

**EQUITY - SPAIN**  
 Sector: Food Products

 Closing price: EUR 0.62 (14 Apr 2025)  
 Report date: 15 Apr 2025 (9:30h)

**12m Results 2024**  
 Independent Equity Research

**12m Results 2024**

 Opinion <sup>(1)</sup>: In line

 Impact <sup>(1)</sup>: We will maintain 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)	267.4	304.0
EV (Mn EUR and USD) <sup>(2)</sup>	344.7	391.8
Shares Outstanding (Mn)	434.8	
-12m (Max/Med/Mín EUR)	0.72 / 0.65 / 0.53	
Daily Avg volume (-12m Mn EUR)	0.02	
Rotation <sup>(3)</sup>	2.0	
Factset / Bloomberg	NAT-ES / NAT SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%)**

Idoasis 2002	29.4
Antonio Ángel Delgado Romero	29.3
Inveready	11.8
Onchena	6.0
Free Float	23.5

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	-3.9	-8.9	-7.5	-66.8
vs Ibex 35	-0.9	-15.1	-21.6	-81.3
vs Ibex Small Cap Index	0.5	-13.8	-13.4	-79.2
vs Eurostoxx 50	5.7	-7.6	-6.7	-80.3
vs Sector benchmark <sup>(4)</sup>	-2.3	-16.0	-2.6	-66.7

(2) 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).

(3) Please refer to Appendix 2.

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

(5) vs Stoxx Europe 600 Food & Beverage.

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

## 12m24 Results: in line and based on a huge jump in revenue.

**STRONG REVENUE GROWTH (+35.0% VS 2023)...** reaching EUR 35.9Mn. Product sales (the bulk of revenues: EUR 34.7Mn) grew by +52% (in line with estimates) due to i) growth in Asia (opening of a delegation in Singapore), ii) focus on high-growth sectors (animal feed, organic market), iii) growth of the Tier 1 customer portfolio, and iv) expansion of the product portfolio. Omega-3 production in As Somozas began in September, with limited impact in 2024, but which should be material and visible in 2025. Revenue from services fell to EUR 1.1Mn (vs EUR 3.7Mn 2023) by focusing on development and innovation projects.

**AND STABILITY IN THE EBITDA/SALES MARGIN.** Drop in gross margin (71.9% vs 76.4% 2023) was caused by the revenue mix. Despite this, Recurring EBITDA/Revenue is stabilized at 31.5% (30.7% 2023). Recurring EBITDA is reasonably in line and reaches EUR 11.3Mn (c.-9% vs est.) but non-recurring items of EUR 4.5Mn (start-up of the Omega-3 plant, corporate restructuring, incentive plan, IPO on BME Growth) curb EBITDA and EBIT, leaving Net Income at break-even.

**CAPEX KEEPS LEVERAGE HIGH.** Investments (As Somozas and Hervás plants, Sustainex Project) explain the high Net Debt (EUR 66.7Mn excluding grants; EUR 59.3Mn 2023). However, the potential conversion of debt with Inveready would imply a fall in indebtedness to EUR 56.8Mn (2025e Net Debt/EBITDA c.3.5x), awaiting FCF generation from the business to accelerate debt reduction.

**RESULTS IN LINE. WE MAINTAIN 2025e ESTIMATES.** NAT meets expectations and points to a revenue level of EUR 50Mn in 2025e and a Recurring EBITDA (excluding grants) above EUR 16Mn, which would allow further margin improvement.

**NAT'S POSITIVE BUSINESS MOMENTUM IS MAINTAINED.** The expected strong growth in NAT's business materializes, which we expect to continue in 2025-2026. The equity story remains the opportunity to leverage the already installed production capacity and use that growth to continue improving profitability. The main handicap (high financial leverage) should gradually dilute as EBITDA increases. Business momentum remains very favorable, and NAT will continue to grow strongly in 2025 and 2026. Something that is still not reflected in the stock price (-12m, c.-22% vs Ibex 35 and c. -3% vs sector).

**Results table**

	12m24	12m24	12m24 Real	2024e	2024 vs
EUR Mn	Real	12m23	vs 12m23		2024e
<b>Total Revenues</b>	<b>36.0</b>	<b>26.7</b>	<b>35.0%</b>	<b>39.8</b>	<b>-9.5%</b>
<b>Gross Margin</b>	<b>25.8</b>	<b>20.4</b>	<b>26.4%</b>	<b>28.7</b>	<b>-10.1%</b>
Gross Margin/Revenues	71.5%	76.4%	-4.9 p.p.	72.0%	-0.5 p.p.
<b>Recurrent EBITDA<sup>(1)</sup></b>	<b>11.3</b>	<b>8.2</b>	<b>37.3%</b>	<b>12.4</b>	<b>-9.4%</b>
Rec. EBITDA/Revenues	31.2%	30.7%	0.5 p.p.	31.2%	0.1 p.p.
<b>EBITDA</b>	<b>9.3</b>	<b>7.1</b>	<b>31.0%</b>	<b>14.2</b>	<b>-34.3%</b>
EBITDA/Revenues	25.9%	26.7%	-0.8 p.p.	35.7%	-9.8 p.p.
<b>EBIT</b>	<b>4.4</b>	<b>3.0</b>	<b>49.0%</b>	<b>9.3</b>	<b>-52.4%</b>
<b>PBT</b>	<b>0.2</b>	<b>8.5</b>	<b>-97.1%</b>	<b>5.3</b>	<b>-95.3%</b>
<b>NP</b>	<b>0.4</b>	<b>6.4</b>	<b>-93.8%</b>	<b>4.1</b>	<b>-90.4%</b>

(1) Recurring EBITDA adjusted to exclude the impact of: i) "Allocation of non-financial fixed asset subsidies and others" and ii) "Non-recurring expenses".

## 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. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	267.4	
+ Minority Interests	-	12m Results 2024
+ Provisions & Other L/T Liabilities	15.0	12m Results 2024
+ Net financial debt	66.7	12m Results 2024
- Financial Investments	4.4	12m Results 2024
+/- Others		
<b>Enterprise Value (EV)</b>	<b>344.7</b>	

## Appendix 2. Main peers (2025e)

		Herbal Extracts				Omega-3			
		Inter. Flavors & Fragrances	Symrise	Givaudan	Average	BASF	KERRY	Archer Daniels	Average
Market data	Ticker (Factset)	IFF-US	SY1-DE	GIVN-CH		BAS-DE	KRZ-IE	ADM-US	
	Country	USA	Germany	Switzerland		Germany	Ireland	USA	
	Market cap	16,530.8	13,432.1	37,217.7		37,550.8	15,117.2	19,611.7	
	Enterprise value (EV)	24,612.6	15,293.4	41,481.4		59,793.9	17,028.3	26,324.7	
Basic financial information	Total Revenues	9,587.1	5,265.5	8,346.2		66,734.7	7,304.1	78,514.1	
	Total Revenues growth	-5.1%	4.9%	4.6%	1.5%	2.3%	5.4%	4.4%	4.0%
	2y CAGR (2025e - 2027e)	2.0%	6.1%	4.8%	4.3%	4.2%	5.0%	3.3%	4.2%
	EBITDA	1,854.0	1,110.8	2,018.5		8,026.2	1,296.0	3,611.0	
	EBITDA growth	-4.0%	10.4%	6.0%	4.1%	3.2%	8.2%	22.4%	11.3%
	2y CAGR (2025e - 2027e)	5.0%	8.0%	5.0%	6.0%	11.4%	8.6%	6.3%	8.7%
	EBITDA/Revenues	19.3%	21.1%	24.2%	21.5%	12.0%	17.7%	4.6%	11.5%
	EBIT	958.1	807.4	1,624.6		3,925.9	1,000.4	1,726.4	
	EBIT growth	-7.7%	13.6%	7.1%	4.3%	3.6%	11.5%	-11.3%	1.3%
	2y CAGR (2025e - 2027e)	8.2%	10.7%	6.7%	8.5%	18.8%	10.2%	15.3%	14.8%
	EBIT/Revenues	10.0%	15.3%	19.5%	14.9%	5.9%	13.7%	2.2%	7.3%
	Net Profit	954.8	557.0	1,236.1		2,405.1	769.9	1,806.0	
	Net Profit growth	346.7%	16.5%	5.4%	122.8%	85.3%	14.3%	14.1%	37.9%
	2y CAGR (2025e - 2027e)	7.9%	12.3%	7.6%	9.3%	24.7%	11.8%	6.3%	14.3%
	CAPEX/Sales %	5.7%	5.0%	3.8%	4.8%	7.8%	4.3%	1.7%	4.6%
Multiples and Ratios	Free Cash Flow	570.3	513.7	1,307.1		831.5	701.3	1,742.2	
	Net financial debt	5,398.4	1,529.8	3,893.2		20,334.7	1,711.4	7,576.7	
	ND/EBITDA (x)	2.9	1.4	1.9	2.1	2.5	1.3	2.1	2.0
	Pay-out	38.8%	33.9%	60.6%	44.4%	85.9%	31.2%	50.3%	55.8%
	P/E (x)	17.3	24.5	29.2	23.7	13.0	17.9	11.0	14.0
	P/BV (x)	1.3	3.1	6.9	3.8	1.1	2.2	1.0	1.4
	EV/Revenues (x)	2.6	2.9	5.0	3.5	0.9	2.3	0.3	1.2
	EV/EBITDA (x)	13.3	13.8	20.6	15.9	7.4	13.1	7.3	9.3
	EV/EBIT (x)	25.7	18.9	25.5	23.4	15.2	17.0	15.2	15.8
	ROE	7.7	12.6	23.7	14.7	8.1	12.6	9.2	10.0
	FCF Yield (%)	3.5	3.8	3.5	3.6	2.2	4.6	8.9	5.2
	DPS	1.45	1.35	81.15	27.98	2.31	1.39	1.85	1.85
	Dvd Yield	2.2%	1.4%	2.0%	1.9%	5.5%	1.5%	4.5%	3.8%

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

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

## LIGHTHOUSE

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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
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

