

EQUITY - SPAIN

Sector: Personal Products

 Closing price: EUR 2.45 (25 Sep 2026)
 Report date: 28 Sep 2026 (10:00h)

6m Results 2026
 Independent Equity Research

6m Results 2026

 Opinion ⁽¹⁾: Below expectations

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

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Business description

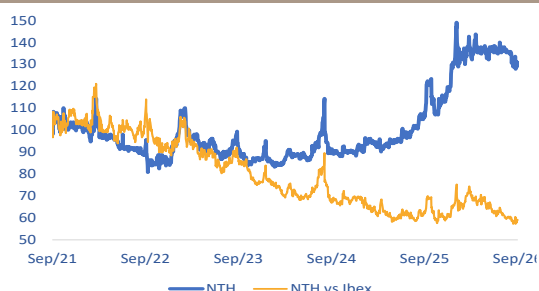
Naturhouse Health (NTH) is a small family group with headquarters in Madrid (Spain), specialising (> 30 years) in nutrition and the re-education of eating habits (dietetics). With an international presence (c. 80% of revenue in 2025; France (40%), Italy (28%) and Poland (10%) being its core markets). It is managed and controlled by the founding family (77.5% of capital).

Market Data

Market Cap (Mn EUR and USD)	147.0	167.5
EV (Mn EUR and USD) ⁽²⁾	130.1	148.2
Shares Outstanding (Mn)	60.0	
-12m (Max/Med/Min EUR)	2.79 / 2.42 / 1.98	
Daily Avg volume (-12m Mn EUR)	0.13	
Rotation ⁽³⁾	22.6	
Refinitiv / Bloomberg	NTH.MC / NTH.SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Mr. F. Revuelta & Family	77.5
Treasury stock	0.1
Free Float	22.4

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	-2.8	-5.4	23.7	31.0
vs Ibex 35	-1.0	-6.3	-4.8	-41.0
vs Ibex Small Cap Index	1.2	-1.9	15.5	1.8
vs Eurostoxx 50	-0.4	-5.9	6.9	-13.6
vs Sector benchmark ⁽⁴⁾	1.1	0.2	17.4	65.4

(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 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.

1H26 Results: Revenue decline accelerates (-10.5% vs 1H25), dragging recurring EBITDA down (-18.8%).

REVENUE DECLINE CONTINUES AND ACCELERATES (-10.5% VS. 1H25)... NTH closed 1H26 with revenue of EUR 23.8 Mn (-10.5% vs. 1H25; below our estimate of -2.3% for 2026e), against a backdrop of ongoing network reduction down to 1,201 centers (-13.3% vs. 1H25). In terms of revenue by geography, the region under the most pressure was Poland (-24.3%), followed by Spain (-13.3%) and Italy (-13.1%), while France fell -2.1%. Approximately 80% of revenue is generated outside Spain, with France (c. 42%), Italy (c. 28%), and Poland (c. 9%) as the main markets. 4-year revenue CAGR stands at -4.6%.

...ACCOMPANIED BY A CERTAIN NORMALIZATION OF THE GROSS MARGIN (-1.2 P.P.). Gross margin stood at 71.8% (-1.2 p.p. vs. 1H25), in line with the 10-year average (71.7% average 2016–2025; peak of c. 73% in 2023 and 1H25). This drives the drop in gross profit, in EUR, to -12% vs. 1H25 down to EUR 17.1 Mn. Historically, NTH has shown the ability to defend its gross margin thanks to the vertical integration of its model (c. 77% of purchases made from related companies in 1H26).

COST CONTROL IS NOT ENOUGH TO SUSTAIN RECURRENT EBITDA (-18.8% VS. 1H25). Rec. EBITDA decreased to EUR 7.5 Mn (-18.8% vs. 1H25; well below our estimate of -2.8% for 2026e). The reduction in personnel expenses excluding severance payments (-12.3%) was not sufficient to offset the drop in revenue and gross profit, while other operating expenses remained flat. As a result, the recurrent EBITDA margin shrank to 31.5% (-3.2 p.p.).

Additionally, severance payments of EUR 1.2 Mn (mainly due to the termination of the CEO of Italy) reduced total EBITDA to EUR 6.3 Mn (-30.6%; margin of 26.4%, -7.6 p.p. vs. 1H25). Despite lower depreciation and amortization (-43%), EBIT stood at EUR 5.7 Mn (-29.1%; margin of 24.1%, -6.3 p.p.). Net income reached EUR 4.7 Mn (-24% vs. 1H25), partially offset by an improved financial result and lower tax expense.

NET CASH BALANCE (EUR 8.8 MN), SUPPORTING THE PAYOUT POLICY. As of 1H26 year-end, NTH held a net cash position of EUR 8.8 Mn (c. 6% of market capitalization; c. 4% adjusted for the EUR 3.0 Mn dividend payment on July 27, 2026). This net cash position, alongside positive FCF generation, continues to support the continuity of the dividend policy (c. 100% payout) and provides flexibility to increase investment. During 2026, NTH paid EUR 12 Mn in dividends (EUR 0.20/share) and, additionally, announced on September 25, 2026, the distribution of EUR 3 Mn (EUR 0.05/share), payable on November 6, 2026. In this regard, considering a sustainable payout (e.g., 100%), this would imply a 2026e dividend yield of c. 6%.

HIGH (AND PROVEN) CASH GENERATION CAPACITY... BUT DROPPING REVENUE AND EBITDA DIMINISH FCF. In the past, despite the adverse environment, NTH demonstrated the capacity to maintain profitability (EBITDA), generate cash, and preserve a healthy balance sheet. However, performance in 1H26 (recurrent EBITDA c. -20% vs. 1H25) shows that the strategy based on cost control and store closures has limited runway if the revenue decline continues or accelerates. The stock's strong 12-month performance (+23.7% absolute and +17.4% vs. sector) places the EV/rec. EBITDA 2026e at c. 11x. The key question now is: what is the value of a profitable company with no balance sheet risk, but with flat to declining revenue? The cold numbers suggest that the NPV of a c. 6% FCF yield (without growth) would not justify the price. Only a return to growth could support current multiples.

Appendix 1. Results table

EUR Mn	6m26		6m26 Real
	Real	6m25	vs 6m25
Total Revenues	23.8	26.6	-10.5%
France	10.0	10.2	-2.1%
Spain	4.3	5.0	-13.3%
Italy	6.7	7.7	-13.1%
Poland	2.1	2.8	-24.3%
Other	0.7	0.9	n.a.
Gross Mg.	17.1	19.4	-12.0%
Gross Margin/Revenues	71.8%	73.0%	-1.2 p.p.
Recurrent EBITDA	7.5	9.2	-18.8%
Rec. EBITDA/Revenues	31.5%	34.7%	-3.2 p.p.
EBITDA	6.3	9.0	-30.6%
EBITDA/Revenues	26.4%	34.0%	-7.6 p.p.
EBIT	5.7	8.1	-29.1%
EBIT/Revenues	24.1%	30.4%	-6.3 p.p.
PBT	6.2	8.4	-25.6%
NP	4.7	6.2	-24.0%
Nr. Of Centers	1,201	1,386	(185)

EUR Mn	6m26		6m26 Real
	Real	2025	vs 2025
Net Cash ¹	(8.8)	(12.4)	29%

(1) Adjusted net cash, excluding the impact of IFRS 16.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	147.0	
+ Minority Interests	0.0	6m Results 2026
+ Provisions & Other L/T Liabilities	3.8	6m Results 2026
+ Net financial debt	(8.8)	6m Results 2026
- Financial Investments	12.0	6m Results 2026
+/- Others		
Enterprise Value (EV)	130.1	

Appendix 3. Main peers (2026e)

	EUR Mn	Weight Management			Diet Supplements		NTH
		Herbalife	WW Intl.	Average	Glanbia	Average	
Market data	Ticker (Factset)	HLF	WW.O		GL9.I		NTH.MC
	Country	Cayman I.	USA		Ireland		Spain
	Market cap	1,154.7	126.0		4,711.2		147.0
	Enterprise value (EV)	2,605.6	409.1		6,198.7		130.1
Basic financial information	Total Revenues	4,613.3	554.0		4,204.6		46.9
	Total Revenues growth	4.3%	-11.2%	-3.4%	6.5%	6.5%	-2.3%
	2y CAGR (2026e - 2028e)	2.8%	0.4%	1.6%	4.5%	4.5%	-0.9%
	EBITDA	590.5	94.5		554.1		14.0
	EBITDA growth	7.5%	-10.3%	-1.4%	10.9%	10.9%	-1.6%
	2y CAGR (2026e - 2028e)	8.6%	-3.0%	2.8%	6.0%	6.0%	-1.8%
	EBITDA/Revenues	12.8%	17.1%	14.9%	13.2%	13.2%	29.9%
	EBIT	456.7	5.3		418.7		12.9
	EBIT growth	3.1%	-89.1%	-43.0%	19.3%	19.3%	-1.4%
	2y CAGR (2026e - 2028e)	8.9%	n.a.	8.9%	7.0%	7.0%	-2.1%
	EBIT/Revenues	9.9%	1.0%	5.4%	10.0%	10.0%	27.6%
	Net Profit	192.0	(32.9)		374.5		9.5
	Net Profit growth	-4.0%	-103.6%	-53.8%	104.3%	104.3%	-5.7%
	2y CAGR (2026e - 2028e)	31.6%	43.6%	37.6%	6.9%	6.9%	-2.0%
	CAPEX/Sales %	0.0%	0.0%	0.0%	2.6%	2.6%	1.0%
	Free Cash Flow	n.a.	15.9		318.8		9.4
Multiples and Ratios	Net financial debt	n.a.	253.3		541.8		(12.7)
	ND/EBITDA (x)	n.a.	2.7	2.7	1.0	1.0	n.a.
	Pay-out	0.0%	0.0%	0.0%	33.9%	33.9%	95.0%
	P/E (x)	5.3	n.a.	5.3	14.2	14.2	15.4
	P/BV (x)	n.a.	0.5	0.5	2.7	2.7	8.1
	EV/Revenues (x)	0.6	0.7	0.7	1.5	1.5	2.8
	EV/EBITDA (x)	4.4	4.3	4.4	11.2	11.2	9.3
	EV/EBIT (x)	5.7	n.a.	5.7	14.8	14.8	10.0
	ROE	n.a.	n.a.	n.a.	18.8	18.8	52.9
	FCF Yield (%)	n.a.	12.6	12.6	6.8	6.8	6.4
	DPS	0.00	0.00	0.00	0.51	0.51	0.15
	Dvd Yield	0.0%	0.0%	0.0%	2.6%	2.6%	6.2%

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
28-Sep-2026	n.a.	2.45	n.a.	n.a.	6m Results 2026	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	2.52	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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, CIIA
23-Apr-2021	n.a.	1.63	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

