

# Baader Helvea Equity Research

## COMPANY UPDATE

/ BAADER /

25 July 2025

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**22 - 25 September 2025, Munich**

## Nabaltec

Germany

### Chemicals

### Adjusting our estimates to reflect adverse FX and weaker business environment

■ **Investment update:** Following various guidance revisions in the chemical and automotive industry, Nabaltec has also revised its FY25E guidance and released preliminary 2Q25 figures. As such, we revise our estimates to better reflect the adverse FX effect, weaker automotive and industrial production outlook and the updated guidance. We reiterate our Add recommendation on a reduce TP of EUR 15.5 per share. With an EV/EBITDA of 6.0x and 17x P/E, Nabaltec trades roughly in line with the chemical sector, when adjusting for the small cap discount. However, Nabaltec remains strongly positioned to profit from the strong investments in AI-focused datacenters, the global electrification and the growing share of EVs in car manufacturers' fleets. As U.S. and Japan recently signed a rather positive trade deal and EU is nearing a favorable deal too, EV production and industrial order patterns might already normalize in 2026E.

■ **Estimates:** We revise our 2025E EBIT by -8.2% and by -5.4% of 2026E. On our new estimates we are rather on the upper end of the sales guidance (-0.2% vs. "up to -2% decline") but in the lower guidance half of the EBIT corridor (7.7% vs. 7.0-9.0%) as we expect the lower volumes and investments into Schwandorf could weight on margin.

■ **Valuation:** At our new TP of EUR 15.5 per share, Nabaltec would trade on the historical average equity risk premium of 5.7% for our 2027E estimates, resulting in a P/E of 11.8x for 2027E and 13.5x for 2026E.

	2023	2024	2025E	2026E	2027E
Gross sales (EUR mn)	200.1	203.6	202.4	216.0	227.2
EBITDA (EUR mn)	31.0	34.2	28.8	32.8	35.0
EBIT reported (EUR mn)	18.3	22.3	15.6	19.0	21.1
EBIT adjusted (EUR mn)	18.3	22.3	15.6	19.0	21.1
Net income (EUR mn)	11.4	14.3	7.7	10.1	11.6
EPS reported (EUR)	1.30	1.62	0.87	1.15	1.31
EPS adjusted (EUR)	1.30	1.62	0.87	1.15	1.31
DPS (EUR)	0.28	0.29	0.29	0.29	0.29
Dividend yield (%)	1.4	2.0	2.0	2.0	2.0
P/E adjusted (x)	15.8	9.2	16.5	12.6	11.0
P/BV (x)	1.3	0.9	0.8	0.8	0.7
EV/Sales (x)	1.1	0.8	0.8	0.8	0.7
EV/EBITDA (x)	6.9	4.9	5.9	5.1	4.7
EV/EBIT (x)	11.6	7.5	11.0	8.8	7.8
Net debt/EBITDA (x)	0.2	0.1	0.4	0.3	0.2

Source: Company data, Baader Helvea Equity Research

### Add (prev. Add)

Closing price as of 24-Jul-25	EUR 14.40
High/Low (12M)	16.75/13.20
<b>Target price</b> (prev. EUR 16.50)	<b>EUR 15.50</b>
Upside to target price (%)	7.6
Expected dividend yield (%)	2.0
Total return potential (%)	9.6

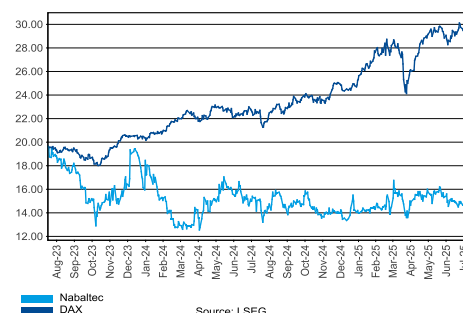
Reuters/Bloomberg	NTGG.DE/NTG GY
Avg. daily turnover (EUR mn)	0.05
Free float (%)	45.0
Market cap. (EUR mn)	127
No. of shares issued (mn)	8.8

#### Events

Annual general meeting	Jun-2026
1H/2Q	21-Aug-2025

Shareholders	Heckmann family 28.2%, Witzany family 27.2%, AGI >5%
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### Price relative to Index



Performance (%)	1M	3M	6M
Absolute	-5.0	-7.4	0.0
rel. DAX	-7.7	-17.5	-13.6
rel. STOXX Europe 600	-6.9	-13.7	-4.1
rel. SXXP Chemicals	-3.6	-7.1	0.6

### Changes in estimates

EUR mn	2025E Prev.	Delta (%)	2026E Prev.	Delta (%)
Gross sales	211.4	-4.3	222.9	-3.1
EBIT adj.	17.0	-8.3	20.1	-5.4
EPS adj. (EUR)	0.98	-11.2	1.23	-6.5
DPS (EUR)	0.29	0.0	0.29	0.0

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## Nabaltec

## SEGMENT ESTIMATES AND CHANGES

		2023 Actual	2024 Actual	2025E		2026E		2027E	
				Baader new	Baader prev.	Baader new	Baader prev.	Baader new	Baader prev.
<b>Functional Fillers</b>									
<b>Sales</b>	EUR mn	142.3	148.0	147.7	155.1	160.9	166.2	171.8	177.0
<i>Change yoy</i>	%	-3.8	4.0	-0.2	4.7	9.0	7.2	6.7	6.5
EBITDA	EUR mn	26.6	30.6	25.5	26.9	29.3	30.4	31.4	32.5
Margin	%	18.7	20.7	17.3	17.3	18.2	18.3	18.3	18.4
<b>EBIT</b>	EUR mn	16.9	21.5	15.2	16.3	17.8	18.6	19.9	20.7
Margin	%	11.9	14.5	10.3	10.5	11.0	11.2	11.6	11.7
<b>Specialty Alumina</b>									
<b>Sales</b>	EUR mn	57.8	55.6	54.8	56.4	55.1	56.7	55.4	57.0
<i>Change yoy</i>	%	-18.4	-3.9	-1.4	1.5	0.6	0.6	0.6	0.5
EBITDA	EUR mn	4.4	3.6	3.3	3.3	3.5	3.5	3.6	3.6
Margin	%	7.6	6.4	5.9	5.8	6.4	6.2	6.5	6.3
<b>EBIT</b>	EUR mn	1.4	0.8	0.4	0.7	1.2	1.5	1.2	1.5
Margin	%	2.4	1.4	0.7	1.2	2.2	2.6	2.1	2.6
<b>Group</b>									
<b>Sales</b>	EUR mn	200.1	203.6	202.4	211.4	216.0	222.9	227.2	234.0
<i>Change yoy</i>	%	-8.5	1.7	-0.6	3.8	6.7	5.4	5.2	5.0
EBITDA	EUR mn	31.0	34.2	28.8	30.2	32.8	33.9	35.0	36.1
Margin	%	15.5	16.8	14.2	14.3	15.2	15.2	15.4	15.4
<b>EBIT</b>	EUR mn	18.3	22.3	15.6	17.0	19.0	20.1	21.1	22.1
Margin	%	9.2	10.9	7.7	8.0	8.8	9.0	9.3	9.5

Source: Company data, Baader Helvea Equity Research

## Nabaltec

## SEGMENT RESULTS (QUARTERLY TRENDS)

		2023 Actual	1Q24 Actual	2Q24 Actual	3Q24 Actual	4Q24 Actual	2024 Actual	1Q25 Actual	2Q25E Prelim.	3Q25E Baader	4Q25E Baader	2025E Baader
<b>Functional Fillers</b>												
<b>Sales</b>	EUR mn	142.3	38.7	39.5	35.9	34.0	148.0	40.3	37.1	41.2	29.0	147.7
Change yoy	%	-3.8	-3.5	15.7	0.7	4.7	4.0	4.1	-6.0	14.9	-14.5	-0.2
EBITDA	EUR mn	26.6	6.7	7.5	7.9	8.5	30.6	6.7	5.3	7.8	5.7	25.5
Margin	%	18.7	17.4	18.9	22.1	25.1	20.7	16.6	14.4	18.9	19.6	17.3
<b>EBIT</b>	EUR mn	16.9	4.5	5.2	5.8	6.1	21.5	4.5	3.2	4.9	2.5	15.2
Margin	%	11.9	11.6	13.1	16.1	17.8	14.5	11.3	8.6	11.9	8.7	10.3
<b>Specialty Alumina</b>												
<b>Sales</b>	EUR mn	57.8	15.4	14.8	13.9	11.5	55.6	14.4	14.7	14.8	10.9	54.8
Change yoy	%	-18.4	-9.4	-0.6	-1.4	-3.1	-3.9	-6.1	-0.9	6.1	-5.0	-1.4
EBITDA	EUR mn	4.4	1.3	1.4	1.0	-0.2	3.6	0.3	1.5	0.9	0.6	3.3
Margin	%	7.6	8.6	9.7	7.0	-1.6	6.4	2.2	10.1	6.1	5.1	5.9
<b>EBIT</b>	EUR mn	1.4	0.5	0.7	0.2	-0.6	0.8	-0.4	0.8	0.2	-0.1	0.4
Margin	%	2.4	3.5	4.4	1.5	-5.6	1.4	-2.9	5.2	1.2	-1.3	0.7
<b>Group</b>												
<b>Sales</b>	EUR mn	200.1	54.0	54.3	49.8	45.4	203.6	54.7	51.8	56.0	39.9	202.4
Change yoy	%	-8.5	-5.2	10.7	0.1	2.6	1.7	1.2	-4.6	12.5	-12.1	-0.6
EBITDA	EUR mn	31.0	8.0	8.9	8.9	8.4	34.2	7.0	6.8	8.7	6.3	28.8
Margin	%	15.5	14.9	16.4	17.9	18.4	16.8	12.8	13.2	15.5	15.7	14.2
<b>EBIT</b>	EUR mn	18.3	5.0	5.8	6.0	5.4	22.3	4.1	4.0	5.1	2.4	15.6
Margin	%	9.2	9.3	10.7	12.0	11.9	10.9	7.5	7.7	9.1	6.0	7.7

Source: Company data, Baader Helvea Equity Research

# Baader Helvea Equity Research

## COMPANY UPDATE

/ BAADER /

Nabaltec

## VALUATION OVERVIEW

		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Enterprise value</b>										
Price	EUR	31.5	23.5	32.3	27.6	20.5	14.9	14.4	14.4	14.4
Number of shares outst.	mn	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Market cap.	EUR mn	277.4	206.8	283.9	243.2	180.0	130.7	126.7	126.7	126.7
Net debt	EUR mn	41.9	33.1	7.1	3.2	5.0	4.3	12.8	8.6	5.3
Other financial assets	EUR mn	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension liabilities	EUR mn	46.4	44.5	43.3	28.0	27.9	31.4	31.4	31.4	31.4
<b>Enterprise value</b>	<b>EUR mn</b>	<b>365.7</b>	<b>284.5</b>	<b>334.3</b>	<b>274.4</b>	<b>212.9</b>	<b>166.4</b>	<b>170.9</b>	<b>166.7</b>	<b>163.4</b>
<b>Valuation</b>										
EV/Sales	x	2.0	1.8	1.8	1.3	1.1	0.8	0.8	0.8	0.7
<b>EV/EBITDA</b>	<b>x</b>	<b>11.3</b>	<b>12.1</b>	<b>9.0</b>	<b>6.5</b>	<b>6.9</b>	<b>4.9</b>	<b>5.9</b>	<b>5.1</b>	<b>4.7</b>
EV/EBIT	x	19.6	-17.9	13.6	9.4	11.6	7.5	11.0	8.8	7.8
P/E	x	25.9	-10.5	17.5	9.2	15.8	9.2	16.5	12.6	11.0
10Y Bond yield	%	-0.2	-0.5	-0.3	1.3	2.4	2.3	2.78	2.8	2.8
ER premium	%	4.1	-9.0	6.0	9.6	3.9	8.6	3.3	5.2	6.3
<b>Gross FCF to EV yield</b>	<b>%</b>	<b>0.6</b>	<b>4.9</b>	<b>7.9</b>	<b>2.4</b>	<b>1.2</b>	<b>1.8</b>	<b>-0.7</b>	<b>6.9</b>	<b>6.5</b>
Net FCF to market cap. yield	%	0.1	5.9	8.8	2.4	0.9	1.6	-4.7	5.4	4.6
Operating FCF to EV yield	%	0.6	4.9	7.9	7.9	1.2	1.8	-0.7	6.9	6.5
<b>Capital employed</b>										
Fixed assets	EUR mn	155.6	123.9	119.9	118.8	119.0	140.0	151.5	152.5	156.4
Intangible assets	EUR mn	0.5	0.5	0.4	0.6	0.9	1.5	1.9	2.0	2.1
Goodwill	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net working capital	EUR mn	32.7	26.4	28.7	37.1	42.5	36.2	38.0	40.2	41.8
<b>Capital employed</b>	<b>EUR mn</b>	<b>188.8</b>	<b>150.8</b>	<b>149.0</b>	<b>156.5</b>	<b>162.3</b>	<b>177.6</b>	<b>191.3</b>	<b>194.7</b>	<b>200.4</b>
NOPAT	EUR mn	13.4	-17.7	18.0	28.1	13.6	16.3	12.4	14.8	16.3
<b>ROCE (post tax)</b>	<b>%</b>	<b>7.1</b>	<b>-11.7</b>	<b>12.1</b>	<b>18.0</b>	<b>8.4</b>	<b>9.2</b>	<b>6.5</b>	<b>7.6</b>	<b>8.1</b>
ROCE (post tax, excl. goodwill)	%	7.1	-11.7	12.1	18.0	8.4	9.2	6.5	7.6	8.1
ROCE (EBIT-based)	%	9.9	-10.5	16.5	18.6	11.3	12.5	8.1	9.8	10.5

Source: Company data, Baader Helvea Equity Research

## Nabaltec

## CONSOLIDATED INCOME STATEMENT

		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	<b>EUR mn</b>	<b>179.0</b>	<b>159.6</b>	<b>187.0</b>	<b>218.8</b>	<b>200.1</b>	<b>203.6</b>	<b>202.4</b>	<b>216.0</b>	<b>227.2</b>
<i>Change yoy</i>	%	1.3	-10.9	17.2	17.0	-8.5	1.7	-0.6	6.7	5.2
Other operating income	EUR mn	4.2	-1.3	2.9	7.6	3.7	7.5	4.3	4.3	4.3
% of sales	%	-2.3	0.8	-1.5	-3.5	-1.9	-3.7	-2.1	-2.0	-1.9
Material cost	EUR mn	-84.4	-75.0	-88.2	-106.4	-101.9	-104.1	-106.4	-111.6	-117.8
% of sales	%	47.2	47.0	47.1	48.6	50.9	51.1	52.6	51.6	51.8
Personnel cost	EUR mn	-35.6	-32.0	-34.8	-39.6	-38.2	-40.1	-39.5	-41.7	-42.9
% of sales	%	19.9	20.0	18.6	18.1	19.1	19.7	19.5	19.3	18.9
Other operating cost	EUR mn	-30.9	-27.7	-29.6	-38.1	-32.8	-32.8	-32.1	-34.2	-35.8
% of sales	%	17.2	17.4	15.8	17.4	16.4	16.1	15.9	15.9	15.8
<b>EBITDA</b>	<b>EUR mn</b>	<b>32.3</b>	<b>23.6</b>	<b>37.3</b>	<b>42.4</b>	<b>31.0</b>	<b>34.2</b>	<b>28.8</b>	<b>32.8</b>	<b>35.0</b>
Margin	%	18.1	14.8	19.9	19.4	15.5	16.8	14.2	15.2	15.4
<i>Margin change yoy</i>	bps	80	-330	510	-50	-390	130	-260	100	20
Growth	%	5.7	-27.2	58.3	13.6	-26.8	10.2	-15.9	14.2	6.6
D&A	EUR mn	13.7	39.4	12.7	13.2	12.7	11.9	13.2	13.8	13.9
EBIT	EUR mn	18.6	-15.9	24.6	29.2	18.3	22.3	15.6	19.0	21.1
Margin	%	10.4	-9.9	13.1	13.3	9.2	10.9	7.7	8.8	9.3
<i>Margin change yoy</i>	bps	0	-2030	2300	20	-410	170	-320	110	50
Growth	%	0.9	-185.2	-254.8	18.8	-37.1	21.4	-30.1	22.0	10.9
Net financials	EUR mn	-2.7	-2.0	-1.8	-1.7	-2.2	-2.1	-4.7	-4.7	-4.7
Tax	EUR mn	-5.2	-1.8	-6.5	-1.1	-4.7	-5.9	-3.2	-4.2	-4.8
Tax rate	%	17.7	8.4	18.4	2.7	16.4	18.4	13.2	14.9	15.8
Net income	EUR mn	10.7	-19.7	16.3	26.4	11.4	14.3	7.7	10.1	11.6
Margin	%	6.0	-12.3	8.7	12.1	5.7	7.0	3.8	4.7	5.1
Growth	%	4.0	-283.7	-182.7	62.2	-56.7	24.9	-46.2	31.6	14.5
Shares outstanding	mn	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
EPS	EUR	1.22	-2.23	1.85	3.00	1.30	1.62	0.87	1.15	1.31
DPS	EUR	0.15	0.00	0.25	0.28	0.28	0.29	0.29	0.29	0.29

Source: Company data, Baader Helvea Equity Research

## Nabaltec

## CASH FLOW STATEMENT

		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA	EUR mn	32.3	23.6	37.3	42.4	31.0	34.2	28.8	32.8	35.0
Depreciation & amortization	EUR mn	13.7	39.4	12.7	13.2	12.7	11.9	13.2	13.8	13.9
EBIT	EUR mn	18.6	-15.9	24.6	29.2	18.3	22.3	15.6	19.0	21.1
Tax	EUR mn	-5.2	-1.8	-6.5	-1.1	-4.7	-5.9	-3.2	-4.2	-4.8
Tax rate	%	17.7	8.4	18.4	2.7	16.4	18.4	13.2	14.9	15.8
NOPLAT (cash)	EUR mn	13.4	-17.7	18.0	28.1	13.6	16.3	12.4	14.8	16.3
Depreciation & amortization	EUR mn	13.7	39.4	12.7	13.2	12.7	11.9	13.2	13.8	13.9
as % of sales	%	7.7	24.7	6.8	6.0	6.3	5.9	6.5	6.4	6.1
Change in NWC	EUR mn	-4.7	6.5	-1.4	-7.0	-8.5	5.8	-1.8	-2.2	-1.6
Other	EUR mn	0.0	-3.9	3.8	-1.9	-1.3	1.1	0.0	0.0	0.0
Cash flow from operations	EUR mn	22.4	24.3	33.2	32.4	16.5	35.2	23.8	26.5	28.6
Capex	EUR mn	-20.0	-10.3	-6.7	-10.8	-14.0	-32.1	-25.0	-15.0	-18.0
as % of sales	%	11.2	6.5	3.6	4.9	7.0	15.8	12.3	6.9	7.9
Other investing cash flow	EUR mn	0.0	0.0	0.0	-14.9	0.0	0.0	0.0	0.0	0.0
Cash flow from investments	EUR mn	-20.0	-10.3	-6.7	-25.7	-14.0	-32.1	-25.0	-15.0	-18.0
<b>FCF to firm</b>	<b>EUR mn</b>	<b>2.3</b>	<b>14.0</b>	<b>26.4</b>	<b>6.7</b>	<b>2.5</b>	<b>3.1</b>	<b>-1.2</b>	<b>11.5</b>	<b>10.6</b>
as % of sales	%	1.3	8.8	14.1	3.1	1.2	1.5	-0.6	5.3	4.6
Cash flow for acquisitions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	EUR mn	-3.7	-14.6	-1.4	28.0	-3.4	-3.5	-7.3	-7.3	-7.3
FX/Other	EUR mn	0.1	-2.0	0.8	0.6	-0.6	1.0	0.0	0.0	0.0
Change in cash	EUR mn	-1.3	-2.6	25.9	35.3	-1.5	0.6	-8.5	4.2	3.3
FCF to firm	EUR mn	2.3	14.0	26.4	6.7	2.5	3.1	-1.2	11.5	10.6
Financial & leasing costs	EUR mn	-2.0	-1.8	-1.4	-0.8	-0.9	-1.0	-4.7	-4.7	-4.7
<b>FCF to equity</b>	<b>EUR mn</b>	<b>0.4</b>	<b>12.2</b>	<b>25.0</b>	<b>5.9</b>	<b>1.5</b>	<b>2.0</b>	<b>-6.0</b>	<b>6.8</b>	<b>5.9</b>
as % of sales	%	0.2	7.7	13.4	2.7	0.8	1.0	-2.9	3.1	2.6
<b>Operating FCF to EV (CFfo-capex)</b>	<b>EUR mn</b>	<b>2.3</b>	<b>14.0</b>	<b>26.4</b>	<b>21.6</b>	<b>2.5</b>	<b>3.1</b>	<b>-1.2</b>	<b>11.5</b>	<b>10.6</b>
as % of sales	%	1.3	8.8	14.1	9.9	1.2	1.5	-0.6	5.3	4.6

Source: Company data, Baader Helvea Equity Research

## Nabaltec

## CONSOLIDATED BALANCE SHEET

Balance sheet		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash and equivalents	EUR mn	29.0	26.4	52.2	87.5	86.0	86.5	78.0	82.3	85.6
Working capital (assets)	EUR mn	46.1	38.0	39.4	52.2	52.6	48.5	46.2	49.7	52.6
Fixed assets	EUR mn	155.6	123.9	119.9	118.8	119.0	140.0	151.5	152.5	156.4
Intangible assets	EUR mn	0.5	0.5	0.4	0.6	0.9	1.5	1.9	2.0	2.1
Goodwill	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	EUR mn	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	EUR mn	8.4	9.8	8.7	22.0	22.5	21.8	21.8	21.8	21.8
<b>Total assets</b>	<b>EUR mn</b>	<b>239.6</b>	<b>198.6</b>	<b>220.7</b>	<b>281.1</b>	<b>280.9</b>	<b>298.3</b>	<b>299.3</b>	<b>308.2</b>	<b>318.5</b>
Financial liabilities	EUR mn	70.9	59.5	59.3	90.7	90.9	90.9	90.9	90.9	90.9
Working capital (liabilities)	EUR mn	13.4	11.6	10.7	15.1	10.1	12.3	8.2	9.5	10.8
Pension provisions	EUR mn	46.4	44.5	43.3	28.0	27.9	31.4	31.4	31.4	31.4
Other	EUR mn	10.0	6.2	11.0	13.8	10.1	10.5	10.5	10.5	10.5
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity	EUR mn	98.9	76.8	96.5	133.5	141.8	153.2	158.4	166.0	175.0
<b>Total liabilities</b>	<b>EUR mn</b>	<b>239.6</b>	<b>198.6</b>	<b>220.7</b>	<b>281.1</b>	<b>280.9</b>	<b>298.3</b>	<b>299.3</b>	<b>308.2</b>	<b>318.5</b>
Net working capital	EUR mn	32.7	26.4	28.7	37.1	42.5	36.2	38.0	40.2	41.8
as % of sales	%	18.3	16.5	15.4	17.0	21.2	17.8	18.8	18.6	18.4
Inventories	EUR mn	40.5	32.9	33.9	45.7	51.1	47.9	45.6	49.0	51.9
as % of sales	%	22.6	20.6	18.1	20.9	25.5	23.5	22.5	22.7	22.8
Net debt (cash)	EUR mn	41.9	33.1	7.1	3.2	5.0	4.3	12.8	8.6	5.3
<b>Net debt/EBITDA reported</b>	<b>x</b>	<b>1.3</b>	<b>1.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>

Source: Company data, Baader Helvea Equity Research

# Baader Helvea Equity Research

## COMPANY UPDATE

/ BAADER /

### Key data

#### Nabaltec

Germany

#### Chemicals

Reuters: NTGG.DE

Bloomberg: NTG GY

#### Add

Price on 24-Jul-25 EUR 14.40

**Target price EUR 15.50**

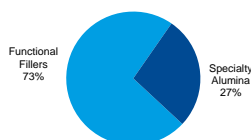
High/Low (12M) EUR 16.75/13.20

Market cap. EUR mn 127

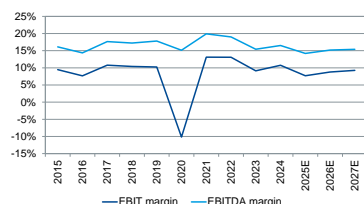
#### Company profile

Nabaltec is a leading supplier of aluminum hydroxide based functional fillers (mainly flame retardants) for the plastics industry and provides aluminum oxide based raw materials for the technical ceramics industries.

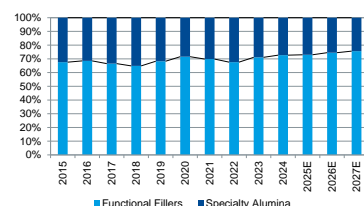
#### Divisions (2024)



#### Margin evolution



#### Divisional sales evolution



#### Gearing



Source: Company data, LSEG,  
Baader Helvea Equity Research

**Analyst: Konstantin Wiechert**

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kwiechert@helvea.com

FY 31 Dec.	2022	2023	2024	2025E	2026E	2027E
<b>Share data</b>						
EPS rep. (EUR)	3.00	1.30	1.62	0.87	1.15	1.31
<b>EPS adj. (EUR)</b>	<b>3.00</b>	<b>1.30</b>	<b>1.62</b>	<b>0.87</b>	<b>1.15</b>	<b>1.31</b>
Dividend (EUR)	0.28	0.28	0.29	0.29	0.29	0.29
Book value (EUR)	15.17	16.11	17.41	18.00	18.86	19.88
Free cash flow (EUR)	0.76	0.28	0.35	-0.14	1.31	1.20
Avg. no. of shares (mn)	8.8	8.8	8.8	8.8	8.8	8.8
Market cap. (avg./current, EUR mn)	243.2	180.0	130.7	126.7	126.7	126.7
Enterprise value (EUR mn)	274.4	212.9	166.4	170.9	166.7	163.4
<b>Valuation</b>						
<b>P/E adj. (x)</b>	<b>9.2</b>	<b>15.7</b>	<b>9.2</b>	<b>16.6</b>	<b>12.5</b>	<b>11.0</b>
P/BV (x)	1.8	1.3	0.9	0.8	0.8	0.7
FCF/EV (%)	2.4	1.2	1.8	-0.7	6.9	6.5
FCF yield (%), (FCF/Mcap.)	2.8	1.4	2.3	-1.0	9.1	8.3
Dividend yield (%)	1.0	1.4	2.0	2.0	2.0	2.0
EV/Sales (x)	1.3	1.1	0.8	0.8	0.8	0.7
EV/EBITDA adj. (x)	6.5	6.9	4.9	5.9	5.1	4.7
EV/EBIT adj. (x)	9.4	11.6	7.5	11.0	8.8	7.8
EV/CE (x)	1.8	1.3	0.9	0.9	0.9	0.8
ROCE/WACC adj. (x)	1.6	1.0	1.1	0.7	0.9	0.9
<b>Key company data</b>						
Sales growth (%)	17.0	-8.5	1.7	-0.6	6.7	5.2
EBITDA growth adj. (%)	13.6	-26.8	10.2	-15.9	14.2	6.6
EBITDA margin adj. (%)	19.4	15.5	16.8	14.2	15.2	15.4
<b>EBIT margin adj. (%)</b>	<b>13.3</b>	<b>9.2</b>	<b>10.9</b>	<b>7.7</b>	<b>8.8</b>	<b>9.3</b>
Net adj. margin (%)	12.1	5.7	7.0	3.8	4.7	5.1
Free cash flow margin (%)	3.1	1.2	1.5	-0.6	5.3	4.6
Payout ratio (%)	9.3	21.6	17.9	33.3	25.3	22.1
Gearing (%), (net debt/equity)	2.4	3.5	2.8	8.1	5.2	3.0
Net debt/EBITDA (x)	0.1	0.2	0.1	0.4	0.3	0.2
Equity ratio (x), (equity/total assets)	47.5	50.5	51.4	52.9	53.8	54.9
Capital employed (EUR mn)	156.5	162.3	177.6	191.3	194.7	200.4
ROCE adj. (%)	13.0	7.9	8.8	5.7	6.8	7.4
<b>Income statement (EUR mn)</b>						
Turnover	218.8	200.1	203.6	202.4	216.0	227.2
EBITDA	42.4	31.0	34.2	28.8	32.8	35.0
EBITDA adj.	42.4	31.0	34.2	28.8	32.8	35.0
EBIT	29.2	18.3	22.3	15.6	19.0	21.1
EBIT adj.	29.2	18.3	22.3	15.6	19.0	21.1
EBT	27.5	16.1	20.2	10.9	14.3	16.3
Net profit after minorities	26.4	11.4	14.3	7.7	10.1	11.6
Net profit adj.	26.4	11.4	14.3	7.7	10.1	11.6
<b>Balance sheet (EUR mn)</b>						
Non-current assets	135	121	157	169	170	174
thereof goodwill	0	0	0	0	0	0
Current assets	146	160	141	130	138	144
<b>Total assets</b>	<b>281</b>	<b>281</b>	<b>298</b>	<b>299</b>	<b>308</b>	<b>318</b>
Shareholders' equity	133	142	153	158	166	175
<b>Total equity and liabilities</b>	<b>281</b>	<b>281</b>	<b>298</b>	<b>299</b>	<b>308</b>	<b>318</b>
Net debt	3	5	4	13	9	5
<b>Cash flow (EUR mn)</b>						
Cash flow from operations	32.4	16.5	35.2	23.8	26.5	28.6
of which change in working capital	-7.0	-8.5	5.8	-1.8	-2.2	-1.6
Cash flow from investments	-25.7	-14.0	-32.1	-25.0	-15.0	-18.0
of which investment in fixed assets	-10.8	-14.0	-32.1	-25.0	-15.0	-18.0
<b>Free cash flow</b>	<b>6.7</b>	<b>2.5</b>	<b>3.1</b>	<b>-1.2</b>	<b>11.5</b>	<b>10.6</b>
Dividends paid	-2.2	-2.5	-2.5	-2.6	-2.6	-2.6
Cash flow from financing activities	28.0	-3.4	-3.5	-7.3	-7.3	-7.3
<b>Change in cash position</b>	<b>34.7</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-8.5</b>	<b>4.2</b>	<b>3.3</b>



## Nabaltec

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**Important Notice and Disclosures pursuant to Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016****A. GENERAL STATEMENTS**

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## Nabaltec

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**Applicable Key Factors**

Company	Key
Nabaltec	4, 5

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
Nabaltec	13-May-25	Add	EUR	16.50	15.40 12-May-25	Konstantin Wiechert

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# Baader Helvea Equity Research

## COMPANY UPDATE

/ BAADER /

### Nabaltec

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Expected total return based on forecast dividend and 12-month price targets.

Rating	Expected total return
Buy	>20%
Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

#### Research ratings key:

There are four possible ratings: Buy, Add, Reduce or Sell.

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