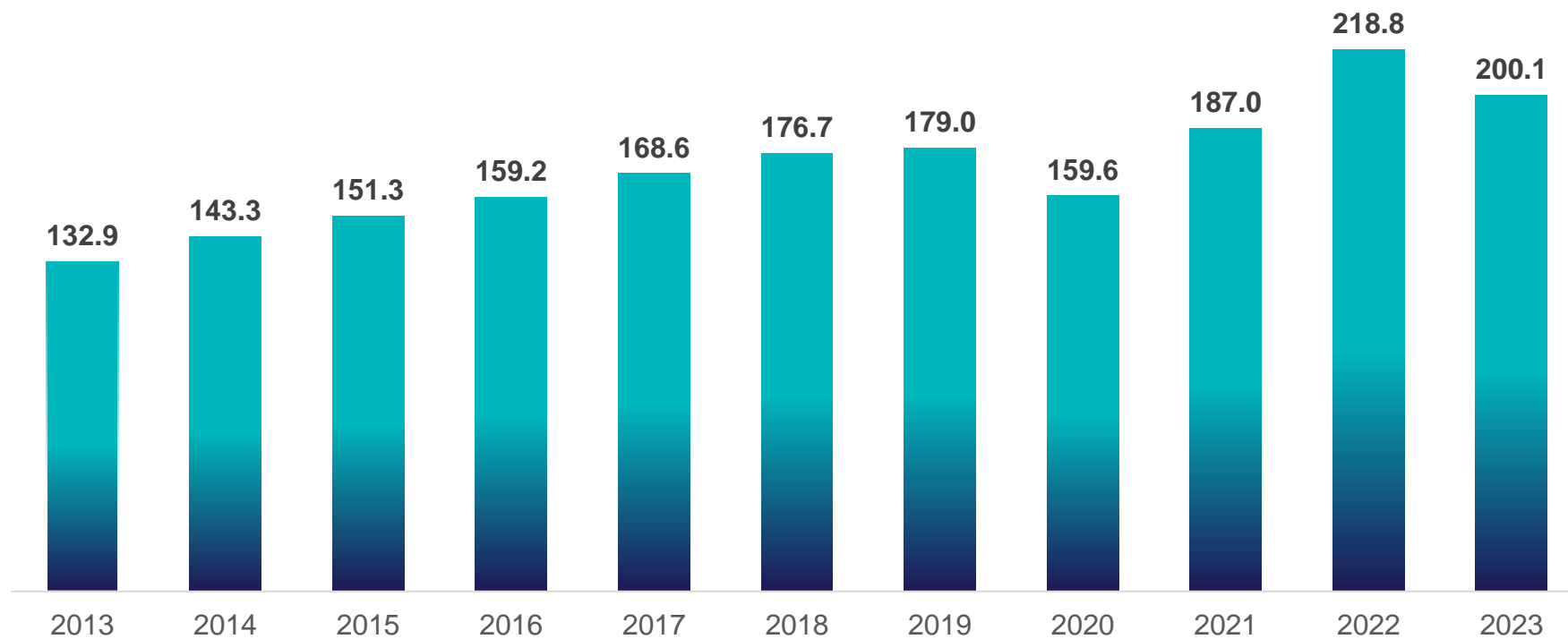
- Growing demand for technical ceramics in transportation as well as in plant and mechanical engineering
- Growing demand for high-quality specialty alumina for efficient and sustainable steel production in Europe

## Market entry barriers & USPs



## Development of revenues from 2013 to 2023\*

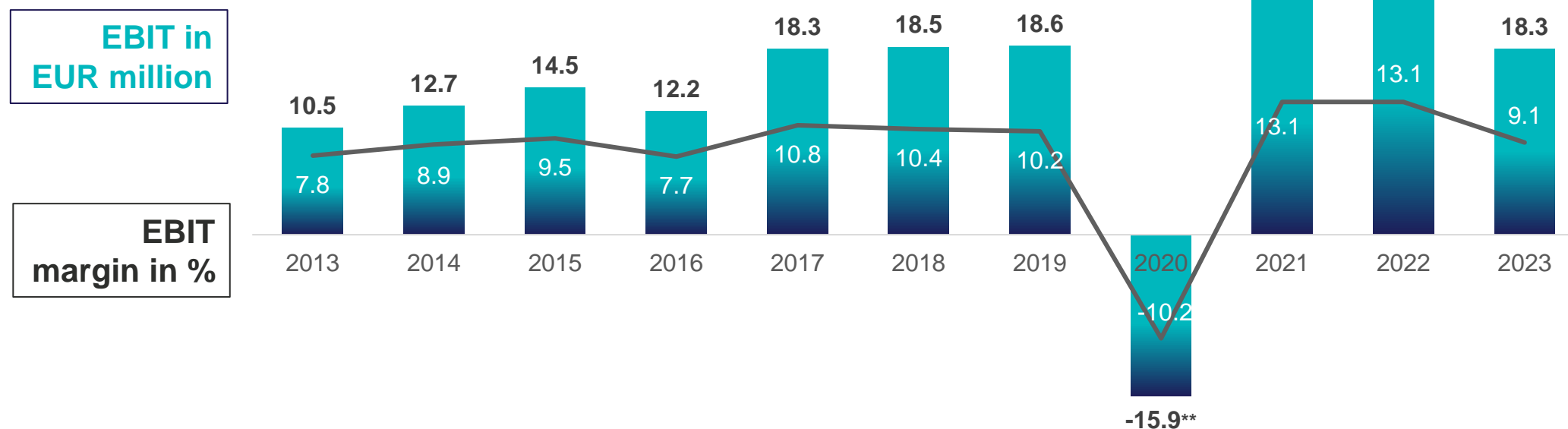
in EUR million



**CAGR 2013 to 2023 = 4.2%**

\* preliminary figures

## Development of EBIT from 2013 to 2023\*

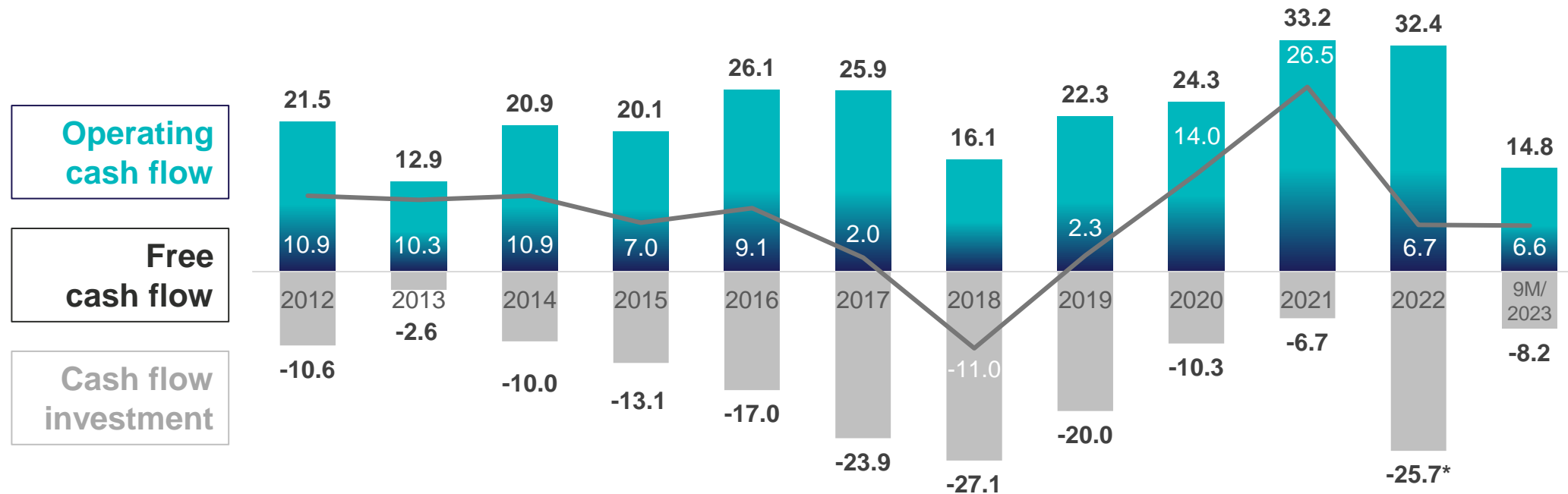


\* preliminary figures; \*\*2020: thereof non-recurring effects in the amount of EUR -25.3 million; \*\*\* 2021: thereof non-recurring effects in the amount of EUR -1.3 million



# Development of Cashflow from 2012 to 2022 and first nine months of 2023

in EUR million



Invested around EUR 175 million since 2012

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

## Key figures Nabaltec Group (IFRS, preliminary figures 2023)

in EUR million	Q4/2023	Q4/2022	change	2023	2022	change
Revenues	<b>44.3</b>	51.7	-14.3%	<b>200.1</b>	218.8	-8.5%
Functional Fillers	<b>32.4</b>	34.6	-6.4%	<b>142.3</b>	148.0	-3.9%
Specialty Alumina	<b>11.8</b>	17.0	-30.6%	<b>57.8</b>	70.9	-18.5%
EBITDA	<b>8.3</b>	8.9	-6.7%	<b>31.0</b>	42.4	-26.9%
EBIT	<b>5.2</b>	5.5	-5.5%	<b>18.3</b>	29.2	-37.3%

- Decline in revenues in the “Specialty Alumina” product segment was unexpectedly high in the fourth quarter 2023 and is mainly due to the persistently weak steel industry.
- Order behavior on the customer side continues to be short-term and volatile.
- Revenues in the boehmite product range amounted to EUR 17.3 million in 2023 after EUR 19.0 million in the previous year.
- EBIT margin was 11.3% in the fourth quarter of 2023 and thus above the figure of 9.2% in the third quarter of 2023.
- EBIT margin 2023 was 9.1%, exceeding the forecast range of 6% to 8%.

## Extracts from the Balance Sheet

in EUR million	09/30/2023	12/31/2022	change
<b>Total assets</b>	<b>283.9</b>	281.1	1.0%
Non-current assets	<b>119.1</b>	135.3	-12.0%
thereof property, plant and equipment	<b>117.4</b>	118.8	-1.2%
Current assets	<b>164.8</b>	145.8	13.0%
thereof cash and cash equivalents	<b>91.4</b>	87.5	4.5%
Equity	<b>136.6</b>	133.5	2.3%
Non-current liabilities	<b>123.4</b>	122.7	0.6%
Current liabilities	<b>20.9</b>	24.9	-16.1%

- The equity ratio is 49.2% as of the reporting date 30 September 2023 (31 December 2022: 47.5%).
- Net debt as of 30 September 2023 amounts to EUR -0.2 million (31 December 2022: EUR 3.2 million).

## Cashflow

in EUR million	9M/2023	9M/2022	change
Cash flow from operating activities	14.8	29.0	-49.0%
Cash flow from investing activities	-8.2	-22.6	-63.7%
Free cash flow	6.6	6.4	3.1%
Cash flow from financing activities	-2.8	28.1	—

- The cash flow for investments increased on a comparable basis from EUR 7.6 million in the previous year to EUR 8.2 million. The previous year's figure of EUR 22.6 million reported in the cash flow statement additionally includes payments of EUR 15.0 million for investments in fixed-term deposits with maturities of more than three months.
- Cash flow from financing activities in the 9-month period 2023 includes a dividend payment of EUR 2.5 million. In the previous year it included the proceeds from the issue of the loan against borrower's note issued in April 2022 with a volume of EUR 90.0 million and the disbursement of the scheduled repayment of previous loans in the amount of EUR 59.0 million as well as a dividend payment in the amount of EUR 2.2 million.
- Cash and cash equivalents amounted to EUR 91.4 million on 30 September 2023.

## Outlook 2024

- At the beginning of 2024, demand remains characterized by short-termism. However, Nabaltec expects demand to increase for the majority of product ranges in the current financial year.
- Based on the economic and industry-specific environment, the company expects revenues in 2024 to be slightly higher than in the previous year.
- On the earnings side, Nabaltec expects an EBIT margin in a 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, 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
- 2023 trading volume:  
average of 3,171 shares per day  
(2022: 2,996 shares)\*

### Baader Bank:

- Buy, price target EUR 31.00 Euro (11/2023)

### NuWays:

- Buy, price target EUR 31.00 (11/2023)

### Shareholder structure:

- 28.20% Heckmann family
- 27.23% Witzany family
- 44.57% Free float



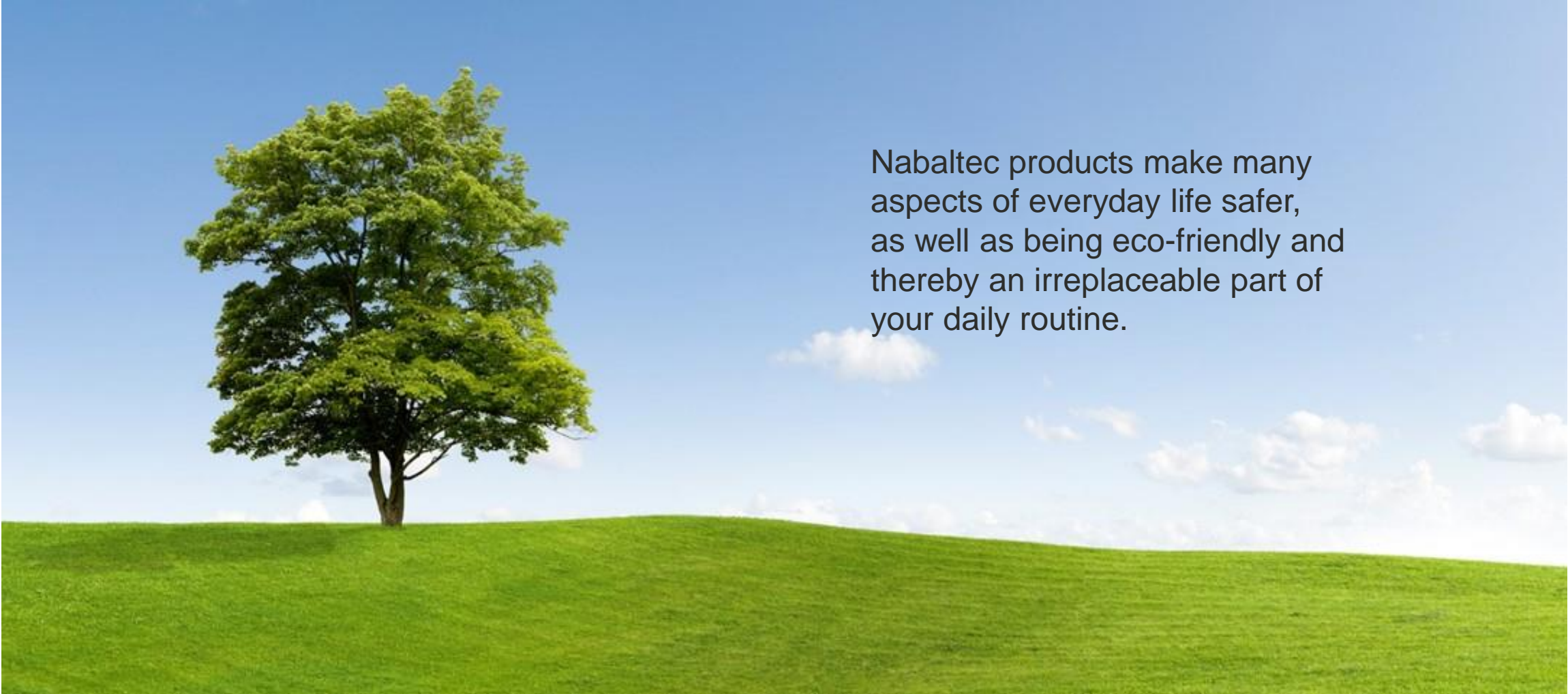
## Financial calendar

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<b>25 April 2024</b>	Publication Annual Financial Statements
<b>23 May 2024</b>	Publication Quarterly Financial Report (call-date Q1)
<b>25 June 2024</b>	Annual General Meeting
<b>22 August 2024</b>	Publication Half-yearly Financial Statements
<b>21 November 2024</b>	Publication Quarterly Financial Report (call-date Q3)

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Nabaltec products make many aspects of everyday life safer, as well as being eco-friendly and thereby an irreplaceable part of your daily routine.

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### Rounding

Due to computational reasons, rounding differences may appear in the percentages and figures in the tables, graphics and text.

### Statements relating to the future

This presentation contains forward-looking statements based on current estimates and forecasts made by the Management Board and currently available information. These forward-looking statements are not to be understood as guarantees of projected future developments and results. Rather, future developments and results are subject to a variety of risks and uncertainties and are based on assumptions that may not prove to be accurate. We assume no obligation to update these forward-looking statements.

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