

BUY (unchanged)

NATAC

SPAIN | CONSUMER STAPLES

2H24 EBITDA broadly in line, outlook upgraded on strong trends; Reiterating Buy

Price (€)	0.62
Target Price (€)	0.82
prev. (€)	0.80
Target Return	33.2%
Ticker	NAT SM
Shares Out (m)	435
Market Cap (€m)	267

Key Estimates	2024a	2025e	2026e
P/E (x)	719.5	46.7	26.5
P/CF (x)	49.7	22.7	16.8
EV/EBITDA (x)	35.0	18.1	13.3
P/BV (x)	6.7	5.5	4.6
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	1.7	-3.9	-10.2

Source: Company data, FactSet and JB Capital estimates

2H24 results were broadly in line at the operating level, with Adjusted EBITDA reaching €7m, slightly above our estimate, as better margins helped offset the lower-than-expected revenues due to the delayed ramp-up of the omega-3 segment. Yet, EBIT and net profit came in below expectations, mainly due to €3m non-recurring items, primarily related to 2023-24 restructuring activity and costs linked to the commissioning of the As Somozas (Omega-3) facility. Net Debt was up 15% YoY, €3m above our estimates, driven by capex for capacity expansion and the acquisition of treasury shares. We incorporate the higher net debt in our model, but the better outlook for FY25-26 compensates its impact. We raise our EBITDA estimates by 2% on average over the FY25-28 period and increase our target price by 3%, from €0.80/shr to €0.82/shr. Our TP offers a c.33% upside including a 20% liquidity discount. We reiterate Buy.

Delayed omega-3 impact and lower services explain revenue miss: 2H24 revenue came in at €16m (+7% YoY), €4m below our forecast. The miss vs our estimates is mainly due to the delayed ramp-up of the omega-3 segment, which is now expected to scale in FY25, as certifications are now in place. By segment, nutraceuticals (42% of FY24 sales) continued to show steady growth, while pharma (42% vs 20% in FY23) saw a significant step-up driven by recurring revenues from a US-based pharma client. Animal nutrition also showed strong trends, growing 121% YoY and reaching 11% of the company's mix.

But margins remain strong: Natak reported an Adjusted EBITDA of €7m in 2H24 (-6% YoY), implying a 43.5% EBITDA margin, well above our 38% estimate. Despite lower-than-expected sales, we believe the key factors behind the EBITDA margin improvement are the favourable product mix, the increased capacity utilization at Hervás and contributions from new pharma-related revenues.

Change to estimates: We raise FY25-26e sales and EBITDA by 3% and 2%, respectively, driven by a more optimistic view on the pharma segment, which we now expect to grow at a 35% CAGR in 2024-26 (vs 20% previously), supported by recent regulatory approvals and Natak's entry into the API market. We maintain our FY25-26e EBITDA margin estimate at c.35% (c.38% excluding non-recurring items). Our revised estimates are broadly in line with the company's FY25-26 EBITDA targets (see next page for details).

2H24 Results review (€m)

	2H23	2H24	YoY	2H24e	Dev	FY23	FY24	YoY
Revenues	15	16	7%	20	-18%	27	36	35%
Botanical Extracts	13	15	19%	18	-14%	23	35	51%
Services	2	0	-76%	1	-59%	4	1	-69%
Omega-3	0	0	0%	1	-100%	0	0	n.a.
Adjusted EBITDA	7	7	-6%	7	4%	9	14	47%
EBITDA Margin	49.8%	43.5%	-6.3pp	34.0%	9.5pp	35.4%	38.5%	3.1pp
Non-recurring items	-2	-3	69%	-2	75%	-2	-4	103%
D&A	-2	-3	51%	-3	6%	-4	-5	29%
Net financial costs	8	-2	n.a.	-2	0%	5	-4	n.a.
Taxes	-2	0	n.a.	0	0%	-2	0	n.a.
Net Profit	9	-1	n.a.	1	-163%	6	0	-94%
Net debt	49	57	15%	53	6%	49	57	15%

Source: Company data and JB Capital estimates



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Change to estimates (€m)

	2025e	2026a	2027
Revenue (€ m)	53	68	90
<i>vs prev JB Capital</i>	5%	2%	3%
EBITDA (€ m)	18	24	31
<i>vs prev JB Capital</i>	2%	2%	2%
Net Income (€ m)	6	11	17
<i>vs prev JB Capital</i>	4%	5%	3%
Net Debt (€ m)	61	51	35
<i>vs prev JB Capital</i>	4%	2%	0%

Source: JB Capital estimates

Upgraded outlook is reassuring: We view Natac's updated business plan as a positive development, as it reinforces the company's growth story and margin expansion. Specifically, Natac now forecasts revenues exceeding €55m in 2025 and €68m in 2026, with normalized EBITDA above €20m and €26m, respectively. The key drivers of this growth include i) continued organic growth from the Hervás facility (with a standalone revenue potential of c.€70m); ii) ramp-up of the new Omega-3 plant; iii) recurring revenues from a U.S.-based pharma client with FDA and EMA-approved products; iv) revenue contribution from newly introduced organic product lines; and v) entry into the pharmaceutical API market following the company's GMP certification.

Our revised estimates are now broadly in line with the company FY25-26 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	>55	53	-4%	>68	68	0%
Adjusted EBITDA	>20	20	-1%	>26	26	0%
EBITDA mg.	36%	38%	-1.8pp	38%	38%	0.2pp

Source: Company data and JB Capital estimates

Peers

	Last Price LC	FX	Mkt Cap €m	P/E (x) 2025e	P/E (x) 2026e	EV/EBITDA 2025e	EV/EBITDA 2026e	EV/EBIT 2025e	EV/EBIT 2026e	ND/EBITDA 2025e
Givaudan	3,714.0	CHF	37,117	28.7	26.9	20.5	19.4	25.4	23.8	2.3
DSM-Firmenich	86.5	EUR	22,976	20.1	19.0	10.7	10.4	18.1	17.4	1.3
IFF	73.2	USD	16,551	17.4	16.3	13.0	12.7	20.8	19.9	4.8
Symrise	95.2	EUR	13,309	23.7	21.2	13.7	12.7	18.5	16.7	1.8
Sensient	74.1	USD	2,782	22.8	19.6	13.6	12.4	17.8	15.7	2.6
Robertet	810.0	EUR	1,748	17.7	16.6	11.9	11.3	14.2	13.3	--
Average				21.7	19.9	13.9	13.1	19.1	17.8	2.5
Natac	0.61	EUR	267	46.7	26.5	18.1	13.3	27.1	17.6	3.4

Source: JB Capital estimates and Bloomberg prices as of 14/04/2025

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 2031, which we discount at a 7.6% WACC together with a 2.0% terminal growth. We therefore reach a €525m EV, which we adjust for 2024 Net Debt of €57m and other financial assets. We then apply a 20% liquidity discount and reach a TP of €0.82/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 (25e-31e)	108	20.5%
EV - Terminal value	417	79.5%
Total EV	525	
(-) Net debt 24	57	
(+) Deferred tax assets/ (-) Liabilities @ BV	0	
(+) Other Financial Assets	4	
Total Equity	473	
Nº of Shares (m shares)	434.8	
Convertible notes new shares (m shares)	30.0	
Treasury Stock (m shares)	3.2	
Fair Value (€/Shr)	1.02	
(-) Liquidity disc (20%)	-0.2	
Target Price (€/Shr)	0.82	

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 13.3x EV/EBITDA for 2026e in our figures (vs the 13.1x 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	-3	-16	0	-16	-14	-3	-4
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	0	-26	10	1	0	0	0
Cash Flow from Financing	0	-26	22	6	0	0	0
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	0.6	0.6	0.6
Number of shares (m)	95	38	419	435	435	435	435
Market capitalization (€m)	86	21	389	286	267	267	267
Net Debt	24	72	49	57	61	50	34
EV (€)	110	93	439	343	328	317	302
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	18.1	13.3	9.6
EV/EBIT	22.8	48.9	147.2	77.2	27.1	17.6	11.6
FCFe yield (%)	nm	nm	5.3	nm	nm	4.0	5.8
FCF/EV (%)	nm	nm	3.5	1.2	0.1	4.9	6.7
P/E	25.3	21.5	60.7	719.5	46.7	26.5	16.7
P/CF	14.4	4.6	35.6	49.7	22.7	16.8	12.4
P/B	6.8	nm	9.4	6.7	5.5	4.6	3.6
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	46.7	26.5	16.7
P/E (diluted)	25.3	21.5	67.3	769.1	49.9	28.4	17.9
P/BVPS	6.8	nm	9.4	6.7	5.5	4.6	3.6
P/Tangible BVPS	6.8	nm	9.4	6.7	5.5	4.6	3.6
P/CFPS	14.4	4.6	35.6	49.7	22.7	16.8	12.4
P/FCFPS	nm	nm	nm	nm	nm	24.7	17.2
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	328	317	302
EV/Sales	5.4	4.2	16.5	9.6	6.2	4.7	3.3
EV/EBIT	22.8	48.9	147.2	77.2	27.1	17.6	11.6
EV/EBITDA	15.0	18.0	60.4	35.0	18.1	13.3	9.6
Net Debt/EBITDA	3.3	13.9	6.8	5.8	3.4	2.1	1.1
FCFe yield (%)	nm	nm	5.3	nm	nm	4.0	5.8
FCF / EV (%)	nm	nm	3.5	1.2	0.1	4.9	6.7
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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