EDISON

Nabaltec

9M26 results

Sales recover as new capacity approaches

Basic materials

23 November 2026

Nabaltec's 9M26 revenue rose 3.1% y-o-y to €159.9m, but EBIT fell 28.5% to €10.0m as higher energy costs and depreciation weighed on Functional Fillers. We retain our FY26 estimates and raise our FY27 revenue forecast to €217.2m, from €215.2m, and EBIT to €14.8m, from €13.1m. Strong demand for viscosity-optimised hydrates ahead of the planned commissioning of new capacity supports the sales upgrade. Improved profitability in Specialty Aluminas also contributes to our higher FY27 EBIT margin forecast of 6.8%, up from 6.1%. Our valuation falls from €19.1/share previously to €18.1/share, principally driven by lower peer multiples, and implies 67% upside to the current share price.

Year end	Revenue (€m)	EBIT (€m)	EPS (€)	DPS (€)	P/E (x)
12/24	203.6	22.3	1.62	0.29	6.7
12/25	197.0	15.2	1.10	0.29	9.8
12/26e	204.9	12.3	0.89	0.24	12.1
12/27e	217.2	14.8	1.12	0.31	9.7

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

Higher energy costs and depreciation weigh on EBIT

Nine-month sales rose €4.8m, but Nabaltec met some of the increase in shipments from inventory, limiting growth in total performance to 0.2%. EBITDA declined by €1.6m year-on-year to €21.0m, as a €5.1m burden from higher energy and freight costs was largely offset by €3.1m of savings from improved raw material costs and lower personnel and other operating expenses. A further €2.4m increase in depreciation and amortisation following the commissioning of completed investments resulted in an overall €4.0m decline in EBIT. The pressure persisted in Q3, when sales rose 5.7% y-o-y, but the EBIT margin fell to 6.8% from 10.3%. Interruptions to the external steam supply at Schwandorf increase Nabaltec's reliance on its gas-fired boiler, leaving margins sensitive to gas prices.

Order book supports FY26 guidance

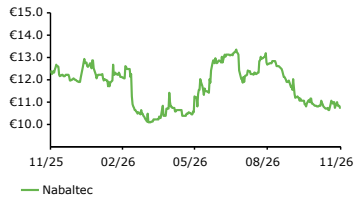
Management reaffirmed FY26 guidance for revenue growth of 4–6% and an EBIT margin of 5–7%. The September order book of €48.8m was 49% higher y-o-y. Our unchanged FY26 forecasts require Q4 sales of €45.0m and EBIT of €2.3m, both below Q3 levels. Management previously indicated that it expected to commission the new hydrates plant at Schwandorf around Q127. In its nine-month results, it confirmed that it expects an initial contribution to revenue and earnings in 2027. Sales of these materials, used to manage heat in electric vehicle batteries, rose 40.8% in 9M26 and 51.2% in Q3. We now forecast 6.0% group revenue growth in FY27, up from 5.0%, and 80bp of EBIT margin expansion as volumes build.

Lower peer multiples reduce valuation to €18.1/share

We value Nabaltec at €18.1/share using a 50:50 blend of our DCF (€14.8/share) and peer valuation (€21.4/share). Lower peer multiples are the principal driver of our reduced valuation from €19.1/share previously. We now apply EV/EBITDA multiples of 6.5x for FY26e and 6.8x for FY27e, down from 7.1x and 7.7x respectively in May. Our DCF assumes a long-run EBIT margin of 7.3–7.5%, below the 7.7% achieved in FY25 and the 9.1–10.8% range recorded in FY23–24.

Price	**€10.80**
Market cap	**€96m**
Net cash/(debt) at 30 September 2026 (excluding lease liabilities)	€4.8m
Shares in issue	8.8m
Free float	44.4%
Code	NTG
Primary exchange	XETRA
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	0.0	(17.4)	(10.1)
52-week high/low		€13.4	€9.9

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 aluminas.

Next events

FY26 results	April 2027

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9M26 results and Q326 trading

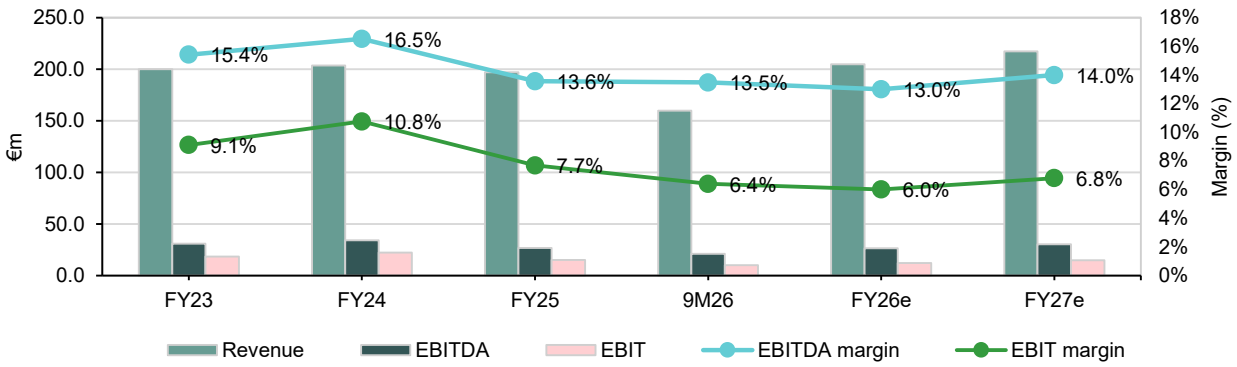
Exhibit 1: Financial performance and forecasts

€m unless stated	9M25	9M26	Change y-o-y	FY26e	FY27e
Revenue	155.1	159.9	3.1%	204.9	217.2
EBITDA	22.6	21.0	-7.0%	26.7	30.4
Depreciation and amortisation	8.6	11.0	28.1%		
EBIT	14	10	-28.5%	12.3	14.8
EBIT margin	9.0%	6.4%	(260bp)	6.0%	6.8%
EPS (€)	1.05	0.71	-32.4%	0.89	1.12
Operating cash flow	12.0	30.1	150.9%	29.8	20.2

Source: Nabaltec, Edison Investment Research
Note: Reported group margins are based on total performance, which includes inventory movements and own work capitalised. Forecast EBIT and EPS are normalised.

Nine-month revenue rose €4.8m. Nabaltec drew down €4.3m of finished goods and work in progress, compared with €0.3m in 9M25, so total performance increased just 0.2%. Higher energy costs contributed to a fall in gross margin from 52.7% to 50.5%. Freight costs also rose. A €0.9m reduction in personnel expenses and a €1.1m improvement in the net operating foreign exchange result cushioned the decline in earnings. EBITDA fell 7.0% to €21.0m, taking the EBITDA margin to 13.5% from 14.5%.

Exhibit 2: Group results and Edison forecasts



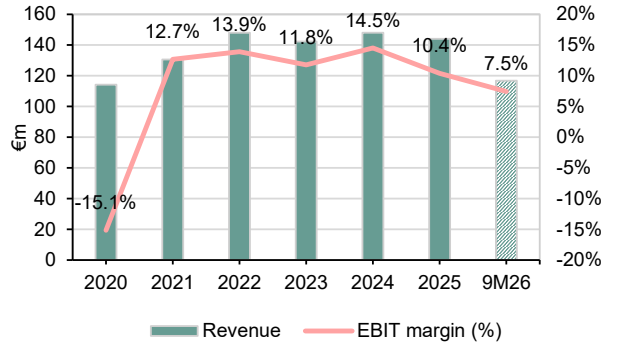
Source: Nabaltec, Edison Investment Research

Higher depreciation and amortisation accounted for €2.4m of the €4.0m decline in nine-month EBIT as completed investments entered service. The remaining €1.6m reflected the fall in EBITDA. The nine-month EBIT margin therefore fell 260bp, compared with a 100bp decline in the EBITDA margin. Management attributed the Q3 sales recovery to higher customer volumes. Revenue rose 5.7% y-o-y to €51.4m, following 6.9% growth in Q2, but Q3 EBITDA fell 10.4% to €7.2m and EBIT fell 32.7% to €3.5m.

Energy costs remain a key uncertainty for the margin recovery. Modernisation of the neighbouring waste-to-energy plant periodically restricts the steam supply at Schwandorf, requiring Nabaltec to use its own gas-fired boiler. Management had anticipated the interruptions, but the cost of replacing that steam depends on gas prices and the duration of each outage.

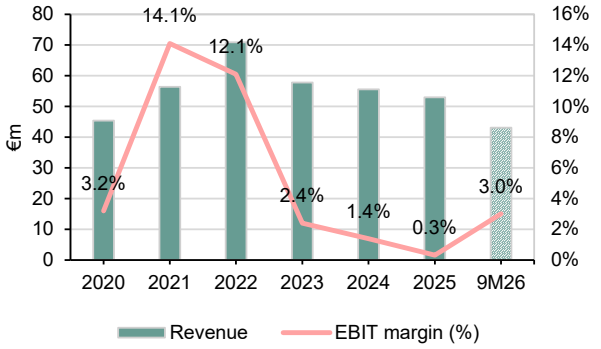
Segment performance

Exhibit 3: Functional fillers performance



Source: Nabaltec, Edison Investment Research

Exhibit 4: Specialty aluminas performance



Source: Nabaltec, Edison Investment Research

Functional Fillers

Nine-month revenue from the Functional Fillers segment rose 2.7% y-o-y to €116.8m, while EBIT fell €4.8m to €8.7m, with the EBIT margin narrowing from 11.9% to 7.5%. Demand varied across the product range. Sales of viscosity-optimised hydrates rose 40.8%, supported by their use in adhesives and gap fillers for electric vehicle batteries, while fine hydroxides remained the largest product line. Boehmite revenue fell 4.3% as delays to European battery cell investment constrained demand. Management described customer discussions as more positive, although the improvement it saw in Q2 did not carry through to Q3 sales.

Visco-Optimised Hydroxide sales grew 51.2% y-o-y in Q3, helping lift quarterly segment revenue by 4.0% to €36.7m. Higher energy costs and depreciation contributed to a 42.9% fall in EBIT to €2.5m, taking the quarterly margin to 6.8% from 12.4%. The attraction of the Schwandorf expansion is that it adds capacity in a product line where customers are already increasing purchases. The pace of take-up matters because depreciation will rise once production starts.

Wire and cable accounted for 56% of FY25 segment revenue. Data centre construction offers a further outlet for Nabaltec's flame-retardant materials in cables and plastics, although its contribution to current sales remains unquantified.

Specialty Aluminas

Nine-month revenue from Specialty Aluminas rose 4.1% y-o-y to €43.2m and EBIT increased from €0.5m to €1.3m, offsetting €0.8m of the decline in Functional Fillers. Q3 was the strongest revenue quarter so far this year and accounted for roughly three-quarters of nine-month segment EBIT. Demand for oxides and reactive aluminas lifted quarterly sales 10.2% to €14.7m, while lower raw material prices helped EBIT rise 25.9% y-o-y to €1.0m. The Q3 EBIT margin improved to 6.5% from 5.7%.

The improvement supports our higher FY27 earnings estimate, although its durability depends partly on steel production given refractories accounted for 46% of FY25 segment revenue. Management stated that it is seeing early signs of recovery but considers it too soon to judge whether demand will hold.

Forecasts and funding

FY26 guidance within reach

Nine-month revenue and EBIT represent 78% and 81% of our respective FY26 forecasts. Management's revenue guidance (of 4–6% growth year-on-year) implies Q4 sales of €45.0–48.9m. Our €45.0m Q4 revenue estimate allows for a 12% sequential decline from Q3 but still requires 7% growth against a weak Q425. The September order book was

49% higher year-on-year but 6% below June. It supports our forecast, although customers continue to order at short notice and the timing of year-end shipments remains uncertain.

Our FY26 EBIT forecast of €12.3m requires €2.3m in Q4, equivalent to 5.1% of sales. It also implies Q4 depreciation and amortisation of c €3.3m, below the Q3 charge of €3.8m. If the charge stays at the Q3 level, Nabaltec would need c €6.1m of Q4 EBITDA to meet our EBIT forecast, compared with the €5.6m implied by our estimates and €7.2m earned in Q3.

Stronger volumes support higher FY27 estimates

We raise our FY27 revenue estimate by €2.0m to €217.2m, taking forecast growth to 6.0% from 5.0%. We increase EBITDA to €30.4m from €28.8m, EBIT to €14.8m from €13.1m and EPS to €1.12 from €0.98. Our revised EBIT margin of 6.8% is 70bp above our previous estimate and 80bp above our FY26 estimate.

The revisions reflect both higher sales and improved profitability on the sales already in our forecasts. Demand for viscosity-optimised hydrates strengthened ahead of the planned commissioning at Schwandorf. Management expects an initial contribution to revenue and earnings in 2027. We assume a gradual increase in shipments as customers take up the new capacity, with higher throughput spreading fixed production costs across more tonnes. The revenue upgrade is modest at c 1% of our previous FY27 estimate, allowing for uncertainty over how quickly the plant builds volume.

Specialty Aluminas provides a second source of earnings improvement. Its Q3 EBIT margin of 6.5% was well above the nine-month margin of 3.0%, supported by higher sales and lower raw material costs. At group level, we forecast EBITDA of €30.4m in FY27, up from €26.7m in FY26, and an EBITDA margin of 14.0%, up from 13.0%. Higher depreciation absorbs part of that improvement, leaving EBIT up c 20% to €14.8m. A slower hydrates ramp-up, higher gas costs during steam outages or weaker refractory demand would put that margin recovery at risk.

Working capital release funds investment

Nine-month operating cash flow rose €18.1m to €30.1m. Working capital contributed €11.7m after absorbing €5.8m a year earlier, accounting for €17.5m of the improvement. Inventories fell €6.7m, while higher payables and other operating liabilities contributed €7.4m. After €18.1m of cash investment in fixed assets, free cash flow was €11.9m, compared with a €5.8m outflow in 9M25. This excludes the €15.0m received on maturity of a term deposit.

Excluding lease liabilities, Nabaltec had net cash of €4.8m at September, with €95.8m of cash against €91.0m of bank debt. We forecast net debt of €1.7m on the same basis at the end of FY26. The main movement is €9.9m of anticipated Q4 capex, while our full-year forecast implies a small Q4 operating cash outflow.

The first €45.0m tranche of Nabaltec's promissory note loan matures in April 2027, compared with cash of €95.8m at September 2026. We forecast an FY27 operating cash flow of €20.2m. After capex of €17.0m, this leaves €3.2m before dividends, interest and lease repayments. We forecast FY27 year-end net debt of €2.3m, excluding lease liabilities.

CFO succession

As previously announced, Dirk A Müller will step down from Nabaltec's Supervisory Board on 30 November 2026 and take up the CFO role on 1 December. Günther Spitzer, CFO since 2017, will retire when his contract ends on 31 December, after almost 45 years with the company.

Valuation: €18.1/share represents c 67% upside

Our €18.1/share valuation implies 67% upside to the current share price of €10.80, compared with a valuation of €19.1/share previously. We continue to give equal weight to our DCF and peer valuation. Lower applied peer multiples outweigh the increase in FY27e earnings, reducing the peer component from €22.7/share to €21.4/share.

Long-run margin allows for a partial recovery

We assume a long-run EBIT margin of 7.3–7.5%, a further 50–70bp improvement from our FY27 forecast of 6.8%. We regard that range as conservative relative to recent history. Even at the upper end, it is 20bp below the 7.7% Nabaltec achieved in FY25. The group earned margins of 9.1% in FY23 and 10.8% in FY24. Our assumption allows higher utilisation of the new Visco-optimised hydrate capacity to lift profitability over time, while retaining a margin below those earlier levels given the cost of energy, depreciation on the expanded asset base and exposure to cyclical end markets.

Exhibit 5: DCF valuation

	EV (€000s)	Per share (€)	EBITDA 2026e (€000s)	Implied EV/EBITDA (x)
Nabaltec	131,705	15.0	26,652	4.9
Net cash/(debt) at FY26e*	(1,733)	(0.2)		
Other adjustments	0.0	0.0		
Total equity value	**129,973**	14.8		
Number of shares (000s)	8,800			
Value per share (€) (rounded)	**14.8**			
Current share price (€)	10.8			
% upside/(downside)	37%			

Source: Edison Investment Research. Note: *Excluding lease liabilities.

Our €14.8/share DCF assumes an 8.0% weighted average cost of capital and 1.0% terminal growth. Holding terminal growth constant, a 50bp increase in the discount rate reduces the DCF to €13.6/share, while a 50bp reduction increases it to €16.1/share.

Exhibit 6: DCF sensitivity analysis

		WACC						
	€/share	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%
Terminal Growth Rate	0.0%	17.5	16.0	14.8	13.6	12.7	11.8	11.0
	0.5%	18.4	16.8	15.4	14.2	13.1	12.2	11.3
	1.0%	19.6	17.7	16.1	14.8	13.6	12.6	11.7
	1.5%	20.9	18.7	17.0	15.5	14.2	13.1	12.1
	2.0%	22.5	20.0	18.0	16.3	14.8	13.6	12.6
	2.5%	24.5	21.6	19.2	17.2	15.6	14.3	13.1
	3.0%	27.1	23.5	20.7	18.4	16.5	15.0	13.7

Source: Edison Investment Research

Lower applied multiples outweigh the FY27 upgrade

We apply EV/EBITDA multiples of 6.5x for FY26e and 6.8x for FY27e, down from 7.1x and 7.7x respectively previously. The discount we apply to peers reflects Nabaltec's lower forecast EBIT margins. We blend FY26e and FY27e on a 50:50 basis to give a total peer based valuation of €21.4/share (down from €22.7/share).

Exhibit 7: Peer multiple valuation

	2026	2027
EBITDA (€000s)	26,652	30,404
Market multiple (x)	6.5	6.8
Per share (€)	19.6	23.7
Nabaltec (enterprise value) (€000s)	172,452	208,239
Net cash/(debt)(€000s)	(1,733)	(2,266)
Other adjustments (€000s)	0	0
Total equity value (€000s)	170,719	205,974
Number of shares (000s)	8,800	8,800
Value per share (€)	**19.4**	**23.4**
Value per share (€) – blend 26e/27e		**21.4**

Source: Edison Investment Research. Note: Peer multiples taken from LSEG Data & Analytics on 19 November 2026.
Net cash/(debt) excludes lease liabilities

Exhibit 8: Financial summary

€000s	2023	2024	2025	2026e	2027e
Year-end 31 December					
PROFIT & LOSS					
Revenue	**200,133**	**203,602**	**197,048**	**204,930**	**217,226**
Cost of Sales	(101,856)	(104,051)	(97,126)	(102,465)	(108,613)
Gross Profit	102,018	107,067	103,567	105,539	111,871
EBITDA	**31,003**	**34,177**	**26,777**	**26,652**	**30,404**
Operating profit (before amort. and excepts.)	**18,339**	**22,258**	**15,177**	**12,321**	**14,771**
Operating Profit	18,339	22,258	15,177	12,321	14,771
Net Interest	(2,200)	(2,079)	(1,969)	(1,277)	(945)
Profit Before Tax (norm)	**16,139**	**20,179**	**13,208**	**11,044**	**13,827**
Profit Before Tax (reported)	**16,139**	**20,179**	**13,208**	**11,044**	**13,827**
Tax	(4,721)	(5,918)	(3,533)	(3,203)	(4,010)
Profit After Tax (norm)	**11,418**	**14,261**	**9,675**	**7,841**	**9,817**
Profit After Tax (FRS 3)	**11,418**	**14,261**	**9,675**	**7,841**	**9,817**
Discontinued activities / other	(609)	(397)	(2,049)	0	0
Average Number of Shares Outstanding (m)	8,800	8,800	8,800	8,800	8,800
Net income (normalised)	**11,418**	**14,261**	**9,675**	**7,841**	**9,817**
Net income (FRS3)	**10,809**	**13,864**	**7,626**	**7,841**	**9,817**
EPS - normalised (€)	1.30	1.62	1.10	0.89	1.12
EPS - normalised fully diluted (c)	130	162	110	89	112
EPS - reported (€)	1.30	1.62	1.10	0.89	1.12
Final distributed dividend per share (€)	0.28	0.29	0.29	0.24	0.31
Gross Margin (%)	51%	53%	53%	52%	52%
EBITDA Margin (%)	15%	17%	14%	13%	14%
Operating Margin (before GW and except.) (%)	9%	11%	8%	6%	7%
BALANCE SHEET					
Fixed Assets	**120,716**	**157,014**	**152,393**	**166,062**	**167,430**
Intangible Assets	880	1,482	1,588	1,588	1,588
Tangible Assets	118,985	139,950	150,473	164,142	165,510
Right of use assets	0	15,000	0	0	0
Investments/Other	851	582	332	332	332
Current Assets	**160,166**	**141,244**	**148,316**	**157,924**	**117,596**
Stocks	51,131	47,896	50,933	45,085	48,876
Debtors	23,080	6,821	25,071	23,567	24,981
Cash	85,955	86,527	72,312	89,272	43,739
Other	0	0	0	0	0
Current Liabilities	**(16,511)**	**(19,155)**	**(18,906)**	**(65,694)**	**(21,555)**
Creditors	(16,524)	(19,679)	(18,183)	(19,756)	(20,617)
Short term borrowings	(971)	(883)	(800)	(46,015)	(1,015)
Long Term Liabilities	**(122,561)**	**(125,893)**	**(123,519)**	**(79,156)**	**(79,156)**
Long term borrowings	(89,962)	(89,973)	(89,980)	(44,990)	(44,990)
Other long term liabilities	(32,599)	(35,920)	(33,539)	(34,166)	(34,166)
Net Assets (ex minority)	**141,810**	**153,210**	**158,284**	**179,136**	**184,315**
CASH FLOW					
Operating Cash Flow	**16,452**	**35,159**	**15,834**	**29,820**	**20,160**
Net Interest	(949)	(1,028)	(951)	(1,277)	(945)
Tax	(6,011)	(4,805)	(6,066)	(3,203)	(4,010)
Capex	(13,994)	(32,103)	(24,821)	(28,000)	(17,000)
Acquisitions/disposals	0	0	0	0	0
Financing	0	0	0	0	0
Dividends	(2,464)	(2,552)	(2,552)	(2,117)	(2,749)
Other	5,407	5,813	4,341	3,203	(40,990)
Net Cash Flow	(1,559)	484	(14,215)	(1,574)	(45,533)
Opening net debt/(cash)	**3,223**	**4,978**	**4,329**	**18,468**	**1,733**
HP finance leases initiated	0	0	0	0	0
Other	(196)	165	76	18,309	45,000
Closing net debt/(cash)	**4,978**	**4,329**	**18,468**	**1,733**	**2,266**

Source: Nabaltec, Edison Investment Research
Net debt/(cash) excludes lease liabilities

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