

# Nabaltec

## Subdued H125 despite strong structural growth

Nabaltec recorded subdued results in H125, due to an increasingly challenging market environment, with both revenue and EBIT decreasing 1.7% and 18.5% y-o-y, respectively, to €106.5m and €8.9m. Despite this, EBIT in Q225 rose 14.6% versus Q125, while revenue declined 5.3%. Management adjusted its FY25 guidance from 3–5% revenue growth to a decrease of up to 2%. This updated revenue guidance mirrors that of the chemical industry so far in 2025. However, Nabaltec reiterated its profit guidance for FY25, anticipating an EBIT margin of 7–9%, achieving 8.4% at H125 (FY24: 9.9%). We have, therefore, adjusted our FY25 estimates and valuation, while introducing FY26 estimates, to reflect both management's guidance and the current environment in which Nabaltec operates. Our updated valuation for Nabaltec is €26.3 per share (down from €29.9/share), representing upside of around 99% to the current share price.

| Year end | Revenue (€m) | EBIT (€m) | EPS (€) | DPS (€) | P/E (x) |
|----------|--------------|-----------|---------|---------|---------|
| 12/23    | 200.1        | 18.3      | 1.30    | 0.28    | 10.1    |
| 12/24    | 203.6        | 22.3      | 1.62    | 0.29    | 8.1     |
| 12/25e   | 200.5        | 16.3      | 1.12    | 0.29    | 11.7    |
| 12/26e   | 210.1        | 16.4      | 1.21    | 0.33    | 10.9    |

Note: EBIT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Challenging market environment

Prolonged macroeconomic and geopolitical uncertainty has dampened global economic momentum and in turn industrial production, adversely affecting Nabaltec, according to management. Nabaltec experienced a notable slowdown in Q2 versus Q1, with management stating it believes increased market uncertainties due to US tariff policy acted as a major contributor. Revenue was further pressured by persistently weak refractory segment volumes, reflecting subdued European steel industry activity and muted e-mobility demand. While these headwinds limit near-term growth, medium-term structural drivers remain intact, including Germany's infrastructure programme and EU net-zero targets, which should underpin demand recovery in both steel and e-mobility end markets.

## Outlook: A shift towards higher-margin products

Despite current boehmite weakness driven by subdued e-mobility demand and Chinese oversupply, Nabaltec's innovative viscosity-optimised hydrates (flame retardant adhesive gap fillers) delivered continued revenue growth in Q2, highlighting underlying product potential. Management expects the product mix to shift toward higher-margin segments including fine hydroxides and reactive aluminium oxides. With strong acceptance in established target markets, Nabaltec is well-positioned to capitalise on a future recovery in cables, steel and the EV sector.

## Valuation: €26.3 per share, down from €29.9

Despite the reduction in our valuation, we see Nabaltec as a long-term structural growth story, with a solid foundation, financial strength and significant upside, due to the integrated nature of its large and diverse product mix connected to macro market trends. We value Nabaltec at €26.3 per share (down from €29.9/share), representing upside of c 99% to the current share price.

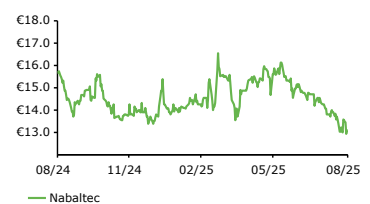
## Q225 and H125 results

Basic materials

28 August 2025

|                      |               |
|----------------------|---------------|
| <b>Price</b>         | <b>€13.15</b> |
| <b>Market cap</b>    | <b>€114m</b>  |
| Net cash at end H125 | €0.4m         |
| Shares in issue      | 8.8m          |
| Code                 | NTG           |
| Primary exchange     | XETRA         |
| Secondary exchange   | N/A           |

### Share price performance



| %                | 1m    | 3m     | 12m    |
|------------------|-------|--------|--------|
| Abs              | (9.1) | (15.3) | (13.7) |
| 52-week high/low |       | €17.3  | €12.5  |

### Business description

Nabaltec develops, manufactures and distributes environmentally friendly, specialised products based on aluminium hydroxide and aluminium oxide. It is one of the world's leading suppliers of mineral flame-retardant fillers and speciality alumina.

### Next events

|              |                  |
|--------------|------------------|
| Q325 results | 20 November 2025 |
|--------------|------------------|

### Analysts

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## Q225 results and segment overview

Nabaltec's Q225 revenue declined 4.7% y-o-y and the company achieved an EBIT margin of 9.3% (EBIT of €4.7m) in the quarter, below the 10.4% margin attained in Q224. The decrease was primarily due to weak demand for its speciality alumina products and boehmites.

### Functional Fillers

Nabaltec's Functional Fillers segment recorded revenue of €38.1m in Q225, representing a 3.5% y-o-y decline. However, the H1 performance showed resilience with revenue of €78.4m, up 0.3% y-o-y, indicating marginal improvement through the half period.

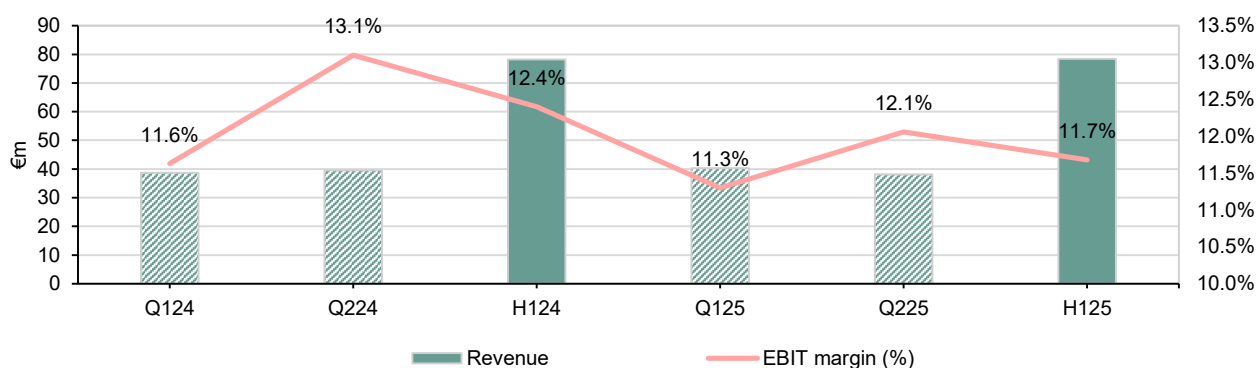
**Revenue mix and product performance:** Q225 was characterised by a mixed product performance across Nabaltec's portfolio. Fine precipitated hydroxides demonstrated stable demand patterns, while viscosity optimised hydroxides delivered a higher revenue contribution. However, these positive drivers were insufficient to offset the substantial 52% y-o-y revenue decline in the boehmite product line due to a lack of demand in the e-mobility market and oversupply in China, both of which remain a significant headwind for overall segment performance.

**Volume dynamics:** sales volumes contracted 5.5% y-o-y in Q225 compared to Q224, primarily attributable to the ongoing decline in boehmite product demand. Conversely, the viscosity-optimised product range expanded during the quarter, though growth momentum decelerated relative to Q125.

**Profitability:** the Functional Fillers EBIT margin compressed to c 12.1% in Q225 from c 13.1% in Q224. The fine precipitated hydroxides and viscosity-optimised hydroxides product lines remained the primary margin contributors, partially offsetting pressure from the underperforming boehmites portfolio.

**Capital allocation:** the company deployed €4.9m in capex during Q225, with investments concentrated on capacity expansion initiatives for both boehmites and viscosity-optimised hydroxides, representing Nabaltec's primary strategic capital projects.

**Exhibit 1: Functional Fillers quarterly performance**



Source: Nabaltec, Edison Investment Research

### Speciality Aluminas

Nabaltec's Speciality Aluminas segment generated revenue of €13.6m in Q225, declining 7.9% y-o-y from €14.8m in Q224. H125 revenue reached €28.1m, down 7.0% from €30.2m in the corresponding prior-year period, demonstrating consistent pressure throughout the reporting period.

**Market dynamics:** the segment faced challenging operating conditions driven by structural market overcapacity and weakened demand fundamentals. These adverse market dynamics exerted downward pressure on both sales volumes and pricing power, constraining revenue generation capabilities across the product portfolio.

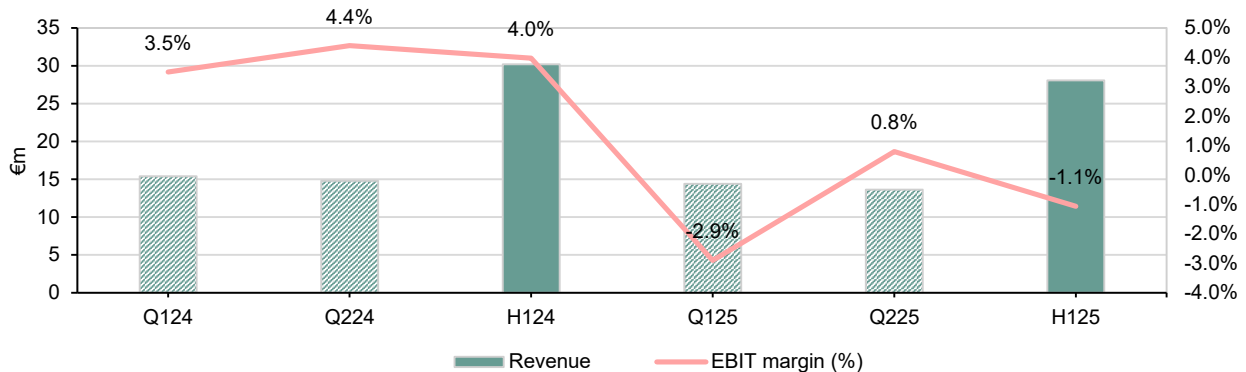
**Profitability:** EBIT margin deteriorated significantly to c 0.8% in Q225 from c 4.4% in Q224. However, the company maintained a marginally positive operating profitability (unlike in Q124 where it recorded a negative 2.9% margin). The margin compression year-on-year reflects the combined impact of reduced sales volumes and elevated energy cost

pressures, which outweighed operational efficiency initiatives.

**Cost structure pressures:** lower sales volumes and higher energy costs emerged as the primary headwinds driving the year-on-year deterioration in performance. The unfavourable operating leverage from volume declines, combined with inflationary energy input costs, had a significant impact on the segment's profitability.

**Capital allocation:** the segment deployed €0.6m in capital expenditure during the quarter, focused on maintenance capital requirements. Investment activity centred on the comprehensive overhaul of two rotary kilns, representing essential infrastructure maintenance to sustain operational capabilities.

#### Exhibit 2: Speciality Aluminas quarterly performance



Source: Nabaltec, Edison Investment Research

## Outlook: Medium-term remains positive despite subdued FY25

The demand for Nabaltec's products in H125 was again affected by short-term decision-making, with energy prices and macroeconomic and geopolitical uncertainties major factors, according to management. Management expects demand to likely remain subdued for the remainder of 2025, reflected in the revision of the company's FY25 guidance, from 3–5% revenue growth to a decrease of up to 2% on FY24. Despite this decrease, management reiterated its original EBIT margin guidance of 7–9%. Nabaltec's medium- and long-term prospects should still provide investors with continued confidence in its growth. The company's specialised products are well-positioned to benefit from fundamental macroeconomic drivers, including the growing importance of fire protection, which is becoming more relevant with the rapid increase in demand for large-scale AI data centres; the rising demand for environmentally friendly processes and solutions; and the growing importance of electro-mobility, energy storage and electrification.

Nabaltec demonstrates strong defensive characteristics with a robust financial position (net cash of €0.4m at H125 vs a €4.3m net debt position at FY24), which should help it navigate current market volatility. This is underpinned by an equity ratio exceeding 50% and available liquidity of over €90m. Its strategic geographic diversification across Germany and the US, combined with international sourcing and a broad product portfolio, should provide effective natural hedging against fx fluctuations (if the dollar strengthens<sup>1</sup>). Major investment projects are expected to complete in H225 and annual capex of c €30m is expected to be internally funded. Nabaltec demonstrates strong cash generation capabilities and management expects to maintain sustainable earnings power despite a moderated 2025 revenue environment, positioning the company as a well-executed defensive growth story with solid fundamental growth drivers.

## Valuation

We value Nabaltec using a 50:50 blend of a discounted cash flow (DCF) valuation (€25.2/share) and an EV/EBITDA multiple valuation (of €27.3/share) for a total valuation of €26.3 per share, which represents upside of c 99% to its current share price.

For our DCF valuation, we use a weighted average cost of capital (WACC) of 6.8% (risk-free rate of 3.5%, equity risk premium of 4.6% and beta of 0.72, with 100% equity cost at present due to negligible balance sheet leverage) and a

<sup>1</sup> Nabaltec reported a c €2.0m currency loss in H125 (vs a c €0.4m gain in H124) due to US dollar weakness against the euro.

1% terminal growth rate. We model 10 years of earnings and, for a terminal value, assume terminal capex (included in terminal cash flow) at similar levels to depreciation and earnings at through-cycle margins. Our updated DCF valuation yields a value of €25.2 per share (down from €29.9/share previously).

For our peer multiple-based valuation, we apply CY25 peer EV/EBITDA multiples (8.7x) to our FY25 estimates and CY26 peer EV/EBITDA multiples (7.6x) to our FY26 estimates. Once adjusted for debt, this yields values of €28.4 per share for 2025 and €26.9 per share for 2026, which we blend to reflect being partway through 2025. This yields €27.3 per share.

### Exhibit 3: DCF valuation

|                                      | EV (€000s)     | Per share (€) | EBITDA 2025e (€m) | Implied EV/EBITDA (x) | Current market value 2025 (€000s) | Current market EV/EBITDA 2025 |
|--------------------------------------|----------------|---------------|-------------------|-----------------------|-----------------------------------|-------------------------------|
| Nabaltec                             | 217,600        | 24.7          | 29,000            | 7.5                   | 120,489                           | 4.2                           |
| Net cash/(debt) at FY24              | (4,329)        | (0.5)         |                   |                       | (4,329)                           |                               |
| <b>Total equity value</b>            | <b>213,271</b> | <b>24.2</b>   |                   |                       | <b>116,160</b>                    |                               |
| Number of shares                     | 8,800          |               |                   |                       | 8,800                             |                               |
| <b>Value per share (€) (rounded)</b> | <b>25.2</b>    |               |                   |                       | <b>13.2</b>                       |                               |
| Current share price (€)              | 13.2           |               |                   |                       | 13.2                              |                               |
| % upside/(downside)                  | 91%            |               |                   |                       |                                   |                               |

Source: Edison Investment Research

### Exhibit 4: DCF sensitivity table (€/share)

|                             | WACC        |             |             |             |             |             |             |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                             | 5.3%        | 5.8%        | 6.3%        | 6.8%        | 7.3%        | 7.8%        | 8.3%        |
| 0.0%                        | 30.7        | 27.5        | 24.8        | 22.5        | 20.5        | 18.8        | 17.4        |
| 0.5%                        | 33.1        | 29.4        | 26.3        | 23.7        | 21.6        | 19.7        | 18.1        |
| <b>Terminal Growth Rate</b> | <b>1.0%</b> | <b>36.1</b> | <b>31.7</b> | <b>28.2</b> | <b>25.2</b> | <b>22.8</b> | <b>18.9</b> |
|                             | 1.5%        | 39.9        | 34.6        | 30.4        | 27.0        | 24.2        | 19.9        |
|                             | 2.0%        | 44.9        | 38.2        | 33.1        | 29.1        | 25.8        | 20.9        |
|                             | 2.5%        | 51.6        | 42.9        | 36.6        | 31.7        | 27.9        | 22.2        |
|                             | 3.0%        | 61.2        | 49.3        | 41.1        | 35.0        | 30.4        | 23.8        |

Source: Edison Investment Research

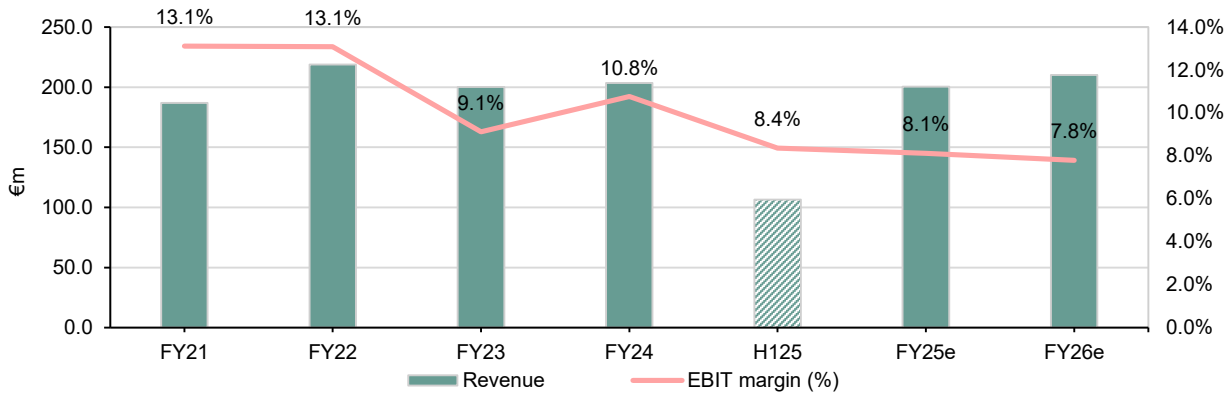
### Exhibit 5: Peer multiple valuation

|  | 2025        | 2026        |
|--|-------------|-------------|
| EBITDA (€m)                                | 29,000      | 31,344      |
| Market Multiple (x)                        | 8.7         | 7.6         |
| <b>Per share (€)</b>                       | <b>28.5</b> | <b>27.1</b> |
| Nabaltec (Enterprise value)                | 251,136     | 238,366     |
| Net cash/(debt) at FY24 (€000s)            | (4,329)     | (4,329)     |
| Other adjustments (€000s)                  | 0           | 0           |
| Total equity value (€000s)                 | 246,807     | 234,037     |
| Number of shares (000s)                    | 8,800       | 8,800       |
| <b>Value per share (€)</b>                 | <b>28.0</b> | <b>26.6</b> |
| <b>Value per share (€) - blend 25e/26e</b> |             | <b>27.3</b> |

Source: Edison Investment Research

## Financials

**Exhibit 6: Historical revenue and EBIT margin and forecasts**



Source: Nabaltec, Edison Investment Research

We have updated our estimates for FY25, following Nabaltec's H125 results. We now forecast FY25 revenue to decline c 1.5% y-o-y versus FY24, which is down from our previous forecast of a c 4% increase. This downward adjustment arises from both Nabaltec's subdued H125 results and management's revision of its FY25 guidance (from 3–5% revenue growth to a decrease of up to 2% y-o-y). Nabaltec continues to operate in a challenging market environment with economic and geopolitical uncertainty hampering demand for its products. However, management reiterated its FY25 EBIT margin guidance of 7–9%. Our revised FY25 EBIT and EBIT margin estimates are €16.3m (down from €19.6m) and 8.1% (down from 9.3%) respectively. We introduce estimates for FY26 for the first time, with revenue of €210.1, representing a c 5% y-o-y growth on our FY25 estimates, and an EBIT margin of 8.0%, which equates to EBIT of €16.8m, which represents growth of c 3.5% y-o-y on our FY25 EBIT estimate. Our EPS estimates for FY25 and FY26 stand at €1.12 and €1.21, respectively, while our updated FY25 DPS estimate is flat on FY24 at €0.29/share (down from €0.35/share previously), with our FY26 estimate increasing to €0.33/share.

**Exhibit 7: Updated FY25 and FY26 estimates**

| (€m)     | 2025e (old) | 2025e (new) | change % | 2026e |
|----------|-------------|-------------|----------|-------|
| Revenue  | 211.7       | 200.5       | -6%      | 210.1 |
| EBIT     | 19.6        | 16.3        | -20%     | 16.4  |
| Margin % | 9.3%        | 8.1%        |          | 7.8%  |
| EPS (€)  | 1.39        | 1.12        | -24%     | 1.21  |
| DPS (€)  | 0.35        | 0.29        | -21%     | 0.33  |

Source: Edison Investment Research

**Exhibit 8: Financial summary**

|  | €000s | 2022             | 2023             | 2024             | 2025e            | 2026e            |
|--|-------|------------------|------------------|------------------|------------------|------------------|
| Year-end 31 December                                 |       |                  |                  |                  |                  |                  |
| <b>PROFIT &amp; LOSS</b>                             |       |                  |                  |                  |                  |                  |
| <b>Revenue</b>                                       |       | <b>218,839</b>   | <b>200,133</b>   | <b>203,602</b>   | <b>200,548</b>   | <b>210,074</b>   |
| Cost of Sales  |       | (106,399)        | (101,856)        | (104,051)        | (100,274)        | (105,037)        |
| Gross Profit   |       | 120,042          | 102,018          | 107,067          | 103,282          | 108,188          |
| <b>EBITDA</b>  |       | <b>42,369</b>    | <b>31,003</b>    | <b>34,177</b>    | <b>29,000</b>    | <b>31,344</b>    |
| <b>Operating profit (before amort. and excepts.)</b> |       | <b>29,167</b>    | <b>18,339</b>    | <b>22,258</b>    | <b>16,277</b>    | <b>16,370</b>    |
| <b>Operating Profit</b>                              |       | <b>29,167</b>    | <b>18,339</b>    | <b>22,258</b>    | <b>16,277</b>    | <b>16,370</b>    |
| Net Interest   |       | (1,714)          | (2,200)          | (2,079)          | (2,358)          | (1,389)          |
| <b>Profit Before Tax (norm)</b>                      |       | <b>27,453</b>    | <b>16,139</b>    | <b>20,179</b>    | <b>13,919</b>    | <b>14,981</b>    |
| <b>Profit Before Tax (reported)</b>                  |       | <b>27,453</b>    | <b>16,139</b>    | <b>20,179</b>    | <b>13,919</b>    | <b>14,981</b>    |
| Tax  |       | (1,078)          | (4,721)          | (5,918)          | (4,037)          | (4,344)          |
| <b>Profit After Tax (norm)</b>                       |       | <b>26,375</b>    | <b>11,418</b>    | <b>14,261</b>    | <b>9,883</b>     | <b>10,636</b>    |
| <b>Profit After Tax (FRS 3)</b>                      |       | <b>26,375</b>    | <b>11,418</b>    | <b>14,261</b>    | <b>9,883</b>     | <b>10,636</b>    |
| Discontinued activities / other                      |       | 12,796           | (609)            | (397)            | 0                | 0                |
| Average Number of Shares Outstanding (m)             |       | 8,800            | 8,800            | 8,800            | 8,800            | 8,800            |
| <b>Net income (normalised)</b>                       |       | <b>26,375</b>    | <b>11,418</b>    | <b>14,261</b>    | <b>9,883</b>     | <b>10,636</b>    |
| <b>Net income (FRS3)</b>                             |       | <b>39,171</b>    | <b>10,809</b>    | <b>13,864</b>    | <b>9,883</b>     | <b>10,636</b>    |
| EPS - normalised (€)                                 |       | 3.00             | 1.30             | 1.62             | 1.12             | 1.21             |
| EPS - normalised fully diluted (c)                   |       | 300              | 130              | 162              | 112              | 121              |
| EPS - reported (€)                                   |       | 3.00             | 1.30             | 1.62             | 1.12             | 1.21             |
| Final distributed dividend per share (€)             |       | 0.25             | 0.28             | 0.29             | 0.29             | 0.33             |
| Gross Margin (%)                                     |       | 55%              | 51%              | 53%              | 51%              | 52%              |
| EBITDA Margin (%)                                    |       | 19%              | 15%              | 17%              | 14%              | 15%              |
| Operating Margin (before GW and except.) (%)         |       | 13%              | 9%               | 11%              | 8%               | 8%               |
| <b>BALANCE SHEET</b>                                 |       |                  |                  |                  |                  |                  |
| <b>Fixed Assets</b>                                  |       | <b>135,315</b>   | <b>120,716</b>   | <b>157,014</b>   | <b>159,291</b>   | <b>154,317</b>   |
| Intangible Assets                                    |       | 575              | 880              | 1,482            | 1,482            | 1,482            |
| Tangible Assets                                      |       | 118,789          | 118,985          | 139,950          | 157,227          | 152,253          |
| Right of use assets                                  |       | 15,000           | 0                | 15,000           | 0                | 0                |
| Investments/Other                                    |       | 951              | 851              | 582              | 582              | 582              |
| <b>Current Assets</b>                                |       | <b>145,754</b>   | <b>160,166</b>   | <b>141,244</b>   | <b>134,017</b>   | <b>144,645</b>   |
| Stocks   |       | 45,737           | 51,131           | 47,896           | 44,121           | 46,216           |
| Debtors  |       | 12,503           | 23,080           | 6,821            | 23,063           | 24,159           |
| Cash   |       | 87,514           | 85,955           | 86,527           | 66,833           | 74,270           |
| Other  |       | 0                | 0                | 0                | 0                | 0                |
| <b>Current Liabilities</b>                           |       | <b>(24,918)</b>  | <b>(16,511)</b>  | <b>(19,155)</b>  | <b>(20,870)</b>  | <b>(21,537)</b>  |
| Creditors  |       | (27,084)         | (16,524)         | (19,679)         | (21,394)         | (22,061)         |
| Short term borrowings                                |       | (783)            | (971)            | (883)            | (883)            | (883)            |
| <b>Long Term Liabilities</b>                         |       | <b>(122,686)</b> | <b>(122,561)</b> | <b>(125,893)</b> | <b>(125,888)</b> | <b>(125,888)</b> |
| Long term borrowings                                 |       | (89,954)         | (89,962)         | (89,973)         | (89,968)         | (89,968)         |
| Other long term liabilities                          |       | (32,732)         | (32,599)         | (35,920)         | (35,920)         | (35,920)         |
| <b>Net Assets (ex minority)</b>                      |       | <b>133,465</b>   | <b>141,810</b>   | <b>153,210</b>   | <b>146,550</b>   | <b>151,537</b>   |
| <b>CASH FLOW</b>                                     |       |                  |                  |                  |                  |                  |
| <b>Operating Cash Flow</b>                           |       | <b>33,235</b>    | <b>20,724</b>    | <b>35,159</b>    | <b>9,496</b>     | <b>21,697</b>    |
| Net Interest   |       | (781)            | (949)            | (1,028)          | (2,358)          | (1,389)          |
| Tax  |       | (2,944)          | (6,011)          | (4,805)          | (4,037)          | (4,344)          |
| Capex  |       | (25,810)         | (13,994)         | (32,103)         | (30,000)         | (10,000)         |
| Acquisitions/disposals                               |       | 77               | 0                | 0                | 0                | 0                |
| Financing  |       | 0                | 0                | 0                | 0                | 0                |
| Dividends  |       | (2,200)          | (2,464)          | (2,552)          | (2,552)          | (2,872)          |
| Other  |       | 2,262            | 5,407            | 5,813            | 4,037            | 4,344            |
| Net Cash Flow  |       | 3,839            | 2,713            | 484              | (25,413)         | 7,437            |
| <b>Opening net debt/(cash)</b>                       |       | <b>7,062</b>     | <b>3,223</b>     | <b>4,978</b>     | <b>4,329</b>     | <b>24,018</b>    |
| HP finance leases initiated                          |       | 0                | 0                | 0                | 0                | 0                |
| Other  |       | 0                | (4,468)          | 165              | 5,725            | (0)              |
| <b>Closing net debt/(cash)</b>                       |       | <b>3,223</b>     | <b>4,978</b>     | <b>4,329</b>     | <b>24,018</b>    | <b>16,581</b>    |

Source: Nabaltec, Edison Investment Research

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