

# Nabaltec AG

Chemicals / Specialty Chemicals - Germany



**Buy** (old: Buy)

28.04.2023

**EUR 36.00** (old: EUR 36.00)

## Final FY22 out // Q1 prelims muted; chg.

**Topic:** Nabaltec published final FY22 figures in line with prelims as well as Q1 prelims. As previously highlighted and also reflected in the company's FY23 guidance, the start into the year was rather weak.

**FY22 sales grew by 17% yoy to € 219m** carried by price effects, unbroken demand for most products and improved utilization rates at its US sites. All that offset a weaker boehmite business (eNuW: 5kt sold vs 7kt in 2021). Despite less high-margin boehmite sales (eNuW: ~30% EBIT margin), the **group's EBIT margin came in at 13.3%**. Notably, input costs (50% of electricity and alumina) were still hedged/previously secured. What's new, Nabaltec **generated FCF of almost € 22m** despite elevated inventory levels (+35% yoy to € 46m). Hence, **net debt decreased to € 3m, while having € 88m cash on hand**.

**Muted start into the year.** Preliminary Q1 sales grew by 4% yoy to € 57m (eNuW: € 55m) as price increases should have been able to compensate for lower volumes. The key reasons behind the dropped volumes are likely filled customer inventories, a trend towards cash management and some end market weaknesses (i.e. in construction). We hence expect boehmite volumes to be largely in line with previous year's levels. Functional Fillers grew by 8.7% yoy to € 40m and Speciality Alumina declined by 5% yoy to € 17m. **Preliminary Q1 EBIT decreased by 27% yoy to € 5.2m** (eNuW: € 5.3m), a 9.1% margin (-3.9pp yoy) as the company had to face several cost increases since the beginning of the year, including salary increases, the expiry of price hedges for 50% of the used electricity and alumina, the key raw material. **Operational headwinds are also reflected in the FY23 guidance.** Management expects 3-5% yoy sales growth (eNuW: 1.7%) and only a 8-10% EBIT margin (eNuW: 9.9%).

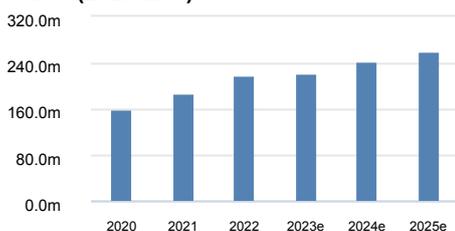
**Boehmite remains the mid-term earnings driver.** During the next 7-8 years, demand for lithium-ion batteries is seen to skyrocket, driven by the EV trend. Europe alone, is seen to account for 1,300 GWh by 2023. Recent regulatory initiatives should support localized productions across the value chain. In fact, CATL is moving forward with its 24GWh plant in Germany and a 100GWh plant in Hungary (kick-off expected for H2'23). This bodes well with Nabaltec's current boehmite capacity expansion (from 12kt to 24kt by the end of 2024e). **A fully utilized German production**, which is sufficient for roughly 240GWh of battery cells, **would yield € 72m sales and € 22m EBIT**.

We reiterate **BUY** with an unchanged **€ 36 PT**, based on FCFY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	159.6	187.0	218.8	222.7	242.9	261.8
Sales growth	-10.9%	17.2%	17.0%	1.7%	9.1%	7.8%
EBITDA	23.6	37.3	42.4	35.2	43.0	49.2
Net debt (if net cash=0)	33.1	7.1	3.2	8.0	4.3	-15.9
FCF	14.0	26.4	21.6	-3.4	6.8	22.9
Net Debt/EBITDA	1.4	0.2	0.1	0.2	0.1	0.0
EPS pro forma	0.64	1.85	2.22	1.62	2.14	2.56
EBITDA margin	14.8%	19.9%	19.4%	15.8%	17.7%	18.8%
ROCE	-8.2%	11.6%	13.4%	9.7%	10.6%	12.5%
EV/sales	1.7	1.3	1.0	1.0	0.9	0.8
EV/EBITDA	11.4	6.5	5.2	6.5	5.2	4.1
PER	33.8	11.7	9.8	13.4	10.1	8.5
Adjusted FCF yield	5.1%	9.5%	16.3%	9.6%	13.4%	16.1%

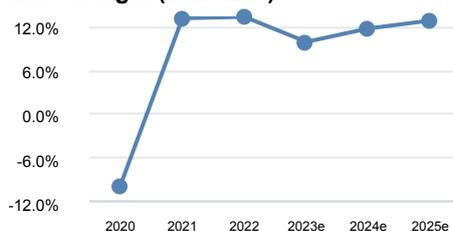
Source: Company data, NuWays, Close price as of 27.04.2023

### Sales (2020-25e)



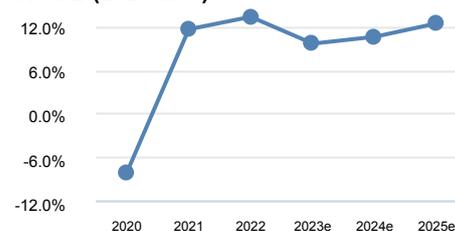
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

### ROCE (2020-25e)



Source: NuWays Research

### Company description

Nabaltec is a leading producer of environmental friendly, non-hazardous flame retardants used in plastics and industrial applications. With boehmite, a high margin coating solution for EV batteries, the company should strongly benefit from the electrification of the auto industry.



### Market data

Share price (in €)	21.70
Market cap (in € m)	191.0
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	227.0
Ø trading volume (6 months)	2,700

### Identifier

Bloomberg	NTG GR
Reuters	NTGG
WKN	A0KPPR
ISIN	DE000A0KPPR7

### Key shareholders

Family Heckmann	28.3%
Family Witzany	27.2%
Free Float	44.0%

### Estimates changes

	2023e	2024e	2025e
Sales	0%	-0%	0.0
EBIT	-9%	-2%	0.0
EPS	-14%	-5%	0.0

- ### Comment on changes
- Final FY22 estimates are reflected in our estimates.
  - We slightly lower our margin expectations for FY23 to account for the slightly weaker than expected start into the year.
  - FY25 estimates are introduced.

### Guidance

- Sales: 3-5% yoy growth
- EBIT margin: 8-10%

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>159.6</b>	<b>187.0</b>	<b>218.8</b>	<b>222.7</b>	<b>242.9</b>	<b>261.8</b>
Sales growth	-10.9%	17.2%	17.0%	1.7%	9.1%	7.8%
Increase/decrease in finished goods and work-in-process	-3.9	0.2	4.1	0.0	0.0	0.0
<b>Total sales</b>	<b>155.7</b>	<b>187.2</b>	<b>223.0</b>	<b>222.7</b>	<b>242.9</b>	<b>261.8</b>
Other operating income	2.6	2.7	3.5	2.2	2.4	2.6
Material expenses	75.0	88.2	106.4	112.0	120.5	128.8
Personnel expenses	32.0	34.8	39.6	40.1	42.5	44.5
Other operating expenses	27.7	29.6	38.1	37.6	39.3	41.9
<b>Total operating expenses</b>	<b>132.1</b>	<b>149.9</b>	<b>180.6</b>	<b>187.5</b>	<b>199.9</b>	<b>212.6</b>
<b>EBITDA</b>	<b>23.6</b>	<b>37.3</b>	<b>42.4</b>	<b>35.2</b>	<b>43.0</b>	<b>49.2</b>
Depreciation	14.1	12.7	13.2	13.2	14.5	15.7
<b>EBITA</b>	<b>9.4</b>	<b>24.6</b>	<b>29.2</b>	<b>22.0</b>	<b>28.5</b>	<b>33.5</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	25.3	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-15.9</b>	<b>24.6</b>	<b>29.2</b>	<b>22.0</b>	<b>28.5</b>	<b>33.5</b>
Interest income	0.1	0.1	0.4	0.1	0.1	0.1
Interest expenses	2.0	1.8	2.1	2.1	2.1	2.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.0	-1.8	-1.7	-2.0	-2.0	-2.0
<b>Recurring pretax income from continuing operations</b>	<b>-17.8</b>	<b>22.8</b>	<b>27.5</b>	<b>19.9</b>	<b>26.4</b>	<b>31.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-17.8</b>	<b>22.8</b>	<b>27.5</b>	<b>19.9</b>	<b>26.4</b>	<b>31.5</b>
Income tax expense	1.8	6.5	1.1	5.7	7.6	9.0
<b>Net income from continuing operations</b>	<b>-19.7</b>	<b>16.3</b>	<b>26.4</b>	<b>14.2</b>	<b>18.9</b>	<b>22.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-19.7</b>	<b>16.3</b>	<b>26.4</b>	<b>14.2</b>	<b>18.9</b>	<b>22.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-19.7</b>	<b>16.3</b>	<b>26.4</b>	<b>14.2</b>	<b>18.9</b>	<b>22.5</b>
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
<b>EPS reported</b>	<b>-2.23</b>	<b>1.85</b>	<b>3.00</b>	<b>1.62</b>	<b>2.14</b>	<b>2.56</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	-2.5%	0.1%	1.9%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>97.5%</b>	<b>100.1%</b>	<b>101.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	1.6%	1.4%	1.6%	1.0%	1.0%	1.0%
Material expenses	47.0%	47.1%	48.6%	50.3%	49.6%	49.2%
Personnel expenses	20.0%	18.6%	18.1%	18.0%	17.5%	17.0%
Other operating expenses	17.4%	15.8%	17.4%	16.9%	16.2%	16.0%
<b>Total operating expenses</b>	<b>82.8%</b>	<b>80.2%</b>	<b>82.5%</b>	<b>84.2%</b>	<b>82.3%</b>	<b>81.2%</b>
<b>EBITDA</b>	<b>14.8%</b>	<b>19.9%</b>	<b>19.4%</b>	<b>15.8%</b>	<b>17.7%</b>	<b>18.8%</b>
Depreciation	8.8%	6.8%	6.0%	5.9%	6.0%	6.0%
<b>EBITA</b>	<b>5.9%</b>	<b>13.1%</b>	<b>13.3%</b>	<b>9.9%</b>	<b>11.7%</b>	<b>12.8%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	15.9%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-9.9%</b>	<b>13.1%</b>	<b>13.3%</b>	<b>9.9%</b>	<b>11.7%</b>	<b>12.8%</b>
Interest income	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%
Interest expenses	1.3%	1.0%	1.0%	1.0%	0.9%	0.8%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-11.2%</b>	<b>12.2%</b>	<b>12.5%</b>	<b>9.0%</b>	<b>10.9%</b>	<b>12.0%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-11.2%</b>	<b>12.2%</b>	<b>12.5%</b>	<b>9.0%</b>	<b>10.9%</b>	<b>12.0%</b>
Income tax expense	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
<b>Net income from continuing operations</b>	<b>-12.3%</b>	<b>8.7%</b>	<b>12.1%</b>	<b>6.4%</b>	<b>7.8%</b>	<b>8.6%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-12.3%</b>	<b>8.7%</b>	<b>12.1%</b>	<b>6.4%</b>	<b>7.8%</b>	<b>8.6%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-12.3%</b>	<b>8.7%</b>	<b>12.1%</b>	<b>6.4%</b>	<b>7.8%</b>	<b>8.6%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Intangible assets</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>	<b>0.6</b>	<b>0.4</b>
Property, plant and equipment	123.9	119.9	118.8	130.6	141.1	137.4
Financial assets	0.4	0.5	15.9	0.5	15.9	0.5
<b>FIXED ASSETS</b>	<b>124.8</b>	<b>120.8</b>	<b>135.3</b>	<b>131.5</b>	<b>157.6</b>	<b>138.3</b>
Inventories	32.9	33.9	45.7	44.5	46.7	47.6
Accounts receivable	5.3	5.5	6.5	15.3	13.3	14.3
Other assets and short-term financial assets	5.7	6.2	5.1	5.1	5.1	5.1
Liquid assets	26.4	52.2	87.5	81.9	85.7	105.8
Deferred taxes	3.7	2.1	1.0	1.0	1.0	1.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>73.9</b>	<b>99.9</b>	<b>145.8</b>	<b>147.8</b>	<b>151.8</b>	<b>173.9</b>
<b>TOTAL ASSETS</b>	<b>198.6</b>	<b>220.7</b>	<b>281.1</b>	<b>279.3</b>	<b>309.4</b>	<b>312.2</b>
<b>SHAREHOLDERS EQUITY</b>	<b>76.8</b>	<b>96.5</b>	<b>133.5</b>	<b>136.4</b>	<b>165.2</b>	<b>166.5</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	44.5	43.3	28.0	28.0	28.0	28.0
Other provisions and accrued liabilities	1.8	1.8	1.9	0.0	0.0	0.0
short-term liabilities to banks	0.5	59.3	0.8	0.0	0.0	0.0
Accounts payable	11.6	10.7	15.1	15.4	16.7	18.0
Accounts receivable	5.3	5.5	6.5	15.3	13.3	14.3
Other liabilities (incl. from lease and rental contracts)	4.4	5.5	5.5	5.5	5.5	5.5
Deferred taxes	0.0	3.7	2.9	2.9	2.9	2.9
Deferred income	0.0	0.0	3.5	0.0	0.0	0.0
<b>Current liabilities</b>	<b>16.0</b>	<b>16.2</b>	<b>20.6</b>	<b>20.9</b>	<b>22.3</b>	<b>23.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>198.6</b>	<b>220.7</b>	<b>281.1</b>	<b>278.2</b>	<b>308.3</b>	<b>311.0</b>
<b>Balance sheet (common size)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
<b>Intangible assets</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.1%</b>
Property, plant and equipment	62.4%	54.3%	42.3%	46.8%	45.6%	44.0%
Financial assets	0.2%	0.2%	5.7%	0.2%	5.1%	0.2%
<b>FIXED ASSETS</b>	<b>62.8%</b>	<b>54.7%</b>	<b>48.1%</b>	<b>47.1%</b>	<b>50.9%</b>	<b>44.3%</b>
Inventories	16.6%	15.4%	16.3%	15.9%	15.1%	15.2%
Accounts receivable	2.7%	2.5%	2.3%	5.5%	4.3%	4.6%
Other assets and short-term financial assets	2.9%	2.8%	1.8%	1.8%	1.7%	1.6%
Liquid assets	13.3%	23.7%	31.1%	29.3%	27.7%	33.9%
Deferred taxes	1.8%	1.0%	0.3%	0.3%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>37.2%</b>	<b>45.3%</b>	<b>51.9%</b>	<b>52.9%</b>	<b>49.1%</b>	<b>55.7%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>38.7%</b>	<b>43.7%</b>	<b>47.5%</b>	<b>49.0%</b>	<b>53.6%</b>	<b>53.5%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	22.4%	19.6%	10.0%	10.1%	9.1%	9.0%
Other provisions and accrued liabilities	0.9%	0.8%	0.7%	0.0%	0.0%	0.0%
short-term liabilities to banks	0.3%	26.9%	0.3%	0.0%	0.0%	0.0%
Accounts payable	5.8%	4.8%	5.4%	5.5%	5.4%	5.8%
Accounts receivable	2.7%	2.5%	2.3%	5.5%	4.3%	4.6%
Other liabilities (incl. from lease and rental contracts)	2.2%	2.5%	2.0%	2.0%	1.8%	1.8%
Deferred taxes	0.0%	1.7%	1.0%	1.1%	1.0%	0.9%
Deferred income	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	<b>8.1%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>7.5%</b>	<b>7.2%</b>	<b>7.6%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-19.7	16.3	26.4	14.2	18.9	22.5
Depreciation of fixed assets (incl. leases)	37.1	12.7	13.2	13.2	14.5	15.7
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-1.4	-0.8	0.0	0.0	0.0
Cash flow from operating activities	16.3	25.1	24.4	13.6	23.8	26.9
Increase/decrease in inventory	7.6	-1.0	-11.8	1.2	-2.2	-0.9
Increase/decrease in accounts receivable	0.3	-0.2	-1.0	-8.8	1.9	-1.0
Increase/decrease in accounts payable	1.8	0.9	-4.4	-0.3	-1.4	-1.3
Increase/decrease in other working capital positions	-1.0	5.7	25.3	2.0	0.0	0.0
Increase/decrease in working capital	8.7	5.4	8.1	-5.9	-1.6	-3.2
<b>Cash flow from operating activities</b>	<b>24.3</b>	<b>33.1</b>	<b>32.4</b>	<b>21.6</b>	<b>31.8</b>	<b>34.9</b>
CAPEX	10.3	6.7	10.8	25.0	25.0	12.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	15.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-10.3</b>	<b>-6.7</b>	<b>-25.7</b>	<b>-25.0</b>	<b>-25.0</b>	<b>-12.0</b>
Cash flow before financing	12.7	26.4	4.5	-5.9	4.0	19.9
Increase/decrease in debt position	-13.3	0.0	31.0	-0.8	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	1.3	0.0	2.2	2.5	2.7	3.0
Others	0.0	-1.4	-0.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	-2.0	0.8	0.6	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-14.6</b>	<b>-1.4</b>	<b>28.0</b>	<b>-3.2</b>	<b>-2.7</b>	<b>-3.0</b>
Increase/decrease in liquid assets	-2.7	25.8	35.3	-6.7	4.0	19.9
<b>Liquid assets at end of period</b>	<b>26.2</b>	<b>52.2</b>	<b>87.5</b>	<b>80.8</b>	<b>84.8</b>	<b>104.8</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	-10.9%	17.2%	17.0%	1.7%	9.1%	7.8%
EBITDA growth	-23.0%	15.3%	79.9%	-5.6%	1.5%	39.9%
EBIT growth	-185.8%	31.8%	-283.9%	-10.5%	-2.4%	52.6%
EPS growth	-290.8%	52.0%	-234.2%	-12.5%	-28.5%	58.1%
<b>Efficiency</b>						
Sales per employee	309.9	356.2	409.0	408.6	437.6	463.4
EBITDA per employee	45.7	71.0	79.2	64.6	77.5	87.1
No. employees (average)	515	525	535	545	555	565
<b>Balance sheet analysis</b>						
Avg. working capital / sales	16.6%	16.4%	14.5%	16.4%	16.5%	16.9%
Inventory turnover (sales/inventory)	4.9	5.5	4.8	5.0	5.2	5.5
Accounts receivable turnover	12.1	10.7	10.8	25.0	20.0	20.0
Accounts payable turnover	26.6	20.8	25.2	25.2	25.2	25.2
<b>Cash flow analysis</b>						
Free cash flow	14.0	26.4	21.6	-3.4	6.8	22.9
Free cash flow/sales	8.8%	14.1%	9.9%	-1.5%	2.8%	8.8%
FCF / net profit	neg.	162.4%	82.0%	neg.	35.8%	102.0%
Capex / sales	6.5%	3.6%	11.8%	11.2%	10.3%	4.6%
<b>Solvency</b>						
Net debt	33.1	7.1	3.2	8.0	4.3	-15.9
Net Debt/EBITDA	1.4	0.2	0.1	0.2	0.1	0.0
Dividend payout ratio	0.0%	13.5%	9.3%	19.2%	15.9%	14.5%
Interest paid / avg. debt	3.1%	2.8%	2.8%	2.8%	2.4%	2.4%
<b>Returns</b>						
ROCE	-8.2%	11.6%	13.4%	9.7%	10.6%	12.5%
ROE	-25.6%	16.9%	19.8%	10.4%	11.4%	13.5%
Adjusted FCF yield	5.1%	9.5%	16.3%	9.6%	13.4%	16.1%
Dividend yield	0.0%	1.2%	1.3%	1.4%	1.6%	1.7%
DPS	0.0	0.2	0.3	0.3	0.3	0.4
EPS reported	-2.23	1.85	3.00	1.62	2.14	2.56
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
<b>Valuation ratios</b>						
P/BV	2.5	2.0	1.4	1.4	1.2	1.1
EV/sales	1.7	1.3	1.0	1.0	0.9	0.8
EV/EBITDA	11.4	6.5	5.2	6.5	5.2	4.1
EV/EBIT	-16.9	9.8	7.6	10.3	7.8	6.1

Source: Company data, NuWays

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Company	Disclosures
Nabaltec AG	2

### Historical target price and rating changes for Nabaltec AG

Company	Date	Analyst	Rating	Target Price	Close
Nabaltec AG	01.12.2022	Sandherr, Christian	Buy	EUR 39.00	EUR 22.00

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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