

12m Results 2025

 Opinion ⁽¹⁾: Above expectations

 Impact ⁽¹⁾: We will have to raise our estimates

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Business description

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)	313.1	368.1
EV (Mn EUR and USD) ⁽²⁾	391.2	460.0
Shares Outstanding (Mn)	434.8	
-12m (Max/Med/Mín EUR)	0.95 / 0.77 / 0.61	
Daily Avg volume (-12m Mn EUR)	0.03	
Rotation ⁽³⁾	2.6	
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

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	0.0	-10.6	19.0	-52.9
vs Ibex 35	-5.4	-12.2	-18.9	-77.7
vs Ibex Small Cap Index	-5.7	-10.7	-4.2	-61.9
vs Eurostoxx 50	-3.2	-8.7	-3.5	-68.4
vs Sector benchmark ⁽⁴⁾	3.7	-10.6	25.6	-43.0

(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 2.

(3) Rotation is the % of the capitalisation traded - 12m.

(4) vs Stoxx Europe 600 Food & Beverage.

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

2025 Results: Sharp margin improvement and +80% EBITDA growth. Beating expectations.

ROBUST REVENUE GROWTH (+33.4% VS. 2024)... reaching EUR 47.8 Mn (vs. EUR 50.4 Mn estimated; -5.1%). The key trends driving this performance are: i) growth in the pharmaceutical sector (+52.8%), ii) a strategic focus on high-growth segments (animal nutrition +38.6%), iii) expansion of the Tier 1 and long-term client base, and iv) a broader product portfolio. Delays in obtaining the certifications required to launch Omega-3 sales until mid-2025 explain why revenue from this segment (EUR 0.7 Mn) fell short of our EUR 3.5 Mn estimate.

...AND RECURRING EBITDA (+80% VS. 2024), SIGNIFICANTLY AHEAD OF ESTIMATES.

The gross margin compression (68.7% vs. 71.9% in 2023) was caused by a negative EUR 3.7 Mn inventory adjustment. However, recurring EBITDA delivered an 11 p.p. margin expansion to 42.4%, representing 80% growth to EUR 20.3 Mn—30% above our forecast. Non-recurring expenses of EUR 11.3 Mn in 2025 were higher than the EUR 4.5 Mn recorded in 2024. These better-than-expected margins and EBITDA figures will likely prompt upward revisions to our 2026 estimates.

CAPEX KEEPS LEVERAGE ELEVATED. Investments of EUR 12.5 Mn to increase production capacity and improve operational efficiency (As Somozas and Hervás plants) account for the high Net Debt (EUR 71.7 Mn excluding grants; EUR 66.7 Mn in 2024). However, the potential conversion of the Inveready debt would imply a drop in indebtedness to EUR 61.4 Mn (FY25 ND/Recurring EBITDA c. 3.0x). We expect the business's FCF generation to accelerate deleveraging moving forward.

NO UPDATES ON POTENTIAL M&A, BUT A POSSIBLE CAPITAL INCREASE OF UP TO EUR 35 MN IN 2026.

On July 28, 2025, NAT announced a "strategic review process to evaluate alternatives to consolidate and maximize Group value over the medium and long term." As of the FY25 year-end, NAT reports that no definitive decision has been made, and it remains unknown if the process will result in a specific transaction. However, on March 2, 2026, an Extraordinary Shareholders' Meeting approved a capital increase of up to EUR 35 Mn, which may be exercised in 2026 in anticipation of potential corporate actions. The subscription price for the new shares will be EUR 0.75/share (no discount to the current share price).

POSITIVE BUSINESS MOMENTUM SUSTAINED.

Following the strong recurring EBITDA performance in 2025, future growth expectations support continued momentum: i) growth and consolidation in the Omega-3 market, ii) a supply agreement with a US pharmaceutical company for a unique olive-based extract, iii) entry into the API (Active Pharmaceutical Ingredients) manufacturing market, and iv) incremental revenue from new markets and products.

The equity story remains focused on utilizing existing production capacity and leveraging that growth to continue improving profitability. This should result in the start of recurring cash generation in 2026 as growth Capex stabilizes and extraordinary expenses are significantly reduced. The main headwind—high financial leverage—should gradually dilute as EBITDA-to-cash conversion increases. This, along with M&A potential, has begun to be priced in (+19.0% over 12 months; +25.6% vs. the sector).

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.

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Appendix 1. Results table

EUR Mn	12m25	12m25 Real		2025 vs	
	Real	12m24	vs 12m24	2025e	2025e
Total Revenues	47.8	35.9	33.4%	50.4	-5.1%
Margen Bruto	32.9	25.8	27.5%	36.8	-10.6%
<i>MergenBruto / Ingresos</i>	<i>68.7%</i>	<i>71.9%</i>	<i>-3.2 p.p.</i>	<i>73.0%</i>	<i>-4.2 p.p.</i>
Recurrent EBITDA	11.6	11.3	3.0%	15.5	-25.3%
<i>Rec. EBITDA/Revenues</i>	<i>24.3%</i>	<i>31.4%</i>	<i>-7.2 p.p.</i>	<i>30.8%</i>	<i>-6.6 p.p.</i>
EBITDA	14.3	9.3	53.6%	18.0	-20.5%
<i>EBITDA/Revenues</i>	<i>30.0%</i>	<i>26.0%</i>	<i>3.9 p.p.</i>	<i>35.8%</i>	<i>-5.8 p.p.</i>
EBIT	7.4	4.4	67.7%	12.0	-38.1%
PBT	2.2	0.2	n.a.	7.3	-70.0%
NP	1.1	0.4	176.2%	5.5	-80.5%
			12m25 Real		2025 vs
	12m25	2024	vs 12m24	2025e	2025e
Net Debt	71.7	67.2	6.7%	66.2	8.3%

(1) Recurring EBITDA adjusted to exclude the impact of: i) "Operating grant recognition" and ii) "Non-recurring expenses."

(2) Net Debt does not include grants.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	313.1	
+ Minority Interests	-	12m Results 2025
+ Provisions & Other L/T Liabilities	11.2	12m Results 2025
+ Net financial debt	71.7	12m Results 2025
- Financial Investments	4.8	12m Results 2025
+/- Others		
Enterprise Value (EV)	391.2	

Appendix 3. Main peers (2026e)

		Herbal Extracts				Omega-3			
EUR Mn		Inter. Flavors & Fragrances	Symrise	Givaudan	Average	BASF	Kerry	Archer Daniels	Average
Market data	Ticker (Factset)	IFF	SY1G.DE	GIVN.S		BASFn.DE	KYGa.I	ADM	
	Country	USA	Germany	Switzerland		Germany	Ireland	USA	
	Market cap	15,577.9	10,099.9	27,808.0		48,776.3	10,561.9	28,617.9	
	Enterprise value (EV)	20,228.8	11,724.9	31,830.1		69,803.3	12,689.5	35,130.6	
Basic financial information	Total Revenues	9,128.5	5,012.9	8,163.1		61,317.4	6,728.9	70,839.4	
	Total Revenues growth	-1.4%	1.7%	0.6%	0.3%	2.8%	-0.4%	3.8%	2.0%
	2y CAGR (2026e - 2028e)	3.6%	5.0%	4.5%	4.3%	2.8%	4.1%	0.8%	2.6%
	EBITDA	1,784.6	1,080.5	1,941.9		7,008.7	1,238.0	3,549.8	
	EBITDA growth	0.5%	-13.4%	3.1%	-3.3%	4.4%	2.7%	45.8%	17.6%
	2y CAGR (2026e - 2028e)	6.6%	6.1%	4.8%	5.8%	7.9%	7.0%	3.6%	6.2%
	EBITDA/Revenues	19.5%	21.6%	23.8%	21.6%	11.4%	18.4%	5.0%	11.6%
	EBIT	1,383.8	796.9	1,543.3		2,982.2	939.7	2,237.4	
	EBIT growth	44.6%	-12.9%	4.1%	11.9%	0.4%	4.9%	56.4%	20.6%
	2y CAGR (2026e - 2028e)	6.1%	7.6%	5.9%	6.5%	15.7%	8.2%	3.2%	9.0%
	EBIT/Revenues	15.2%	15.9%	18.9%	16.7%	4.9%	14.0%	3.2%	7.3%
	Net Profit	937.4	549.7	1,216.6		2,158.5	787.5	1,720.0	
	Net Profit growth	407.0%	116.8%	4.6%	176.1%	40.2%	19.5%	88.5%	49.4%
	2y CAGR (2026e - 2028e)	8.6%	7.9%	6.0%	7.5%	20.1%	9.3%	10.3%	13.3%
	CAPEX/Sales %	5.8%	4.9%	4.1%	4.9%	6.0%	4.6%	1.6%	4.1%
Free Cash Flow	609.6	527.6	1,253.9		2,109.9	738.2	810.7		
Net financial debt	4,416.7	1,500.2	3,640.0		16,266.8	1,956.6	5,213.1		
ND/EBITDA (x)	2.5	1.4	1.9	1.9	2.3	1.6	1.5	1.8	
Pay-out	39.2%	33.9%	61.7%	44.9%	94.8%	31.6%	49.6%	58.7%	
Multiples and Ratios	P/E (x)	16.2	18.0	23.0	19.1	22.2	13.2	16.6	17.4
	P/BV (x)	1.3	2.5	5.2	3.0	1.4	1.7	1.5	1.5
	EV/Revenues (x)	2.2	2.3	3.9	2.8	1.1	1.9	0.5	1.2
	EV/EBITDA (x)	11.3	10.9	16.4	12.9	10.0	10.2	9.9	10.0
	EV/EBIT (x)	14.6	14.7	20.6	16.7	23.4	13.5	15.7	17.5
	ROE	7.5	13.5	23.2	14.8	7.2	12.1	8.8	9.4
	FCF Yield (%)	3.9	5.2	4.5	4.5	4.3	7.0	2.8	4.7
	DPS	1.44	1.33	81.32	28.03	2.29	1.51	1.76	1.86
	Dvd Yield	2.4%	1.8%	2.7%	2.3%	4.2%	2.3%	3.0%	3.1%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).

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
14-Apr-2026	n.a.	0.72	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
13-Apr-2026	n.a.	0.74	n.a.	n.a.	Estimates upgrade	Alfredo Echevarría Otegui
26-Nov-2025	n.a.	0.82	n.a.	n.a.	Important news	Alfredo Echevarría Otegui
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

