

Nabaltec

Full year guidance maintained

9M25 results

Basic materials

24 November 2025

Nabaltec's numbers for the first nine months of 2025 (9M25) confirm resilient earnings in a weak demand environment. Group revenue declined 1.9% y-o-y to €155.1m, while EBIT fell 16.8% to €14.0m, with a nine-month EBIT margin of 9%. Guidance for 2025 is unchanged at up to a 2% revenue contraction and an EBIT margin of 7–9%. Although Q4 can be seasonally weak, given the nine-month results (with a Q3 EBIT margin of 10.3%) the full year guidance looks achievable in our view, and we see no reason to revisit our estimates or valuation. Nabaltec is controlling its costs as far as possible in a difficult demand environment, but it retains a conservative balance sheet and a number of growth options.

Year end	Revenue (€m)	EBIT (€m)	EPS (€)	DPS (€)	P/E (x)
12/23	200.1	18.3	1.30	0.28	9.5
12/24	203.6	22.3	1.62	0.29	7.7
12/25e	200.5	16.3	1.12	0.29	11.0
12/26e	210.1	16.4	1.21	0.33	10.3

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

Trading in Q3 remained subdued with revenue of €48.6m, down 2.4% y-o-y (Functional Fillers was down 1.7% at €35.2m and Specialty Aluminas was down 4.0% at €13.4m). Over 9M25, Functional Fillers was broadly stable at €113.7m (down 0.4%), which reflects weak boehmites for e-mobility offset by growth in fine and viscosity-optimised hydroxides and ground hydrates. The new boehmite facilities can run as ultra-fine hydroxide capacity, so utilisation and mix can be supported even if European battery cell investment remains slow. Specialty Aluminas revenue fell 6.0% to €41.4m and continues to track weak steel and refractory demand.

Despite revenue pressures, margins have remained resilient (nine-month EBIT margin of 9.0%), with quarterly EBIT margins trending more positively as the year progresses (7.5%, 9.3% and 10.3%, respectively, for Q1–Q3), helped by some easing in energy and raw material costs, offset in part by higher labour, other operating expenses and currency losses. Operating cash flow fell to €12.0m in 9M25 from €32.2m a year earlier, as weaker earnings and higher inventories and receivables absorbed cash. Investment cash outflows of about €17.8m, mainly for capacity expansion in boehmites and viscosity-optimised hydrates and process optimisation at Schwandorf, resulted in negative free cash flow of €5.8m. The balance sheet remains conservative with cash and cash equivalents at 30 September 2025 of €75.9m against bank liabilities of €91.0m.

Given the unchanged guidance, we maintain our earnings estimates and valuation (€26.3 per share based on a 50:50 blend of a discounted cash flow valuation (€25.2/share) and an EV/EBITDA multiple valuation (of €27.3/share)). Some capex in 2025 may drift into 2026 (guiding closer to €25m than €30m), although this is not material. Nabaltec remains exposed to structural growth (halogen-free flame retardant fillers, viscosity-optimised hydrates and specialty aluminas) helped by underlying growth in electric vehicle batteries, and electrical and data cable insulation.

Price	€12.40
Market cap	€114m
Net cash/(debt) at 30 September 2025	€(15.0)m
Shares in issue	8.8m
Code	NTG
Primary exchange	XETRA
Secondary exchange	N/A

Share price performance



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 specialty alumina.

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