

BUY (unchanged)

NATAC

SPAIN | CONSUMER STAPLES

Weaker 1H25, but October update looks promising

Price (€)	0.82
Target Price (€)	0.92
prev. (€)	0.82
Target Return	12.5%
Ticker	NAT SM
Shares Out (m)	435
Market Cap (€m)	354

Key Estimates	2024a	2025e	2026e
P/E (x)	719.5	61.9	35.2
P/CF (x)	49.7	30.0	22.2
EV/EBITDA (x)	35.0	22.9	16.9
P/BV (x)	6.7	7.3	6.1
Div yield (%)	0.0	0.0	0.0
Performance (%)	1D	1M	YTD
Price Perf	-3.6	-8.4	19.0

Source: Company data, FactSet and JB Capital estimates

1H25 performance was soft, with revenues down 17% YoY, reflecting volume normalisation after an exceptionally strong 1H24. Management has lowered its guidance for FY25e revenues to €50m (vs €55m previously and €53m in our estimates). However, it kept its adj. EBITDA target of c.€20m, broadly in line with our estimates. The October trading update (up until 15 October) showed a strong rebound in activity in the 2H25: revenues reached €32m and EBITDA €15m, with €21m in firm orders for 2H25e. As a result, we remain confident on Natac's ability to grow its revenues by c. 30% between 2024 and 2028. After rolling forward our valuation to YE26, we raise our target price by 12% to €0.92/shr (including a 20% liquidity discount) and maintain our Buy rating. We also continue to view Natac as a potential M&A target.

1H25 impacted by tough comps. Natac reported total revenues of €16.5m in 1H25 (-17% YoY). By segment, performance was mixed: 1) Nutraceuticals (52% of sales) grew by 18.7% YoY to €8.6m, supported by branded ingredients; 2) Pharma fell to €4.8m (29% of sales), down by 51% YoY, as activity is expected to concentrate in the 2H; 3) Animal Nutrition maintained strong momentum, up by 19% YoY to €2.2m (14% of sales), driven by regulatory tailwinds (ban on antibiotics); 4) Food & Cosmetics grew by 51% YoY to €0.3m; and 5) Omega-3 sales contributed €0.2m following initial production runs.

Gross margin declined to 55% in 1H25 (vs. 66% in 1H24), which we attribute to the lower contribution from pharma. Despite the softer volumes YoY, Natac delivered an Adj. EBITDA of €5.4m, implying a 33% margin (-1.5pp YoY). Below Adj. EBITDA, the company booked non-recurring expenses related to manufacturing upgrades (€2m impact) and start-up costs for the Omega-3 plant (€1m impact).

Trading update confirms rebound. October trading update shows a strong recovery with revenues of €32m, and normalized EBITDA of €14.6m (or 73% of our EBITDA forecast), implying a 46% EBITDA margin. This trend reflects the expected rebound in pharma deliveries and improved mix, which the company expects to continue in 4Q.

Higher Net Debt. Net Debt (excluding convertibles and grants) rose to €70m as of June 2025 (+€13m vs YE24), mainly due to working capital seasonality (€5m impact in 1H25) and €7m in capex for plant expansion. This results in a 5.7x ND/EBITDA LTM ratio, which we continue to view as manageable given Natac's growth profile.

1H25 Results and October trading update (€m)

€m	1H24	1H25	YoY	Oct. 2025*
Revenues	19.7	16.4	-17%	32.0
Botanical Extracts	19.1	15.9	-16%	
Services	0.6	0.3	-45%	
Omega-3	0.0	0.2	n.a.	
Adjusted EBITDA	6.8	5.4	-20%	14.6
EBITDA Margin	34.5%	33.2%	-1.5pp	45.7%
Non-recurrent items	-1.0	-3.8	287%	-4.3
D&A & Other	-2.2	-3.7	74%	-5.9
Net financial costs	-2.1	-3.0	43%	-3.9
Taxes	-0.3	0.1	n.m.	-0.5
Net Profit	1.3	-4.9	n.m.	0.2

Source: Company data. *Trading update up to 15 October, 2025.



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FY25e guidance: The company now expects revenues to exceed €50m in FY25e (vs €55m before), with normalized EBITDA maintained at €20m.

Our estimates remain broadly aligned with the company's FY25 targets at the adjusted EBITDA level.

Natac's FY25-26 targets vs JB Capital estimates (€m)

€m	FY25 Natac	FY25 JB Capital	Dev	FY26 Natac	FY26 JB Capital	Dev
Revenue	>50	53	-6%	>68	68	0%
Adjusted EBITDA	>20	20	0%	>26	26	0%
EBITDA mg.	40%	38%	1.9pp	38%	38%	0.2pp

Source: Company data and JB Capital estimates

Peers

	Last Price LC	FX	Mkt Cap €m	P/E (x)		EV/EBITDA		EV/EBIT		ND/EBITDA
				2026e	2027e	2026e	2027e	2026e	2027e	2026e
Givaudan	3,471.0	CHF	34,605	26.6	25.1	19.3	18.4	23.9	22.6	2.5
DSM-Firmenich	75.0	EUR	19,931	18.8	16.5	9.9	9.2	17.8	15.4	1.0
IFF	65.3	USD	14,378	14.5	13.3	10.5	9.9	14.0	12.9	7.9
Symrise	80.1	EUR	11,199	19.2	17.6	11.7	11.0	15.8	14.4	1.9
Sensient	95.2	USD	3,474	24.0	20.2	14.7	12.7	18.6	16.1	2.6
Robertet	859.0	EUR	1,952	17.5	16.3	12.1	11.1	14.7	13.4	0.9
Average				20.1	18.2	13.0	12.0	17.5	15.8	2.8
Natac	0.82	EUR	354	35.2	22.1	16.9	12.4	22.4	15.0	2.1

Source: JB Capital estimates and Bloomberg prices as of 27/10/2025

Overview and strategy

Natac specializes in the research, development and production of functional natural ingredients and extracts of botanical origins with proven health benefits and a special focus on Mediterranean plants. In addition, since the acquisition of IFFE Futura in 2023, the company has incorporated a new research and production line based on omega-3 fatty acids. Natac's products have a wide range of applications in consumer food, animal feed as well as pharmaceuticals. It operates in 45 countries, has 3 production facilities (2 for botanical extracts and 1 for omega-3) and 3 offices (Spain, US and Singapore).

Natac's business ranges from the extraction of phytochemicals from raw materials of natural origin – through alliances with local producers such as farmers, co-ops and large food companies – to the product development and quality control, and the direct sale of finished products to B2B customers. This is one of the key differences between Natac and its competitors, as Natac only uses distributors to overcome specific language or cultural barriers – a strategy it adopted to enter the Asian market.

Valuation and catalysts

We value Natac through a discounted cash flow (DCF) methodology because we believe it is the most appropriate valuation technique to capture its expected top-line growth and profitability expansion. We carry out our valuation using explicit FCF through 2032, which we discount at a 7.6% WACC together with a 2.0% terminal growth. We therefore reach a €586m EV, which we adjust for 2025 Net Debt of €61m and other financial assets. We then apply a 20% liquidity discount and reach a TP of €0.92/shr.

Key catalyst include: i) strong results releases should confirm Natac's top-line growth and consequent margin improvement potential as the company increases its utilization capacity; and ii) Natac is a potential M&A target, given the ongoing market consolidation in Europe.

Natac valuation		
EV (26e-32e)	140	24%
EV - Terminal value	446	76%
Total EV	586	
(-) Net debt 25e	61	
(+) Deferred tax assets/ (-) Liabilities @ BV	0	
(+) Other Financial Assets	4	
Total Equity	529	
Nº of Shares (m shares)	434.8	
Convertible notes new shares (m shares)	30	
Treasury Stock (m shares)	3	
Fair Value (€/Shr)	1.15	
(-) Liquidity disc (20%)	-0.23	
Target Price (€/Shr)	0.92	

DCF Assumptions: 7.6% WACC for both, the explicit period and the terminal value and 2% LT Growth rate "g".

Source: JB Capital estimates.

Recommendation

We reiterate our Buy rating. Natac is a niche player in the functional ingredients market. It specialises in the manufacturing of natural ingredients, mainly scientifically-based botanical extracts with proven health benefits, for different markets such as nutraceuticals and the pharma industry. Natac trades at 15x EV/EBIT for 2027e in our figures (vs the 15.8x average for vertically integrated players). Although earnings drivers are industry-specific, we believe Natac deserves a premium due to its niche positioning in the natural extracts sector, higher exposure to the pharma business and a stronger growth profile than its peers, as it benefits from a growth angle coming from omega-3.

P&L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	20	22	27	36	53	68	90
EBITDA	7	5	7	10	18	24	31
Depreciation	-3	-4	-5	-5	-6	-6	-6
Provisions	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
EBIT	5	2	3	4	12	18	26
Net financial result	0	0	5	-4	-4	-5	-5
Associates	0	0	0	0	0	0	0
Non-recurrent results & others	0	0	0	0	0	0	0
PBT	5	2	8	0	8	13	21
Taxes	-1	-1	-2	0	-2	-3	-5
Results from discontinued operations	0	0	0	0	0	0	0
Minorities	0	0	0	0	0	0	0
Net Attributable profit	3	1	6	0	6	10	16

BALANCE SHEET

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Tangible assets	15	16	26	35	46	46	46
Intangible assets	3	14	59	66	62	59	57
Financial assets & Associates	2	7	12	4	4	4	4
Other L/T assets	1	1	1	2	2	2	2
Inventories	8	14	16	19	20	26	35
Account Receivable	13	18	13	9	13	17	23
Other S/T assets	0	0	0	0	0	0	0
Cash & cash equivalents	0	0	2	1	1	12	27
TOTAL ASSETS	43	70	128	135	148	166	195
Shareholders' equity	13	-17	41	43	48	58	75
Minority interests	0	1	3	0	0	0	0
L/T Financial debt	6	45	29	28	30	30	30
L/T Provisions	0	0	1	1	1	1	1
Other L/T liabilities	1	6	22	21	21	21	21
S/T Financial debt	18	26	20	24	26	26	26
Accounts payable	4	8	7	14	17	25	38
Other S/T liabilities	1	2	5	4	4	4	4
TOTAL LIABILITIES	43	71	128	135	148	166	195

Source: Company data, FactSet and JB Capital estimates

CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	7	5	7	10	18	24	31
Net financial result	0	-2	-4	-4	-4	-5	-5
Dividends collected	0	0	0	0	0	0	0
Taxes	0	-1	-1	0	-2	-3	-5
Change in Working Capital	-8	-7	-1	5	-2	-2	-2
Other CF from operations	-1	-1	-1	-2	0	0	0
Cash Flow from Operations	-2	-6	0	9	9	14	19
CAPEX	-3	-16	-2	-16	-14	-3	-4
Disposals	0	0	0	0	0	0	0
Financial investments	0	0	2	0	0	0	0
Other CF from investments	0	0	0	0	0	0	0
Cash Flow from Investments	-7	-33	-2	-32	-27	-7	-7
Dividends	0	0	-40	0	0	0	0
Change in capital stock	0	0	52	-2	0	0	0
Treasury stock variation	0	0	0	0	0	0	0
Debt variation (net)	0	0	0	7	0	0	0
Other CF from financing	4	-9	12	17	14	3	4
Cash Flow from Financing	4	-9	24	22	14	3	4
Exchange rate effect	0	0	0	0	0	0	0
Net increase in cash & cash equivalents	-5	-48	23	0	-4	11	16
Net debt variation	5	48	-23	7	4	-11	-16

Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	0.4	0.6	0.7	0.7	0.8	0.8	0.8
Number of shares (m)	95	38	419	435	435	435	435
Market capitalization (€m)	86	21	389	286	354	354	354
Net Debt	24	72	49	57	61	50	34
EV (€)	110	93	439	343	415	404	389
EPS (€)	0.04	0.03	0.02	0.00	0.01	0.02	0.04
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ND/EBITDA (x)	3.3	13.9	6.8	5.8	3.4	2.1	1.1
ND/(Equity + ND) (%)	65.5	130.6	54.4	57.0	55.7	46.1	31.6
EBITDA margin (%)	36.3	23.1	27.3	27.3	34.4	35.1	34.8
EBIT margin (%)	23.8	8.5	11.2	12.4	22.9	26.5	28.7
ROE (%)	27.0	nm	15.5	0.9	11.8	17.2	21.5
ROCE (pre-tax) (%)	23.9	5.5	3.1	4.8	12.1	16.4	20.6
EV/EBITDA	15.0	18.0	60.4	35.0	22.9	16.9	12.4
EV/EBIT	22.8	48.9	147.2	77.2	34.3	22.4	15.0
FCFe yield (%)	nm	nm	nm	nm	nm	2.1	3.4
FCF/EV (%)	nm	nm	nm	nm	nm	3.0	4.3
P/E	25.3	21.5	60.7	719.5	61.9	35.2	22.1
P/CF	14.4	4.6	35.6	49.7	30.0	22.2	16.5
P/B	6.8	nm	9.4	6.7	7.3	6.1	4.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, FactSet and JB Capital estimates

PROFITABILITY

FY End Dec (%)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Gross Margin	75.0	73.7	76.3	71.4	69.7	65.4	61.3
EBITDA Margin	36.3	23.1	27.3	27.3	34.4	35.1	34.8
EBIT Margin	23.8	8.5	11.2	12.4	22.9	26.5	28.7
EBT Margin	23.6	10.2	31.8	0.7	14.4	19.7	23.6
Net Margin	16.8	4.4	24.1	1.1	10.8	14.8	17.7
Return on Assets	7.9	1.4	5.0	0.3	3.9	6.1	8.2
Return on Equity	27.0	nm	15.5	0.9	11.8	17.2	21.5
Return on Capital Employed	23.9	5.5	3.1	4.8	12.1	16.4	20.6
Return on Investment	7.9	1.9	9.3	-2.7	0.9	3.3	5.9

VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	25.3	21.5	60.7	719.5	61.9	35.2	22.1
P/E (diluted)	25.3	21.5	67.3	769.1	66.2	37.6	23.7
P/BVPS	6.8	nm	9.4	6.7	7.3	6.1	4.8
P/Tangible BVPS	6.8	nm	9.4	6.7	7.3	6.1	4.8
P/CFPS	14.4	4.6	35.6	49.7	30.0	22.2	16.5
P/FCFPS	nm	nm	817.0	30.3	38.0	25.0	18.6
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV	110	93	439	343	415	404	389
EV/Sales	5.4	4.2	16.5	9.6	7.9	5.9	4.3
EV/EBIT	22.8	48.9	147.2	77.2	34.3	22.4	15.0
EV/EBITDA	15.0	18.0	60.4	35.0	22.9	16.9	12.4
Net Debt/EBITDA	3.3	13.9	6.8	5.8	3.4	2.1	1.1
FCFe yield (%)	nm	nm	nm	nm	nm	2.1	3.4
FCF / EV (%)	nm	nm	nm	nm	nm	3.0	4.3
Net Debt /(Equity + Net Debt)	65.5	130.6	54.4	57.0	55.7	46.1	31.6

Source: Company data, FactSet and JB Capital estimates

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JB Capital entered into an Underwriting Agreement with Amper, S.A. to act as global coordinator and joint bookrunner in the rights issue of Amper, S.A., which was disclosed in the relevant event (*otra información relevante*) published by Amper, S.A. in July 2025. Also, JB Capital, acting as joint bookrunner, has entered into a Block Trade Agreement with Daruan Group Holding, S.L. to execute a block sale of existing shares in Grenergy Renovables, S.A. through a private placement, as disclosed in the relevant event published by BofA Securities Europe, S.A. in June 2025. Furthermore, JB Capital has entered into a placement agreement with Promotora de Informaciones, S.A. (PRISA) to act as global coordinator in the capital increase carried out by the Company through an accelerated bookbuilding offering as disclosed in the relevant event published by the Company in March 2025. Moreover, JB Capital entered, in November 2024 into an Underwriting Agreement with Cox Abg Group, S.A. to act as joint bookrunner in its Initial Public Offering ("IPO"), which prospectus was filed registered with the CNMV on 5 November 2024. Besides, JB Capital signed a Financial Services Agreement with Oryzon Genomics, S.A. in October 2024. Furthermore, JB Capital has entered into an Underwriting Agreement with Amper, S.A. to act as global coordinator and joint bookrunner in the rights issue of Amper, S.A., as disclosed in the relevant event (*otra información relevante*) published by the Company in November 2023. In addition, JB Capital has entered into a placement agreement with Amper, S.A. to act as global coordinator and bookrunner in the bond issuance of Amper, S.A. which was disclosed in the relevant event (*otra información relevante*) published by Amper, S.A. in July 2024. Also, JB Capital informs that it has placed commercial paper for CIE Automotive S.A. under its ECP Programme. In addition, JB Capital informs that it has entered into Placement Agreements with Promotora de Informaciones S.A. (PRISA), respectively, in January 2023 and in January 2024, for participating as Joint Global Coordinator and Bookrunner in the subordinated mandatory convertible bonds issuances of Promotora de Informaciones S.A. (PRISA). The securities notes (Nota de Valores) for the offering was registered with the CNMV in January 2023. And in March 2023 JB Capital has signed an agreement as a market consultant with Novabase, SGPS, SA in its partial and voluntary tender offer announced on February 2023. Furthermore, JB Capital informs that, during the last 12 months, it has entered into a corporate access service with REN – Redes Energéticas Nacionais, SGPS, S.A., Construcciones y Auxiliar de Ferrocarriles, S.A. (CAF), Neinor Homes, S.A., Agile Content, S.A., Distribuidora Internacional de Alimentación, S.A. (DIA) and Greenvolt – Energias Renováveis, S.A. JB Capital informs that it has signed an agreement in March 2021 with Ramada e Investimentos e Industria S.A., in May 2020 with Atrys Health, S.A., in January 2020 with Mota-Engil, SGPS, S.A. in March 2022 Ibersol, SGPS, S.A., in July 2022 with Parlem Telecom Company de Telecomunicaciones, S.A., in October 2022 with Izertis, S.A., in January 2024 with GAM, General Alquiler de Maquinaria, S.A., in January 2024 with Audax Renovables, S.A., in June 2024 with Natic Natural Ingredients, S.A., in July 2024 with Soluciones Cuatroochenta, S.A., in August 2024 with Enerside Energy, S.A., in September 2024 with Facephi Biometría, S.A., in January 2025 with Clerhp Estructuras, S.A., in June 2025 with Ebro EV Motors, S.A. and in September 2025 with Deoleo, S.A. about "sponsoring research". 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