

BUY (unchanged)

NATAC

SPAIN | CONSUMER STAPLES

Strong 2H25 despite one-offs; Reiterating Buy

Price (€)	0.72
Target Price (€)	0.92
Target Return	28.1%
Ticker	NAT SM
Shares Out (m)	435
Market Cap (€m)	313

Key Estimates	2024a	2025e	2026e
P/E (x)	719.5	82.5	31.4
P/CF (x)	49.7	31.7	19.8
EV/EBITDA (x)	35.0	24.0	15.3
P/BV (x)	6.7	6.7	5.5
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	0.0	2.9	-10.0

Source: Company data, FactSet and JB Capital estimates

Natrac reported its 2H25 results yesterday after market close, confirming the strong rebound anticipated after a softer start to the year. 2H25 Adjusted EBITDA reached €17.6m (+151% YoY), 19% ahead our estimate, as better margins more than offset weaker revenues (due to the slower-than-expected ramp-up of the omega-3 business). However, below Adj. EBITDA, higher-than-expected non-recurring items (€4.9m vs €1m expected) weighed on reported figures, with EBIT and Net Profit coming in below our expectations. On the balance sheet, Net Debt (excluding convertibles) closed FY25 at €61m, slightly below our €63m estimate and consistent with the expected normalization in WC. At current levels, Natrac trades at 11x EV/EBIT for 2027e (vs 16x for vertically integrated players), which we view as attractive for a well-managed company exposed to an attractive industry (functional ingredients), with a strong growth profile supported by the ramp-up in capacity utilisation. We reiterate our Buy rating.

Delayed omega-3 ramp-up explains revenue miss... 2H25 revenues reached €32m (+94% YoY), confirming the expected rebound after the weaker 1H25, but coming €4m below our €36m estimate, mainly due to the slower-than-expected ramp-up of the omega-3 business. By segment, pharma accounted for c.64% of revenues (vs 34% in 2H24), with activity largely concentrated in 2H25 as expected, driven by strong demand for pharmaceutical applications and an expanded portfolio of pharma-grade ingredients, including APIs. Nutraceuticals (c.26% of 2H25 revenues) revenues were broadly flat, normalising after a strong 1H25, while feed (10% of the mix) maintained strong momentum (+49% YoY), benefiting from favourable regulatory tailwinds. Omega-3 revenues reached €0.6m in 2H25, well below our €4m estimate, as commercialisation was delayed until mid-2025 due to the timing of required certifications.

... but more than offset by higher margins (Adj. EBITDA +151% YoY). Gross margin rebounded to 76%, reflecting a more favourable product mix, with a higher contribution from pharma. This was driven by the concentration of pharma revenues in 2H25 following a weaker 1H25. The more favourable revenue mix, combined with operating leverage as capacity utilisation increased, boosted 2H25 Adj. EBITDA to €18m, 19% above our estimate, implying a 55% margin, well above our 48% forecast for the semester.

Below adjusted EBITDA, higher-than-expected non-recurring items (€4.9m vs €1m in our estimates) offset the beat at the operating level. According to the company, the difference between reported and adjusted EBITDA was mainly driven by non-recurring costs related to the strategic review process conducted in 2H25 and incentive plans for key personnel, as well as other extraordinary expenses. As a result, reported EBITDA came in at €13m, below our €14m estimate, which (combined with slightly higher D&A) translated into net income of c.€6m (21% below our forecast).

Net Debt (excluding convertibles) of €61m (+8% YoY, 2% below our estimates), reflecting ongoing investment in capacity expansion at the Hervás plant. Despite this, Net Debt declined by c.€9m vs 1H25, driven by the strong EBITDA growth in the second half and the normalisation of WC. This performance highlights Natrac's improving FCF profile as volumes scale. This implies a ND/Adj. EBITDA of 2.7x (or 4.3x on reported EBITDA).



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Natac 2H25 Results

	2H24	2H25	YoY	2H25e	Dev	FY24	FY25	YoY
Revenues	16	32	94%	36	-13%	36	48	33%
Botanical Extracts	15	30	95%	32	-6%	35	46	35%
Services	0	1	63%	1	40%	1	1	-30%
Omega-3	0	1	n.a.	4	-85%	0	1	n.a.
Adj. EBITDA	7	18	151%	15	19%	14	23	67%
Adj. EBITDA Mg.	43.0%	55.7%	12.7pp	40.5%	15.2pp	38.3%	47.9%	9.6pp
Non-recurrent	-3	-5	39%	-1	596%	-4	-9	94%
EBITDA	4	13	262%	14	-9%	9	14	54%
EBITDA Mg.	21.5%	40.3%	18.7pp	38.5%	1.7pp	25.9%	29.9%	4.0pp
D&A	-3	-3	10%	-2	36%	-5	-7	41%
Others	0	0	n.a.	0	n.a.	0	0	n.a.
EBIT	1	10	n.a.	12	-18%	4	7	68%
EBIT Margin	4.7%	30.2%	25.5pp	32.1%	-1.9pp	12.3%	15.5%	3.2pp
Associates	0	0	n.a.	0.0	n.a.	0	0	n.a.
Net financial costs	-2	-2	16%	-2	46%	-4	-5	30%
Taxes	0	-1	n.m.	-3	-50%	0	-1	n.a.
Net Profit	-1	6	n.m.	8	-21%	0	1	169%
Net Debt	57	61	8%	63	-2%	57	61	8%

Source: Company data and JB Capital estimate.

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	2,796.0	CHF	27,975	23.1	21.7	16.6	15.7	20.9	19.7	2.1
DSM-Firmenich	62.0	EUR	15,730	17.3	16.3	10.6	10.0	21.6	18.9	0.9
IFF	73.8	USD	16,130	16.6	15.4	11.6	11.0	15.1	14.1	8.6
Symrise	73.5	EUR	10,273	18.5	17.0	11.0	10.4	15.0	13.9	2.1
Sensient	93.9	USD	3,422	25.3	21.2	14.4	12.5	19.1	16.3	2.7
Robertet	828.0	EUR	1,880	17.1	15.7	11.7	10.9	14.4	13.3	0.9
Average				19.6	17.9	12.7	11.8	17.7	16.0	2.9
Natac	0.92	EUR	313	33.6	21.0	15.3	11.1	20.2	11.1	2.2

Source: JB Capital estimates and Bloomberg prices as of 09/04/2026

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 €63m 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	590	
(-) Net debt 25e	63	
(+) Deferred tax assets/ (-) Liabilities @ BV	0	
(+) Other Financial Assets	4	
Total Equity	532	
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 11x EV/EBIT for 2027e in our figures (vs the 16x average for vertically integrated players).

P&L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	20	22	27	36	53	68	90
EBITDA	7	5	7	10	16	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	10	18	26
Net financial result	0	0	5	-4	-5	-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	5	13	21
Taxes	-1	-1	-2	0	-1	-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	4	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	11	27
TOTAL ASSETS	43	70	128	135	148	166	194
Shareholders' equity	13	-17	41	43	46	56	72
Minority interests	0	1	3	0	0	0	0
L/T Financial debt	6	45	29	28	31	31	31
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	27	27	27
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	194

Source: Company data, FactSet and JB Capital estimates

CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	7	5	7	10	16	24	31
Net financial result	0	-2	-4	-4	-5	-5	-5
Dividends collected	0	0	0	0	0	0	0
Taxes	0	-1	-1	0	-1	-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	7	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	-6	11	15
Net debt variation	5	48	-23	7	6	-11	-15

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	0.7	0.7
Number of shares (m)	95	38	419	435	435	435	435
Market capitalization (€m)	86	21	389	286	313	313	313
Net Debt	24	72	49	57	63	52	37
EV (€)	110	93	439	343	376	365	350
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	4.0	2.2	1.2
ND/(Equity + ND) (%)	65.5	130.6	54.4	57.0	57.5	48.0	33.6
EBITDA margin (%)	36.3	23.1	27.3	27.3	29.6	35.1	34.8
EBIT margin (%)	23.8	8.5	11.2	12.4	18.1	26.5	28.7
ROE (%)	27.0	nm	15.5	0.9	8.2	17.7	22.0
ROCE (pre-tax) (%)	23.9	5.5	3.1	4.8	9.7	16.5	20.8
EV/EBITDA	15.0	18.0	60.4	35.0	24.0	15.3	11.1
EV/EBIT	22.8	48.9	147.2	77.2	39.2	20.2	13.5
FCFe yield (%)	nm	nm	nm	nm	nm	2.4	3.8
FCF/EV (%)	nm	nm	nm	nm	nm	3.3	4.8
P/E	25.3	21.5	60.7	719.5	82.5	31.4	19.7
P/CF	14.4	4.6	35.6	49.7	31.7	19.8	14.6
P/B	6.8	nm	9.4	6.7	6.7	5.5	4.3
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	29.6	35.1	34.8
EBIT Margin	23.8	8.5	11.2	12.4	18.1	26.5	28.7
EBT Margin	23.6	10.2	31.8	0.7	9.6	19.5	23.4
Net Margin	16.8	4.4	24.1	1.1	7.2	14.6	17.6
Return on Assets	7.9	1.4	5.0	0.3	2.6	6.0	8.2
Return on Equity	27.0	nm	15.5	0.9	8.2	17.7	22.0
Return on Capital Employed	23.9	5.5	3.1	4.8	9.7	16.5	20.8
Return on Investment	7.9	1.9	9.3	-2.7	-0.5	3.1	5.7

VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	25.3	21.5	60.7	719.5	82.5	31.4	19.7
P/E (diluted)	25.3	21.5	67.3	769.1	88.2	33.6	21.0
P/BVPS	6.8	nm	9.4	6.7	6.7	5.5	4.3
P/Tangible BVPS	6.8	nm	9.4	6.7	6.7	5.5	4.3
P/CFPS	14.4	4.6	35.6	49.7	31.7	19.8	14.6
P/FCFPS	nm	nm	817.0	30.3	42.3	22.3	16.5
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	376	365	350
EV/Sales	5.4	4.2	16.5	9.6	7.1	5.4	3.9
EV/EBIT	22.8	48.9	147.2	77.2	39.2	20.2	13.5
EV/EBITDA	15.0	18.0	60.4	35.0	24.0	15.3	11.1
Net Debt/EBITDA	3.3	13.9	6.8	5.8	4.0	2.2	1.2
FCFe yield (%)	nm	nm	nm	nm	nm	2.4	3.8
FCF / EV (%)	nm	nm	nm	nm	nm	3.3	4.8
Net Debt / (Equity + Net Debt)	65.5	130.6	54.4	57.0	57.5	48.0	33.6

Source: Company data, FactSet and JB Capital estimates

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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 and in February 2026 with Enerside Energy, S.A. 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 Nacionales, SGPS, S.A., Construcciones y Auxiliar de Ferrocarriles, S.A. (CAF), Neinor Homes, 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 Companhia de Telecomunicações, 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 Natac Natural Ingredients, S.A., in July 2024 with Soluciones Cuatrochenta, 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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