

**OUR KNOW-HOW
FOR YOUR SAFETY**

**Q1
21**

NABALTEC GROUP

KEY FIGURES

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021

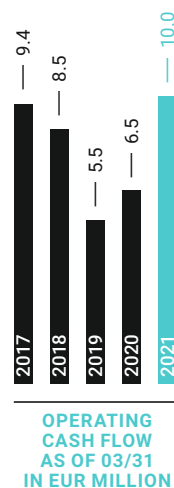
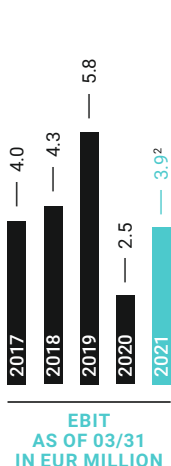
in EUR million	03/31/2021 (IFRS)	03/31/2020 (IFRS)	Change
Revenues			
Total revenues	46.0	45.4	1.3%
thereof			
Functional Fillers	32.3	31.7	1.9%
Specialty Alumina	13.7	13.7	0.0%
Foreign share (%)	74.5	73.5	
Employees ¹ (number of persons)	485	508	-4.5%
Earnings			
EBITDA	7.1	6.1	16.4%
EBIT	3.9 ²	2.5	56.0%
Consolidated result after taxes	2.4	1.2	100.0%
Earnings per share (EUR)	0.27	0.14	92.9%
Financial position			
Cash flow from operating activities	10.0	6.5	53.8%
Cash flow from investing activities	-1.8	-5.7	-68.4%
Assets, equity and liabilities			
Total assets	205.5	198.6	3.5%
Equity	80.2	76.8	4.4%
Non-current assets	127.4	128.1	-0.5%
Current assets	78.1	70.5	10.8%

¹ on the reporting date 31 March, including trainees

² thereof non-recurring effect in the amount of EUR -1.3 million

NABALTEC AG

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."



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OUR PRODUCT SEGMENTS

PRODUCT SEGMENTS (Q1/2021)

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 32.3 MILLION
REVENUES

EUR 4.5 MILLION
EBITDA

EUR 2.2 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 13.7 MILLION
REVENUES

EUR 2.6 MILLION
EBITDA

EUR 1.8 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

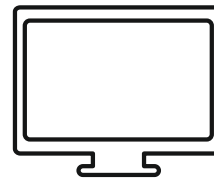
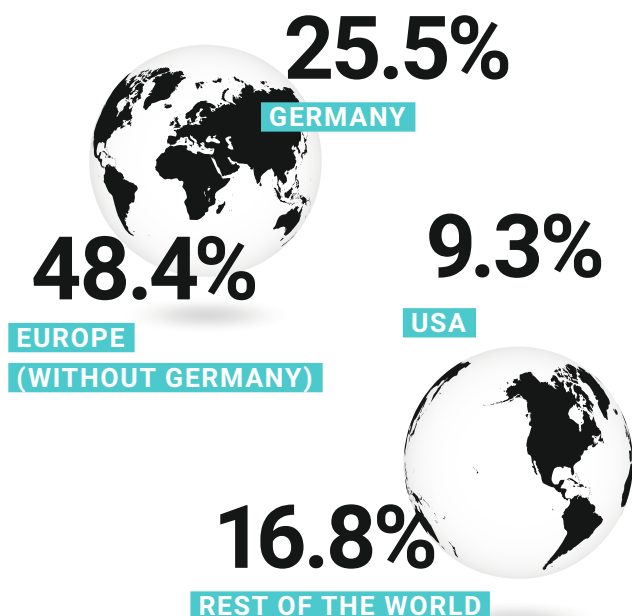
Sustainable employee development is important to Nabaltec AG in order to be prepared for future personnel challenges and in order to position itself as an attractive employer. As a family-friendly company which has been recognized multiple times, Nabaltec is committed to promoting young talent and values 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 Q1/2021



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NABALTEC AG ON THE INTERNET

www.nabaltec.de/en

FOREWORD

OF THE CEO



From left to right: Dr. Michael Klimes, Johannes Heckmann (CEO), Günther Spitzer

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

Nabaltec gets back on growth trajectory in the first quarter of 2021

Nabaltec AG was able to get back on track in the first quarter of 2021, posting growth along with strong earnings. Indications of an improvement in revenues and earnings were already evident in the fourth quarter of 2020 and results in the reporting quarter have confirmed that the pandemic's impact on Nabaltec was temporary, on the whole, despite requiring substantial write-downs in the US in 2020. The company's current product portfolio underscores the fact that the company has the right strategic alignment and market positioning. With EUR 46.0 million in revenues (Q1/2020: EUR 45.4 million) and EBITDA of EUR 7.1 million (Q1/2020: EUR 6.1 million), Nabaltec is back on track for growth.

EBIT-margin of 8.9%

Earnings were strong in the first quarter, with an EBIT margin (EBIT as a percentage of total performance) of 8.9%, although earnings were weighed down by a non-recurring effect for the US subsidiary Nashtec. In February, the US state Texas was struck by an extraordinary winter storm, which brought extremely cold temperatures. This weather phenomenon

temporarily caused energy prices to rise to exorbitant levels, creating a non-recurring effect which reduced Nashtec's earnings by EUR 1.3 million. Adjusting for this non-recurring effect, Nabaltec Group's earnings improved to a very strong level. We are now seeing that some sectors of the US economy of relevance to us will take much longer to emerge from the pandemic than is the case in Europe. We therefore expect that it will take some time for Nashtec to recover and for our new operations in Chattanooga to deliver further market penetration. However, results in the remainder of 2021 should provide a clear indication that our US operations are moving in the right direction.

Demand has been strong in many areas, especially in Europe and Asia. Inventories are being built up all along the value chain in our markets, unlike in 2020, when the focus was on optimizing working capital and creating liquidity. Sectors which have experienced problems in the past, such as the automotive and steel industries, are showing strong signs of growth, creating even more positive momentum.

Our boehmite business continues to grow at a fast pace. Revenue for the important key ingredient in the separator film coating for the lithium ion batteries used in electric vehicles, was extremely strong in the first quarter of 2021, up around 70% from the same quarter of last year. Most of our production volume continues to go to Asian battery manufacturers, but production capacity for electric vehicle batteries is being built up in Europe as well, and we have already begun to make deliveries in this market. We are starting to take measures to expand our boehmite capacity in order to accommodate the rapid growth in demand. As of July of this year, our annual production capacity will increase by about 50%, to 10,000 tons. We currently expect that demand for boehmite will grow at a very fast pace in the next three to five years, especially in Europe but in the US as well, as the automotive industry is quickly transitioning away from combustion engines and towards electric vehicles. We are therefore working intensively on a plan to double our capacity so that we can continue to meet the growing demand in the future.

Demand for boehmite continues to be strong; Nabaltec's annual production output rises to 10,000 tons (up 50%) at mid-year

Due to the faster pace of market growth in the first quarter, as well as high utilization, we decided to cancel the agreement we reached with the Works Council at the Schwandorf site, under which weekly working time was cut from 37.5 hours to 35.0 hours, effective 1 June 2021. I would like to take this opportunity to express my particular thanks to the whole Nabaltec team, whose efforts have allowed us to overcome the crisis in 2020 and enter 2021 with new momentum.

Schwandorf, May 2021

Yours,



JOHANNES HECKMANN

CEO

NABALTEC SHARE

THE FIRST QUARTER OF 2021



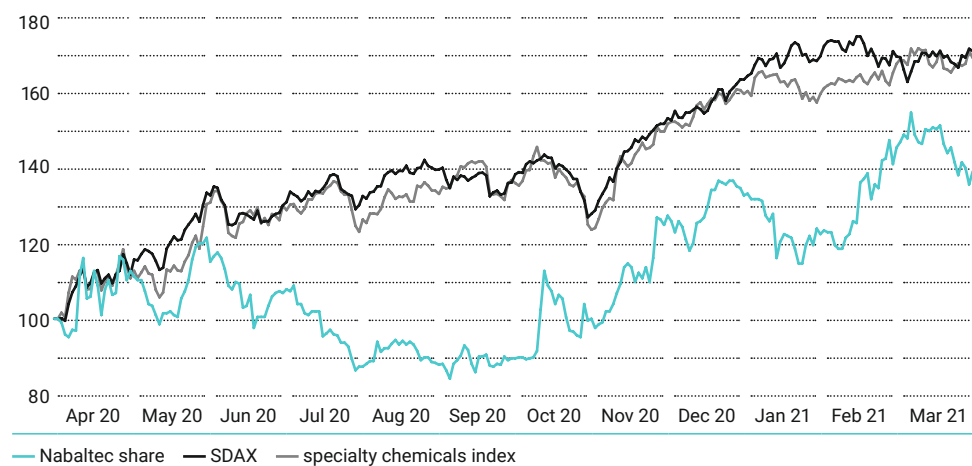
ISIN/WKN: DE000A0KPPR7/A0K PPR
SINCE 24 NOVEMBER 2006, NABALTEC SHARE HAS BEEN LISTED
IN THE FRANKFURT STOCK EXCHANGE, WHERE IT IS TRADED
IN THE SCALE MARKET SEGMENT.

*High of EUR 31.60
in the first three
months of 2021*

Nabaltec share underwent a slight uptrend over the first quarter of 2021 and was trading at EUR 28.40 at the end of the quarter, on 31 March 2021 (2020 closing price: EUR 27.10). It reached its high for the quarter on 8 March 2021, trading at EUR 31.60. In the first three months of the year, the share price has already returned to the level where it was before the coronavirus pandemic began.

Nabaltec share was unable to fully match the performance of the SDAX and the specialty chemicals index.

PERFORMANCE OF NABALTEC SHARE (XETRA, INDEXED)



KEY DATA FOR NABALTEC SHARE (XETRA)

	First 3 months of 2021	Year 2020
Number of shares	8,800,000	8,800,000
Market capitalization (cutoff date, in EUR million)	249.92	238.48
Average price (in EUR)	27.28	23.42
High (in EUR)	31.60	37.70
Low (in EUR)	23.40	17.15
Closing price (cutoff date, in EUR)	28.40	27.10
Average daily turnover (in shares)	3,329	3,797
Earnings per share (in EUR)	0.27	-2.23

The average XETRA daily trading volume of Nabaltec share was 3,329 shares in the first three months of 2021. The average daily trading volume was 3,797 shares in 2020.

Earnings per share (EPS) amounted to EUR 0.27 in the first three months of 2021. By way of comparison, EPS in the first three months of 2020 was EUR 0.14.

*Earnings per share
of EUR 0.27 in the
first quarter of 2021*

Analyst recommendations from Hauck & Aufhäuser Bank for Nabaltec share continue to be positive. The bank issued a “Buy” recommendation in all of its analyses in the first three months of 2021. Its price target was unchanged at EUR 32.00 as of the reporting date, 31 March 2021, but was raised to EUR 36.00 in a study dated 30 April 2021. Baader Bank rated Nabaltec share a “Buy” in the first quarter of 2021, with a price target of EUR 31.00. The target price was raised on 11 May 2021 to EUR 38.00.

The analyst recommendations for Nabaltec share can be found online in the Investor Relations/Share section of www.nabaltec.de/en.

As of 31 December 2020, the majority of Nabaltec’s 8,800,000 shares continued to be held by the Heckmann and Witzany families. The Heckmann family holds 28.20% of the company’s capital stock and the Witzany family holds 27.17%. The remaining 44.63% of shares are in free float.

CONSOLIDATED INTERIM MANAGEMENT REPORT

AS OF 31 MARCH 2021

COURSE OF BUSINESS

Group's revenue in the first three months of 2021 was EUR 46.0 million

The year 2021 started positively for Nabaltec with an upturn in the sales situation; the momentum already evident in the fourth quarter of 2020 continued. The company achieved revenue of EUR 46.0 million in the first three months, compared to EUR 45.4 million in the same period from the previous year.

Boehmite product range with a very strong increase in revenue (up 70.6%) compared to the previous year

The "Functional Fillers" product segment posted revenue of EUR 32.3 million, an increase of 1.9% compared to the figure of EUR 31.7 million for the corresponding quarter from the previous year. Sales volumes were slightly below the prior-year period in most product ranges. The boehmite product range again performed very positively in the first quarter of 2021, unaffected by the volatile environment. Revenue in this area increased by 70.6% compared to the same period from the previous year. In the "Specialty Alumina" product segment, revenue was achieved at the previous year's level of EUR 13.7 million. The prior-year quarter had still contained revenues of EUR 1.0 million from the mullite product range. Production in this area was discontinued in the course of 2020.

Earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 7.1 million in the first quarter of 2021 were 16.4% higher than the in the same quarter of the previous year of EUR 6.1 million. The EBITDA margin (EBITDA as a percentage of total performance) increased accordingly quarter-on-quarter from 14.5% to 16.1%.

Consolidated operating profit (EBIT) amounted to EUR 3.9 million were achieved in the reporting quarter, compared to EUR 2.5 million in the same period of last year (up 56.0%). In the case of the operating result, an even greater increase would have been achieved had the earnings trend not been burdened by a non-recurring effect of EUR 1.3 million. This effect was attributable to the exorbitant increase in energy prices due to the extraordinary winter storm in Texas, USA, in mid-February 2021. The EBIT margin (EBIT as a percentage of total performance) increased from 5.9% in the first quarter of 2020 to 8.9% in the quarter under review.

EBIT increases by 56.0% despite being weighed down by non-recurring effect

Net financial income amounted to EUR –0.4 million in the first quarter of 2021, representing an improvement compared to EUR –0.6 million in the same period of last year.

Earnings before taxes amounted to EUR 3.5 million, compared to EUR 1.8 million in the same quarter of the previous year. Consolidated after-tax earnings for the period came to EUR 2.4 million, compared to EUR 1.2 million in the same period from the previous year. This corresponds to earnings per share of EUR 0.27 in the reporting quarter (same quarter of last year: EUR 0.14).

Earnings per share of EUR 0.27

Nabaltec's total performance in the first three months of the year was up 4.3% from EUR 42.2 million to EUR 44.0 million. Nabaltec reduced inventories in the first two quarters of 2020 and 2021, but to an even greater extent in 2020 after the outbreak of the pandemic.

The cost of materials was up due to the non-recurring effect described above, which was caused by a temporary extreme increase in energy costs. Accordingly, the cost of materials ratio (cost of materials as a percentage of total performance) increased to 50.0% in the first quarter of 2021, compared to a ratio of 45.3% in the same period from the previous year. At 51.8%, the gross profit margin (gross profit as a percentage of total performance) in the quarter under review was lower than in the same quarter from the previous year (55.9%). The number of employees was 485 (31 March 2020: 508 employees) and the personnel expense ratio (personnel expenses as a percentage of total performance) was 19.8% in the first three months of 2021, compared to 21.8% in the same period of last year. Depreciation and amortization amounted to EUR 3.1 million in the first quarter of 2021, compared to EUR 3.6 million in the same period from the previous year. The depreciation ratio fell to 7.0% in the reporting period, down from 8.5% in the first three months of 2020. As a result of the impairment of property, plant and equipment at Nashtec in the fourth quarter of 2020, a new starting position was created.

Other operating expenses were down from EUR 8.3 million in the same period of last year to EUR 7.0 million in the first three months of 2021. Lower freight costs, commissions, repair costs and travel expenses had a positive impact. The ratio of other operating expenses to total performance decreased from 19.7% to 15.9% compared to the same quarter from the previous year.

Nabaltec's export ratio decreased slightly compared to 2020 as a whole from 75.1% to 74.5% and thus remains at the usual high level. From a regional perspective, there has been a minimal shift in the shares of revenue.

Export ratio at a high level of 74.5%

Cash flow from operating activity was EUR 10.0 million after the first three months of 2021, compared to EUR 6.5 million in the first quarter of 2020. In addition to the higher net profit for the period compared to the previous year, lower income tax payments had an impact here.

Spending on investments decreased from EUR 5.7 million in the previous year's quarter to EUR 1.8 million. This deliberate reluctance to invest is temporary.

*Free cash flow of
EUR 8.2 million*

This resulted in free cash flow of EUR 8.2 million in the first quarter of 2021, compared to EUR 0.8 million in the first three months of the previous year.

Cash and cash equivalents in the Nabaltec Group amounted to EUR 34.8 million as of 31 March 2021.

Total assets increased from EUR 198.6 million to EUR 205.5 million (up 3.5%) compared to 31 December 2020. Non-current assets decreased slightly by 0.5% to EUR 127.4 million as of the reporting date of 31 March 2021. Current assets were up by 10.8%. The reduction in inventories was juxtaposed by higher trade receivables and a slight increase in other assets.

Equity ratio of 39.0%

On the liabilities side of the balance sheet, the equity ratio increased slightly compared to 31 December 2020 from 38.7% to 39.0% as of 31 March 2021. The equity base continues to be very good compared to the rest of the industry. Non-current liabilities on 31 March 2021 were almost at the same level as the end of 2020 at EUR 105.0 million (31 December 2020: EUR 104.8 million). Current liabilities increased from EUR 16.9 million at year-end 2020 to EUR 20.3 million, due primarily to the higher trade payables.

EMPLOYEES

As of 31 March 2021, Nabaltec Group had 485 employees (including trainees), compared to 508 employees as of the same date in the previous year. 469 employees worked in Germany. The trainee ratio of 9.5% was at a traditionally high level for Nabaltec.

*High trainee ratio
of 9.5%*

OUTLOOK

The year 2021 started with an upturn in the sales situation, so that Nabaltec was well utilized at the start of the year. However, due to the coronavirus pandemic and the current uncertainty in the market, customer orders remain volatile and tend to be of a short-term nature.

In the US, Nabaltec expects Nashtec's production to first 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 build up.

Nabaltec confirms the forecast presented in the 2020 consolidated management report and anticipates revenue growth in a range from 6% to 9% for 2021. On the earnings side, Nabaltec expects an EBIT margin in the range from 8% to 10%. The forecast is based on the assumption that the economy and the industries relevant to Nabaltec will develop positively. However, it remains unclear how the further containment attempts of the coronavirus pandemic will affect the course of business in 2021. Negative effects on the earnings situation cannot be ruled out in the event of a corresponding expansion of these efforts.

*For 2021, Nabaltec
expects revenue to
grow from 6% to 9%
with an EBIT margin
from 8% to 10%*

Otherwise, the other statements made in the forecast report of the 2020 consolidated management report retain their validity.

REPORT ON OPPORTUNITIES AND RISKS

No significant changes were evident in the first quarter of 2021 to the risk situation presented in the 2020 consolidated management report.

Schwandorf, 14 May 2021

The Management Board

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/ – 03/31/2021	01/01/ – 03/31/2020
Revenues	45,991	45,441
Change in inventories of finished goods and work in progress	-2,119	-3,309
Own work capitalized	136	105
Total performance	44,008	42,237
Other operating income	812	492
Cost of materials	-22,031	-19,143
Gross earnings	22,789	23,586
Personnel expenses	-8,663	-9,184
Depreciation	-3,135	-3,607
Other operating expenses	-7,042	-8,335
Operating profit (EBIT)	3,949¹	2,460
Interest and similar income	31	41
Interest and similar expenses	-449	-660
Earnings before taxes (EBT)	3,531	1,841
Taxes on income	-1,151	-640
Net after-tax earnings	2,380	1,201
Earnings per share (in EUR)	0.27	0.14

¹ thereof non-recurring effect in the amount of EUR -1.3 million

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in TEUR	01/01/ – 03/31/2021	01/01/ – 03/31/2020
Net after-tax earnings	2,380	1,201
Items which may be reclassified to profit and loss in the future		
Currency translation (after taxes)	971	1,081
Net income from hedge accounting (after taxes)	3	-32
Total	974	1,049
Items which will not be reclassified to profit and loss in the future		
Actuarial gains and losses	0	0
Total	0	0
Other comprehensive income	974	1,049
Total comprehensive income	3,354	2,250

CONSOLIDATED BALANCE SHEET

AS OF 31 MARCH 2021

ASSETS

in TEUR	03/31/2021	12/31/2020
Non-current assets	127,398	128,127
Intangible assets		
Concessions, proprietary rights and similar rights and assets, as well as licenses to such rights and assets (including advance payments)	459	452
Property, plant and equipment	123,653	123,940
Land, leasehold rights and buildings, including buildings on unowned land	37,477	37,571
Technical equipment and machinery	74,246	75,604
Other fixtures, fittings and equipment	3,818	3,964
Advance payments and assets under construction	8,112	6,801
Financial assets	78	78
Shares in affiliated companies	78	78
Deferred tax assets	3,208	3,657
Current assets	78,055	70,485
Inventories	29,383	32,888
Raw materials and supplies	19,547	20,460
Work in process	1,206	1,235
Finished goods and merchandise	8,630	11,193
Other assets and accounts receivable	13,829	11,243
Trade receivables	7,246	5,128
Receivables from income taxes	651	432
Other assets	5,932	5,683
Cash and cash equivalents	34,843	26,354
TOTAL ASSETS	205,453	198,612

LIABILITIES

in TEUR	03/31/2021	12/31/2020
Shareholders' equity	80,189	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	2,380	-19,653
Other changes in equity with no effect on profit and loss	-17,838	-18,812
Non-current liabilities	104,952	104,830
Pension reserves	44,584	44,492
Other provisions	1,387	1,361
Accounts payable to banks	58,981	58,977
Current liabilities	20,312	16,947
Accounts payable from income taxes	237	0
Other provisions	457	446
Accounts payable to banks	788	505
Trade payables	13,845	11,610
Other accounts payable	4,985	4,386
TOTAL LIABILITIES	205,453	198,612

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2021

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/ – 03/31/2021	01/01/ – 03/31/2020
Cash flow from operating activity		
Earnings before taxes	3,531	1,841
+ Depreciation of fixed assets	3,135	3,607
-/+ Income/loss from the disposal of assets	5	3
- Interest income	-31	-41
+ Interest expenses	449	660
Net operating income before changes in working capital	7,089	6,070
+/- Increase/decrease in provisions	62	91
-/+ Increase/decrease in trade receivables and other assets not attributable to investment or financing activity	-2,367	-2,035
+/- Increase/decrease in inventories	3,506	5,832
+/- Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	2,812	237
Cash flow from operating activity before taxes	11,102	10,195
- Income taxes paid	-1,125	-3,706
Net cash flow from operating activity	9,977	6,489

CONSOLIDATED CASH FLOW STATEMENT

in TEUR	01/01/ – 03/31/2021	01/01/ – 03/31/2020
Cash flow from investing activities		
+ Payments received from the disposal of property, plant and equipment	0	7
- Payments made for investments in property, plant and equipment	-1,746	-5,651
- Payments made for investments in intangible assets	-49	-35
Net cash flow from investment activity	-1,795	-5,679
Cash flow from financing activity		
- Interest paid	-41	-31
+ Interest received	2	13
Net cash flow from financing activity	-39	-18
Net change in cash and cash equivalents	8,143	792
Change in funds due to changes in exchange rates	346	235
Funds at start of period	26,354	28,984
Funds at end of period	34,843	30,011

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 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
Actuarial gains and losses	–	–	–
Currency translation	–	–	–
Net income from hedge accounting	–	–	–
Other comprehensive income	–	–	–
Net income after taxes	–	–	–
Net income	–	–	–
Balance per 03/31/2020	8,800	47,029	9,699
Dividend payments	–	–	–
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 03/31/2021	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
	-	0	0
	-	1,081	1,081
	-	-32	-32
	-	1,049	1,049
	1,201	-	1,201
	1,201	1,049	2,250
	52,293	-16,626	101,195
	-1,320	-	-1,320
	-	1,638	1,638
	-	-4,263	-4,263
	-	439	439
	-	-2,186	-2,186
	-20,854	-	-20,854
	-20,854	-2,186	-23,040
	30,119	-18,812	76,835
	-	0	0
	-	971	971
	-	3	3
	-	974	974
	2,380	-	2,380
	2,380	974	3,354
	32,499	-17,838	80,189

SEGMENT REPORTING

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

BUSINESS SEGMENTS

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

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

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

PERIOD FROM 1 JANUARY – 31 MARCH 2021

in TEUR	Functional Fillers	Specialty Alumina	Nabaltec Group
Revenues			
Third party revenue	32,264	13,727	45,991
Segment result			
EBITDA	4,451	2,633	7,084
EBIT	2,174	1,775	3,949

PERIOD FROM 1 JANUARY – 31 MARCH 2020

in TEUR	Functional Fillers	Specialty Alumina	Nabaltec Group
Revenues			
Third party revenue	31,741	13,700	45,441
Segment result			
EBITDA	4,726	1,341	6,067
EBIT	1,992	468	2,460

ABRIDGED CONSOLIDATED NOTES

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 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 31 March 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 31 March 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 31 March 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 31 March 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 at 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 IFRS IC 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 extraordinary winter storm 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 three 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 three months of 2021. Such transactions are conducted at standard market prices and conditions.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date.

Schwandorf, 14 May 2021

The Management Board

FINANCIAL CALENDAR 2021

Annual General Meeting	16 June
Interim Report 2/2021	26 August
Baader Investment Conference	September
German Equity Forum Online	November
Interim Report 3/2021	25 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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