
Natra
CORPORATE
PRESENTATION
Certified
B
Corporation

Who we are

We are the independent chocolatiers preferred by retailers and top brands around the world. Our factories in Belgium, France, Spain and Canada supply top-quality chocolate and the finest cocoa ingredients to 90 countries across five continents.

An innovative idea sparked the birth of a company destined to become a world leader in chocolate and cocoa ingredient production.

Consumers don't see our brand, but they experience it whenever they taste the products we make with passion for the world's most prestigious international brands and retailers.

We hold strong principles and a firm commitment to both society and the planet, improving the lives of our employees and their communities, and supporting our suppliers through social, environmental and ethical practices.

natra.com

NATRA AT A GLANCE

83 Years of history

Approx **1 Billion**€

+90 Countries with commercial operations

Over **1.5k** Employees

9 Factories

1 Co-packing facility

4 Categories of Consumer products

3 Ingredients Range

OUR COCOA EXPERTISE FOR 83 YEARS

Natra

1943
Origin

Three young chemists from Valencia (Spain) invented a procedure for extracting theobromine and alkaloid.



01

1950
Expansion of the business

Manufacturing and marketing of cocoa products powder, mass and butter.



02

2000
New couverture production line

At Valencia Factory.



03

2004 2007
Acquisition of Zahor

Specialised in tablets, countlines and chocolates (Spain & France).

Spreads

Natra bought All Crumps (Belgium).

Belgian Chocolates

Acquisition of Chocolaterie Jacali (Belgium).



04

2012 2014
New Markets

Growth in USA and China. New sales office in China and Factory in Canada.



05

2017 2018
Transformation Plan

Customer-centric Transformation Plan to boost growth. New organisation and Management Team.



06

2020 2021
€ 50M

Investment to modernise and adapt our factories in Valencia, Malle and St. Étienne with latest technological advances.



07

2022
Certified B Corporation

Natra achieved B Corp certification becoming the first non-branded chocolate producer to join the B Corp community



08

2023
Expansion of capabilities

Natra expanded the network of liquid chocolates to 3 factories, 1 new geography (France, Oñati, Valencia).



09

2024
Acquisition of Gudrun

Addition of renowned Belgian premium pralines to our portfolio, enhancing our capabilities in luxury confectionery

New Co-packing facility

Together with Gudrun, acquisition of a Co-packing facility located in Jaryszki, Poland.



10

2025
Acquisition of Bredabest

New Peanut Butter capabilities added to the family.



11

Mission

We deliver outstanding chocolate and cocoa solutions

for the leading retailers & branded manufacturers,

with excellence, high food safety & quality standards

passionate people, contributing to making worldwide consumers' dreams come true.

Vision

Spreading our passion for chocolate around the world.



Values

Innovation

We truly believe our talented people can create solutions to transform the organisation, our market and society.

Integrity

We are honest and transparent, with solid principles. We commit to our work and communicate with each other constantly.

Entrepreneurship

We create and promote new ways of doing things and new opportunities for the business to grow.



Excellence

We set challenging goals above standards, maintaining and improving high levels of performance.

Teamwork

We work together to achieve our objectives, sharing information, supporting and recognising the contribution of each member of the organisation to the common goals.

MAKING YOUR SWEET DREAMS COME TRUE

Worldwide

- **Presence across all 5 continents, serving retail and co-manufacturing brand customers.**
- **International teams and management.**
- **Worldwide manufacturing footprint with facilities in Spain, France, Belgium, Canada and the Netherlands, plus a** Co-packing site in Jaryszki, Poland.

Preferred

- **Customer-centric teams.**
- **Reliable & efficient operations.**
- **Category management** and market-driven **(co)innovation** capabilities.
- **Sustainability values:** Environmental, Social & Governance.

Independent

- **Consumer division:** Private label and Coman Brands (non-branded).
- **Ingredients division:** Independent niche player differentiating from oligopolistic groups, offering tailor-made solutions, leveraging Chocolate Experts credentials.

European

- **European DNA, offering the two most recognised claims: Belgian & French.**
- European manufacturing footprint in chocolate, based in Spain, France and Belgium.

Chocolatier

- **Vertically integrated** "bean to bar" manufacturer.
- **+80 years of Chocolate Expertise.**
- **Pro-active, added-value ingredient solutions that respond to client needs.**
- **Sustainability: key origins** and certified cocoa.



GLOBAL INDUSTRIAL PRESENCE WITH 9 PRODUCTION FACTORIES AND 1 CO-PACKING FACILITY



HEAD OFFICE

1 **Madrid** - Spain

PRODUCTION SITES

2 **Valencia** - Spain
3 **Oñati** – Spain
4 **Saint-Étienne** - France
5 **Bredene** - Belgium
6 **Malle** – Belgium
7 **Lier** – Belgium
8 **Raamsdonksveer** – Netherlands
9 **Giessen** – Netherlands
10 **London** – Canada

CO-PACKING FACILITY

11 **Jaryszki** - Poland

WITH A PRESENCE ON 5 CONTINENTS, SERVING THE LEADING RETAIL AND BRANDED MANUFACTURERS IN ALL KEY MARKETS WORLDWIDE

We partner with

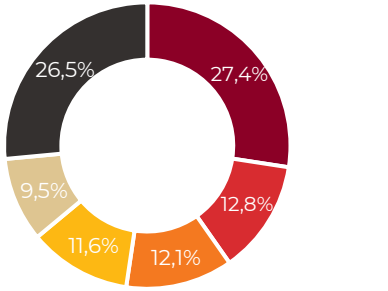
27 out of 30 TOP RETAILERS

&

TOP 5 BRAND MANUFACTURERS

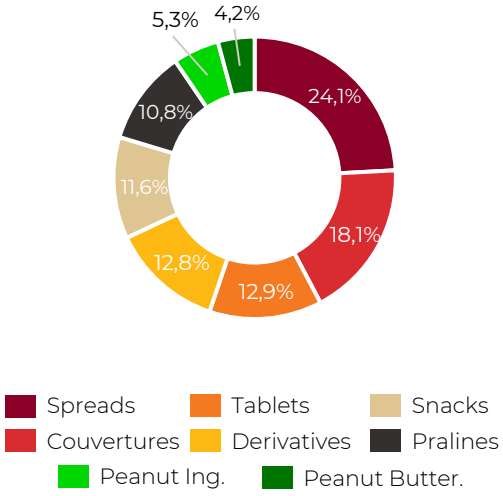
International commercial presence

Mix by geography *(25A gross sales)*



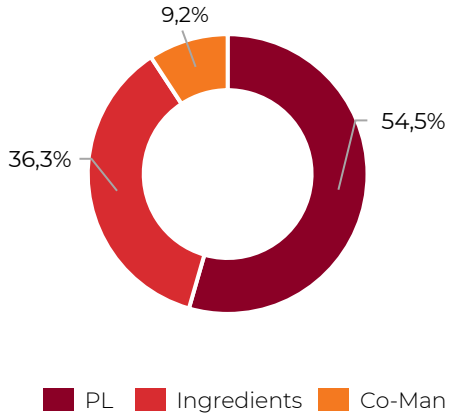
Range of products

Mix by product category *(25A gross sales)*



Diversified across PL, Co-man & ingredients

Mix by channel *(25A gross sales)*



EXPAND BEYOND CHOCOLATE SPREADS INTO PEANUT-BASED PRODUCTS, A GROWING CATEGORY

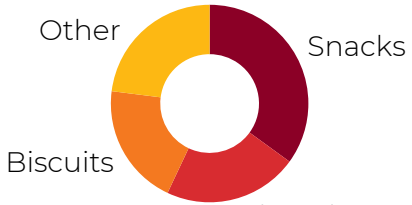
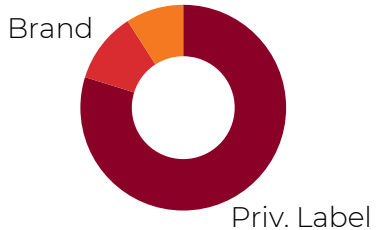
Key metrics

~€90m Revenue

~36 kT Volumes

~150 FTEs

Portfolio Overview

	Products	Main Clients	Revenue Split
B2B	• Peanut paste • Peanut halves • Chopped peanuts • Whole peanuts	MARS, Natra, Verstegen, FritoLay	
B2C	• 100% • Classic • Specialties • Nut butters • Portion packs	ah, KoRo, MERCADONA, ALDI, JUMBO	

Note(s): Expected total synergies at transaction, comprised of ~€740k cost synergies, ~€1.2m operational efficiencies.

YOUR PREFERRED PARTNER, DELIVERING CUSTOMISED SOLUTIONS, IN YOUR CATEGORIES AND APPLICATIONS, FOR YOUR SHOPPERS



UNDISPUTED **QUALITY**, AHEAD OF OUR COMPETITION AND IN PARITY WITH A-BRANDS PROVEN BY INDEPENDENT AGENCIES

Natra

Snacking

- Natra chocolate bars, the **best valued among the private label bars**, surpassing the A-Brand in some features.
- Among private label bars, Natra is the preferred one.
- Natra's **purchase intention comparable to the A-Brands** or even superior in the case of some brands.

Pralines

- Natra standard offer, **higher overall opinion than PL Competitor** & **at parity with Leading Brand**.
- Natra offer **beats PL Competitor** in **purchase intention**.

Spreads

- **Higher preference than PL and A-Brand**: 72% of respondents said they preferred/mostly preferred Natra vs 66% PL Competitor and 63% A-Brand.
- **Higher repurchasing rate than A-Brand** (43% Natra vs A-Brand 41%).
- Natra beats PL Competitor on Appearance, Flavour & Texture.



PROUD TO BE A B CORP CERTIFIED COMPANY SINCE 2022

- **B Corp is an international certification held by 4,400 companies in more than 77 countries and 153 industries — companies that lead by example and inspire others to measure their impact on people and the planet, promoting a better way of doing business.**
- It was founded in the US in 2006 on the idea that business can be a force for good.







GOVERNANCE	WORKERS	COMMUNITY	ENVIRONMENT	CLIENTS
Mission and commitment, ethics and transparency.	Professional development; health, wellbeing and safety; commitment and human rights.	Diversity, equity and inclusion, supply chain management, civic engagement, donations, and local economic development	Environmental management, air, water, renewable energy, resource conservation, transport, suppliers, among others.	Customer management, education, access to basic services and economic empowerment.

PARTNERSHIPS AND CERTIFICATIONS

At Natra, we believe that working towards a more sustainable future through collaboration is key.

Certified B Corporation™ +

SUSTAINABILITY STRATEGY 2025-2030

The sustainability strategy is supported by **four pillars**, aligned with our **B Corp oriented culture and commitment** and achieving Net Zero by 2050.

Pillars	Responsible Sourcing	Environmental Protection	Natra Team	Concern for the Community
Objectives	I. **+95%** of our suppliers **signed and/or assessed** under the Natra Responsible Sourcing Code II. **+95% combined aggregate raw material** traceability.	I. **Cut** our energy consumption by **20% by 2030.** II. **100%** of green electricity consumptions in all plants. III. **10% reduction in GHG emissions** (scope 1 and scope 2) per tonne produced by 2030. IV. **Establish a road map to reduce GHG emissions** across the supply chain (scope 3). V. **Reduce waste sent to landfill to less than 2.5%** per tonne.	I. **Zero** lost time injuries. II. **Close** gender pay gap. III. **Train 100% of Natra** employees on Environmental Social and Governance (ESG) matters IV. **Embed wellness culture in 100%** of Natra employees**.**	I. **Expand number of interventions** in origin communities benefitted every year.

Corporate Objective — Certified B Corporation — **Net Zero** by 2050 including scope 3

→ For more information on our progress, results, and initiatives, check out our: **Corporate Social Responsibility (CSR) Annual Progress Report** on our website.

VERTICALLY INTEGRATED PLATFORM WITH A FLEXIBLE SOURCING MODEL

Independent

Natra

Farming & sourcing | **Processing into derivatives and chocolate** | **Final consumer products**

Cocoa, derivatives sourcing & transportation

1 Processing plant Valencia

Derivatives



3 Production plants

Couvertures and fillings



6 Production and packing plants

Consumer products



Processed & sold by 3rd parties

Private label & co-manufacturing

✓ Natural hedge between consumer & ingredients

✓ Customisation capabilities

✓ Mix & quality

EUROPEAN DNA, OFFERING THE 2 BEST PREFERRED CONSUMER CHOCOLATE CLAIMS: BELGIAN & FRENCH

Cocoa Ingredients | Industrial Chocolate | Fillings | Consumer goods | Co-Packing

True chocolatier



Natra Malle
Chocolate & Nut spreads
Biscuit spreads , Fillings
Truffles



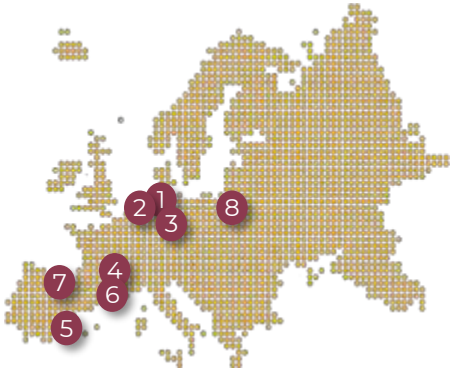
Natra Bredene
Belgian Pralines
Chocolate Tablets



Gudrun Lier
Premium Pralines



Natra St. Étienne
Chocolate Tablets



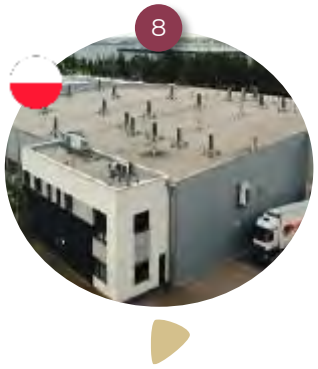
Fully integrated with reinforced new capabilities in NSE and NOI & a co-packing site in Poland



Natra Cacao
Cocoa Derivatives
Couvertures



Natra Oñati
Snacks & Chocolate Tablets
Couvertures



Natra Jaryszki
Pralines & Snacks
Co-packing



Natra London
Chocolate Spreads





WE COMBINE THE TRADITION OF THE BEST EUROPEAN CHOCOLATE WITH CONSTANT INNOVATION TO EVOLVE WITH THE CHANGING TASTES AND CONSUMER NEEDS AROUND THE WORLD

STRONG R&D CAPABILITIES AND TEAM FOR ALL PRODUCT CATEGORIES

Cocoa & Chocolate
Excellence Centre
Valencia, Spain



Pralines
Application Centre
Lier, Belgium



Tablets
Application Centre
St. Étienne, France



Snacking
Application Centre
Oñati, Spain



Spreads
Application Centre
Malle, Belgium



FULL INTEGRATION LEVERAGING OUR VALUE, QUALITY AND EXPERTISE







Product Capabilities

Ingredients

COCOA BUTTER

COCOA MASS

COCOA POWDER

FILLINGS

INDUSTRIAL CHOCOLATES

COMPOUNDS

PEANUTS

COCOA PRODUCTS

Cocoa Liquor



Designed to deliver consistent cocoa flavour, rich colour and reliable functionality across a wide range of applications.

> Natural Cocoa mass
> Alkalised Cocoa mass
> Origin Cocoa mass possibilities

Cocoa Powder



A wide range of colours, flavour profiles and fat contents, from natural to alkalised cocoa powder for diverse applications.

> Natural cocoa powder
> Alkalised cocoa powder
> High fat cocoa powder

Cocoa Butter



Pure Prime Pressed (PPP) cocoa butter delivering exceptional purity, stability and crystallisation performance.

> PPP Deodorised Cocoa Butter
> PPP Semi-deodorised Cocoa Butter
> PPP Natural cocoa Butter

Chocolate & Coating Solutions

From premium real chocolate to optimised industrial solutions, our portfolio is designed to meet diverse application needs — delivering exceptional taste, performance and processing efficiency.



Real Chocolate Solutions

Standard chocolate crafted with cocoa butter for authentic taste and superior sensory experience across a wide range of applications.

> Dark, Milk and White
> Tailored Viscosity
> Tailored % cocoa content



Couverture Chocolate Solutions

Special chocolate couvertures to provide exceptional fluidity, gloss and snap for premium confectionery and gourmet applications.

> Dark, Milk and White
> Superior fluidity
> Excellent Gloss and Perfect snap



Premium Chocolate

Specialty chocolate solutions developed for customers seeking superior flavour and texture.

> High cocoa content
> No-added sugar
> Blond chocolate
> Dark milk chocolate



Chocolate with CBEs Solutions

Chocolate formulations using CBEs, balancing premium quality and performance across applications.

> Dark, Milk and White
> Excellence Processing
> Customised Formulations



Compounds Solutions

Reliable compound solutions designed for consistent quality, operational efficiency and excellent performance across all applications.

> Dark, Milk and White
> Heat stability
> Easy Processing

Fillings solutions

We offer a wide range of standard fillings and can also develop tailor-made recipes to meet specific customer requirements.

Packaging: buckets of 5–25 kg
Hoyer totes of 1,000 kg for liquid product


Special Nut Fillings


White Fillings


Milk Fillings


Dark Fillings



No-added sugar Fillings


Special Flavour Fillings

Main Fillings Applications:


Bakery and Pastry


Chocolate bars and countlines


Pralines and Truffle


Biscuits


Cereals

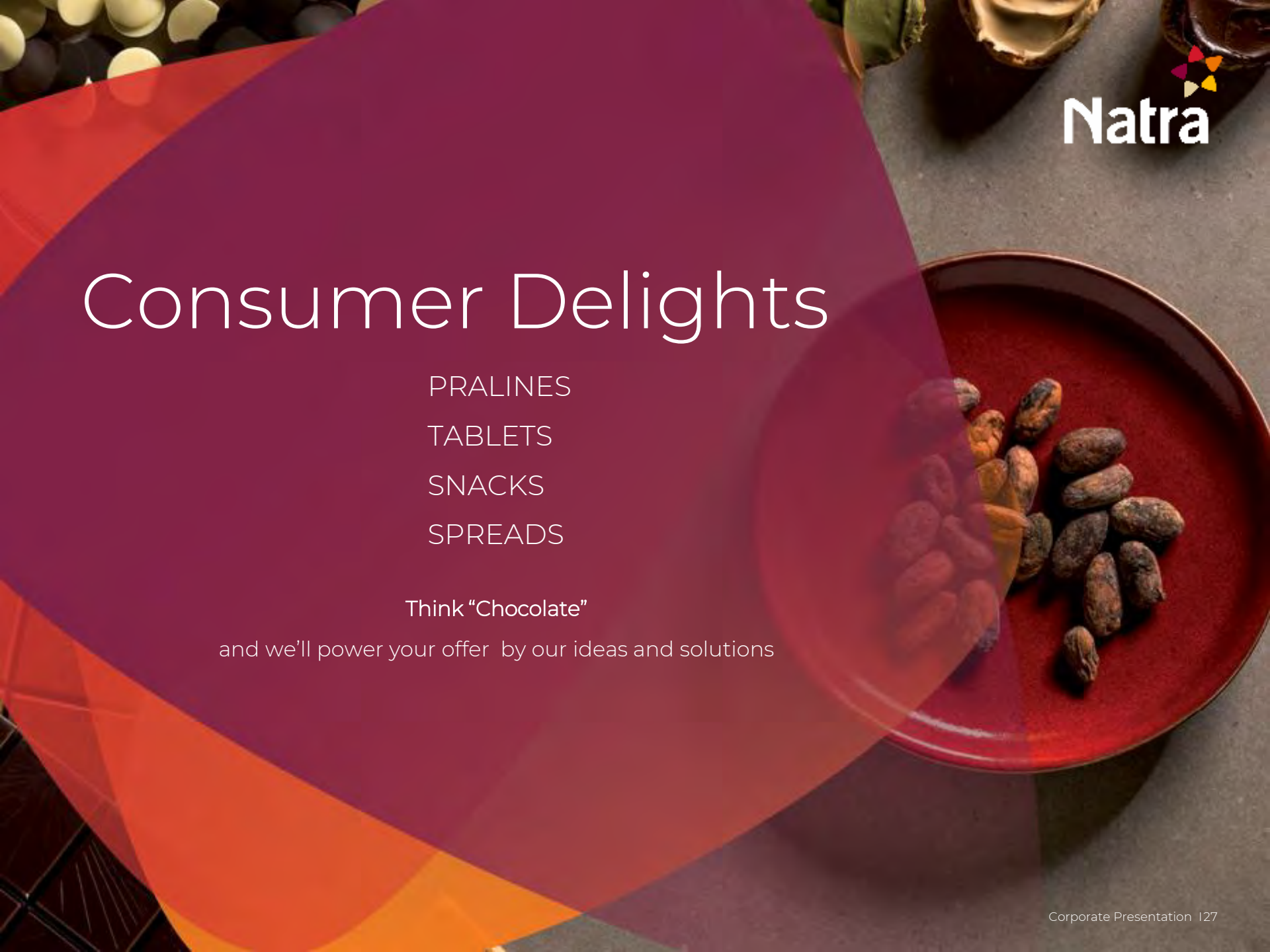

Snack Bar Cereal Bar


Ice cream

PEANUTS

As a B2B ingredient processor, Bredabest offers solutions for a wide range of end-markets

End-market	 Snacks	 Chocolate	 Sauces	 Biscuits	 Wholesale
Peanut paste	✓	✓	✓	✓	✓
Whole peanuts		✓			
Peanut halves	✓	✓	✓	✓	
Chopped peanuts	✓	✓	✓	✓	
Packaging solutions offered	      				



Consumer Delights

PRALINES

TABLETS

SNACKS

SPREADS

Think “Chocolate”

and we’ll power your offer by our ideas and solutions

PRALINES CAPABILITIES

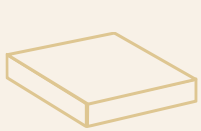
Belgian Chocolates



Premium Belgian Chocolates



Packaging



Sideshift box



Single Lid or hinge box



Top/bottom box



Cubes



Rectangular boxes



Preprinted Ballotin



Top Bottom Double wall Box



Single Lid box (trottoir)



Wrapped Gift Ballotin



Ballotin

Special Shapes



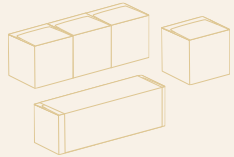
Boxes with sleeve



Top Bottom Rigid box



Magnetic Rigid box



Cubes (wrapped) and multipacks

Additional packaging formats and sizes are available and can be customised upon request.

Better for you, better for the planet



NO ADDED SUGAR
Permissible treats



PALM OIL FREE

PRALINES CAPABILITIES

Segment

CHOCOLATE SEASHELLS



TWISTED-WRAPPED SPHERES



EASTER EGGS



TRUFFLES



Packaging



PLASTIC REDUCED BOX

SINGLE LID BOX 125g-250g-500g



SIDESHIFT BOX 500g



TWIST WRAP



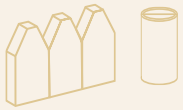
PAPER BAG 144g



HEXAGONAL BOX 200g



SINGLE LID BOX 170g



Special shapes



Small Mica transparent box



Bulk boxes



Cardboard Pouch



Ballotin



Foil unit box



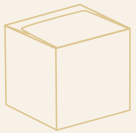
Pillowbag



Bulk boxes



Cardboard Pouch

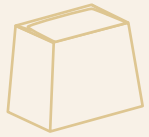


Cubic box 200g





Sideshift box or ballotin



Trapezoid box
200g - 250g
454g - 908g



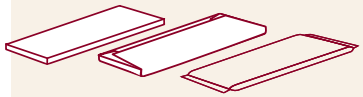
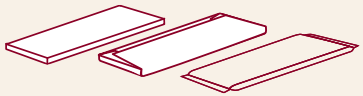
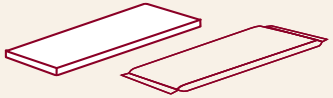
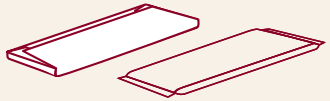
Tripack box
Cubic - 3x 200g
Trapezoid - 3x 454g

TABLETS CAPABILITIES

Segments & Recipes

Baking	Blocs	Tasting	Filled	Family
				
DARK-EXTRA DARK MILK-MILK PRALINE WHITE	DARK-MILK-WHITE MULTI OR WHOLE INCLUSIONS	DARK-MILK-WHITE BLOND-RUBY PLAIN/INCLUSIONS	1. MOUSSE, PRALINE 2. MINT 3. WAFER	DARK-MILK-WHITE PLAIN INCLUSIONS

Formats & Packagings

CARDBOARD/PAPER 170-200 GR FLOWPACK *PLASTIC 150-200 GR* *PAPER 100-200 GR*	CARDBOARD/PAPER 180-200 PAPER 300 GR FLOWPACK *PLASTIC 150-200 GR* *PAPER 200G* PAPER 100-180-300 GR	CARDBOARD 80-90-100 GR	CARDBOARD 140-150-200 GR CARDBOARD 150 GR FLOWPACK 160 GR	PAPER 90-100 GR FLOWPACK *PLASTIC 170-200 GR* *PAPER 100-200 GR*
				

Better for you,
better for the planet



Claims



SNACKS CAPABILITIES

Bars


Peanut


Biscuit




Wafer Bars: moulded & enrobed


Caramel


Coconut


Nougat


Milk Sticks


Cookies & Cream

Bites

BITES


Nut cups

NAKED BITES


Peanut


Biscuit


Caramel


Coconut


Nougat

SQUARES


Mini Squares


Napolitains

Packaging

PRIMARY


Flow Pack

SECONDARY


Resealeable Doypack


Pillow


Multipack


Vertical Box


Display

Better for you,
better for the planet



LESS SUGAR
Permissible treats

Claims



SPREADS CAPABILITIES

Family



HAZELNUT
- Hazelnut
- Duo



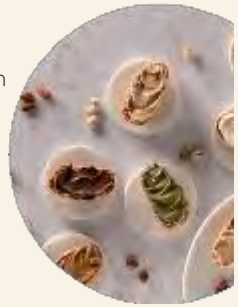
NO NUT
- Milk
- Dark
- White



SPECIAL FLAVOURS
- Caramel
- Sea Salt
- Blonde
- Inclusions:
- Nuts
- Dried Fruits



BISCUIT INCLUSIONS
- Cookies & Cream
- Chocolate Chip
- Cookie
- Wafer Crunch
- S'mores



OTHER NUTS
- Almond Butter
- Cashew Butter
- Pistachio
- Coconut

Packaging

PET JARS



ROUND
Weights 350, 500, 700, 1600 gr



OVAL
Weights 400, 700, 750, 850, 1000 gr

GLASS JARS



ROUND
Weights 180, 200, 300, 350, 400, 600, 700gr



OVAL
Weights 350, 400, 750 gr

Better for you,
better for the planet



NO ADDED SUGAR/ REDUCED SUGAR



PROTEIN



PLANT BASED



PALM FREE



DATE SPREAD

PEANUT BUTTER CAPABILITIES

Family
 100% natural peanut butter
 Classic stabilised peanut butter
 Specialties
 Other nut butters
 Snacks for on-the-go



Packaging			
(r)PET / PP	Glass	Sachet	Squeeze
340g 500g 1,000g 1,000g bucket 	250g 350g 500g 600g 	25g 40g 	300g 


Natra
natra.com
Certified
B
Corporation