

Buy (old: Buy)

07.05.2025

EUR 24.00 (old: EUR 25.00)

FY24 marked by strong op. CF; soft start into FY25

2024 figures inline with prelims. To recap: FY24 sales grew by 1.7% yoy to € 203.6m, largely driven by higher sales volumes of fine hydroxides and viscosity optimized hydroxides (sales +100% yoy to € 10.2m), which compensated for weaker demand for boehmite (-25% yoy to only € 12.5m due to lacklustre EV demand across Europe and the absence of notable cell and separator production capacities) and Specialty Alumina (41% refractory share, 11% on group level) as well as generally lower sales prices. While Functional Fillers grew its top-line by 4%, Specialty Alumina recorded a 3.8% decline.

At 10.8%, the EBIT margin increased by 1.7pp yoy; € 22.3m absolute EBIT. Thanks to the good operational performance coupled with working capital improvements (wc/sales -3.4pp to 17.8%), the operating cash flow stood at € 35.2m, sufficient to cover the company's growth investments (€ 32m capex).

Soft start into the year. Nabaltec also released Q1 prelims with sales growing 1.2% yoy to € 54.7m and an EBIT of € 4m, a 7.5% margin (-1.8pp yoy) as higher input costs (gas, electricity and labour) weighed on profitability. Yet, **improvements are seen to gradually materialize throughout the year** thanks to the announced selling price increases that will be implemented from Q2 onwards (eNuW: ~ 3.5%).

Cautious FY25 guidance. Due to the expected gradual improvements outlined above, management's expectations of 3-5% FY25 sales growth (eNuW: 5.7%) and an EBIT margin of 7-9% (eNuW: 9.7%) look conservative.

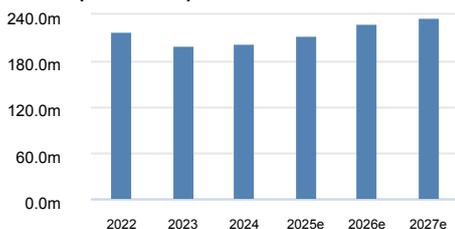
Potential tailwinds from Germany's € 1tn spending bazooka. On March 4th, election winner Friedrich Merz from the Christian Democrats (CDU) as well as the Bavarian Christian Social Union (CSU) and the Social Democrats (SPD) discussed a € 500bn special fund for infrastructure investments over the coming 10 years, next to a sizeable fund for defense. With 25% of group sales being directly tied to Germany (Europe 76%) and construction being the most important end market, this could turn into a notable tailwind.

Valuation remains low. Nabaltec is trading at a 12% discount to its book value, while the company offers a strong balance sheet and good free cash flow yield, even in a macro-economically challenging year. We continue to regard to stock to be mispriced and **confirm our BUY rating with a € 24 PT** (old: € 25) based on FCFY 2025.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	218.8	200.1	203.6	215.1	228.6	237.8
Sales growth	17.0%	-8.5%	1.7%	5.7%	6.3%	4.0%
EBITDA	42.4	31.0	34.2	36.4	41.3	43.4
Net debt (if net cash=0)	3.2	5.0	4.3	9.1	-4.4	-20.9
FCF	21.6	2.4	3.0	-2.2	16.1	19.1
Net Debt/EBITDA	0.1	0.2	0.1	0.2	0.0	0.0
EPS pro forma	2.22	1.30	1.62	1.49	1.79	2.01
EBITDA margin	19.4%	15.5%	16.8%	16.9%	18.1%	18.3%
ROCE	13.4%	7.9%	8.4%	7.5%	8.2%	8.6%
EV/sales	0.8	0.8	0.8	0.8	0.7	0.6
EV/EBITDA	3.9	5.4	5.0	4.8	3.9	3.3
PER	6.9	11.8	9.4	10.2	8.6	7.6
Adjusted FCF yield	22.5%	11.1%	13.2%	14.6%	18.6%	22.0%

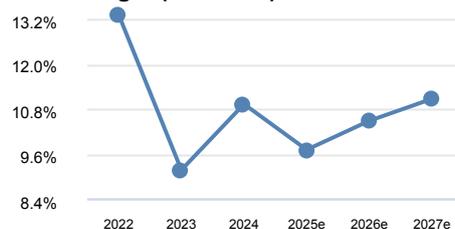
Source: Company data, NuWays, Close price as of 06.05.2025

Sales (2022-27e)



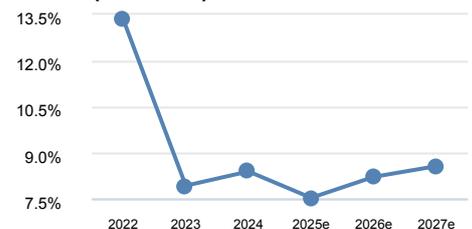
Source: NuWays Research

EBIT margin (2022-27e)



Source: NuWays Research

ROCE (2022-27e)



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 €)	15.50
Market cap (in € m)	134.6
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	175.1
Ø trading volume (6 months)	2,700

Identifier

Bloomberg	NTG GR
Reuters	NTGG
WKN	A0KPPR
ISIN	DE000A0KPPR7

Key shareholders

Family Heckmann	28.4%
Family Witzany	27.2%
Free Float	44.4%

Estimates changes

	2025e	2026e	2027e
Sales	-1%	-2%	0.0
EBIT	-7%	2%	0.0
EPS	-9%	2%	0.0

Comment on changes

- Introduced FY27 estimates and adjustments of growth and margin assumptions

Guidance

- 2025 sales: 3-5% yoy growth
- 2025 EBIT margin: 7-9%

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	218.8	200.1	203.6	215.1	228.6	237.8
<i>Sales growth</i>	17.0%	-8.5%	1.7%	5.7%	6.3%	4.0%
Increase/decrease in finished goods and work-in-process	4.1	1.0	3.2	0.0	0.0	0.0
Total sales	223.0	201.1	206.8	215.1	228.6	237.8
Other operating income	3.5	2.8	4.3	2.2	3.0	2.4
Material expenses	106.4	101.9	104.1	105.4	111.3	115.1
Personnel expenses	39.6	38.2	40.1	41.0	42.8	44.1
Other operating expenses	38.1	32.8	32.8	34.4	36.1	37.6
Total operating expenses	180.6	170.1	172.7	178.7	187.3	194.4
EBITDA	42.4	31.0	34.2	36.4	41.3	43.4
Depreciation	13.2	12.7	11.9	15.5	17.4	17.1
EBITA	29.2	18.3	22.3	20.9	24.0	26.3
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	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	29.2	18.3	22.3	20.9	24.0	26.3
Interest income	0.4	2.1	2.6	2.0	2.4	2.8
Interest expenses	2.1	4.3	4.7	4.3	4.0	4.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.7	-2.2	-2.1	-2.3	-1.7	-1.3
Recurring pretax income from continuing operations	27.5	16.1	20.2	18.6	22.3	25.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	27.5	16.1	20.2	18.6	22.3	25.1
Income tax expense	1.1	4.7	5.9	5.5	6.5	7.3
Net income from continuing operations	26.4	11.4	14.3	13.1	15.7	17.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	26.4	11.4	14.3	13.1	15.7	17.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	26.4	11.4	14.3	13.1	15.7	17.7
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	3.00	1.30	1.62	1.49	1.79	2.01

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	17.0%	-8.5%	1.7%	5.7%	6.3%	4.0%
Increase/decrease in finished goods and work-in-process	1.9%	0.5%	1.6%	0.0%	0.0%	0.0%
Total sales	101.9%	100.5%	101.6%	100.0%	100.0%	100.0%
Other operating income	1.6%	1.4%	2.1%	1.0%	1.3%	1.0%
Material expenses	48.6%	50.9%	51.1%	49.0%	48.7%	48.4%
Personnel expenses	18.1%	19.1%	19.7%	19.1%	18.7%	18.5%
Other operating expenses	17.4%	16.4%	16.1%	16.0%	15.8%	15.8%
Total operating expenses	82.5%	85.0%	84.8%	83.1%	81.9%	81.7%
EBITDA	19.4%	15.5%	16.8%	16.9%	18.1%	18.3%
Depreciation	6.0%	6.3%	5.9%	7.2%	7.6%	7.2%
EBITA	13.3%	9.2%	10.9%	9.7%	10.5%	11.1%
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	13.3%	9.2%	10.9%	9.7%	10.5%	11.1%
Interest income	0.2%	1.1%	1.3%	0.9%	1.0%	1.2%
Interest expenses	1.0%	2.2%	2.3%	2.0%	1.8%	1.7%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	12.5%	8.1%	9.9%	8.6%	9.7%	10.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	12.5%	8.1%	9.9%	8.6%	9.7%	10.5%
Tax rate	3.9%	29.3%	29.3%	29.3%	29.3%	29.3%
Net income from continuing operations	12.1%	5.7%	7.0%	6.1%	6.9%	7.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	12.1%	5.7%	7.0%	6.1%	6.9%	7.4%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	12.1%	5.7%	7.0%	6.1%	6.9%	7.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.6	0.9	1.5	0.9	1.5	0.9
Property, plant and equipment	118.8	119.0	140.0	156.4	154.0	151.9
Financial assets	15.9	0.5	15.0	15.0	15.0	15.0
FIXED ASSETS	135.3	120.4	156.4	172.3	170.5	167.8
Inventories	45.7	51.1	47.9	50.6	53.8	55.9
Accounts receivable	6.5	1.4	0.6	1.2	1.3	1.3
Other assets and short-term financial assets	5.1	21.1	6.2	6.2	6.2	6.2
Liquid assets	87.5	86.0	86.5	80.9	94.4	110.9
Deferred taxes	1.0	0.9	0.6	0.6	0.6	0.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	145.8	160.5	141.8	139.4	156.2	174.9
TOTAL ASSETS	281.1	280.9	298.3	311.7	326.7	342.7

SHAREHOLDERS EQUITY	133.5	141.8	153.2	171.6	185.8	201.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	90.0	90.0	90.0	90.0	90.0	90.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	28.0	27.9	31.4	31.4	31.4	31.4
Other provisions and accrued liabilities	1.9	1.8	1.6	0.0	0.0	0.0
NON-CURRENT LIABILITIES	119.8	119.7	123.0	121.4	121.4	121.4
Short-term liabilities to banks	0.8	1.0	0.9	0.0	0.0	0.0
Accounts payable	15.1	10.1	12.3	13.0	13.8	14.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	5.5	3.9	4.3	4.3	4.3	4.3
Deferred taxes	2.9	1.0	1.4	1.4	1.4	1.4
Deferred income	3.5	3.4	3.1	0.0	0.0	0.0
CURRENT LIABILITIES	27.8	19.4	22.1	18.7	19.5	20.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	281.1	280.9	298.3	311.7	326.7	342.7

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	0.2%	0.3%	0.5%	0.3%	0.5%	0.3%
Property, plant and equipment	42.3%	42.4%	46.9%	50.2%	47.1%	44.3%
Financial assets	5.7%	0.2%	5.0%	4.8%	4.6%	4.4%
FIXED ASSETS	48.1%	42.9%	52.4%	55.3%	52.2%	49.0%
Inventories	16.3%	18.2%	16.1%	16.2%	16.5%	16.3%
Accounts receivable	2.3%	0.5%	0.2%	0.4%	0.4%	0.4%
Other assets and short-term financial assets	1.8%	7.5%	2.1%	2.0%	1.9%	1.8%
Liquid assets	31.1%	30.6%	29.0%	25.9%	28.9%	32.4%
Deferred taxes	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	51.9%	57.1%	47.6%	44.7%	47.8%	51.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	47.5%	50.5%	51.4%	55.1%	56.9%	58.7%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	32.0%	32.0%	30.2%	28.9%	27.5%	26.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	10.0%	9.9%	10.5%	10.1%	9.6%	9.2%
Other provisions and accrued liabilities	0.7%	0.7%	0.5%	0.0%	0.0%	0.0%
NON-CURRENT LIABILITIES	42.6%	42.6%	41.2%	38.9%	37.1%	35.4%
Short-term liabilities to banks	0.3%	0.3%	0.3%	0.0%	0.0%	0.0%
Accounts payable	5.4%	3.6%	4.1%	4.2%	4.2%	4.2%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	2.0%	1.4%	1.5%	1.4%	1.3%	1.3%
Deferred taxes	1.0%	0.4%	0.5%	0.5%	0.4%	0.4%
Deferred income	1.2%	1.2%	1.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	9.9%	6.9%	7.4%	6.0%	6.0%	5.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	26.4	11.4	14.3	13.1	15.7	17.7
Depreciation of fixed assets (incl. leases)	13.2	12.7	11.9	15.5	17.4	17.1
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	24.4	8.5	27.2	21.8	23.1	26.1
Increase/decrease in inventory	-11.8	-5.4	3.2	-2.7	-3.2	-2.2
Increase/decrease in accounts receivable	-1.0	5.0	0.8	-0.5	-0.1	-0.1
Increase/decrease in accounts payable	-4.4	5.0	-2.2	-0.6	-0.8	-0.6
Increase/decrease in other working capital positions	25.3	-12.1	3.7	5.0	2.0	2.0
Increase/decrease in working capital	8.1	-7.6	5.5	1.1	-2.1	-0.8
Cash flow from operating activities	32.4	16.5	35.2	29.8	31.1	34.1
CAPEX	10.8	14.0	32.1	32.0	15.0	15.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	15.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-25.7	-14.0	-32.1	-32.0	-15.0	-15.0
Cash flow before financing	4.5	-0.1	0.5	-4.8	13.5	16.5
Increase/decrease in debt position	31.0	0.2	0.0	-0.9	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	2.2	2.5	2.5	2.6	2.6	2.6
Others	-0.8	-1.2	-1.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.6	-0.6	1.0	0.0	0.0	0.0
Cash flow from financing activities	28.0	-3.4	-3.5	-3.4	-2.6	-2.6
Increase/decrease in liquid assets	35.3	-1.6	0.5	-5.7	13.5	16.5
Liquid assets at end of period	87.5	85.9	86.5	80.9	94.4	110.9

Key ratios (EUR m)	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	17.0%	-8.5%	1.7%	5.7%	6.3%	4.0%
EBITDA growth	13.6%	-26.8%	10.2%	6.6%	13.5%	5.1%
EBIT growth	18.8%	-37.1%	21.4%	-6.2%	14.8%	9.9%
EPS growth	62.2%	-56.7%	24.9%	-7.9%	19.9%	12.5%
Efficiency						
Sales per employee	432.5	387.9	394.6	417.0	443.1	460.9
EBITDA per employee	83.7	60.1	66.2	70.6	80.1	84.2
No. employees (average)	506	516	516	516	516	516
Balance sheet analysis						
Avg. working capital / sales	14.5%	17.8%	18.0%	18.9%	16.9%	17.2%
Inventory turnover (sales/inventory)	4.8	3.9	4.3	4.3	4.3	4.3
Accounts receivable turnover	10.8	2.6	1.1	2.0	2.0	2.0
Accounts payable turnover	25.2	18.5	22.1	22.0	22.0	22.0
Cash flow analysis						
Free cash flow	21.6	2.4	3.0	-2.2	16.1	19.1
Free cash flow/sales	9.9%	1.2%	1.5%	-1.0%	7.0%	8.0%
FCF / net profit	82.0%	21.1%	21.1%	neg.	102.1%	107.6%
Capex / sales	11.8%	7.0%	15.8%	14.9%	6.6%	6.3%
Solvency						
Net debt	3.2	5.0	4.3	9.1	-4.4	-20.9
Net Debt/EBITDA	0.1	0.2	0.1	0.2	0.0	0.0
Dividend payout ratio	9.3%	21.6%	17.9%	19.4%	16.2%	14.4%
Interest paid / avg. debt	2.8%	5.8%	5.2%	4.8%	4.5%	4.5%
Returns						
ROCE	13.4%	7.9%	8.4%	7.5%	8.2%	8.6%
ROE	19.8%	8.1%	9.3%	7.7%	8.5%	8.8%
Adjusted FCF yield	22.5%	11.1%	13.2%	14.6%	18.6%	22.0%
Dividend yield	1.8%	1.8%	1.9%	1.9%	1.9%	1.9%
DPS	0.3	0.3	0.3	0.3	0.3	0.3
EPS reported	3.00	1.30	1.62	1.49	1.79	2.01
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
Valuation ratios						
P/BV	1.0	0.9	0.9	0.8	0.7	0.7
EV/sales	0.8	0.8	0.8	0.8	0.7	0.6
EV/EBITDA	3.9	5.4	5.0	4.8	3.9	3.3
EV/EBIT	5.7	9.1	7.7	8.4	6.7	5.5

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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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
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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: www.nuways-ag.com

Date of publication creation: 07/05/2025 07:58 AM

Date of publication dissemination: 07/05/2025 07:58 AM

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