

EQUITY - SPAIN

Sector: Personal Products

 Closing price: EUR 2.09 (30 Sep 2025)
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6m Results 2025
 Independent Equity Research

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Business description

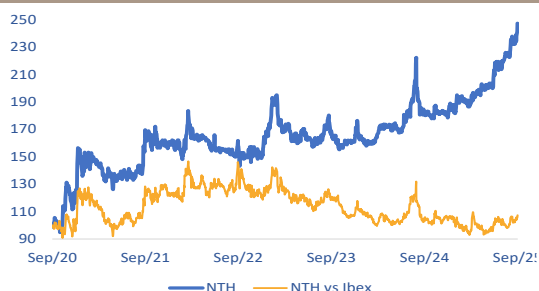
Naturhouse Health (NTH) is a small family group with headquarters in Madrid (Spain), specialising (c. 30 years) in nutrition and the re-education of eating habits (dietetics). With an international presence (c. 80% of revenue in 1H25; France (39%), Italy (29%) and Poland (11%) being its core markets). It is managed and controlled by the founding family (78.5% of capital).

Market Data

Market Cap (Mn EUR and USD)	125.4	147.1
EV (Mn EUR and USD) ⁽²⁾	113.7	133.4
Shares Outstanding (Mn)	60.0	
-12m (Max/Med/Mín EUR)	2.09 / 1.68 / 1.50	
Daily Avg volume (-12m Mn EUR)	0.04	
Rotation ⁽³⁾	8.9	
Refinitiv / Bloomberg	NTH.MC / NTH SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

Mr. F. Revuelta & Family	78.5
Treasury stock	0.1
Free Float	21.4

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	11.2	16.0	35.8	147.4
vs Ibex 35	7.3	4.8	4.3	7.4
vs Ibex Small Cap Index	9.3	14.8	12.4	59.1
vs Eurostoxx 50	7.6	11.2	22.8	42.9
vs Sector benchmark ⁽⁴⁾	16.7	23.5	59.6	177.6

(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.

1H25 Results: revenue down (-6.7%), offset by margin expansion (+2 p.p.)

REVENUE DECLINE CONTINUES (-6.7% VS. 1H24). NTH closed 1H25 with revenues of EUR 26.6 Mn (-6.7% vs 1H24; below our 2025e estimates, which anticipated -1.6% vs 2024). By geography, the decline was broad-based: France (-0.6%), Spain (-6.2%) and Poland (-6.4%). The most pressured market was Italy (-10.9%).

...BUT GROSS MARGIN EXPANDS (+1 PP), MITIGATING THE IMPACT. Gross margin stood at 73% (+1 p.p. vs 1H24), returning to levels close to 2023 (73.1%, the highest of the decade; 2015–2024 average of 71.6%). This limited the decline in gross profit to -5.3% vs 1H24, reaching EUR 19.4 Mn. The margin improvement reflects NTH's vertical integration strategy.

COST SAVINGS KEEP EBITDA ALMOST FLAT (-1.4% VS 1H24). Recurring EBITDA reached EUR 9.2 Mn (-1.4% vs 1H24; in line with our 2025e estimates of -3.7% vs 2024). The revenue decline was offset by tighter cost control, mainly lower personnel expenses (-13.2% vs 1H24) and other operating costs (-4.2%; mainly advertising). The recurring EBITDA margin improved to 34.7% (+2 p.p. vs 1H24).

NET PROFIT UP +6.3% VS. 1H24. Driven by gross margin improvement and cost savings, net profit rose +6.3% vs 1H24 to EUR 6.2 Mn.

DIVIDEND POLICY: 100% PAYOUT. NTH approved the distribution of EUR 6 Mn charged to 2025 results, paid on July 7, 2025 (EUR 0.1/sh). In addition, on September 29, 2025 the company announced a further EUR 6 Mn distribution from unrestricted reserves (EUR 0.1/sh), payable on October 24, 2025. Together with the dividend announced on March 31 and paid on April 7, 2025 (EUR 0.1/sh), total shareholder remuneration in 2025e amounts to EUR 0.3/sh, equivalent to a 2025e dividend yield of 14.3%.

SOLID BALANCE SHEET WITH NET CASH SUPPORTS PAYOUT POLICY. Following the dividend payment on July 7, 2025, NTH maintained a net cash position of EUR 15.2 Mn (Lighthouse estimate, c. 12% of market cap). This strong liquidity underpins the current dividend policy and provides flexibility to increase investment or payout.

BUSINESS MODEL WITH HIGH (AND PROVEN) CASH GENERATION CAPACITY. LIMITED VISIBILITY ON REVENUE GROWTH. NTH faces a challenging environment (inflation and the emergence of substitutes such as anti-obesity drugs), yet continues to show strong cash generation, improving profitability and a healthy balance sheet. The main uncertainty remains the recovery of revenue growth, both in existing geographies and potential new markets. Nevertheless, the company's proven resilience has delivered a -12m share performance of c. +35.8% and consistent outperformance vs sector. Currently trading at c. 7.5x 2025e EV/EBITDA.

Appendix 1. Results table

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24
Total Revenues	26.6	28.5	-6.7%
France	10.2	10.2	-0.6%
Spain	5.0	5.3	-6.2%
Italy	7.7	8.7	-10.9%
Poland	2.8	3.0	-6.4%
ROW	0.7	0.8	-11.4%
Other income	0.2	0.5	-54.2%
Gross Mg.	19.4	20.5	-5.3%
<i>Gross Margin/Revenues</i>	<i>73.0%</i>	<i>72.0%</i>	<i>1.0 p.p.</i>
Recurrent EBITDA	9.2	9.4	-1.4%
<i>Rec. EBITDA/Revenues</i>	<i>34.7%</i>	<i>32.9%</i>	<i>1.9 p.p.</i>
EBITDA	9.0	9.2	-1.6%
EBIT	8.1	8.2	-0.8%
PBT	8.4	8.2	1.8%
NP	6.2	5.8	6.3%
Nr. Of Centers	1,386	1,386	0
<i>Online Sales (%)</i>	<i>6.5%</i>	<i>5.9%</i>	<i>0.6 p.p.</i>

EUR Mn	6m25 Real	6m24	6m25 Real vs 6m24
Net Cash ¹	(21.2)	(24.3)	13%

(1) Net Cash adjusted to strip out the impact of IFRS 16.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	125.4	
+ Minority Interests	0.0	6m Results 2025
+ Provisions & Other L/T Liabilities ¹	3.8	Lighthouse
+ Net financial debt ¹	(15.2)	Lighthouse
- Financial Investments	0.4	6m Results 2025
+/- Others		
Enterprise Value (EV)	113.7	

(1) Net financial debt and long-term provisions and other liabilities adjusted from the 1H25 reported figures, considering the dividend payment made on July 7, 2025.

Appendix 3. Main peers (2025e)

		Weight Management				Diet Supplements		
	EUR Mn	Herbalife	Medifast	WW Intl.	Average	Nu Skin	Glanbia	Average
Market data	Ticker (Factset)	HLF	MED	WW.O		NUS	GL9.I	
	Country	Cayman Isl.	USA	USA		USA	Ireland	
	Market cap	741.7	128.1	232.9		514.3	3,516.6	
	Enterprise value (EV)	2,298.6	(10.6)	499.8		500.2	4,887.5	
Basic financial information	Total Revenues	4,256.4	323.2	n.a.		1,292.9	3,931.4	
	Total Revenues growth	0.0%	-37.1%	-100.0%	-45.7%	-12.4%	2.4%	-5.0%
	2y CAGR (2025e - 2027e)	5.5%	-41.4%	n.a.	-18.0%	-41.4%	3.3%	-19.1%
	EBITDA	551.0	(0.9)	n.a.		n.a.	497.3	
	EBITDA growth	4.0%	-103.4%	-100.0%	-66.5%	-100.0%	-9.8%	-54.9%
	2y CAGR (2025e - 2027e)	7.5%	41.4%	n.a.	24.4%	n.a.	6.9%	6.9%
	EBITDA/Revenues	12.9%	n.a.	n.a.	12.9%	n.a.	12.6%	12.6%
	EBIT	427.3	(14.2)	n.a.		59.6	347.4	
	EBIT growth	0.2%	-185.8%	-100.0%	-95.2%	37.7%	-12.1%	12.8%
	2y CAGR (2025e - 2027e)	10.0%	41.4%	n.a.	25.7%	-41.4%	9.9%	-15.8%
	EBIT/Revenues	10.0%	n.a.	n.a.	10.0%	4.6%	8.8%	6.7%
	Net Profit	190.7	(8.7)	n.a.		54.0	324.0	
	Net Profit growth	-12.0%	-587.8%	100.0%	-166.6%	143.2%	96.7%	120.0%
	2y CAGR (2025e - 2027e)	28.4%	41.4%	n.a.	34.9%	-41.4%	8.4%	-16.5%
	CAPEX/Sales %	0.0%	0.0%	n.a.	0.0%	0.0%	2.3%	1.1%
	Free Cash Flow	n.a.	(5.2)	n.a.		n.a.	286.1	
	Net financial debt	n.a.	n.a.	n.a.		n.a.	364.7	
	ND/EBITDA (x)	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.7
	Pay-out	0.0%	n.a.	n.a.	0.0%	n.a.	34.5%	34.5%
Multiples and Ratios	P/E (x)	4.0	n.a.	n.a.	4.0	9.7	12.6	11.1
	P/BV (x)	n.a.	n.a.	n.a.	n.a.	n.a.	2.0	2.0
	EV/Revenues (x)	0.5	n.a.	n.a.	0.5	0.4	1.2	0.8
	EV/EBITDA (x)	4.2	11.3	n.a.	7.7	n.a.	9.8	9.8
	EV/EBIT (x)	5.4	0.7	n.a.	3.1	8.4	14.1	11.2
	ROE	n.a.	n.a.	n.a.	n.a.	n.a.	15.1	15.1
	FCF Yield (%)	n.a.	n.a.	n.a.	n.a.	n.a.	8.1	8.1
	DPS	0.00	n.a.	n.a.	0.00	n.a.	0.43	0.43
	Dvd Yield	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	1.5%

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
01-Oct-2025	n.a.	2.09	n.a.	n.a.	6m Results 2025	Pablo Victoria Rivera, CESGA
17-Jun-2025	n.a.	1.70	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
01-Apr-2025	n.a.	1.60	n.a.	n.a.	12m Results 2024	Pablo Victoria Rivera, CESGA
01-Oct-2024	n.a.	1.54	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.45	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
18-Mar-2024	n.a.	1.35	n.a.	n.a.	12m Results 2023 - Estimates upgrade	Luis Esteban Arribas, CESGA
02-Oct-2023	n.a.	1.43	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	1.43	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
17-Mar-2023	n.a.	1.50	n.a.	n.a.	Estimates downgrade	Luis Esteban Arribas, CESGA
02-Mar-2023	n.a.	1.63	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
22-Sep-2022	n.a.	1.28	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas, CESGA
02-Mar-2022	n.a.	1.33	n.a.	n.a.	12m Results 2021	Luis Esteban Arribas, CESGA
21-Sep-2021	n.a.	1.21	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
22-Jun-2021	n.a.	1.16	n.a.	n.a.	3m Results 2021 - Estimates upgrade	Ana Isabel González García, CIIA
23-Apr-2021	n.a.	1.12	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

