

EQUITY - SPAIN

Sector: Personal Products

Closing price: EUR 2.55 (23 Mar 2026)

Report date: 24 Mar 2026 (14:15h)

12m Results 2025

Independent Equity Research

12m Results 2025

 Opinion⁽¹⁾: In line

 Impact⁽¹⁾: We will maintain our estimates

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Business description

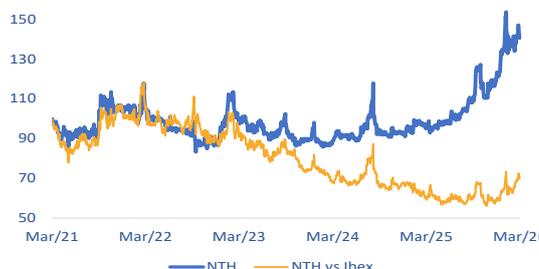
Naturhouse Health (NTH) is a small family group with headquarters in Madrid (Spain), specialising (> 30 years) in nutrition and the re-education of eating habits (dietetics). With an international presence (c. 80% of revenue in 2025; France (40%), Italy (28%) and Poland (10%) being its core markets). It is managed and controlled by the founding family (78.5% of capital).

Market Data

Market Cap (Mn EUR and USD)	153.0	177.7
EV (Mn EUR and USD) ⁽²⁾	149.4	173.5
Shares Outstanding (Mn)	60.0	
-12m (Max/Med/Mín EUR)	2.79 / 2.06 / 1.69	
Daily Avg volume (-12m Mn EUR)	0.12	
Rotation ⁽³⁾	19.7	
Refinitiv / Bloomberg	NTH.MC / NTH SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Mr. F. Revuelta & family	78.2
Treasury stock	0.1
Free Float	21.7

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	3.2	14.9	46.1	40.5
vs Ibex 35	11.8	16.9	15.5	-30.2
vs Ibex Small Cap Index	7.8	16.5	35.6	19.3
vs Eurostoxx 50	13.2	18.5	42.2	-3.5
vs Sector benchmark ⁽⁴⁾	16.8	19.0	67.7	70.6

(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: higher profitability offsets revenue decline (-3.2%). 2025 Dividend yield c. 12%.

REVENUE DECLINE CONTINUES (-3.2% VS. 2024)... NTH closed 2025 with revenues of EUR 48 Mn (-3.2% vs. 2024; in line with 2025e estimates of EUR 48.8 Mn). By geography, Poland was the most pressured market (-8%), followed by Italy (-7.8%) and Spain (-6%), while France grew +1.3%. Approximately 80% of revenues are generated outside Spain, with France (c. 40%), Italy (c. 28%) and Poland (c. 10%) as key markets. 3-year revenue CAGR stands at -3%.

...BUT GROSS MARGIN HOLDS (+0.3 P.P.), MITIGATING THE IMPACT. Gross margin reached 72.2% (+0.3 p.p. vs. 2024), above the 10-year average and close to 2023 levels (73.1%, decade high; 2015–2024 average of 71.6%). This limited the decline in gross profit to -2.8% vs. 2024, at EUR 34.6 Mn. Margin resilience reflects the vertically integrated model (c. EUR 9 Mn of related-party purchases in 2025; c. 70% of cost of good sold).

COST CONTROL LIMITS EBITDA DECLINE (-6.3%) AND SUPPORTS EBIT (-0.1%) AND NET INCOME (+2.3%). Recurring EBITDA reached EUR 14.4 Mn (-6.3% vs. 2024; in line with 2025e estimates of EUR 14.8 Mn). The revenue decline was partially offset by lower personnel expenses (-5.6%), while other operating expenses increased by +5%. As a result, recurring EBITDA margin declined by 1 p.p. to 30.1%.

Lower depreciation and amortization (-42%) brought EBIT to EUR 13.7 Mn (-0.1% vs. 2024; in line with our estimate of EUR 12.9 Mn), expanding EBIT margin by +0,9 p.p. to 27.4%. A stronger financial result and lower tax expense supported net income at EUR 10.1 Mn (+2.3% vs. 2024).

2025 DIVIDEND OF EUR 18M. PAYOUT >100%. In 2025, NTH distributed EUR 18 Mn in three payments of EUR 6 Mn (EUR 0.1/share each), including dividends paid out of earnings and distributable reserves. This brings total shareholder remuneration to EUR 0.3/share in 2025, implying a dividend yield of 11.8%. Additionally, on December 19, 2025, NTH announced a further EUR 6 Mn distribution from reserves (EUR 0.1/share), paid on February 3, 2026. Assuming a sustainable payout (e.g., 100%), this would imply a 2026e dividend yield of c. 6.5%.

SOLID BALANCE SHEET WITH NET CASH SUPPORTING PAYOUT. Following the February 3, 2026 dividend payment, NTH held a net cash position of EUR 6.4 Mn (Lighthouse estimate; c. 4% of market cap). This position continues to support the dividend policy and provides flexibility to increase investment or payout.

LIMITED VISIBILITY ON REVENUE GROWTH, BUT STRONG (AND PROVEN) CASH GENERATION. NTH operates in a challenging environment (inflation and the emergence of substitutes such as anti-obesity drugs), but continues to show strong cash generation, high profitability, and a solid balance sheet. The main uncertainty remains the recovery in revenue growth across both existing and new markets. Nevertheless, NTH's proven resilience has delivered a strong +46.1% share price performance over the last 12 months, consistently outperforming peers, with the stock currently trading at c. 10x 2025 EV/EBITDA.

Appendix 1. Results table

EUR Mn	12m25		12m25 Real vs 12m24	2025e	2025 vs 2025e
	Real	12m24			
Total Revenues	48.0	49.6	-3.2%	48.8	-1.7%
France	19.2	19.0	1.3%		
Spain	10.1	10.7	-6.0%		
Italy	13.6	14.7	-7.8%		
Poland	5.0	5.4	-8.0%		
Other	0.1	(0.2)	n.a.		
Gross Mg.	34.6	35.6	-2.8%	35.0	-1.0%
<i>Gross Margin/Revenues</i>	<i>72.2%</i>	<i>71.9%</i>	<i>0.3 p.p.</i>	<i>71.7%</i>	<i>0.5 p.p.</i>
Recurrent EBITDA	14.4	15.4	-6.3%	14.8	-2.7%
<i>Rec. EBITDA/Revenues</i>	<i>30.1%</i>	<i>31.1%</i>	<i>-1.0 p.p.</i>	<i>30.4%</i>	<i>-0.3 p.p.</i>
EBITDA	14.3	15.1	-5.5%	14.8	-3.8%
EBIT	13.1	13.1	-0.1%	12.9	1.7%
<i>EBIT/Revenues</i>	<i>27.4%</i>	<i>26.5%</i>	<i>0.9 p.p.</i>	<i>26.5%</i>	<i>0.9 p.p.</i>
PBT	13.7	13.5	1.1%	12.9	6.2%
NP	10.1	9.9	2.3%	9.4	7.5%
Nr. Of Centers	1,241	1,324	(83)	1,246	-0.4%
EUR Mn	12m25		12m25 Real vs 12m24	2025e	2025 vs 2025e
	Real	12m24			
Net Cash ¹	(12.4)	(19.5)	37%	(20.4)	39.5%

(1) Net Cash adjusted to strip out the impact of IFRS 16.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	153.0	
+ Minority Interests	0.0	12m Results 2025
+ Provisions & Other L/T Liabilities ¹	3.3	Lighthouse
+ Net financial debt ¹	(6.4)	Lighthouse
- Financial Investments	0.6	12m Results 2025
+/- Others		
Enterprise Value (EV)	149.4	

(1) Net financial debt and long-term provisions and other liabilities adjusted from the 2025 reported figures, considering the dividend payment made on February 3, 2026.

Appendix 3. Main peers (2026e)

EUR Mn		Weight Management				Diet Supplements		
		Herbalife	Medifast	WW Intl.	Average	Nu Skin	Glanbia	Average
Market data	Ticker (Factset)	HLF	MED	WW.O		NUS	GL9.I	
	Country	Cayman I.	USA	USA		USA	Ireland	
	Market cap	1,311.8	95.6	154.6		298.0	4,027.2	
	Enterprise value (EV)	2,728.6	(48.5)	417.4		288.2	5,310.9	
Basic financial information	Total Revenues	4,505.9	235.7	540.0		1,229.2	4,037.6	
	Total Revenues growth	3.9%	-29.1%	-11.8%	-12.3%	-3.9%	2.3%	-0.8%
	2y CAGR (2026e - 2028e)	6.3%	-41.4%	-41.4%	-25.5%	-41.4%	4.0%	-18.7%
	EBITDA	589.8	(3.9)	93.3		n.a.	524.4	
	EBITDA growth	9.4%	n.a.	-9.8%	-0.2%	-100.0%	4.9%	-47.5%
	2y CAGR (2026e - 2028e)	4.5%	41.4%	-41.4%	1.5%	n.a.	6.7%	6.7%
	EBITDA/Revenues	13.1%	n.a.	17.3%	15.2%	n.a.	13.0%	13.0%
	EBIT	463.2	(21.0)	10.5		81.6	392.0	
	EBIT growth	6.6%	-71.7%	-78.0%	-47.7%	4.2%	11.7%	7.9%
	2y CAGR (2026e - 2028e)	4.1%	41.4%	-41.4%	1.4%	-41.4%	7.3%	-17.0%
	EBIT/Revenues	10.3%	n.a.	2.0%	6.1%	6.6%	9.7%	8.2%
	Net Profit	225.0	(18.8)	32.3		43.0	341.8	
	Net Profit growth	14.7%	-16.8%	-96.4%	-32.8%	-68.9%	86.5%	8.8%
	2y CAGR (2026e - 2028e)	-41.4%	41.4%	-41.4%	-13.8%	-41.4%	9.0%	-16.2%
	CAPEX/Sales %	2.1%	0.0%	0.1%	0.7%	0.0%	2.5%	1.2%
	Free Cash Flow	n.a.	(7.4)	58.0		n.a.	326.2	
Net financial debt	n.a.	n.a.	216.5		n.a.	515.6		
ND/EBITDA (x)	n.a.	n.a.	2.3	2.3	n.a.	1.0	1.0	
Pay-out	0.0%	0.0%	0.0%	0.0%	n.a.	36.2%	36.2%	
Multiples and Ratios	P/E (x)	5.8	n.a.	n.a.	5.8	7.2	13.4	10.3
	P/BV (x)	n.a.	n.a.	0.7	0.7	n.a.	2.3	2.3
	EV/Revenues (x)	0.6	n.a.	0.8	0.7	0.2	1.3	0.8
	EV/EBITDA (x)	4.6	12.5	4.5	7.2	n.a.	10.1	10.1
	EV/EBIT (x)	5.9	2.3	39.6	15.9	3.5	13.5	8.5
	ROE	n.a.	n.a.	n.a.	n.a.	n.a.	17.0	17.0
	FCF Yield (%)	n.a.	n.a.	37.5	37.5	n.a.	8.1	8.1
	DPS	0.00	0.00	0.00	0.00	n.a.	0.49	0.49
	Dvd Yield	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	1.5%

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
24-Mar-2026	n.a.	2.55	n.a.	n.a.	12m Results 2025	Pablo Victoria Rivera, CESGA
01-Oct-2025	n.a.	2.09	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.78	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
01-Apr-2025	n.a.	1.75	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
01-Oct-2024	n.a.	1.68	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.64	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
18-Mar-2024	n.a.	1.58	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
02-Oct-2023	n.a.	1.70	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	1.79	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
17-Mar-2023	n.a.	1.87	n.a.	n.a.	Estimates downgrade	Luis Esteban Arribas, CESGA
02-Mar-2023	n.a.	2.04	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
22-Sep-2022	n.a.	1.68	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas, CESGA
02-Mar-2022	n.a.	1.88	n.a.	n.a.	12m Results 2021	Luis Esteban Arribas, CESGA
21-Sep-2021	n.a.	1.71	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
22-Jun-2021	n.a.	1.69	n.a.	n.a.	3m Results 2021 - Estimates upgrade	Ana Isabel González García, CIAA
23-Apr-2021	n.a.	1.63	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIAA

