

**OUR KNOW-HOW
FOR YOUR SAFETY**

**Q3
21**

NABALTEC GROUP

KEY FIGURES

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2021

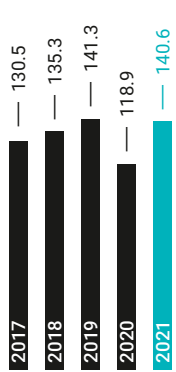
in EUR million	09/30/2021	09/30/2020 (IFRS)	Change
Revenues			
Total revenues	140.6	118.9	18.3%
thereof			
Functional Fillers	97.7	85.1	14.8%
Specialty Alumina	42.9	33.8	26.9%
Foreign share (%)	74.7	74.2	
Employees ¹ (number of persons)	478	495	-3.4%
Earnings			
EBITDA	26.5	16.4	61.6%
EBIT ²	17.0	5.0	240.0%
Consolidated result after taxes	11.0	1.5	633.3%
Earnings per share (EUR)	1.25	0.17	635.3%
Financial position			
Cash flow from operating activities	27.6	20.1	37.3%
Cash flow from investing activities	-4.5	-8.4	-46.4%
Assets, equity and liabilities			
	09/30/2021	12/31/2020	
Total assets	217.9	198.6	9.7%
Equity	89.4	76.8	16.4%
Non-current assets	124.0	128.1	-3.2%
Current assets	94.0	70.5	33.3%

¹ on the reporting date 30 September, including trainees

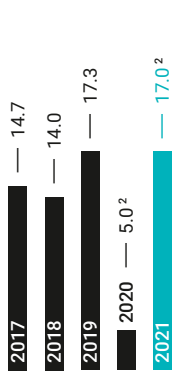
² thereof non-recurring effects: Q1/2021 in the amount of EUR -1.3 million; Q2/2020 in the amount of EUR -2.1 million

NABALTEC AG

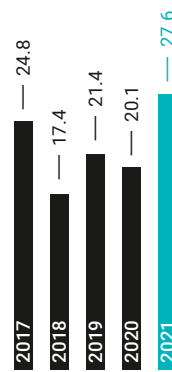
Nabaltec AG, with registered office in Schwandorf, Germany, a chemicals business which has received multiple awards for innovativeness, manufactures, develops and distributes highly specialized products based on aluminum hydroxide and aluminum oxide on an industrial scale through its product segments,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



REVENUES
AS OF 09/30
IN EUR MILLION



EBIT
AS OF 09/30
IN EUR MILLION



OPERATING
CASH FLOW
AS OF 09/30
IN EUR MILLION

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OUR PRODUCT SEGMENTS

PRODUCT SEGMENTS (FIRST NINE MONTHS OF 2021)

FUNCTIONAL FILLERS

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 world's leading manufacturers of coating materials for separator films based on boehmite.

EUR **97.7** MILLION
REVENUES

EUR **18.2** MILLION
EBITDA

EUR **11.4** MILLION
EBIT

SPECIALTY ALUMINA

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.

EUR **42.9** MILLION
REVENUES

EUR **8.3** MILLION
EBITDA

EUR **5.7** MILLION
EBIT

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 creates outstanding prospects for growth for Nabaltec's various specialty chemical products and is the basis for the company's many years of growing financial 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.



EMPLOYEES

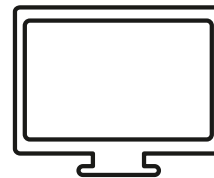
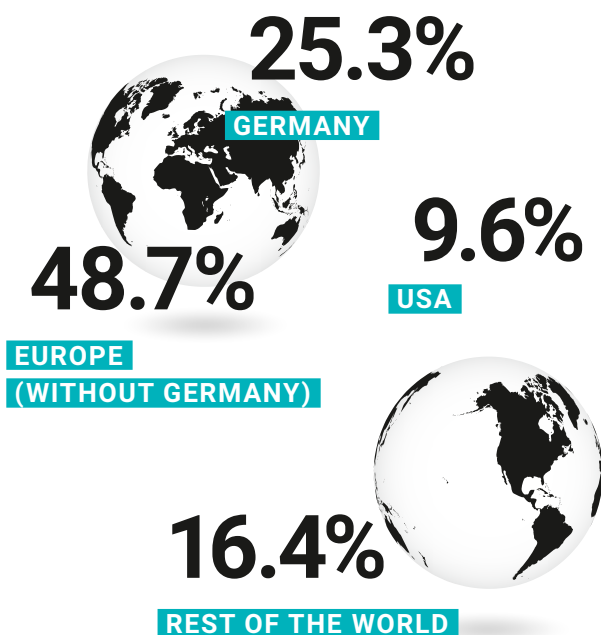
Sustainable employee development is important to Nabaltec AG in order to be prepared for future personnel challenges and in order to position itself as an attractive employer. As a family-friendly company which has been recognized multiple times, Nabaltec is committed to promoting young talent and values work/life balance.



INNOVATIONS

Nabaltec AG is regularly awarded national and international prizes and distinctions for innovation. 2021, for example, the company received once again the "Axia Best Managed Companies Award" for outstandingly managed mid-sized companies, due in part to its highly innovative practices.

REVENUE SHARES (FIRST NINE MONTHS OF 2021)



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NABALTEC AG ON THE INTERNET

www.nabaltec.de/en

FOREWORD

OF THE CEO



Johannes Heckmann (CEO)



Günther Spitzer



Dr. Alexander Risch



Dr. Michael Klimes

*Ladies and Gentlemen,
Dear Shareholders and Business Partners,*

Revenue in the first
nine months of 2021
nearly matched
record year 2019

In the first nine months of 2021, we were able to almost reach the level of the record year 2019 in terms of revenue. This means that the market recovery in 2021 will be more dynamic than many had expected. With revenue of EUR 140.6 million in the first nine months, the figure was EUR 21.7 million higher than in the corresponding period of the previous year.

On the earnings side, there was also very positive development. In the first nine months, we achieved operating profit (EBIT) of EUR 17.0 million, compared to EUR 5.0 million in the same period of the previous year. The EBIT margin (EBIT based on total performance) for the first nine months of 2021 was 12.3%.

The positive development in the year to date and the expectations for the rest of the year are the reasons why we adjusted our forecast for the full year upward at the end of October. We now expect revenue growth for the full year 2021 in a range of 13% to 15% (previously: 11% to 14%). We also specified the EBIT margin forecast for the current year more concretely. We now expect an EBIT margin (EBIT based on total performance) of 11% to 12% (previously: 10% to 12%).

*2021 forecast:
Revenue growth in a
range of 13% to 15%,
EBIT margin of 11%
to 12%*

Thanks to the continuing strong market environment, the "Specialty Alumina" product segment in particular was able to contribute to this sound development. As in the previous quarter, the refractories market above all was very robust due to high demand from the steel sector. The development of the order backlog in the "Specialty Alumina" product segment also proves that this trend will persist; our production capacities will thus be fully utilized beyond the turn of the year.

In the "Functional Fillers" product segment, the driver of the disproportionate growth in 2021 will continue to be our boehmite. Over the first nine months of the year, revenue increased by 57.3%. However, we also see stable high demand in the product ranges of fine hydroxides and ground hydrate ex Schwandorf. We are thus largely producing at our capacity limits at the Schwandorf site.

*Boehmite continues
to be a major driver
with disproportionate
growth*

In the US, the overall situation at our subsidiaries Nashtec and Naprotec showed little change compared to the second quarter. At Naprotec, we are still in the business development stage for our environmentally friendly ground hydrate.

Despite the very sound development in the current year 2021, our environment remains challenging. Rapidly rising prices for raw materials, auxiliary materials and energy should in perspective have an impact on the overall market. Nor do we currently see any easing of the current supply chain situation. Accordingly, we have announced price increases of up to 20% for our product range to our customers for 2022.

Schwandorf, November 2021

Yours,



JOHANNES HECKMANN

CEO

NABALTEC SHARE

THE THIRD QUARTER OF 2021



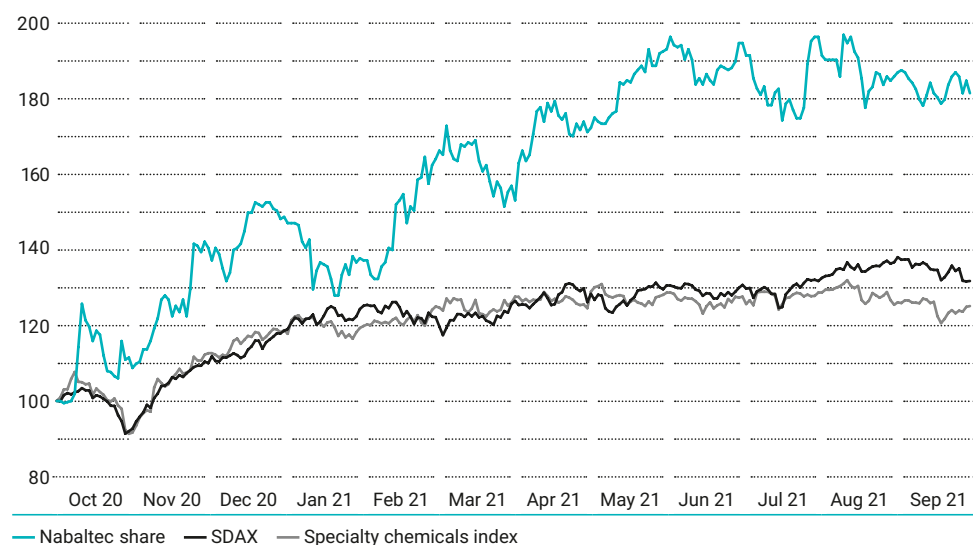
ISIN/WKN: DE000A0KPPR7/A0K PPR
SINCE 24 NOVEMBER 2006, NABALTEC SHARE HAS BEEN LISTED
IN THE FRANKFURT STOCK EXCHANGE, WHERE IT IS TRADED
IN THE SCALE MARKET SEGMENT.

Nabaltec share reaches annual high of EUR 36.00 in the first nine months of 2021

In the third quarter of 2021, Nabaltec AG's share continued the solid performance of the previous quarter, maintaining its high price level. The previous annual high of EUR 36.00 was reached in the third quarter on 12 August 2021. In comparison, the high before the start of the pandemic had been EUR 37.70 in the year 2020.

The closing price after nine months as of 30 September 2021 was EUR 33.20.

PERFORMANCE OF NABALTEC SHARE (XETRA, INDEXED)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First 9 months of 2021	Year 2020
Number of shares	8,800,000	8,800,000
Market capitalization (cutoff date, in EUR million)	292.16	238.48
Average price (in EUR)	31.42	23.42
High (in EUR)	36.00	37.70
Low (in EUR)	23.40	17.15
Closing price (cutoff date, in EUR)	33.20	27.10
Average daily turnover (in shares)	2,579	3,797
Earnings per share (in EUR)	1.25	-2.23

The market capitalization thus amounted to EUR 292.16 million as of the cutoff date. With this performance, Nabaltec outperformed the SDAX and the specialty chemicals index in the first nine months of 2021.

The average daily trading volume of Nabaltec share on XETRA amounted to 2,579 shares in the first nine months of 2021. In 2020 as a whole, it had averaged 3,797 shares per day.

Earnings per share (EPS) in the first nine months of 2021 amounted to EUR 1.25 compared to EUR 0.17 in the first nine months of 2020.

Earnings per share of EUR 1.25 (9M/2021)

The recommendations of the analysts of Baader Bank AG and Hauck & Aufhäuser Privatbankiers AG regarding Nabaltec share remain positive. In all analyses of the first nine months of 2021, Hauck & Aufhäuser issued a "Buy" recommendation. The target price as of the cutoff date of 30 September 2021 was EUR 38.50, but was recently raised to EUR 43.00 in a study dated 29 October 2021. Baader Bank also rated Nabaltec share as a "Buy" in the third quarter of 2021, with a target value of EUR 38.00. This value was confirmed again on 28 October 2021.

Analysts' "Buy" recommendations with price targets of EUR 38.00 (Baader Bank) and EUR 43.00 (Hauck & Aufhäuser)

The analysts' assessments of Nabaltec share can be found on the internet at www.nabaltec.de/en in the Investor Relations/Share section.

As of 30 June 2021, the majority of the 8,800,000 shares continued to be held by the Heckmann and Witzany families. The Heckmann family holds 28.20% and the Witzany family 27.17% of the company's capital stock. The remaining 44.63% of the shares are in free float.

CONSOLIDATED INTERIM MANAGEMENT REPORT

AS OF 30 SEPTEMBER 2021

COURSE OF BUSINESS

In the course of 2021 to date, business development has gained further momentum. This sound development was sustainably underscored in the third quarter, and Nabaltec generated revenue of EUR 46.7 million, compared to EUR 37.1 million in the same period of the previous year. This represents a 25.9% increase in revenue compared to the third quarter of 2020 which was heavily impacted by the effects of the COVID-19 pandemic. Added up, total revenue for the first nine months of 2021 was EUR 140.6 million, compared to EUR 118.9 million in the same period of the previous year, representing an increase of 18.3%. Thus, in the first nine months of 2021, Nabaltec was able to build on the very good financial year 2019, in which nine-month revenue had amounted to EUR 141.3 million.

In the “Functional Fillers” product segment, quarterly revenue increased by 17.6% to EUR 32.1 million, compared to EUR 27.3 million in the same period from the previous year. In the first nine months of 2021, this product segment generated total revenue of EUR 97.7 million, compared to EUR 85.1 million in the same period from the previous year (+14.8%). The boehmite product range continued to show very positive revenue development. In the first nine months of 2021, revenue rose to EUR 17.3 million, up 57.3% on the figure for the same period from the previous year of EUR 11.0 million.

Boehmite product range is registering very positive development

In the “Specialty Alumina” product segment, revenue of EUR 14.5 million were achieved in the third quarter, corresponding to growth of 48.0% (prior-year quarter: EUR 9.8 million). In the first nine months of 2021, this product segment generated total revenue of EUR 42.9 million, compared to EUR 33.8 million in the same period from the previous year (+26.9%).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to EUR 26.5 million in the first nine months of 2021 compared to EUR 16.4 million in the same period of the previous year. The EBITDA margin (EBITDA as a percentage of total performance) increased on a nine-month comparison to 19.1% (prior-year period: 14.4%).

Nabaltec achieved an operating profit (EBIT) of EUR 6.5 million in the third quarter of 2021, compared to EUR 2.9 million in the same quarter of the previous year. In the first nine months of 2021, EBIT of EUR 17.0 million was generated, compared to EUR 5.0 million in the same period from the previous year. The EBIT margin (EBIT as a percentage of total performance) increased to 12.3% compared to 4.4% in the same period from the previous year. EBIT contained a special effect of EUR 1.3 million from the first quarter, which was attributable to the exorbitant increase in energy prices due to the extraordinary winter storm in Texas, USA, in mid-February 2021. In the previous year, operating profit was impacted by both the negative effects of the pandemic and special effects amounting to EUR 2.1 million.

Net financial income was EUR –1.3 million after the first nine months of 2021, compared to EUR –1.5 million in the same period from the previous year.

Earnings before taxes (EBT) amounted to EUR 15.8 million in the first nine months of 2021 compared to EUR 3.5 million in the same period of the previous year. After taking taxes into account, consolidated net profit for the first three quarters of 2021 amounted to EUR 11.0 million, compared to EUR 1.5 million in the same period of the previous year. This corresponds to earnings per share of EUR 1.25. In comparison, in the same period from the previous year, earnings per share amounted to EUR 0.17.

*Earnings per share
of EUR 1.25*

In the third quarter of 2021, total performance was EUR 45.8 million, compared to EUR 35.9 million in the same quarter of the previous year, representing growth of 27.6%. In the nine-month period, total performance rose to EUR 138.7 million, compared to EUR 113.8 million in the same period of the previous year (+21.9%). The main reason for this development was the significant improvement in revenue compared to the previous year. The reduction in inventories of work in progress and finished goods was lower than in the prior-year period.

At 47.2%, the ratio of cost of materials to total output in the first nine months of 2021 was on a par with the comparative period (47.1%). The cost of materials includes the special effect described due to temporarily higher energy costs in the first quarter of 2021. The gross profit margin (gross profit as a percentage of total performance) was 54.1% in the reporting period, compared to 53.9% in the first nine months of 2020.

With the number of employees down from 495 to 478, the personnel expense ratio (personnel expenses as a percentage of total performance) was 19.1% after nine months of 2021, down from the prior-year level of 21.5%.

Other operating expenses increased from EUR 20.5 million to EUR 21.9 million compared to the same period from the previous year. This was mainly due to higher freight costs. The ratio in relation to total performance fell from 18.0% to 15.8% compared to the previous year.

The export ratio of Nabaltec increased slightly in the first nine months of 2021 compared to the same period of the previous year (74.2%) to 74.7%. The export ratio will thus remain at a high level over the long term. From a regional perspective, there has been a minimal shift in the shares of revenue.

*At 74.7%, export
ratio remains at a
high level*

Cash flow from operating activity was EUR 27.6 million after the first nine months of 2021, compared to EUR 20.1 million in the first nine months of 2020. This development was primarily driven by the significant increase in the profit for the period.

*Free cash flow was
EUR 23.1 million*

Spending on investments in the first nine months of 2021 decreased from EUR 8.4 million to EUR 4.5 million compared to the same period of the previous year and mainly included replacement investments as well as the capacity expansion from 7,000 to 10,000 tpy in the boehmite product range. This resulted in free cash flow of EUR 23.1 million in the first nine months of 2021, compared to EUR 11.7 million in the first nine months of the previous year.

Cash flow from financing activity amounted to EUR –0.7 million in the first nine months of 2021, compared to EUR –13.5 million in the prior-year period. In the same period of the previous year, a payment was made in connection with the redemption of a loan against borrower's note.

Nabaltec Group's cash and cash equivalents amounted to EUR 49.2 million as of 30 September 2021.

Total assets increased from EUR 198.6 million to EUR 217.9 million compared to 31 December 2020. Non-current assets decreased by EUR 4.1 million to EUR 124.0 million compared to 31 December 2020. Current assets increased from EUR 70.5 million as of 31 December 2020 to EUR 94.0 million as of 30 September 2021, primarily due to the increased cash and cash equivalents.

Equity ratio at 41.0%

On the liabilities side, the equity ratio increased compared to 31 December 2020 from 38.7 to 41.0% as of 30 September 2021. Non-current liabilities were EUR 46.2 million as of 30 September 2021, compared to EUR 104.8 million as of 31 December 2020. Current liabilities increased from EUR 16.9 million at year-end 2020 to EUR 82.3 million. This was due a reclassification from non-current to current liabilities to banks.

EMPLOYEES

*At 8.4%, trainee ratio
at a high level*

As of the reporting date of 30 September 2021, the Nabaltec Group employed 478 people (including trainees). At the corresponding point in the previous year, there had been 495 employees. The trainee ratio of 8.4% remained at a high level.

OUTLOOK

2021 started with an upturn in the sales situation, so that Nabaltec was well utilized in the first nine months of the year. The order backlog continued to expand as of 30 September 2021; capacity utilization is thus also expected to be good in the fourth quarter. Uncertainties remain in connection with bottlenecks in logistics and various materials.

In the US, Nabaltec expects Nashtec's production to gradually return to normal in the medium term. The market launch of Naprotec's products has been delayed due to the coronavirus pandemic. Originally expected revenues will not be realized until a later date due to delayed customer releases. The current situation means that the market is taking longer to develop.

At the end of October, Nabaltec again raised its revenue forecast for financial year 2021, which had been raised in July, now expecting revenue growth in a range of 13% to 15%. Previously, revenue growth in a range of 11% to 14% was expected. On the earnings side, Nabaltec concretizes the EBIT margin in the range of 11% to 12%. Previously, the expectation was for an EBIT margin of 10% to 12%. The new forecast is based on the assumption that the economic conditions relevant for Nabaltec will not significantly deteriorate in the fourth quarter of 2021.

Nabaltec expects for 2021 revenue growth of 13% to 15% and an EBIT margin of 11% to 12%

Furthermore, the other statements made in the forecast report from the 2020 consolidated management report remain their validity.

REPORT ON OPPORTUNITIES AND RISKS

With regard to the risk situation presented in the 2020 consolidated management report, no significant changes were evident in the first nine months of 2021.

Schwandorf, 5 November 2021

The Management Board

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/ – 09/30/2021	07/01/ – 09/30/2021	01/01/ – 09/30/2020	07/01/ – 09/30/2020
Revenues	140,585	46,660	118,916	37,099
Change in inventories of finished goods and work in progress	-2,309	-942	-5,345	-1,234
Own work capitalized	397	123	254	72
Total performance	138,673	45,841	113,825	35,937
Other operating income	1,811	606	1,035	380
Cost of materials	-65,504	-20,747	-53,554	-16,676
Gross earnings	74,980	25,700	61,306	19,641
Personnel expenses	-26,543	-8,924	-24,464	-7,191
Depreciation	-9,484	-3,226	-11,377	-3,687
Other operating expenses	-21,914	-7,045	-20,489	-5,867
Operating profit (EBIT) ¹	17,039	6,505	4,976	2,896
Interest and similar income	77	23	86	23
Interest and similar expenses	-1,361	-458	-1,585	-435
Earnings before taxes (EBT)	15,755	6,070	3,477	2,484
Taxes on income	-4,727	-1,773	-1,975	-1,130
Net after-tax earnings	11,028	4,297	1,502	1,354
Earnings per share (in EUR)	1.25	0.49	0.17	0.15

¹ thereof non-recurring effects: Q1/2021 in the amount of EUR -1.3 million; Q2/2020 in the amount of EUR -2.1 million

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/ – 09/30/2021	07/01/ – 09/30/2021	01/01/ – 09/30/2020	07/01/ – 09/30/2020
Net after-tax earnings	11,028	4,297	1,502	1,354
Items which may be reclassified to profit and loss in the future				
Currency translation (after taxes)	1,331	621	-1,665	-1,774
Net income from hedge accounting (after taxes)	204	-4	259	-34
Total	1,535	617	-1,406	-1,808
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	1,535	617	-1,406	-1,808
Total comprehensive income	12,563	4,914	96	-454

CONSOLIDATED BALANCE SHEET

AS OF 30 SEPTEMBER 2021

ASSETS

in TEUR	09/30/2021	12/31/2020
Non-current assets	123,957	128,127
Intangible assets		
Concessions, proprietary rights and similar rights and assets, as well as licenses to such rights and assets (including advance payments)	420	452
Property, plant and equipment	120,376	123,940
Land, leasehold rights and buildings, including buildings on unowned land	36,783	37,571
Technical equipment and machinery	76,412	75,604
Other fixtures, fittings and equipment	3,823	3,964
Advance payments and assets under construction	3,358	6,801
Financial assets	78	78
Shares in affiliated companies	78	78
Deferred tax assets	3,083	3,657
Current assets	93,988	70,485
Inventories	31,786	32,888
Raw materials and supplies	22,175	20,460
Work in process	1,002	1,235
Finished goods and merchandise	8,609	11,193
Other assets and accounts receivable	12,992	11,243
Trade receivables	7,175	5,128
Receivables from income taxes	432	432
Other assets	5,385	5,683
Cash and cash equivalents	49,210	26,354
TOTAL ASSETS	217,945	198,612

LIABILITIES

in TEUR	09/30/2021	12/31/2020
Shareholders' equity	89,398	76,835
Subscribed capital	8,800	8,800
Capital reserve	47,029	47,029
Earnings reserve	9,699	9,699
Profit carry-forward	30,119	49,772
After-tax earnings	11,028	-19,653
Other changes in equity with no effect on profit and loss	-17,277	-18,812
Non-current liabilities	46,219	104,830
Pension reserves	44,780	44,492
Other provisions	1,439	1,361
Accounts payable to banks	0	58,977
Current liabilities	82,328	16,947
Accounts payable from income taxes	2,353	0
Other provisions	481	446
Accounts payable to banks	59,733	505
Trade payables	12,698	11,610
Other accounts payable	7,063	4,386
TOTAL LIABILITIES	217,945	198,612

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2021

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/ – 09/30/2021	01/01/ – 09/30/2020
Cash flow from operating activity		
Earnings before taxes	15,755	3,477
+ Depreciation of fixed assets	9,484	11,377
-/+ Income/loss from the disposal of assets	1	-1
- Interest income	-77	-86
+ Interest expenses	1,361	1,585
Net operating income before changes in working capital	26,524	16,352
+/- Increase/decrease in provisions	188	242
-/+ Increase/decrease in trade receivables and other assets not attributable to investment or financing activity	-1,750	664
+/- Increase/decrease in inventories	1,103	8,077
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	3,978	-727
Cash flow from operating activity before taxes	30,043	24,608
- Income taxes paid	-2,486	-4,535
Net cash flow from operating activity	27,557	20,073

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/ – 09/30/2021	01/01/ – 09/30/2020
Cash flow from investing activities		
+ Payments received from the disposal of property, plant and equipment	5	10
- Payments made for investments in property, plant and equipment	-4,434	-8,265
- Payments made for investments in intangible assets	-80	-96
Net cash flow from investment activity	-4,509	-8,351
Cash flow from financing activity		
- Dividends	0	-1,320
- Payments received from loans	0	20,000
- Payments made for the amortization of loans	0	-31,000
- Interest paid	-751	-1,153
+ Interest received	6	15
Net cash flow from financing activity	-745	-13,458
Net change in cash and cash equivalents	22,303	-1,736
Change in funds due to changes in exchange rates	553	-354
Funds at start of period	26,354	28,984
Funds at end of period	49,210	26,894

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2021

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity attributable to shareholders of Nabaltec AG

in TEUR	Subscribed capital	Capital reserve	Earnings reserve
Balance per 01/01/2020	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 09/30/2020	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 12/31/2020	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 09/30/2021	8,800	47,029	9,699

	Profit carry- forward	Other changes in equity with no effect on profit and loss	Consolidated shareholders' equity
	51,092	-17,675	98,945
	-1,320	-	-1,320
	-	0	0
	-	-1,665	-1,665
	-	259	259
	-	-1,406	-1,406
	1,502	-	1,502
	1,502	-1,406	96
	51,274	-19,081	97,721
	-	1,639	1,639
	-	-1,518	-1,518
	-	148	148
	-	269	269
	-21,155	-	-21,155
	-21,155	269	-20,886
	30,119	-18,812	76,835
	-	0	0
	-	1,331	1,331
	-	204	204
	-	1,535	1,535
	11,028	-	11,028
	11,028	1,535	12,563
	41,147	-17,277	89,398

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 SEPTEMBER 2021

in TEUR	Functional Fillers	Specialty Alumina	Nabaltec Group
Revenues			
Third party revenue	97,697	42,888	140,585
Segment result			
EBITDA	18,200	8,323	26,523
EBIT	11,376	5,663	17,039

PERIOD FROM 1 JANUARY – 30 SEPTEMBER 2020

in TEUR	Functional Fillers	Specialty Alumina	Nabaltec Group
Revenues			
Third party revenue	85,091	33,825	118,916
Segment result			
EBITDA	12,703	3,650	16,353
EBIT	4,267	709	4,976

ABRIDGED CONSOLIDATED NOTES

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2021

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 September 2021 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 September 2021 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 2020.

The interim financial statements encompass the period from 1 January to 30 September 2021.

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.

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.

¹ Nabaltec AG, Alustraße 50 – 52, 92421 Schwandorf, Germany

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 September 2021 has not changed compared to the consolidated financial statements as of 31 December 2020. 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 2020.

In addition to the Standards and Interpretations used on 31 December 2020, the following Standards and Interpretations were used for the first time and had no impact on the interim financial statements:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 due to phase 2 of the IBOR reform project

Until the publication of this interim financial statement, IASB and IFRIC have published further changes to standards. Future application requires adoption by the EU into European law.

- Amendment to IAS 1: "Disclosure of accounting policies"
- Amendment to IAS 8: "Definition of accounting estimates"

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.

COST OF MATERIAL

Due to the winter onset of the century in mid-February 2021 in Texas, USA, energy prices for gas and electricity have increased exorbitantly during this period. Nashtec is directly affected by this one-time event, accordingly additional energy costs of TEUR 1,344 have incurred in the USA for the month of February 2021.

4. NOTES TO THE CONSOLIDATED BALANCE SHEET

PROPERTY, PLANT AND EQUIPMENT

The additions to property, plant and equipment in the first nine months of 2021 were the result of investments, primarily in technical equipment and machinery to expand capacity and for further process optimization.

FINANCIAL ASSETS

Financial assets consist of the 100% interest in Nabaltec Asia Pacific K.K. The subsidiary is not fully consolidated on grounds of materiality. In the absence of an active market, the shares are measured at cost.

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 2020.

No transactions with related persons and enterprises took place in the first nine months of 2021. Such transactions are conducted at standard market prices and conditions.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Dr. Michael Klimes, who has been serving on Nabaltec AG's Management Board as COO since 2017, has chosen not to extend his contract, which expires on 31 December 2021.

The Supervisory Board appointed Dr. Alexander Risch to a 4-year term on the Management Board effective 1 October 2021. As of 1 January 2022, Dr. Alexander Risch as COO will have sole responsibility for the company's departments research and development, as well as for production and sales.

Schwandorf, 5 November 2021

The Management Board

FINANCIAL CALENDAR 2022

Annual Report 2021	28 April
Interim Report 1/2022	31 May
Annual General Meeting	29 June
Interim Report 2/2022	25 August
Interim Report 3/2022	24 November

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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.



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