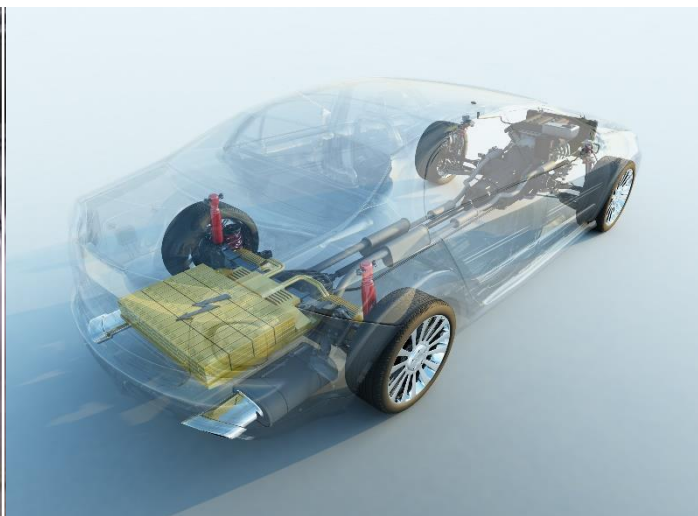


Our know-how for your safety



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

The company in brief

REVENUES 9M/2022

EUR **167.2** MILLION

EBIT 9M/2022

EUR **23.7** MILLION

SECTOR

**CHEMICAL
INDUSTRY**

EMPLOYEES 9M/2022

510

PRODUCTION
SITES

3

EXPORT
RATIO 9M/2022

73.8%

ABOUT **800** CUSTOMERS

ABOUT **50** REPRESENTATIVE
OFFICES

IN BUSINESS SINCE **1937**

ANNUAL CAPACITY APPROX.

265,000^t

Nabaltec Group



Naprotec LLC
Chattanooga, USA
Manufacturing

Nabaltec USA

Nabaltec USA Corporation
Corpus Christi, USA
Administration & Sales



Nashtec LLC
Corpus Christi, USA
Manufacturing

Nabaltec

Nabaltec AG
Schwandorf, GERMANY
Head Office


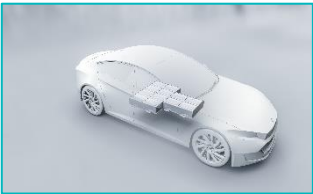
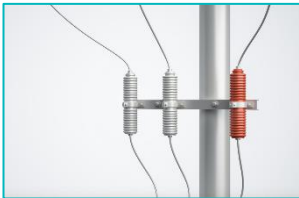

Nabaltec Asia Pacific

Nabaltec Asia Pacific K.K.
Tokio, JAPAN
(in dissolution)

Nabaltec Shanghai

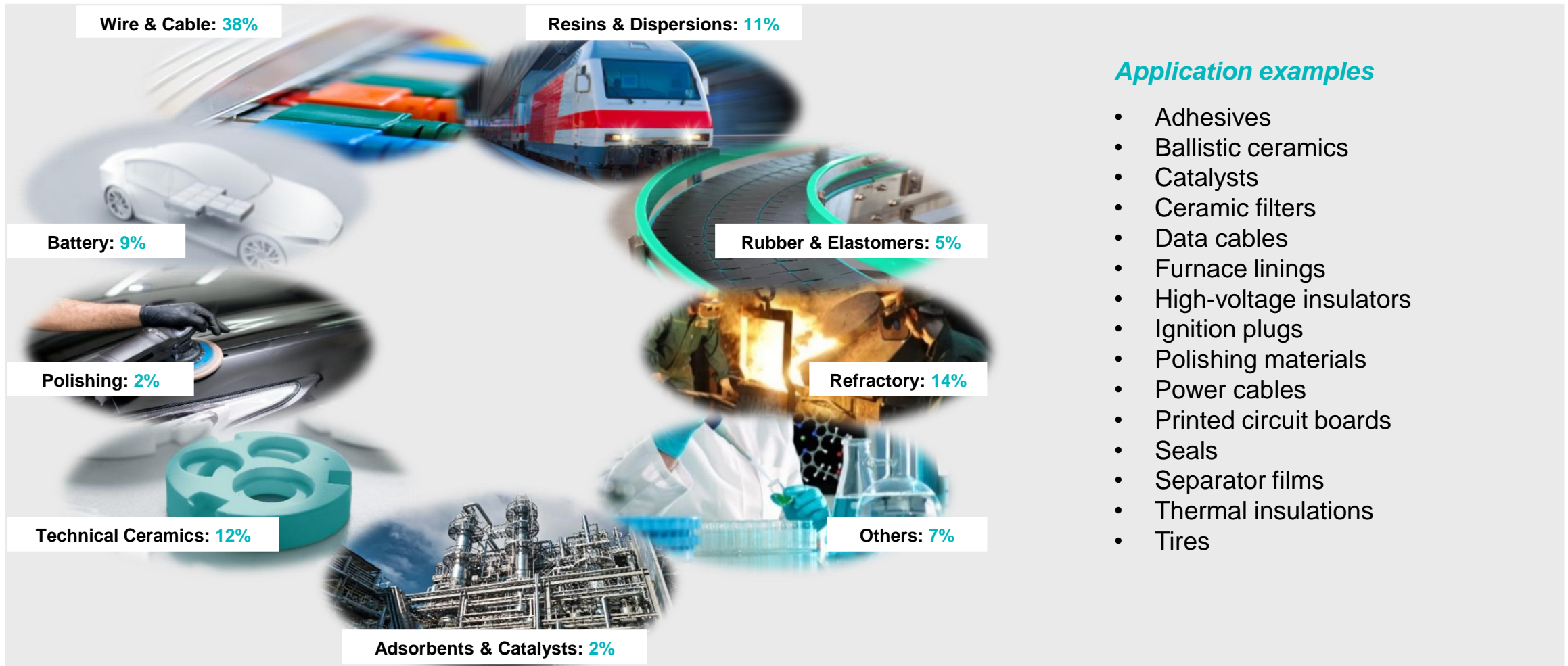
Nabaltec (Shanghai) Trading Co., Ltd.
Shanghai, CHINA
Sales & Marketing

Product segments

Product segments	Functional Fillers 9M/2022 revenues: EUR 113.4 million	Specialty Alumina 9M/2022 revenues: EUR 53.8 million
Product range	 <p>Aluminum hydroxides</p>  <p>Boehmites</p>	 <p>Aluminum oxides</p>  <p>Ceramic bodies</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 alumina
Raw materials	Aluminum hydroxide	Aluminum oxide

* capacity based on product mix

Market segments 9M/2022

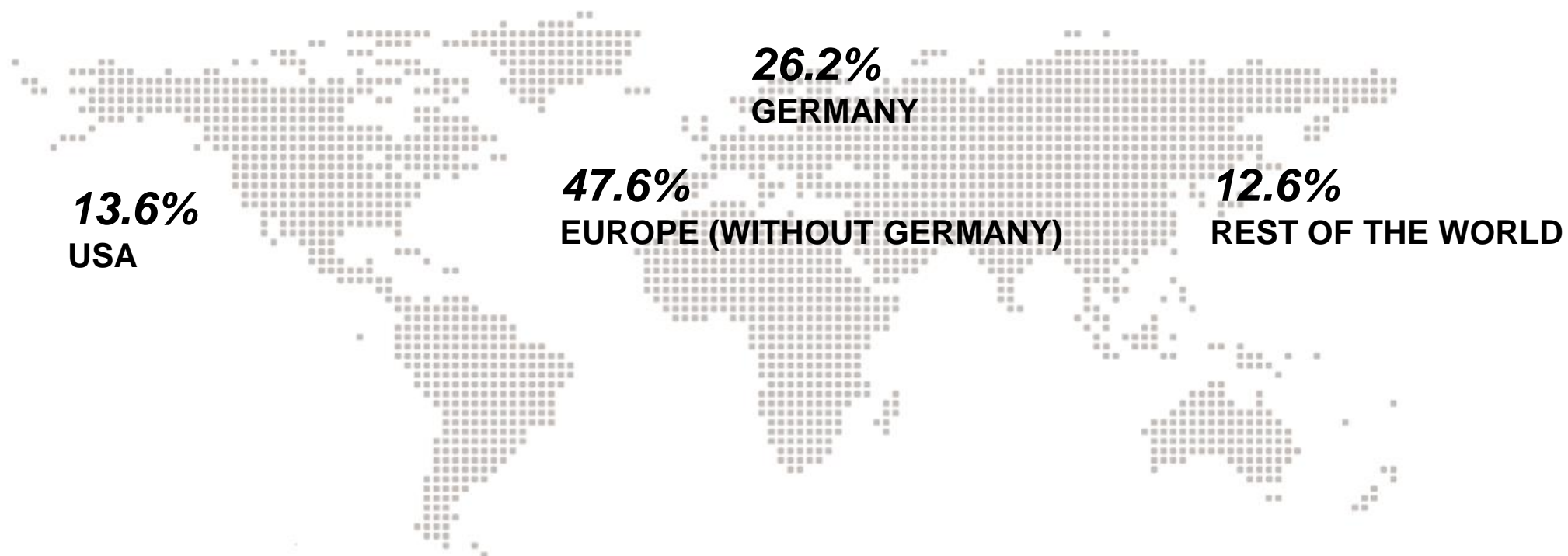


Application examples

- Adhesives
- Ballistic ceramics
- Catalysts
- Ceramic filters
- Data cables
- Furnace linings
- High-voltage insulators
- Ignition plugs
- Polishing materials
- Power cables
- Printed circuit boards
- Seals
- Separator films
- Thermal insulations
- Tires

Nabaltec revenue shares 9M/2022

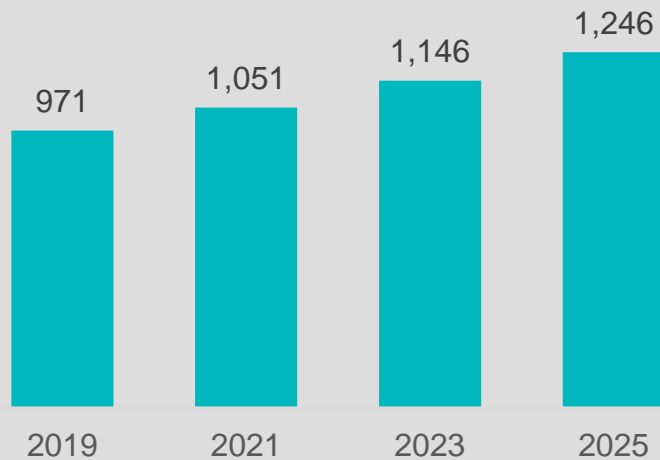
With its own sales companies and a network of international agencies, Nabaltec maintains a global presence.



Functional Fillers

Market volume: aluminum hydroxides for flame retardants

in thousand tons



CAGR 4.2% through 2025 based on ATH (Frost & Sullivan, 2019)

Oligopolistic competitive environment*



Market drivers: aluminum hydroxide**

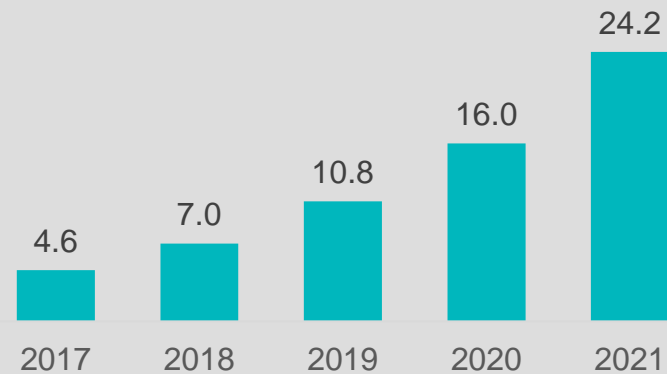
- Increasing fire safety requirements in connection with reduced smoke development (e.g. the CPR in EU)
- Trend towards eco-friendly products (e.g. RoHS & WEEE, circular economy)
- Global growth in plastics (construction, automotive, as well as electronics and electrical)

Functional Fillers – boehmite, an innovative product for e-mobility

Coating material for separator film in lithium ion batteries

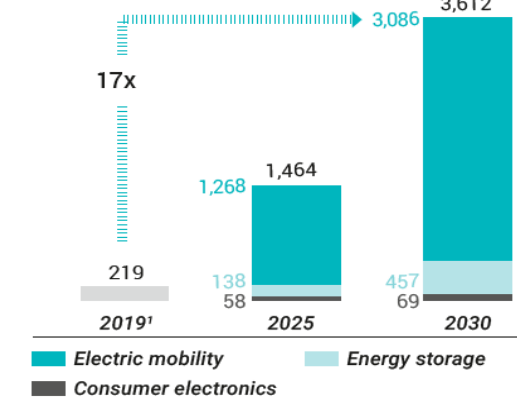
Nabaltec boehmite revenues 2017 to 2021

in EUR million

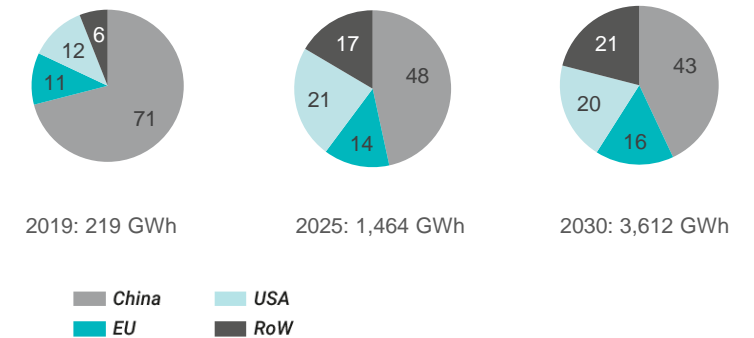


Worldwide battery demand electro mobility

Battery demand in GWh*



Battery demand by region in %



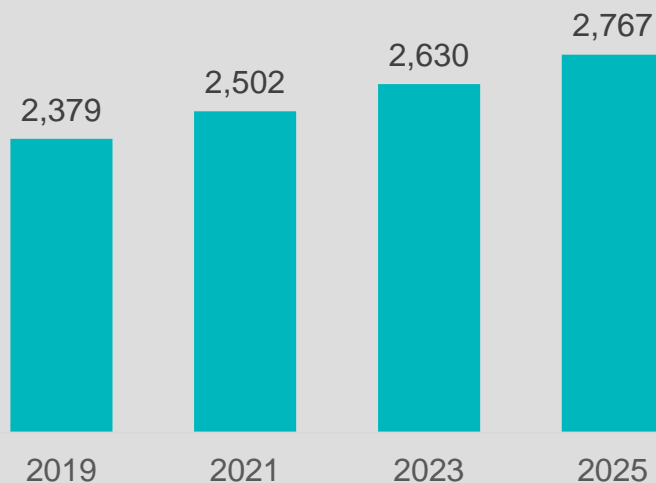
Ceramic-coated separators

- Reduce the risk of short circuits
- Enable higher energy density
- Show dynamically growing demand in Europe and USA

Specialty Alumina

Outlook Nabaltec target market for specialty alumina*

in thousand tons



CAGR 2.6% through 2025 (Roskill, 2019)

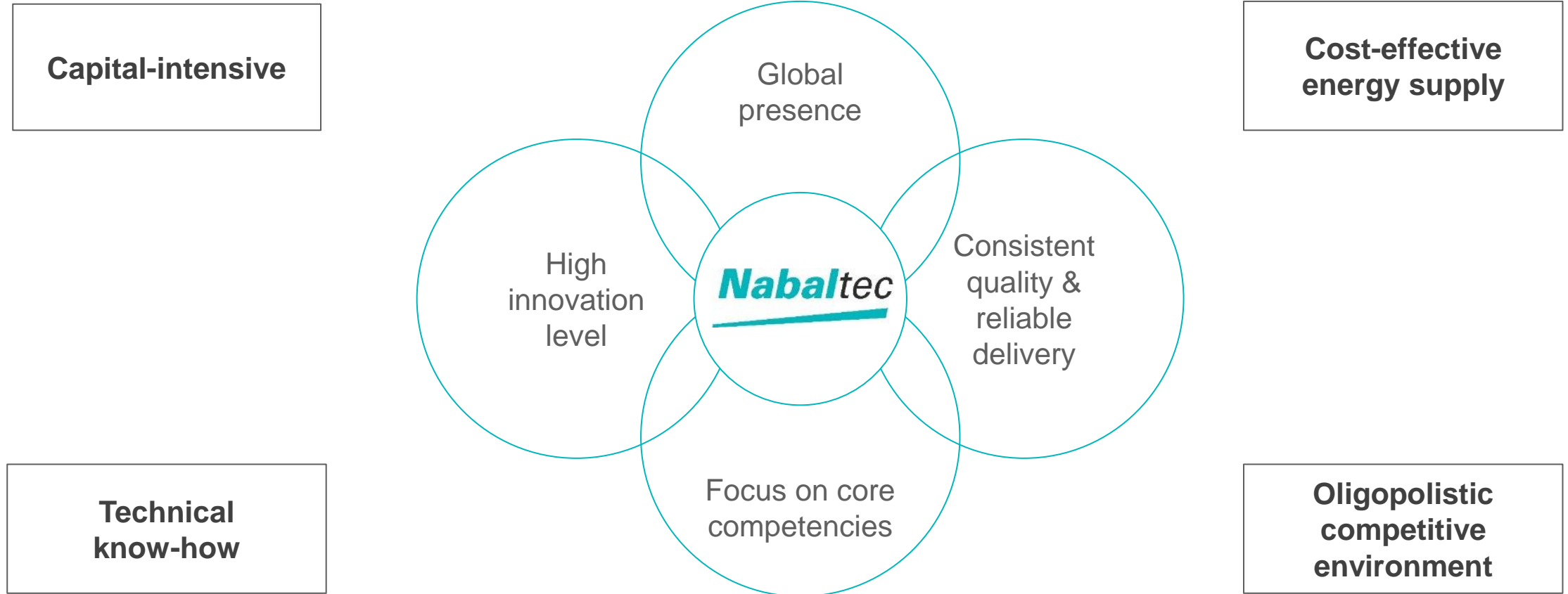
Oligopolistic competitive environment**



Market drivers: specialty alumina

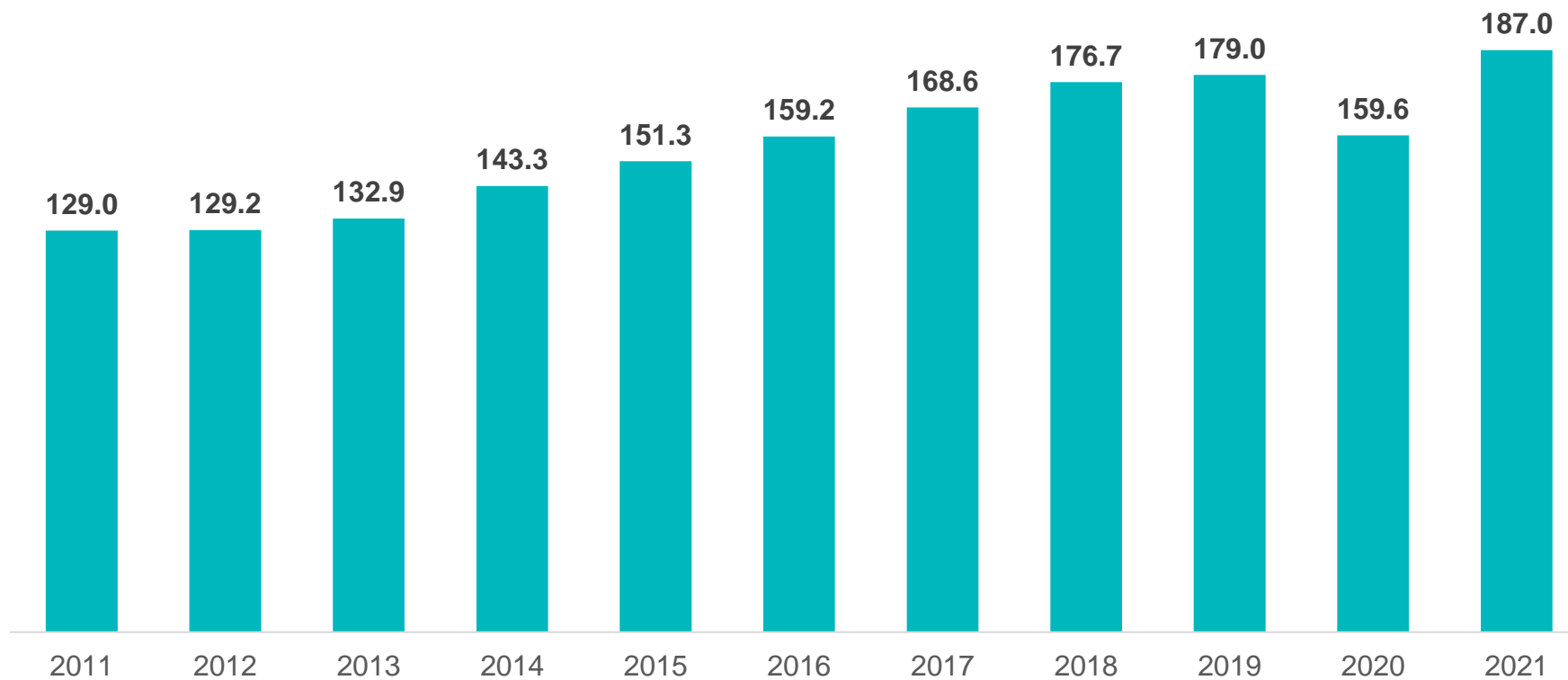
- Growing demand for technical ceramics in transportation and mechanical engineering
- Growing demand for high-quality specialty alumina for efficient and sustainable steel production in Eastern Europe, Russia, India and China

Market entry barriers & USPs



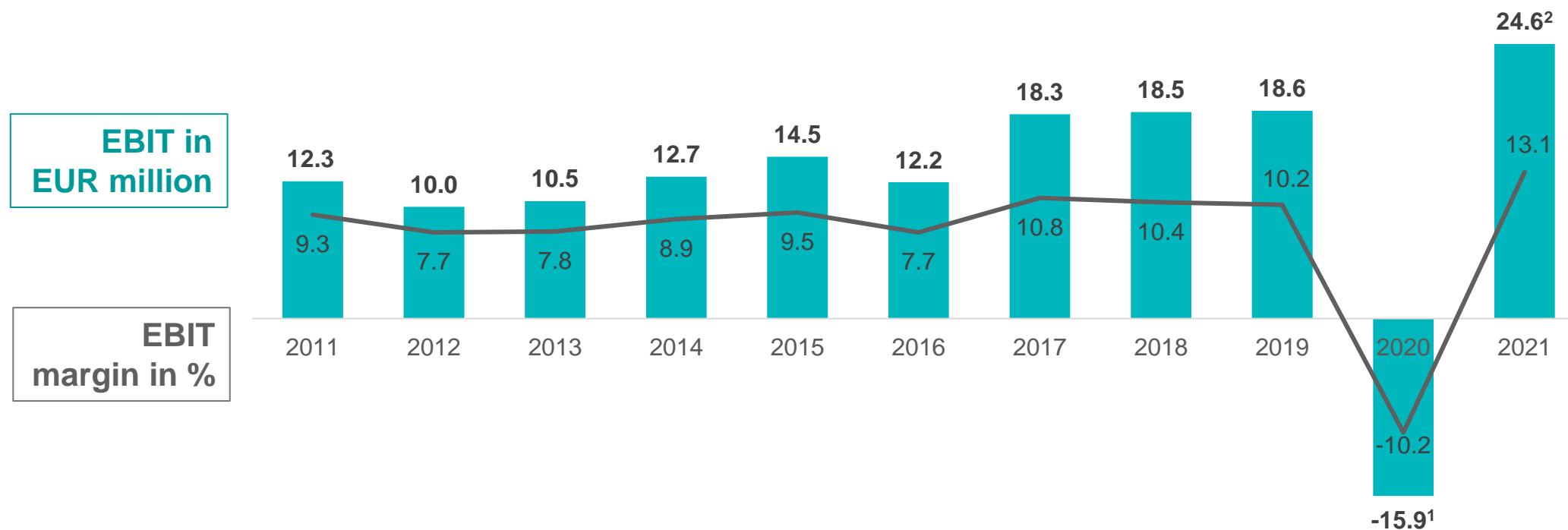
Development of revenues from 2011 to 2021

in EUR million



CAGR 2011 to 2021 = 3.8%

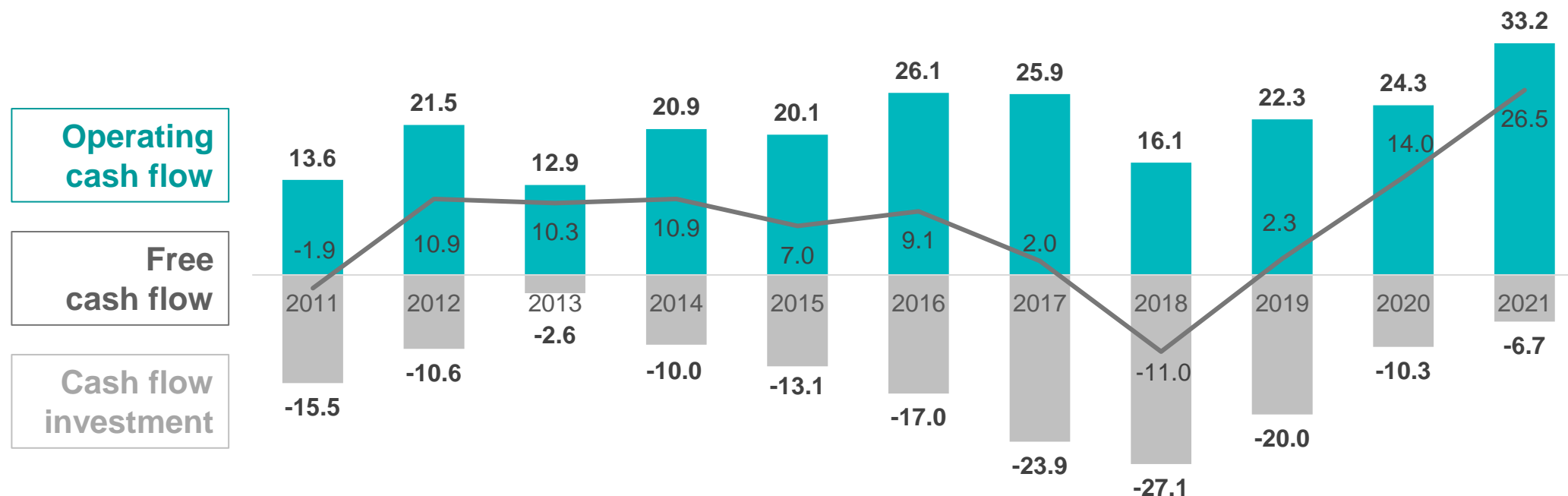
Development of EBIT from 2011 to 2021



¹ thereof non-recurring effects in the amount of EUR -25.3 million; ² thereof non-recurring effects in the amount of EUR -1.3 million

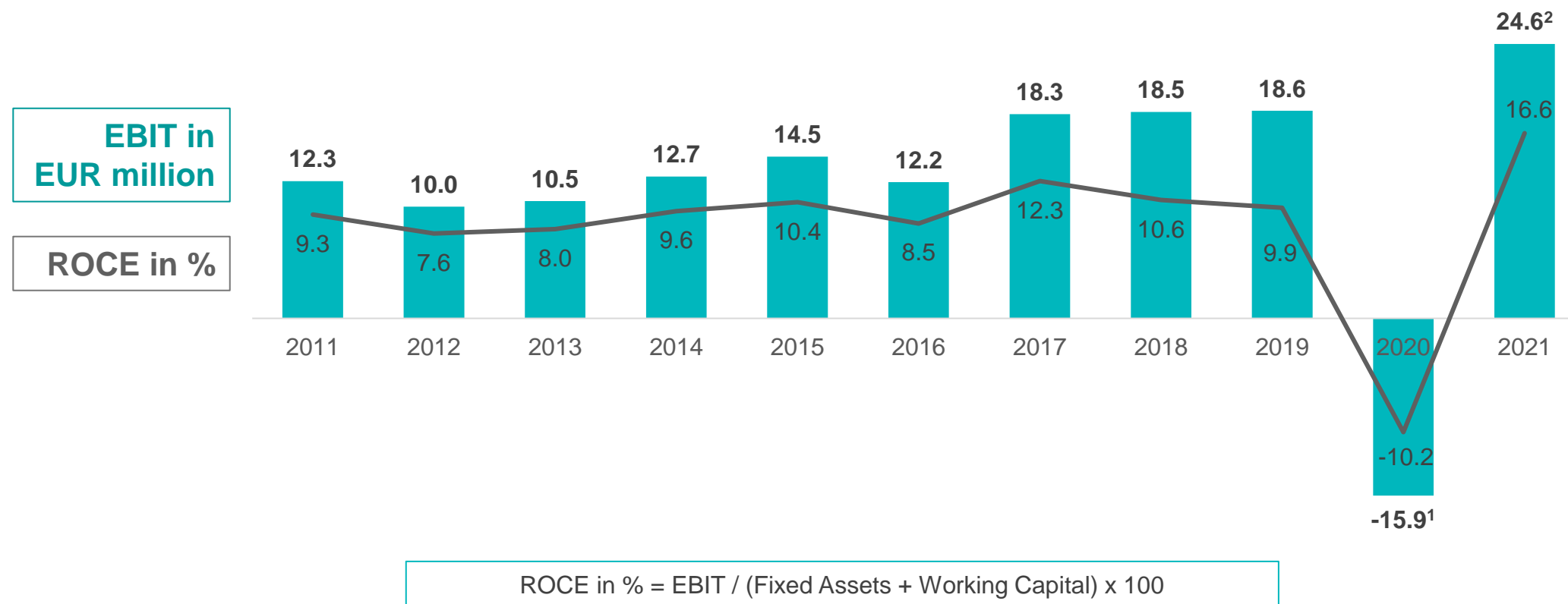
Development of Cashflow from 2011 to 2021

in EUR million



Invested around EUR 157 million since 2011.

Development of ROCE from 2011 to 2021



¹ thereof non-recurring effects in the amount of EUR -25.3 million; ² thereof non-recurring effects in the amount of EUR -1.3 million

Key figures Nabaltec Group (IFRS)

in EUR million	Q3/2022	Q3/2021	change	9M/2022	9M/2021	change
Revenues	56.5	46.7	21.0%	167.2	140.6	18.9%
Functional Fillers	37.9	32.1	18.1%	113.4	97.7	16.1%
Specialty Alumina	18.5	14.5	27.6%	53.8	42.9	25.4%
EBITDA	11.3	9.7	16.5%	33.5	26.5	26.4%
EBIT*	8.0	6.5	23.1%	23.7	17.0	39.4%
Consolidated result after taxes**	12.1	4.3	181.4%	22.4	11.0	103.6%
Earnings per share (EUR)	1.38	0.49	181.6%	2.55	1.25	104.0%

- Revenue growth mainly achieved through price increases.
- Solid demand and sales development in the first nine months of 2022.
- EBIT margin (EBIT as a percentage of total performance) reached 14.1% in the first nine months of 2022.
- The profit for the period Q3/2022 includes extraordinary tax income of EUR 6.8 million due to a cost compensation to the US subsidiary Nashtec from 2020.

Extracts from the Balance Sheet

in EUR million	09/30/2022	12/31/2021	change
Total assets	284.9	220.7	29.1%
Non-current assets	138.0	122.5	12.7%
thereof property, plant and equipment	121.4	119.9	1.3%
Current assets	146.9	98.2	49.6%
thereof cash and cash equivalents	88.5	52.2	69.5%
Equity	120.8	96.5	25.2%
Non-current liabilities	135.2	44.6	203.1%
Current liabilities	28.8	79.6	-63.8%

- In absolute terms, equity increased from EUR 96.5 million at the end of 2021 to EUR 120.8 million. The equity ratio is 42.4% (31 December 2021: 43.7%).
- The newly issued loan against borrower's note and the scheduled repayment of existing loans mainly led to the change from current to non-current liabilities.
- Net debt of EUR 2,1 million (31 December 2021: EUR 7.1 million).

Cashflow and investments

in EUR million	9M/2022	9M/2021	change
Cash flow from operating activities	29.0	27.6	5.1%
Cash flow from investing activities	-7.6	-4.5	68.9%
Free cash flow	21.4	23.1	-7.4%
Cash flow from financing activities	13.1	-0.7	–

- Free cash flow underlines the company's good liquidity position.
- Cash flow from financing activities includes the payment from the proceeds of the loan against borrower's note issued in April 2022 with a volume of EUR 90.0 million, the disbursement of the scheduled repayment of previous loans in the amount of EUR 59.0 million, the disbursement of a dividend of EUR 2.2 million and the payment for investments in fixed-term deposits in the amount of EUR 15.0 million.
- Cash and cash equivalents amounted to EUR 88.5 million on 30 September 2022.

Outlook 2022

- Due to the very sound business development in the first half of 2022, Nabaltec already increased in August 2022 its revenue forecast for the full year. Due to the continued very sound development in the third quarter and additional price effects, Nabaltec AG is once again adjusting its previous forecast upward.
- The company now expects revenue growth for financial year 2022 in the range of 15% to 17% (previously 12% to 14%).
- On the earnings side EBIT margin is expected in the range of 12% to 13% (previously 10% to 12%).
- The forecast is based on the assumption that, despite the current risks for the global economy, the economy and the industries relevant to Nabaltec will develop in a stable fashion.
- It remains unclear how the increasing risks resulting from the war in Ukraine, possible supply restrictions for natural gas, as well as high inflation and the Corona pandemic, which has not yet been overcome, will affect Nabaltec's business performance. In the event of increasing escalation and resulting economic distortions, negative effects on the financial, liquidity and earnings position cannot be ruled out.
- Furthermore, the other statements made in the forecast report remain their validity.

Share

- ISIN: DE000A0KPPR7
- 2021 trading volume: average of 3,059 shares per day (2020: 3,797 shares)*

Baader Bank:

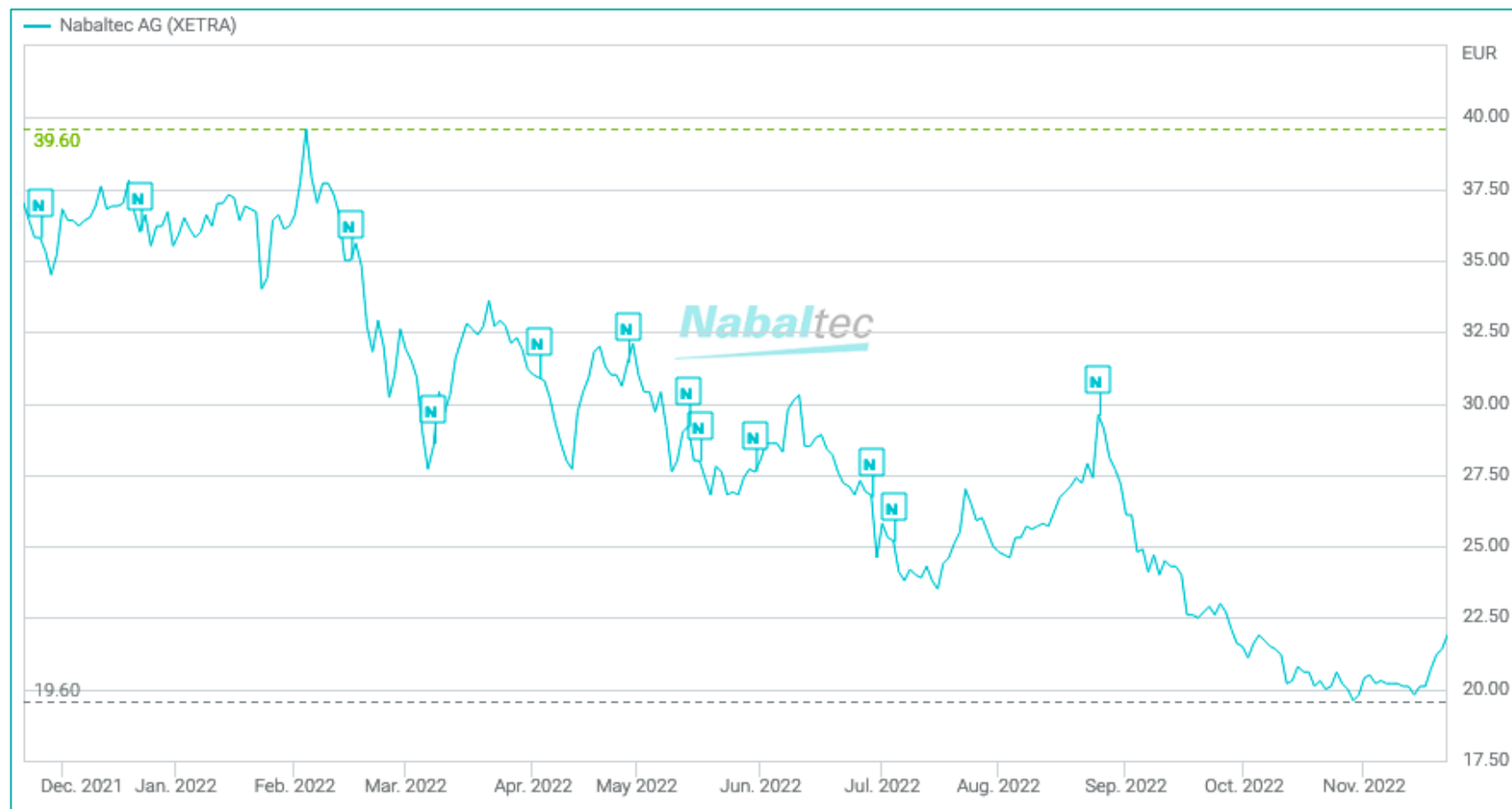
- Add, price target EUR 24.00 (11/2022)

Hauck & Aufhäuser:

- Buy, price target EUR 39.00 (08/2022)

Shareholder structure:

- 28.15% Heckmann family
- 27.17% Witzany family
- 44.68% Free float



Corporate calendar

28 November 2022	Deutsches Eigenkapitalforum
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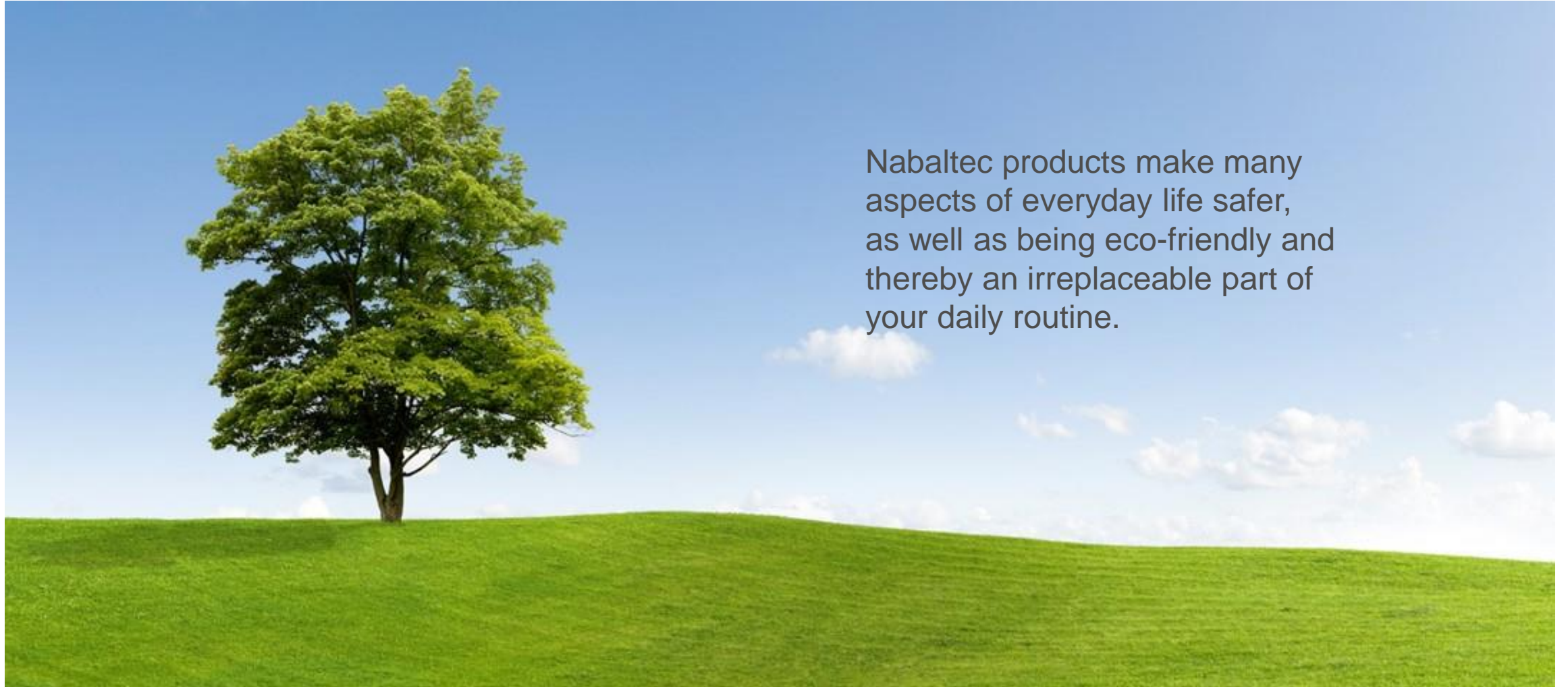
27 April 2023	Annual Report 2022
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25 May 2023	Interim Report 1/2023
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28 June 2023	Annual General Meeting
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24 August 2023	Interim Report 2/2023
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23 November 2023	Interim Report 3/2023
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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.

Contact

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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

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