LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Natac

EQUITY - SPAIN
Sector: Food Products

Closing price: EUR 0.82 (29 Oct 2025)
Report date: 30 Oct 2025 (12:20h)

6m Results 2025
Independent Equity Research

6m Results 2025
Opinion (1): Below expectations
Impact (1): We will maintain our estimates

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Natac Natural Ingredients (NAT), is the result of the merger between IFFE Futura and Natac Group. Combining Natac Group's expertise in research, development, production and commercialization of natural ingredients derived mainly from herbal extracts, with IFFE Futura's specialization in the development and refining of Omega 3. This allows NAT to offer a wider range of high quality natural products.

Market Data

Market Cap (Mn EUR and USD)	354.4	411.1
EV (Mn EUR and USD) (2)	439.3	509.6
Shares Outstanding (Mn)	434.8	
-12m (Max/Med/Mín EUR)	0.95 / 0.72 / 0.53	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation(3)	1.7	
Refinitiv / Bloomberg	NAT.MC / NAT SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Idoasis 2002	29.4
Idoasis 2002	29.3
Inveready	11.8
Onchena	6.0
Free Float	23.5

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. nº shares (Mn)	431.6	434.8	434.8	434.8
Total Revenues	36.0	50.4	65.8	78.7
Rec. EBITDA	11.3	15.3	22.0	27.6
% growth	*37.4*	*36.2*	*43.5*	*25.5*
% Rec. EBITDA/Rev.	*31.3*	*30.5*	*33.5*	*35.1*
% Inc. EBITDA sector (4)	*7.2*	*-2.3*	*11.6*	*7.1*
Net Profit	0.4	5.3	10.1	14.6
EPS (EUR)	0.00	0.01	0.02	0.03
% growth	*-94.1*	*n.a.*	*89.0*	*44.5*
Ord. EPS (EUR)	0.01	0.01	0.02	0.03
% growth	*n.a.*	*58.5*	*137.3*	*54.6*
Rec. Free Cash Flow(5)	-3.8	0.4	7.5	8.4
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	66.7	66.3	58.8	50.4
ND/Rec. EBITDA (x)	5.9	4.3	2.7	1.8
ROE (%)	*0.9*	*11.8*	*19.0*	*22.3*
ROCE (%)(5)	*3.9*	*7.3*	*11.1*	*14.4*

Ratios & Multiples (x)(6)				
P/E	n.a.	66.4	35.1	24.3
Ord. P/E	n.a.	n.a.	43.2	27.9
P/BV	8.3	7.4	6.1	4.9
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	12.19	8.72	6.68	5.58
EV/Rec. EBITDA	39.0	28.6	19.9	15.9
EV/EBIT	n.a.	37.2	24.2	18.4
FCF Yield (%)(5)	*n.a.*	*0.1*	*2.1*	*2.4*

(1) The opinion regarding the results is on reported EBITDA with respect to our estimate for the year (12m). The impact reflects whether, due to the results, we envisage a significant revision (>5% - 10%, depending on the sector) of our EBITDA estimate (for any of the estimated years).
(2) Please refer to Appendix 3.
(3) Rotation is the % of the capitalisation traded - 12m.
(4) Sector: Stoxx Europe 600 Food & Beverage.
(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(6) **Multiples and ratios calculated over prices at the date** of this report.

1H25 Results: below expectations, but a recovery is expected in the 2H25

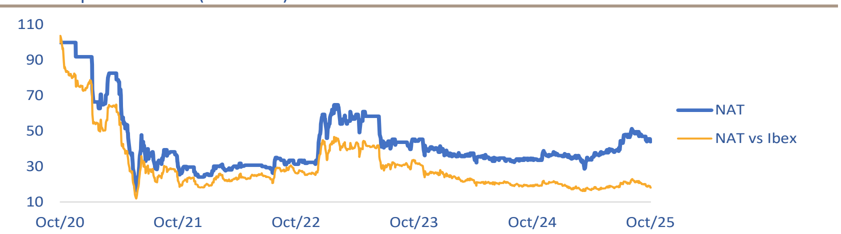
REVENUE RISES 17% TO EUR 8.1MN... vs. EUR 6.9Mn in 1H24, which is in line with our 2025e estimate of EUR 16.8Mn (a decrease of approx. 4% over 2024 due to scope changes) and approx. 7% lower than the 1H25 sales advance communicated in mid-July.

...WITH SIGNIFICANT GROSS MARGIN IMPROVEMENT. The gross margin reached 87.8% (+23 percentage points vs. 1H24). The improved gross margin and good performance in personnel expenses (-43%) are not enough to offset the EUR 4Mn increase in other operating expenses, negatively impacting Recurring EBITDA (EUR -1.2Mn versus EUR -0.8Mn in 1H24). SAI continues to invest in growth (EUR 4.5Mn in CAPEX and capitalized expenses in 1H25 vs. EUR 2.9Mn in 1H24), which is financed by successive capital increases via conversion of convertible bonds and by higher indebtedness (Net Debt rose from EUR 6.6Mn in December 2024 to EUR 8.4Mn in June 2025).

RECURRING EBITDA BREAK-EVEN AND LONG-TERM FINANCING. SAI recently announced (Regulatory Disclosure 10/23/2025) its decision to cancel the convertible bond financing program and opt for long-term financing from investors in both equity and debt (without forgetting its commercial paper program). We believe that i) confirmation of this long-term financing with less dilution for current shareholders and ii) progress in the processes to "list" Subgen AI on the Nasdaq First North Growth Market (Regulatory Disclosure today announcing prospectus registration) and 4D Medical on the LSE will reduce SAI's execution risk (reaching Recurring EBITDA break-even), reversing the stock's performance in recent years (as seen with the positive reaction to the announcement of the cancellation of the convertibles program).

POSITIVE BUSINESS MOMENTUM FOR NAT IS MAINTAINED. We maintain 2025e estimates because we expect a greater concentration of activity in 2H25, especially in Pharma and Omega-3, while we expect the positive contributions from the Americas (revenue +61% in 1H25) and Singapore (EUR 2.9 Mn in 1H25) to continue. This should allow for the materialization of the expected growth in NAT's business, with continuity expected in 2026-2027. The equity story remains the opportunity to leverage already installed production capacity and use that leverage to continue improving profitability. The main drawback (high financial leverage) should be diluted as EBITDA increases. This, along with potential M&A, has started to be priced in (12-month performance, c. -7.0% vs Ibex 35 and c. 41.1% vs the sector).

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-8.4	-0.6	27.3	19.0	40.5	-55.9
vs Ibex 35	-13.2	-11.7	-7.0	-14.6	-31.1	-82.5
vs Ibex Small Cap Index	-11.1	-3.9	1.1	-6.5	-8.1	-73.4
vs Eurostoxx 50	-11.6	-6.3	10.5	2.1	-11.0	-77.1
vs Sector benchmark(4)	-12.7	-1.2	41.1	20.7	64.7	-55.0

(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

Natac (NAT) is a BME Growth company

BME Growth is the segment of BME MTF Equity aimed at small and medium sized companies, directed and managed by the Spanish stock market and is subject to the CNMV supervision. BME MTF Equity is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF) as defined under the Markets in Financial Instruments Directive (MiFID). In July 2020, BME Growth obtained the status of SME Growth Market, a new category of EU regulations, which in Spain is called Mercado de Pymes en Expansión.

BME Growth is the Spanish equity market for companies of reduced capitalization which aim to grow, with a special set of regulations, designed specifically for them, and with costs and process tailored to their particular features. Operations in BME Growth (former MAB) started in July 2009. There are currently c.140 companies listed on it. Companies listed on the MAB can choose to present their financial statements under IFRS or the General Accounting Plan (PGC) and Royal Decree 1159/2010 (NOFCAC).

Table 1. Results 1H 2025

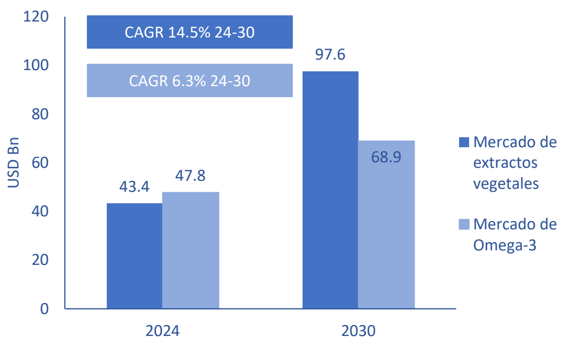
EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24	2025e
Total Revenues	**16.4**	**19.6**	**-16.5%**	**50.4**
Margen Bruto	**9.0**	**13.0**	**-30.8%**	36.6
MergenBruto / Ingresos	55.0%	66.4%	*-11.4 p.p.*	72.6%
Recurrent EBITDA	**3.7**	**5.6**	**-33.8%**	**15.3**
Rec. EBITDA/Revenues	*22.9%*	*28.8%*	*-6.0 p.p.*	*30.5%*
EBITDA	**1.6**	**5.8**	**-72.0%**	**17.8**
EBITDA/Revenues	*10.0%*	*29.8%*	*-19.8 p.p.*	*35.4%*
EBIT	**-2.1**	**3.7**	**-157.2%**	**11.8**
PBT	**-5.1**	**1.6**	**-419.5%**	**7.1**
NP	**-4.9**	**1.3**	**-469.7%**	**3.5**
	6m25	**2024**	**6m25 Real vs 6m24**	**2025e**
Net Debt	80.9	67.1	20.7%	66.3

Note 1: Adjusted Recurring EBITDA to exclude the impact of: i) "Imputation of non-financial fixed asset grants and others" and ii) "Non-recurring expenses”.

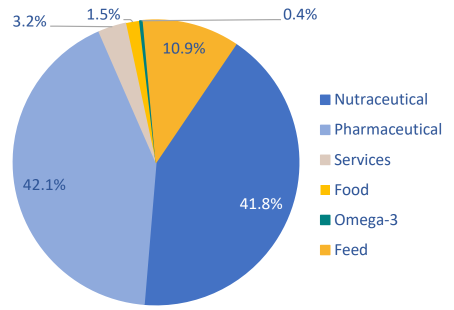
Note 2: Net Debt does not include grants or financial leases.

The company in 8 charts

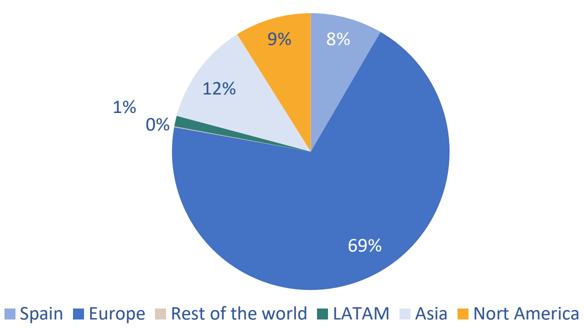
The world plant extracts market is forecast to grow at a CAGR 2024-2030e of 14,5% and Omega-3 at 6,3%



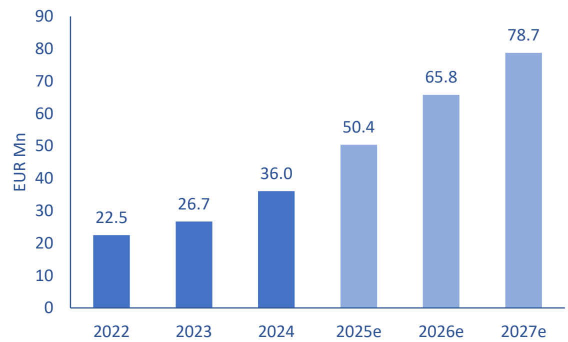
NAT: a company with a highly diversified business mix…



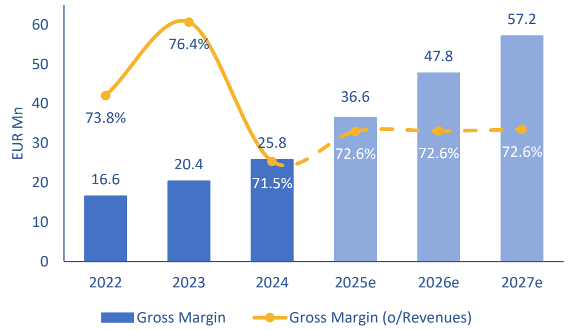
…and geographic mix. In 2024, sales outside Spain accounted for 91%



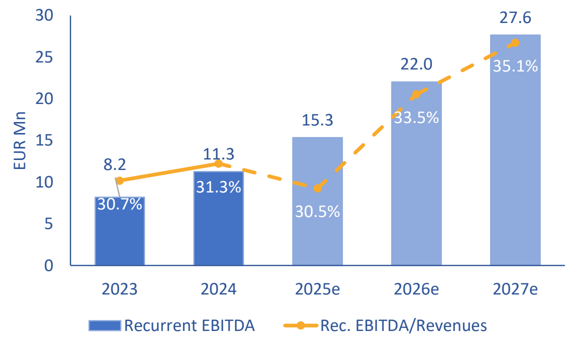
Paving the way for organic growth over the next few years (along with higher capacity utilisation)



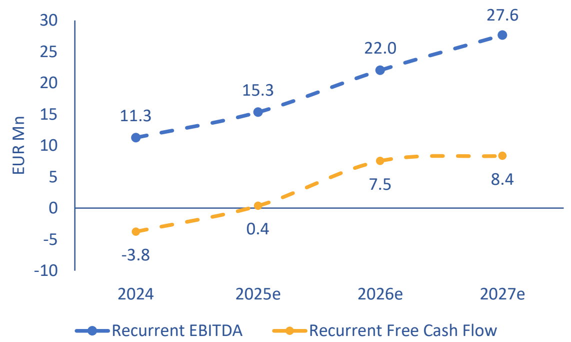
In spite of Omega-3's business (50% gross margin) gaining weight in the mix, we expect a marginal improvement in gross margin to 72,6% by 2025e



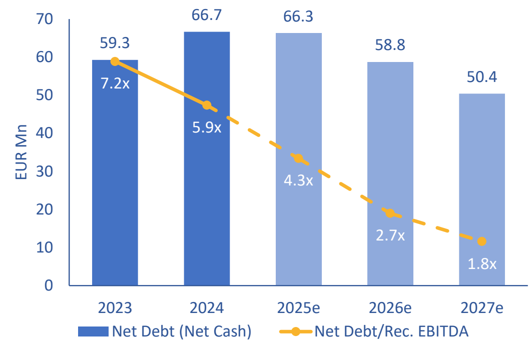
However, thanks to high operating leverage, we estimate an improvement in Recurring EBITDA (EBITDA Mg. 26e: 33%)…



… lifting recurring free cash flow generation to EUR 8.4Mn in 2027e (vs EUR 0.4Mn in 2025e)



Which would leave NAT prudently leveraged in 2027e (ND: EUR 50.4Mn; ND/rec. EBITDA: 1.8x)



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value [1]		
Free Cash Flow "To the Firm"	**3.9**	**11.1**	**11.7**	**n.a.**		
Market Cap	**354.4**	At the date of this report				
Net financial debt	**80.9**	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	6.0%	Net debt cost			5.8%	6.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	**4.8%**	**Kd = Cost of Net Debt * (1-T)**			**4.6%**	**5.0%**
Risk free rate (rf)	3.1%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%
Beta (B)	1.1	B (own estimate)			1.0	1.2
Cost of Equity	**9.7%**	**Ke = Rf + (R * B)**			**8.6%**	**10.9%**
Equity / (Equity + Net Debt)	81.4%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	18.6%	D			=	=
WACC	**8.8%**	**WACC = Kd * D + Ke * E**			**7.9%**	**9.8%**
G "Fair"	**2.0%**				**2.0%**	**1.5%**

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Company	Ticker Factset	Mkt. Cap	P/E 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Inter. Flavors & Fragrance	IFF	13,982.1	14.9	8.1%	10.4	4.4%	2.0	1.3%	19.2%	5.3%	4.0%
Symrise	SY1G.DE	10,354.9	19.5	9.1%	11.7	5.9%	2.5	4.4%	21.4%	5.0%	4.9%
Givaudan	GIVN.S	33,544.9	26.3	5.0%	19.3	4.2%	4.7	4.2%	24.4%	3.6%	5.8%
Herbal Extracts			20.2	7.4%	13.8	4.8%	3.1	3.3%	21.7%	4.7%	4.9%
BASF	BASFn.DE	39,192.5	16.7	18.0%	8.4	8.7%	1.0	2.4%	11.5%	1.2%	n.a.
Kerry	KYGa.I	13,035.6	16.6	9.7%	12.2	6.9%	2.2	3.7%	17.9%	5.3%	6.3%
Archer Daniels	ADM	25,069.1	15.8	13.9%	9.6	7.5%	0.4	4.1%	4.6%	7.3%	-4.1%
Omega-3			16.4	13.9%	10.1	7.7%	1.2	3.4%	11.4%	4.6%	1.1%
NAT	NAT.MC	354.4	66.4	65.2%	28.6	30.0%	8.7	25.0%	35.4%	0.1%	n.a.

Free Cash Flow sensitivity analysis (2026e)

A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	36.8%	24.2	18.2x
Central	33.5%	22.0	19.9x
Min	30.2%	19.9	22.1x

B) Rec. FCF sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 26e		
EBITDA 26e	8.2%	9.1%	10.0%
24.2	10.3	9.7	9.1
22.0	8.1	7.5	6.9
19.9	5.9	5.4	4.8

Scenario	Rec. FCF/Yield 26e		
Max	2.9%	2.7%	2.6%
Central	2.3%	2.1%	2.0%
Min	1.7%	1.5%	1.3%

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e
Intangible assets	4.7	3.2	9.9	9.9	16.9	16.9	16.9	16.9
Fixed assets	14.9	15.0	15.8	26.0	35.1	41.0	40.7	40.4
Other Non Current Assets	0.9	0.7	0.7	0.7	1.9	1.9	1.9	1.9
Financial Investments	0.3	2.5	8.0	12.3	4.4	4.4	4.4	4.4
Goodwill & Other Intangilbles	-	-	4.0	48.7	48.7	48.7	48.7	48.7
Current assets	15.0	21.3	31.8	28.9	27.8	29.4	33.6	40.9
Total assets	**35.9**	**42.8**	**70.2**	**126.5**	**134.7**	**142.3**	**146.2**	**153.1**
Equity	5.2	8.5	(16.9)	41.4	42.7	48.0	58.1	72.7
Minority Interests	0.2	0.3	0.7	2.5	-	-	-	-
Provisions & Other L/T Liabilities	5.3	5.8	7.1	16.5	15.0	12.5	10.0	7.5
Other Non Current Liabilities	-	-	0.4	0.3	0.6	0.6	0.6	0.6
Net financial debt	19.2	24.0	71.8	59.3	66.7	66.3	58.8	50.4
Current Liabilities	6.0	4.2	7.1	6.4	9.8	14.8	18.7	21.9
Equity & Total Liabilities	**35.9**	**42.8**	**70.2**	**126.5**	**134.7**	**142.3**	**146.2**	**153.1**

									CAGR	
P&L (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Total Revenues	**17.7**	**20.4**	**22.5**	**26.7**	**36.0**	**50.4**	**65.8**	**78.7**	***19.5%***	***29.8%***
Total Revenues growth	*n.a.*	*15.5%*	*10.2%*	*18.7%*	*35.0%*	*39.8%*	*30.6%*	*19.6%*		
COGS	(5.1)	(5.1)	(5.9)	(6.3)	(10.3)	(13.8)	(18.0)	(21.5)		
Gross Margin	**12.6**	**15.3**	**16.6**	**20.4**	**25.8**	**36.6**	**47.8**	**57.2**	***19.6%***	***30.4%***
Gross Margin/Revenues	*71.1%*	*75.1%*	*73.8%*	*76.4%*	*71.5%*	*72.6%*	*72.6%*	*72.6%*		
Personnel Expenses	(3.1)	(4.2)	(5.6)	(7.0)	(9.2)	(10.5)	(12.4)	(13.8)		
Other Operating Expenses	(3.7)	(4.7)	(4.3)	(5.2)	(5.3)	(10.8)	(13.4)	(15.7)		
Recurrent EBITDA	**5.8**	**6.4**	**6.7**	**8.2**	**11.3**	**15.3**	**22.0**	**27.6**	***18.0%***	***34.9%***
Recurrent EBITDA growth	*n.a.*	*10.7%*	*3.4%*	*23.1%*	*37.4%*	*36.2%*	*43.5%*	*25.5%*		
Rec. EBITDA/Revenues	*32.9%*	*31.6%*	*29.6%*	*30.7%*	*31.3%*	*30.5%*	*33.5%*	*35.1%*		
Restructuring Expense & Other non-rec.	1.4	0.9	(1.5)	(1.1)	(1.9)	2.5	2.5	2.5		
EBITDA	**7.3**	**7.4**	**5.2**	**7.1**	**9.3**	**17.8**	**24.5**	**30.1**	***6.5%***	***47.8%***
Depreciation & Provisions	(1.8)	(2.5)	(3.2)	(4.1)	(4.9)	(6.0)	(6.4)	(6.3)		
Capitalized Expense	-	-	-	0.1	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	(0.1)	(0.2)	-	-	-	-		
EBIT	**5.5**	**4.8**	**1.9**	**3.0**	**4.4**	**11.8**	**18.2**	**23.8**	***-5.2%***	***75.2%***
EBIT growth	*n.a.*	*-11.9%*	*-60.6%*	*56.4%*	*48.6%*	*166.5%*	*54.0%*	*31.1%*		
EBIT/Revenues	*31.1%*	*23.7%*	*8.5%*	*11.2%*	*12.3%*	*23.4%*	*27.6%*	*30.3%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.6)	(0.0)	0.4	(4.1)	(4.2)	(4.7)	(4.7)	(4.4)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**4.8**	**4.8**	**2.3**	**(1.1)**	**0.2**	**7.1**	**13.4**	**19.4**	***-52.9%***	***n.a.***
Ordinary Profit Growth	*n.a.*	*-0.9%*	*-53.0%*	*-148.9%*	*121.6%*	*n.a.*	*89.0%*	*44.5%*		
Extraordinary Results	-	-	(0.0)	9.6	-	-	-	-		
Profit Before Tax	**4.8**	**4.8**	**2.3**	**8.5**	**0.2**	**7.1**	**13.4**	**19.4**	***-52.9%***	***n.a.***
Tax Expense	(1.4)	(1.3)	(1.2)	(2.2)	0.1	(1.8)	(3.4)	(4.9)		
Effective Tax Rate	*28.2%*	*26.8%*	*53.4%*	*25.9%*	*n.a.*	*25.0%*	*25.0%*	*25.0%*		
Minority Interests	(0.2)	(0.1)	(0.1)	0.2	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**3.3**	**3.4**	**1.0**	**6.4**	**0.4**	**5.3**	**10.1**	**14.6**	***-41.5%***	***n.a.***
Net Profit growth	*n.a.*	*3.2%*	*-72.0%*	*569.8%*	*-94.0%*	*n.a.*	*89.0%*	*44.5%*		
Ordinary Net Profit	**2.3**	**2.7**	**2.5**	**0.1**	**2.2**	**3.5**	**8.2**	**12.7**	***-1.3%***	***80.3%***
Ordinary Net Profit growth	*n.a.*	*19.7%*	*-7.3%*	*-95.4%*	*n.a.*	*59.7%*	*137.3%*	*54.6%*		

									CAGR	
Cash Flow (EUR Mn)	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**20-24**	**24-27e**
Recurrent EBITDA						**15.3**	**22.0**	**27.6**	***18.0%***	***34.9%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						3.5	(0.4)	(4.0)		
Recurrent Operating Cash Flow						**18.9**	**21.6**	**23.6**	***62.4%***	***14.6%***
CAPEX						(12.0)	(6.0)	(6.0)		
Net Financial Result affecting the Cash Flow						(4.7)	(4.7)	(4.4)		
Tax Expense						(1.8)	(3.4)	(4.9)		
Recurrent Free Cash Flow						**0.4**	**7.5**	**8.4**	***30.7%***	***61.6%***
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**0.4**	**7.5**	**8.4**	***29.5%***	***61.6%***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**(0.4)**	**(7.5)**	**(8.4)**		

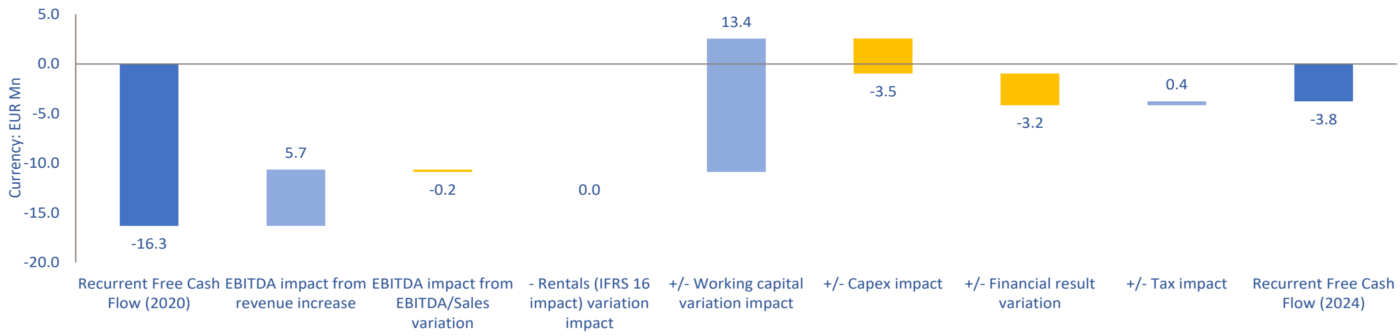
Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
Recurrent EBITDA	**6.4**	**6.7**	**8.2**	**11.3**	**15.3**	**22.0**	**27.6**	*20.5%*	*34.9%*
Recurrent EBITDA growth	*10.7%*	*3.4%*	*23.1%*	*37.4%*	*36.2%*	*43.5%*	*25.5%*		
Rec. EBITDA/Revenues	*31.6%*	*29.6%*	*30.7%*	*31.3%*	*30.5%*	*33.5%*	*35.1%*		
- Rentals (IFRS 16 impact)	-	(0.1)	(0.2)	-	-	-	-		
+/- Working Capital increase	(8.1)	(7.6)	2.2	4.4	3.5	(0.4)	(4.0)		
= Recurrent Operating Cash Flow	**(1.7)**	**(1.0)**	**10.2**	**15.7**	**18.9**	**21.6**	**23.6**	*n.a.*	*14.6%*
Rec. Operating Cash Flow growth	*47.0%*	*41.7%*	*n.a.*	*53.7%*	*20.0%*	*14.7%*	*9.3%*		
Rec. Operating Cash Flow / Sales	*n.a.*	*n.a.*	*38.3%*	*43.6%*	*37.4%*	*32.9%*	*30.0%*		
- CAPEX	(3.2)	(5.9)	(2.2)	(15.8)	(12.0)	(6.0)	(6.0)		
- Net Financial Result affecting Cash Flow	(0.3)	(2.3)	(4.0)	(3.6)	(4.7)	(4.7)	(4.4)		
- Taxes	(0.5)	(1.0)	(0.7)	-	(1.8)	(3.4)	(4.9)		
= Recurrent Free Cash Flow	**(5.7)**	**(10.1)**	**3.4**	**(3.8)**	**0.4**	**7.5**	**8.4**	*13.0%*	*61.6%*
Rec. Free Cash Flow growth	*65.0%*	*-76.8%*	*133.4%*	*-211.5%*	*110.1%*	*n.a.*	*11.0%*		
Rec. Free Cash Flow / Revenues	*n.a.*	*n.a.*	*12.6%*	*n.a.*	*0.8%*	*11.4%*	*10.6%*		
- Restructuring expenses & others	-	(1.5)	(2.9)	-	-	-	-		
- Acquisitions / + Divestments	-	(10.5)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.7	-	-	-	-	-	-		
= Free Cash Flow	**(5.0)**	**(22.1)**	**0.5**	**(3.8)**	**0.4**	**7.5**	**8.4**	*9.4%*	*61.6%*
Free Cash Flow growth	*66.9%*	*-337.6%*	*102.1%*	*-898.6%*	*110.1%*	*n.a.*	*11.0%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*0.9%*	*n.a.*	*0.1%*	*2.1%*	*2.4%*		
Free Cash Flow Yield (s/Mkt Cap)	*n.a.*	*n.a.*	*0.1%*	*n.a.*	*0.1%*	*2.1%*	*2.4%*		

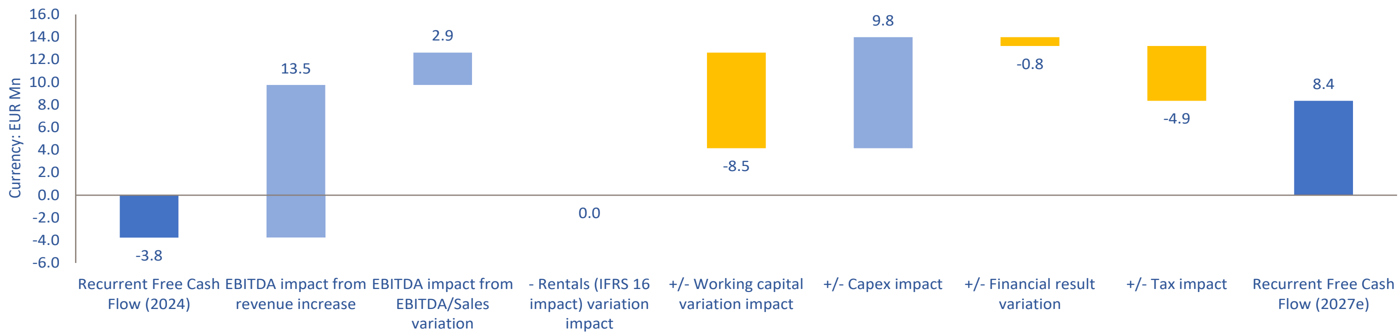
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2021	2022	2023	2024	2025e	2026e	2027e
Recurrent FCF(FY - 1)	**(16.3)**	**(5.7)**	**(10.1)**	**3.4**	**(3.8)**	**0.4**	**7.5**
EBITDA impact from revenue increase	0.9	0.7	1.2	2.9	4.5	4.7	4.3
EBITDA impact from EBITDA/Sales variation	(0.3)	(0.4)	0.3	0.2	(0.4)	2.0	1.3
= Recurrent EBITDA variation	**0.6**	**0.2**	**1.5**	**3.1**	**4.1**	**6.7**	**5.6**
- Rentals (IFRS 16 impact) variation impact	-	(0.1)	(0.1)	0.2	-	-	-
+/- Working capital variation impact	0.9	0.6	9.7	2.3	(0.9)	(3.9)	(3.6)
= Recurrent Operating Cash Flow variation	**1.5**	**0.7**	**11.2**	**5.5**	**3.1**	**2.8**	**2.0**
+/- CAPEX impact	9.1	(2.7)	3.7	(13.7)	3.8	6.0	-
+/- Financial result variation	0.1	(1.9)	(1.7)	0.4	(1.1)	(0.0)	0.3
+/- Tax impact	(0.1)	(0.5)	0.2	0.7	(1.8)	(1.6)	(1.5)
= Recurrent Free Cash Flow variation	**10.6**	**(4.4)**	**13.5**	**(7.1)**	**4.1**	**7.1**	**0.8**
Recurrent Free Cash Flow	**(5.7)**	**(10.1)**	**3.4**	**(3.8)**	**0.4**	**7.5**	**8.4**

C) "FCF to the Firm" (pre debt service) (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 21-24	CAGR 24-27e
EBIT	**4.8**	**1.9**	**3.0**	**4.4**	**11.8**	**18.2**	**23.8**	*-2.9%*	*75.2%*
** Theoretical Tax rate*	*26.8%*	*30.0%*	*0.0%*	*0.0%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(1.3)	(0.6)	-	-	(3.0)	(4.5)	(6.0)		
Recurrent EBITDA	**6.4**	**6.7**	**8.2**	**11.3**	**15.3**	**22.0**	**27.6**	*20.5%*	*34.9%*
- Rentals (IFRS 16 impact)	-	(0.1)	(0.2)	-	-	-	-		
+/- Working Capital increase	(8.1)	(7.6)	2.2	4.4	3.5	(0.4)	(4.0)		
= Recurrent Operating Cash Flow	**(1.7)**	**(1.0)**	**10.2**	**15.7**	**18.9**	**21.6**	**23.6**	*n.a.*	*14.6%*
- CAPEX	(3.2)	(5.9)	(2.2)	(15.8)	(12.0)	(6.0)	(6.0)		
- Taxes (pre- Financial Result)	(1.3)	(0.6)	-	-	(3.0)	(4.5)	(6.0)		
= Recurrent Free Cash Flow (To the Firm)	**(6.2)**	**(7.5)**	**8.1**	**(0.1)**	**3.9**	**11.1**	**11.7**	*73.2%*	*n.a.*
Rec. Free Cash Flow (To the Firm) growth	*63.6%*	*-20.4%*	*208.3%*	*-101.5%*	*n.a.*	*184.0%*	*5.3%*		
Rec. Free Cash Flow (To the Firm) / Revenues	n.a.	n.a.	30.2%	n.a.	7.7%	16.8%	14.8%		
- Restructuring expenses & others	-	(1.5)	(2.9)	-	-	-	-		
- Acquisitions / + Divestments	-	(10.5)	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	0.7	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	**(5.5)**	**(19.4)**	**5.2**	**(0.1)**	**3.9**	**11.1**	**11.7**	*72.2%*	*n.a.*
Free Cash Flow (To the Firm) growth	*65.3%*	*-251.8%*	*126.6%*	*-102.3%*	*n.a.*	*184.0%*	*5.3%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*n.a.*	*n.a.*	*1.8%*	*n.a.*	*0.9%*	*2.5%*	*2.7%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*n.a.*	*n.a.*	*1.2%*	*n.a.*	*0.9%*	*2.5%*	*2.7%*		

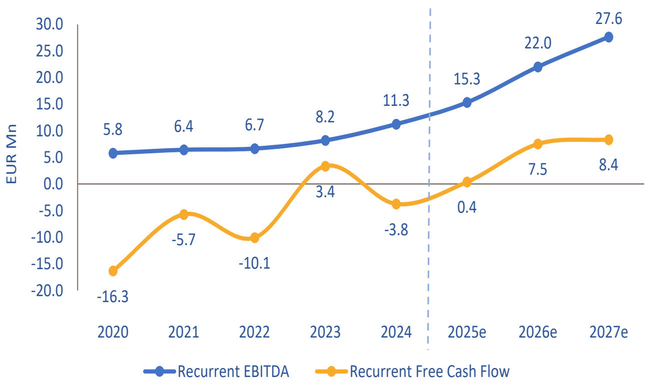
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



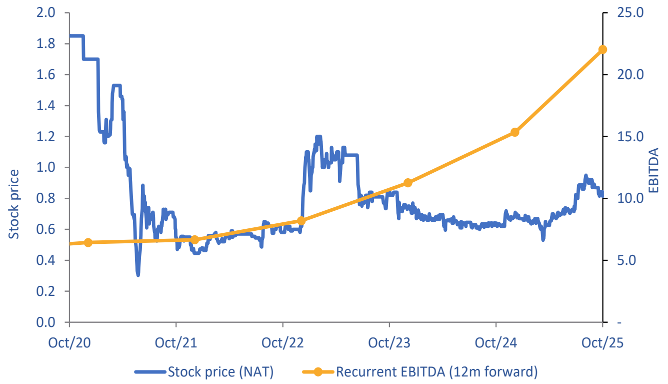
Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



Recurrent EBITDA vs Recurrent Free Cash Flow



Stock performance vs EBITDA 12m forward



Appendix 3. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	354.4	
+ Minority Interests	-	6m Results 2025
+ Provisions & Other L/T Liabilities	10.3	6m Results 2025
+ Net financial debt	80.9	6m Results 2025
- Financial Investments	6.3	6m Results 2025
+/- Others		
Enterprise Value (EV)	**439.3**	

Appendix 4. Historical performance [1]

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR 14-24	CAGR 24-27e
Total Revenues							**17.7**	**20.4**	**22.5**	**26.7**	**36.0**	**50.4**	**65.8**	**78.7**	*n.a.*	*29.8%*
Total Revenues growth							*n.a.*	*15.5%*	*10.2%*	*18.7%*	*35.0%*	*39.8%*	*30.6%*	*19.6%*		
EBITDA							**7.3**	**7.4**	**5.2**	**7.1**	**9.3**	**17.8**	**24.5**	**30.1**	*n.a.*	*47.8%*
EBITDA growth							*n.a.*	*1.7%*	*-29.9%*	*38.0%*	*31.0%*	*91.1%*	*37.4%*	*22.9%*		
EBITDA/Sales							*41.0%*	*36.1%*	*23.0%*	*26.7%*	*25.9%*	*35.4%*	*37.3%*	*38.3%*		
Net Profit							**3.3**	**3.4**	**1.0**	**6.4**	**0.4**	**5.3**	**10.1**	**14.6**	*n.a.*	*n.a.*
Net Profit growth							*n.a.*	*3.2%*	*-72.0%*	*569.8%*	*-94.0%*	*n.a.*	*89.0%*	*44.5%*		
Adjusted number shares (Mn)							21.9	23.0	37.7	418.9	431.6	434.8	434.8	434.8		
EPS (EUR)							0.15	0.15	0.03	0.02	0.00	0.01	0.02	0.03	*n.a.*	*n.a.*
EPS growth							*n.a.*	*-1.6%*	*-82.9%*	*-39.7%*	*-94.1%*	*n.a.*	*89.0%*	*44.5%*		
Ord. EPS (EUR)							0.10	0.12	0.07	0.00	0.01	0.01	0.02	0.03	*n.a.*	*79.8%*
Ord. EPS growth							*n.a.*	*14.1%*	*-43.5%*	*-99.6%*	*n.a.*	*58.5%*	*n.a.*	*54.6%*		
CAPEX							(12.3)	(3.2)	(5.9)	(2.2)	(15.8)	(12.0)	(6.0)	(6.0)		
CAPEX/Sales %							*69.6%*	*15.7%*	*26.2%*	*8.1%*	*43.9%*	*23.8%*	*9.1%*	*7.6%*		
Free Cash Flow							**(15.2)**	**(5.0)**	**(22.1)**	**0.5**	**(3.8)**	**0.4**	**7.5**	**8.4**	**n.a.**	**61.6%**
ND/EBITDA (x) [2]							*2.6x*	*3.3x*	*13.9x*	*8.3x*	*7.1x*	*3.7x*	2.4x	1.7x		
P/E (x)							*11.2x*	*3.0x*	*24.4x*	*47.7x*	*n.a.*	*66.4x*	35.1x	24.3x		
EV/Sales (x)							*2.21x*	*1.70x*	*2.27x*	*14.14x*	*10.10x*	*8.72x*	6.68x	5.58x		
EV/EBITDA (x) [2]							*5.4x*	*4.7x*	*9.9x*	*n.a.*	*39.0x*	*24.6x*	17.9x	14.6x		
Absolute performance	*-19.3%*	*-2.7%*	*-16.4%*	*0.0%*	*-8.7%*	*136.9%*	*-14.6%*	*-73.8%*	*39.0%*	*17.7%*	*-6.2%*	*19.0%*				
Relative performance vs Ibex 35	*-22.1%*	*4.8%*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*47.2%*	*-4.1%*	*-18.2%*	*-14.6%*				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Refinitiv.
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2025e

		Herbal Extracts				Omega-3				
	EUR Mn	**Inter. Flavors & Fragrances**	**Symrise**	**Givaudan**	**Average**	**BASF**	**Kerry**	**Archer Daniels**	**Average**	**NAT**
Market data	**Ticker (Factset)**	IFF	SY1G.DE	GIVN.S		BASFn.DE	KYGa.I	ADM		NAT.MC
	Country	USA	Germany	Switzerland		Germany	Ireland	USA		Spain
	Market cap	13,982.1	10,354.9	33,544.9		39,192.5	13,035.6	25,069.1		354.4
	Enterprise value (EV)	18,637.6	12,424.0	38,102.6		61,620.5	15,012.7	32,327.4		439.3
Basic financial information	**Total Revenues**	9,325.6	4,964.0	8,110.2		63,786.8	6,872.6	72,547.0		50.4
	Total Revenues growth	*-5.8%*	*-0.7%*	*1.5%*	*-1.7%*	*-2.3%*	*-0.8%*	*-1.6%*	*-1.6%*	*39.8%*
	2y CAGR (2025e - 2027e)	*1.3%*	*4.4%*	*4.2%*	*3.3%*	*2.4%*	*3.7%*	*4.1%*	*3.4%*	*25.0%*
	EBITDA	1,786.0	1,064.1	1,979.1		7,361.1	1,230.7	3,364.7		17.8
	EBITDA growth	*-5.7%*	*4.8%*	*4.1%*	*1.1%*	*-17.1%*	*2.9%*	*4.6%*	*-3.2%*	*91.1%*
	2y CAGR (2025e - 2027e)	*4.4%*	*5.9%*	*4.2%*	*4.8%*	*8.7%*	*6.9%*	*7.5%*	*7.7%*	*30.0%*
	EBITDA/Revenues	*19.2%*	*21.4%*	*24.4%*	*21.7%*	*11.5%*	*17.9%*	*4.6%*	*11.4%*	*35.4%*
	EBIT	1,359.1	769.2	1,583.8		3,262.2	944.9	1,700.4		11.8
	EBIT growth	*33.4%*	*5.1%*	*4.5%*	*14.3%*	*-34.9%*	*5.5%*	*-23.8%*	*-17.7%*	*166.5%*
	2y CAGR (2025e - 2027e)	*6.2%*	*8.3%*	*5.1%*	*6.6%*	*17.6%*	*8.1%*	*15.1%*	*13.6%*	*42.1%*
	EBIT/Revenues	*14.6%*	*15.5%*	*19.5%*	*16.5%*	*5.1%*	*13.7%*	*2.3%*	*7.1%*	*23.4%*
	Net Profit	942.1	524.4	1,226.2		2,085.7	794.4	1,596.5		5.3
	Net Profit growth	*342.4%*	*8.8%*	*4.3%*	*118.5%*	*43.5%*	*18.0%*	*4.1%*	*21.9%*	*n.a.*
	2y CAGR (2025e - 2027e)	*6.1%*	*9.1%*	*6.7%*	*7.3%*	*21.3%*	*8.4%*	*11.8%*	*13.8%*	*65.2%*
	CAPEX/Sales %	*5.7%*	*5.0%*	*4.0%*	*4.9%*	*7.9%*	*4.4%*	*1.7%*	*4.7%*	*23.8%*
	Free Cash Flow	747.8	519.6	1,207.2		487.8	690.3	1,829.5		0.4
	Net financial debt	4,928.8	1,501.1	4,000.0		20,308.0	1,892.6	5,511.4		66.3
	ND/EBITDA (x)	2.8	1.4	2.0	2.1	2.8	1.5	1.6	2.0	4.3
	Pay-out	*38.4%*	*34.0%*	*60.1%*	*44.2%*	*97.9%*	*30.1%*	*55.0%*	*61.0%*	*0.0%*
Multiples and Ratios	**P/E (x)**	14.9	19.5	26.3	20.2	16.7	16.6	15.8	16.4	66.4
	P/BV (x)	1.2	2.4	6.3	3.3	1.1	2.0	1.3	1.5	7.4
	EV/Revenues (x)	2.0	2.5	4.7	3.1	1.0	2.2	0.4	1.2	8.7
	EV/EBITDA (x)	10.4	11.7	19.3	13.8	8.4	12.2	9.6	10.1	28.6
	EV/EBIT (x)	13.7	16.2	24.1	18.0	18.9	15.9	19.0	17.9	37.2
	ROE	*6.4*	*12.0*	*24.2*	*14.2*	*6.0*	*11.8*	*7.7*	*8.5*	*11.8*
	FCF Yield (%)	*5.3*	*5.0*	*3.6*	*4.7*	*1.2*	*5.3*	*7.3*	*4.6*	*0.1*
	DPS	*1.41*	*1.27*	*79.90*	*27.53*	*2.29*	*1.38*	*1.78*	*1.82*	*0.00*
	Dvd Yield	*2.6%*	*1.7%*	*2.2%*	*2.2%*	*5.2%*	*1.7%*	*3.4%*	*3.5%*	*0.0%*

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).
Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

LIGHTHOUSE

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Notes and Reports History

Date of **report**	Recommendation	Price (EUR)	Target price (EUR)	Period of **validity**	Reason for **report**	Analyst
30-Oct-2025	n.a.	0.82	n.a.	n.a.	6m Results 2025	Alfredo Echevarría Otegui
17-Jun-2025	n.a.	0.73	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
15-Apr-2025	n.a.	0.62	n.a.	n.a.	12m Results 2024	Alfredo Echevarría Otegui
02-Oct-2024	n.a.	0.64	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
10-Jul-2024	n.a.	0.63	n.a.	n.a.	Update report	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	0.66	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
12-Jul-2023	n.a.	1.08	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	1.08	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
26-Oct-2022	n.a.	0.58	n.a.	n.a.	6m Results 2022	David López Sánchez
20-Jun-2022	n.a.	0.57	n.a.	n.a.	Important news	David López Sánchez
25-Oct-2021	n.a.	0.68	n.a.	n.a.	6m Results 2021	David López Sánchez
18-May-2021	n.a.	1.00	n.a.	n.a.	Important news	David López Sánchez
23-Feb-2021	n.a.	1.23	n.a.	n.a.	Important news	David López Sánchez
28-Oct-2020	n.a.	1.85	n.a.	n.a.	6m Results 2020	David López Sánchez
09-Jul-2020	n.a.	1.85	n.a.	n.a.	Initiation of Coverage	David López Sánchez

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