

## 6m Results 2020

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

Impact <sup>(1)</sup>: We will maintain our estimates

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Borges Agricultural & Industrial Nuts, S.A. is a small international group based in Spain (Tarragona), specialising in the agricultural production, processing and B2B marketing of nuts. It has an international presence (58% of 2019 revenue) and is a European benchmark in the almond segment (share of c.7%). Its core shareholder is Borges International Group (89.1% of capital).

## 1H20 results, in line

**NO SURPRISES IN REVENUES +8.4% y/y** (-3.9p.p. vs. 1Q, with +4.7%, volume and +3.7%, prices), favoured by less demanding comps (-7.4% and -7.3% respectively in 1H19). Growth in almonds decelerated (12% y/y, -10p.p. vs. 1Q20) with an improvement in walnuts due to the recovery of prices (-19% y/y, +11p.p. vs. 1Q).

**AGAINST A FAVOURABLE BACKDROP FOR PRICES:** 1) smaller initial expectations for US almond production (-3% y/y initially predicted by NASS vs. c. +9% y/y for final production), 2) the potential impact of the international import duties conflict on anticipated demand, and 3) a smaller Chilean walnut harvest.

**...WHICH HAS LED TO THE EXPECTED RECOVERY IN RECURRENT EBITDA:** EUR 3.3Mn, favoured by the increase in own production (although smaller than initially expected and with c. 70% of current plantations in production); with the contribution from a good year for pistachios (c. 2x y/y production at 190 Tn) and the new almond plantations (c. 3x y/y to 250 Tn), offsetting the smaller margin in the commercial division (-0.4p.p. y/y), resulting in a Rec. EBITDA/Revenues margin of 3.3%, in line with the annual estimate.

**BUT WITH AN INCREASE IN DEBT (ND/REC. EBITDA 8x)**, +12.3% y/y in ND due to the increase in working capital investment (c. EUR 4Mn, inherent to the growth of the business) and despite smaller Capex (EUR 3.1Mn, -11% y/y), in line with the estimate for the year (EUR 6.8Mn).

**1H RESULTS IN LINE LEAD US TO MAINTAIN 2020 ESTIMATES, "BUT"...** 12m results will depend totally on the behaviour of prices in 2H and the impact on margins. The key, and potentially negative uncertainties, are: 1) the Chilean harvest (the country has tripled its plantations of walnut trees -10y, exporting >90% of its production, although there are problems of drought), 2) expectations for the US and 3) the likely increase in production in Spain (due to the most recent plantations beginning to enter production). However, there are factors that could reduce the pressure on prices in Europe, such as the recent trade agreement between the US and China and smaller Australian production (the pollination could be impacted by the fires at the beginning of the year).

### Market Data

Market Cap (Mn EUR and USD)	68.5	75.5
EV (Mn EUR and USD) <sup>(2)</sup>	117.1	129.1
Shares Outstanding (Mn)	23.1	
-12m (Max/Med/Mín EUR)	3.90 / 3.25 / 2.74	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	1.2	
Thomson Reuters / Bloomberg	BAINS.MC / BAIN SM	
Close fiscal year	31-May	

### Shareholders Structure (%)

Borges International Group	89.1
Board Members	0.3
Free Float	10.6

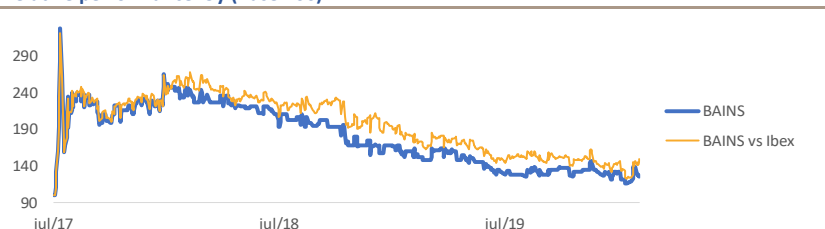
### Financials (Mn EUR)

	2019	2020e	2021e	2022e
Adj. nº shares (Mn)	23.1	23.1	23.1	23.1
Total Revenues	177.8	189.0	198.8	208.9
Rec. EBITDA <sup>(4)</sup>	2.1	6.4	10.1	12.4
% growth	-63.0	201.8	59.5	22.3
% Rec. EBITDA/Rev.	1.2	3.4	5.1	5.9
% Inc. EBITDA sector <sup>(5)</sup>	7.0	13.2	9.5	6.2
Net Profit	2.4	2.6	4.4	5.8
EPS (EUR)	0.10	0.11	0.19	0.25
% growth	-27.7	7.9	70.7	31.8
Ord. EPS (EUR)	0.04	0.12	0.19	0.25
% growth	-73.7	180.2	68.4	31.1
Rec. Free Cash Flow <sup>(6)</sup>	-4.5	-3.5	0.6	2.5
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	38.4	40.6	38.6	34.8
ND/Rec. EBITDA (x)	18.3	6.4	3.8	2.8
ROE (%)	4.1	4.3	6.9	8.4
ROCE (%) <sup>(6)</sup>	0.8	3.1	4.4	5.6

### Ratios & Multiples (x) <sup>(7)</sup>

	2019	2020e	2021e	2022e
P/E	28.7	26.6	15.6	11.8
Ord. P/E	72.1	25.7	15.3	11.7
P/BV	1.2	1.1	1.0	1.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.66	0.62	0.59	0.56
EV/Rec. EBITDA	n.a.	18.4	11.6	9.4
EV/EBIT	n.a.	27.9	18.0	13.8
FCF Yield (%) <sup>(6)</sup>	n.a.	n.a.	0.9	3.6

### Relative performance -5y (Base 100)



### Stock performance (%)

	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-5.1	-6.9	-23.7	-1.3	n.a.	n.a.
vs Ibxex 35	3.1	-0.1	-18.9	8.0	n.a.	n.a.
vs Ibxex Small Cap Index	1.4	-4.9	-20.8	2.6	n.a.	n.a.
vs Eurostoxx 50	6.0	3.6	-24.4	11.0	n.a.	n.a.
vs Sector benchmark <sup>(5)</sup>	4.5	-2.2	-31.2	5.2	n.a.	n.a.

(1) The opinion about results is in respect of reported EBITDA and its relation to our estimate for the year (12m). The impact reflects whether, as a consequence of these results, we envisage a significant (>5%) upgrade or downgrade to our EBITDA estimates (for any of the estimated years).

(2) Please refer to Appendix 3.

(3) Rotation represents the % of the capitalisation traded - 12m.

(4) Financial projections include IFRS 16 adjustments. FY 20 EBITDA is c. EUR 0.5Mn higher due to IFRS 16.

(5) Sector: TR Europe Food Processing.

(6) Please see Anex 2 for the theoretical tax rate (ROCE) and recurrent FCF calculation.

(7) Multiples and ratios calculated over prices at the date of this report.

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

## 1H 2020 Results

### Table of Results

Any reference to the results of the period to 6M refers to the period between 1 June and 30 November 2019

	1H 2020	1H 2019	1H20 vs 1H19	2Q20	2Q20 vs 2Q19	2020e 2020e	2020e vs 2019
<b>Total Revenues</b>	<b>98.6</b>	<b>91.0</b>	<b>8.4%</b>	<b>55.2</b>	<b>5.9%</b>	<b>189.0</b>	<b>6.3%</b>
Walnuts	11.8	14.6	-19%	9.7	-15.6%	12.6	-29.0%
Almonds	66.1	59.1	12%	35.3	4.1%	140.0	19.3%
Other nuts	15.8	10.0	58%	8.0	203.1%	28.0	-12.5%
Other products	4.9	7.3	-32%	2.3	-44.2%	8.3	-21.9%
<b>Rec. EBITDA <sup>(1)</sup></b>	<b>3.3</b>	<b>0.6</b>	<b>n.m.</b>	<b>3.4</b>	<b>n.m.</b>	<b>6.4</b>	<b>201.8%</b>
<i>Rec. EBITDA / Rev.</i>	<i>3.3%</i>	<i>0.6%</i>	<i>2.7 p.p.</i>	<i>6.2%</i>	<i>5.7 p.p.</i>	<i>3.4%</i>	<i>2.2 p.p.</i>
<b>EBITDA <sup>(1)</sup></b>	<b>2.9</b>	<b>0.4</b>	<b>n.m.</b>	<b>3.2</b>	<b>n.m.</b>	<b>6.2</b>	<b>229.7%</b>
<i>EBITDA / Rev.</i>	<i>3.0%</i>	<i>0.4%</i>	<i>2.6 p.p.</i>	<i>5.8%</i>	<i>5.6 p.p.</i>	<i>3.3%</i>	<i>2.2 p.p.</i>
<b>EBT</b>	<b>2.7</b>	<b>2.0</b>	<b>34.0%</b>	<b>3.0</b>	<b>n.m.</b>	<b>3.3</b>	<b>11.4%</b>
<b>NP</b>	<b>2.1</b>	<b>1.5</b>	<b>37.9%</b>	<b>2.4</b>	<b>n.m.</b>	<b>2.6</b>	<b>7.9%</b>
<b>Ordinary NP</b>	<b>2.1</b>	<b>1.5</b>	<b>37.9%</b>	<b>2.1</b>	<b>n.m.</b>	<b>2.6</b>	<b>245.2%</b>
Ha. managed <sup>(3)</sup>	2,519.5	2,401.5	4.9%	2,519.5	4.9%	2,523.0	-0.3%
Volume <sup>(2)</sup>	18,392	18,413	-0.1%	10,891	-4%	35,726	1.5%
Tns. produced	2,635	2,487	6%	2,635	6.0%	2,825	23.3%
Rec. FCF	-6.1	0.5	n.a.				
Net Debt	50.9	45.3	12.3%				
ND / Rec. EBITDA	8.0 x	21.5 x	-13.5 x				

<sup>(1)</sup> Mix: c.-2% volume and c.+14% price (c. -17% implicit in 2Q volume)

<sup>(2)</sup> Mix: c.-5% volume (in line with 1Q) and c. -13% price

<sup>(3)</sup> EBITDA and Rec. EBITDA adjusted. It excludes capitalized expense. IFRS-16 impact: EUR +0,3Mn.

<sup>(4)</sup> Excluding subproducts.

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2020e	2021e	2022e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(1.4)	2.7	4.7	130.0		
Market Cap	68.5	At the date of this report				
Net financial debt	50.9	Debt net of Cash (6m Results 2020)				
					Best Case	Worst Case
Cost of Debt	2.4%	Net debt cost			1.9%	2.9%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	1.9%	Kd = Cost of Net Debt * (1-T)			1.5%	2.3%
Risk free rate (rf)	1.1%	Rf (10y Spanish bond yield)			=	=
Equity risk premium	7.0%	R (own estimate)			6.5%	7.5%
Beta (B)	0.8	B (Thomson Reuters)			0.7	0.9
Cost of Equity	6.8%	Ke = Rf + (R * B)			5.7%	7.9%
Equity / (Equity + Net Debt)	57.4%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	42.6%	D			=	=
WACC	4.7%	WACC = Kd * D + Ke * E			3.9%	5.5%
G "Fair"	2.0%				2.5%	1.5%

(1) Terminal value calculated on the recurrent Free Cash Flow "to the Firm" of the last estimated year using the normalised tax rate (T) indicated in the upper table.

### Inputs for the Multiples Valuation Approach

Company	Ticker Reuters	Mkt. Cap	P/E 20e	EPS 20e-22e	EV/EBITDA 20e	EBITDA 20e-22e	EV/Sales 20e	Revenues 20e-22e	EBITDA/Sales 20e	FCF Yield 20e	FCF 20e-22e
Greenyard NV	GREENY.BR	175.3	22.6	n.a.	8.1	n.a.	0.2	n.a.	2.8%	10.0%	n.a.
Sipef NV	SIFB.BR	478.1	18.5	n.a.	7.4	n.a.	2.1	n.a.	28.4%	2.3%	n.a.
Vilmorin & Cie SA	VILM.PA	917.9	10.6	6.0%	6.8	5.4%	1.6	3.2%	23.2%	6.3%	6.8%
<b>Pharming Industry</b>			17.2	6.0%	7.4	5.4%	1.3	3.2%	18.1%	6.2%	6.8%
Select Harvests	SHV.AX	361.0	15.1	16.2%	8.0	12.3%	2.1	5.2%	26.6%	7.1%	12.6%
ADM	ADM	19,051.7	11.4	16.0%	8.1	7.6%	0.4	1.8%	5.3%	8.3%	n.a.
<b>Non European International players</b>			13.2	16.1%	8.1	10.0%	1.3	3.5%	15.9%	7.7%	12.6%
BAINS	BAINS.MC	68.5	26.6	50.0%	18.4	40.3%	0.6	5.1%	3.3%	n.a.	n.a.

### Free Cash Flow sensitivity analysis (2021e)

#### A) Rec. EBITDA and EV/EBITDA sensitivity to changes in EBITDA/Sales

Scenario	EBITDA/Sales 21e	EBITDA 21e	EV/EBITDA 21e
Max	6.1%	12.1	9.7x
Central	5.1%	10.1	11.6x
Min	4.1%	8.1	14.4x

#### B) Rec. FCF and Rec. FCF - Yield sensitivity to changes in EBITDA and CAPEX/sales

Rec. FCF EUR Mn	CAPEX/Sales 21e				Scenario			Rec. FCF/Yield 21e								
EBITDA 21e	2.1%	3.1%	4.1%		Max	6.7%	3.8%	0.9%	Central	3.8%	0.9%	n.a.	Min	0.9%	n.a.	n.a.
12.1	4.6	2.6	0.6													
10.1	2.6	0.6	(1.4)													
8.1	0.6	(1.4)	(3.4)													

## Appendix 1. Financial Projections<sup>(1)</sup>

Balance Sheet (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
Intangible assets	-	0.2	0.3	0.2	0.1	7.3	7.2	7.1		
Fixed assets	7.4	56.5	65.0	71.9	74.4	79.7	82.8	85.8		
Other Non Current Assets	0.4	2.6	2.4	2.1	1.8	1.8	1.8	1.8		
Financial Investments	0.0	0.3	0.3	0.5	5.0	3.5	2.1	0.6		
Goodwill & Other Intangibles	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Current assets	0.6	76.1	66.8	61.5	63.3	61.0	63.1	65.1		
<b>Total assets</b>	<b>8.4</b>	<b>135.6</b>	<b>134.7</b>	<b>136.2</b>	<b>144.6</b>	<b>153.2</b>	<b>156.9</b>	<b>160.4</b>		
Equity	10.8	49.1	52.6	56.4	59.0	61.5	65.9	71.7		
Minority Interests	0.6	3.0	2.2	2.2	2.3	2.3	2.3	2.3		
Provisions & Other L/T Liabilities	0.0	3.3	3.1	2.9	3.2	3.2	3.2	3.2		
Other Non Current Liabilities	-	-	-	-	-	7.2	7.2	7.2		
Net financial debt	(3.6)	36.6	40.0	35.0	38.4	40.6	38.6	34.8		
Current Liabilities	0.6	43.7	36.8	39.7	41.7	38.3	39.5	41.1		
<b>Equity &amp; Total Liabilities</b>	<b>8.4</b>	<b>135.6</b>	<b>134.7</b>	<b>136.2</b>	<b>144.6</b>	<b>153.2</b>	<b>156.9</b>	<b>160.4</b>		
<b>P&amp;L (EUR Mn)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>	<b>17-19</b>	<b>19-22e</b>
<b>Total Revenues</b>	<b>2.6</b>	<b>66.2</b>	<b>197.2</b>	<b>195.7</b>	<b>177.8</b>	<b>189.0</b>	<b>198.8</b>	<b>208.9</b>	<b>-5.0%</b>	<b>5.5%</b>
<i>Total Revenues growth</i>	-6.9%	n.a.	197.9%	-0.7%	-9.2%	6.3%	5.2%	5.1%		
COGS	(0.7)	(57.8)	(163.7)	(163.2)	(149.2)	(155.8)	(160.7)	(165.4)		
<b>Gross Margin</b>	<b>1.9</b>	<b>8.4</b>	<b>33.5</b>	<b>32.5</b>	<b>28.6</b>	<b>33.2</b>	<b>38.1</b>	<b>43.5</b>	<b>-7.7%</b>	<b>15.1%</b>
<i>Gross Margin/Revenues</i>	71.5%	12.7%	17.0%	16.6%	16.1%	17.5%	19.2%	20.8%		
Personnel Expenses	(0.3)	(3.8)	(11.9)	(12.6)	(12.8)	(13.1)	(12.8)	(13.3)		
Other Operating Expenses	(0.3)	(4.1)	(14.8)	(14.2)	(13.6)	(13.7)	(15.2)	(17.9)		
<b>Recurrent EBITDA</b>	<b>1.2</b>	<b>0.5</b>	<b>6.8</b>	<b>5.7</b>	<b>2.1</b>	<b>6.4</b>	<b>10.1</b>	<b>12.4</b>	<b>-44.3%</b>	<b>80.5%</b>
<i>Recurrent EBITDA growth</i>	1.9%	-56.3%	n.a.	-16.0%	-63.0%	201.8%	59.5%	22.3%		
<i>Rec. EBITDA/Revenues</i>	48.0%	0.8%	3.4%	2.9%	1.2%	3.4%	5.1%	5.9%		
Restructuring Expenses	(0.0)	0.0	(0.5)	(0.3)	(0.2)	(0.1)	(0.1)	(0.1)		
<b>EBITDA</b>	<b>1.2</b>	<b>0.5</b>	<b>6.3</b>	<b>5.4</b>	<b>1.9</b>	<b>6.2</b>	<b>10.0</b>	<b>12.3</b>	<b>-45.3%</b>	<b>86.5%</b>
Depreciation & Provisions	(0.2)	(0.7)	(3.0)	(3.1)	(3.3)	(3.2)	(3.5)	(3.7)		
Capitalized Expense	0.2	0.5	0.9	1.7	2.3	1.6	0.4	0.3		
Rentals (IFRS 16 impact)	-	-	-	-	-	(0.4)	(0.4)	(0.4)		
<b>EBIT</b>	<b>1.2</b>	<b>0.4</b>	<b>4.2</b>	<b>4.0</b>	<b>0.9</b>	<b>4.2</b>	<b>6.5</b>	<b>8.5</b>	<b>-52.7%</b>	<b>n.a.</b>
<i>EBIT growth</i>	1.6%	-66.2%	934.3%	-4.7%	-76.5%	347.2%	55.2%	30.1%		
<i>EBIT/Revenues</i>	46.1%	0.6%	2.1%	2.0%	0.5%	2.2%	3.3%	4.1%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	0.1	(0.2)	(0.0)	(0.0)	0.0	(0.9)	(0.8)	(0.9)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>1.3</b>	<b>0.2</b>	<b>4.2</b>	<b>4.0</b>	<b>1.0</b>	<b>3.3</b>	<b>5.7</b>	<b>7.5</b>	<b>-52.1%</b>	<b>99.1%</b>
<i>Ordinary Profit Growth</i>	3.3%	-84.1%	n.a.	-4.8%	-75.9%	250.5%	70.7%	31.8%		
Extraordinary Results	-	-	-	-	2.0	-	-	-		
<b>Profit Before Tax</b>	<b>1.3</b>	<b>0.2</b>	<b>4.2</b>	<b>4.0</b>	<b>3.0</b>	<b>3.3</b>	<b>5.7</b>	<b>7.5</b>	<b>-15.0%</b>	<b>35.8%</b>
Tax Expense	(0.4)	(0.1)	(0.7)	(0.4)	(0.7)	(0.8)	(1.3)	(1.7)		
<i>Effective Tax Rate</i>	27.0%	44.3%	16.7%	9.3%	21.8%	23.0%	23.0%	23.0%		
Minority Interests	(0.1)	(0.0)	(0.2)	(0.3)	0.0	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>0.9</b>	<b>0.1</b>	<b>3.3</b>	<b>3.3</b>	<b>2.4</b>	<b>2.6</b>	<b>4.4</b>	<b>5.8</b>	<b>-14.9%</b>	<b>34.4%</b>
<i>Net Profit growth</i>	-19.6%	-88.5%	n.a.	0.3%	-27.7%	7.9%	70.7%	31.8%		
<b>Ordinary Net Profit</b>	<b>0.9</b>	<b>0.1</b>	<b>3.7</b>	<b>3.6</b>	<b>0.9</b>	<b>2.7</b>	<b>4.5</b>	<b>5.9</b>	<b>-49.2%</b>	<b>83.6%</b>
<i>Ordinary Net Profit growth</i>	-19.4%	-85.3%	n.a.	-1.7%	-73.7%	180.2%	68.4%	31.1%		
<b>Cash Flow (EUR Mn)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>	<b>17-19</b>	<b>19-22e</b>
<b>Recurrent EBITDA</b>						<b>6.4</b>	<b>10.1</b>	<b>12.4</b>	<b>-44.3%</b>	<b>80.5%</b>
Rentals (IFRS 16 impact)						(0.4)	(0.4)	(0.4)		
Working Capital Increase						(1.0)	(0.9)	(0.5)		
<b>Recurrent Operating Cash Flow</b>						<b>5.0</b>	<b>8.9</b>	<b>11.5</b>	<b>-49.9%</b>	<b>70.6%</b>
CAPEX						(6.8)	(6.1)	(6.4)		
Net Financial Result affecting the Cash Flow						(0.9)	(0.8)	(0.9)		
Tax Expense						(0.8)	(1.3)	(1.7)		
<b>Recurrent Free Cash Flow</b>						<b>(3.5)</b>	<b>0.6</b>	<b>2.5</b>	<b>20.0%</b>	<b>n.a.</b>
Restructuring Expense & Others						(0.1)	(0.1)	(0.1)		
- Acquisitions / + Divestures of assets						1.5	1.5	1.5		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(2.2)</b>	<b>2.0</b>	<b>3.8</b>	<b>2.8%</b>	<b>n.a.</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>2.2</b>	<b>(2.0)</b>	<b>(3.8)</b>		

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.5Mn higher due to IFRS 16.

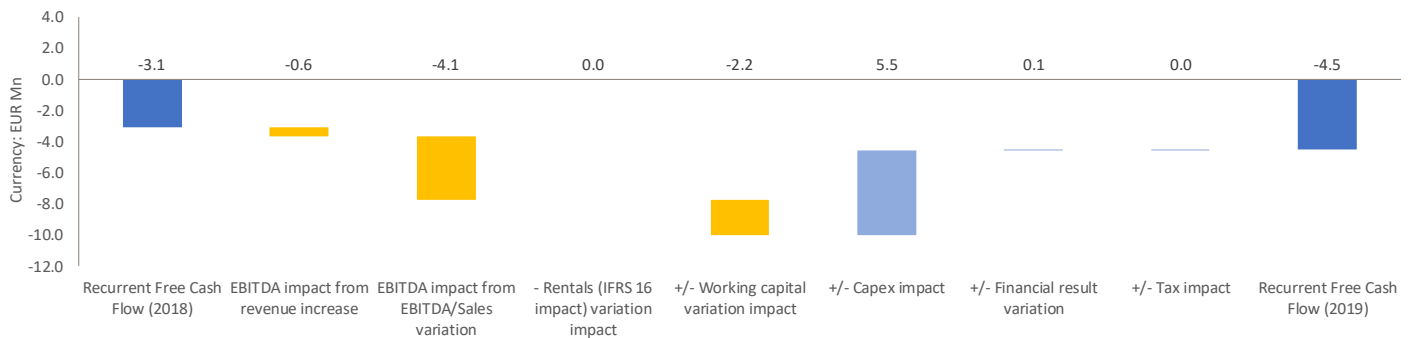
## Appendix 2. Free Cash Flow<sup>(1)</sup>

A) Cash Flow Analysis (EUR Mn)	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
								17-19	19-22e
<b>Recurrent EBITDA</b>		<b>6.8</b>	<b>5.7</b>	<b>2.1</b>	<b>6.4</b>	<b>10.1</b>	<b>12.4</b>	<b>-44.3%</b>	<b>80.5%</b>
<i>Recurrent EBITDA growth</i>		<i>n.a.</i>	<i>-16.0%</i>	<i>-63.0%</i>	<i>201.8%</i>	<i>59.5%</i>	<i>22.3%</i>		
<i>Rec. EBITDA/Revenues</i>		<i>3.4%</i>	<i>2.9%</i>	<i>1.2%</i>	<i>3.4%</i>	<i>5.1%</i>	<i>5.9%</i>		
- Rentals (IFRS 16 impact)		-	-	-	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase		2.5	8.1	0.2	(1.0)	(0.9)	(0.5)		
<b>= Recurrent Operating Cash Flow</b>		<b>9.2</b>	<b>13.8</b>	<b>2.3</b>	<b>5.0</b>	<b>8.9</b>	<b>11.5</b>	<b>-49.9%</b>	<b>70.6%</b>
<i>Rec. Operating Cash Flow growth</i>		<i>n.a.</i>	<i>49.4%</i>	<i>-83.2%</i>	<i>113.6%</i>	<i>78.8%</i>	<i>30.1%</i>		
<i>Rec. Operating Cash Flow / Sales</i>		<i>4.7%</i>	<i>7.0%</i>	<i>1.3%</i>	<i>2.6%</i>	<i>4.5%</i>	<i>5.5%</i>		
- CAPEX		(11.6)	(9.3)	(6.2)	(6.8)	(6.1)	(6.4)		
- Net Financial Result affecting Cash Flow		(0.0)	(0.0)	0.0	(0.9)	(0.8)	(0.9)		
- Taxes		(0.7)	(0.4)	(0.7)	(0.8)	(1.3)	(1.7)		
<b>= Recurrent Free Cash Flow</b>		<b>(3.1)</b>	<b>4.1</b>	<b>(4.5)</b>	<b>(3.5)</b>	<b>0.6</b>	<b>2.5</b>	<b>20.0%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow growth</i>		<i>-91.2%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-21.6%</i>	<i>n.a.</i>	<i>302.5%</i>		
<i>Rec. Free Cash Flow / Revenues</i>		<i>n.a.</i>	<i>2.1%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.3%</i>	<i>1.2%</i>		
- Restructuring expenses & others		(0.6)	(0.6)	(0.2)	(0.1)	(0.1)	(0.1)		
- Acquisitions / + Divestments		0.0	(0.2)	0.7	1.5	1.5	1.5		
+/- Extraordinary Inc./Exp. affecting Cash Flow		-	-	-	-	-	-		
<b>= Free Cash Flow</b>		<b>(3.7)</b>	<b>3.2</b>	<b>(3.9)</b>	<b>(2.2)</b>	<b>2.0</b>	<b>3.8</b>	<b>2.8%</b>	<b>n.a.</b>
<i>Free Cash Flow growth</i>		<i>-89.4%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-45.1%</i>	<i>n.a.</i>	<i>94.5%</i>		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>		<i>n.a.</i>	<i>6.0%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.9%</i>	<i>3.6%</i>		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>		<i>n.a.</i>	<i>4.7%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>2.9%</i>	<i>5.6%</i>		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>		
<b>Recurrent FCF(FY - 1)</b>			<b>(3.1)</b>	<b>4.1</b>	<b>(4.5)</b>	<b>(3.5)</b>	<b>0.6</b>		
EBITDA impact from revenue increase			(0.0)	(0.5)	0.1	0.3	0.5		
EBITDA impact from EBITDA/Sales variation			(1.0)	(3.1)	4.1	3.4	1.7		
<b>= Recurrent EBITDA variation</b>			<b>(1.1)</b>	<b>(3.6)</b>	<b>4.3</b>	<b>3.8</b>	<b>2.3</b>		
- Rentals (IFRS 16 impact) variation impact			-	-	(0.4)	-	-		
+/- Working capital variation impact			5.7	(7.9)	(1.2)	0.1	0.4		
<b>= Recurrent Operating Cash Flow variation</b>			<b>4.6</b>	<b>(11.5)</b>	<b>2.6</b>	<b>3.9</b>	<b>2.7</b>		
+/- CAPEX impact			2.3	3.1	(0.7)	0.7	(0.3)		
+/- Financial result variation			(0.0)	0.1	(0.9)	0.0	(0.1)		
+/- Tax impact			0.3	(0.3)	(0.1)	(0.5)	(0.4)		
<b>= Recurrent Free Cash Flow variation</b>			<b>7.2</b>	<b>(8.6)</b>	<b>1.0</b>	<b>4.1</b>	<b>1.8</b>		
<b>Recurrent Free Cash Flow</b>			<b>4.1</b>	<b>(4.5)</b>	<b>(3.5)</b>	<b>0.6</b>	<b>2.5</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>	CAGR	
<b>EBIT</b>		<b>4.2</b>	<b>4.0</b>	<b>0.9</b>	<b>4.2</b>	<b>6.5</b>	<b>8.5</b>	<b>-52.7%</b>	<b>n.a.</b>
* <i>Theoretical Tax rate</i>		<i>16.7%</i>	<i>9.3%</i>	<i>21.8%</i>	<i>23.0%</i>	<i>23.0%</i>	<i>23.0%</i>		
= Taxes (pre- Net Financial Result)		(0.7)	(0.4)	(0.2)	(1.0)	(1.5)	(1.9)		
<b>Recurrent EBITDA</b>		<b>6.8</b>	<b>5.7</b>	<b>2.1</b>	<b>6.4</b>	<b>10.1</b>	<b>12.4</b>	<b>-44.3%</b>	<b>80.5%</b>
- Rentals (IFRS 16 impact)		-	-	-	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase		2.5	8.1	0.2	(1.0)	(0.9)	(0.5)		
<b>= Recurrent Operating Cash Flow</b>		<b>9.2</b>	<b>13.8</b>	<b>2.3</b>	<b>5.0</b>	<b>8.9</b>	<b>11.5</b>	<b>n.a.</b>	<b>70.6%</b>
- CAPEX		(11.6)	(9.3)	(6.2)	(6.8)	(6.1)	(6.4)		
- Taxes (pre- Financial Result)		(0.7)	(0.4)	(0.2)	(1.0)	(1.5)	(1.9)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>		<b>(3.1)</b>	<b>4.1</b>	<b>(4.0)</b>	<b>(2.9)</b>	<b>1.2</b>	<b>3.2</b>	<b>14.6%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>		<i>-91.2%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-29.4%</i>	<i>n.a.</i>	<i>159.1%</i>		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>		<i>n.a.</i>	<i>2.1%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.6%</i>	<i>1.5%</i>		
- Acquisitions / + Divestments		0.0	(0.2)	0.7	1.5	1.5	1.5		
+/- Extraordinary Inc./Exp. affecting Cash Flow		-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>		<b>(3.1)</b>	<b>3.9</b>	<b>(3.3)</b>	<b>(1.4)</b>	<b>2.7</b>	<b>4.7</b>	<b>4.3%</b>	<b>n.a.</b>
<i>Free Cash Flow (To the Firm) growth</i>		<i>-91.3%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-58.1%</i>	<i>n.a.</i>	<i>72.6%</i>		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>		<i>n.a.</i>	<i>3.5%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>1.1%</i>	<i>2.7%</i>		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>		<i>n.a.</i>	<i>3.3%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>2.3%</i>	<i>4.0%</i>		

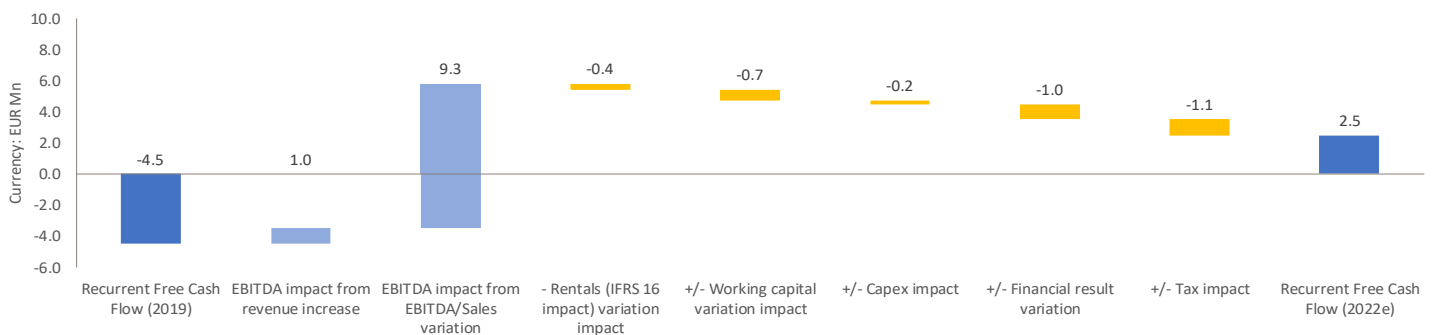
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.5Mn higher due to IFRS 16.

(\*) In 2016 took place a change in the perimeter of consolidation thus the information is not comparable. In 2017 took place Borges S.A.U reverse merger.

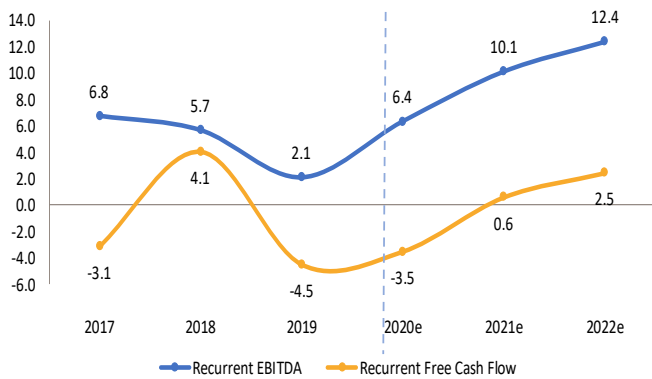
**Recurrent Free Cash Flow accumulated variation analysis (2018-2019)**



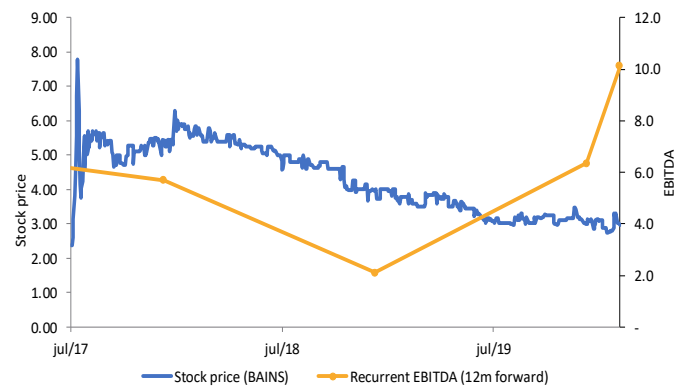
**Recurrent Free Cash Flow accumulated variation analysis (2019 - 2022e)**



**Recurrent EBITDA vs Recurrent Free Cash Flow**



**Stock performance vs EBITDA 12m forward**



**Appendix 3. EV breakdown at the date of this report**

	EUR Mn	Source
Market Cap	68.5	
+ Minority Interests	2.4	6m Results 2020
+ Provisions & Other L/T Liabilities	3.0	6m Results 2020
+ Net financial debt	50.9	6m Results 2020
- Financial Investments	5.0	6m Results 2020
+/- Others	(2.7)	6m Results 2020
<b>Enterprise Value (EV)</b>	<b>117.1</b>	

## Appendix 4. Historical performance <sup>(1)(2)</sup>

Historical performance (EUR Mn)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR 09-19	CAGR 19-22e
<b>Total Revenues</b>									197.2	195.7	177.8	189.0	198.8	208.9	60.8%	5.5%
<b>Total Revenues growth</b>									197.9%	-0.7%	-9.2%	6.3%	5.2%	5.1%		
<b>EBITDA</b>									6.3	5.4	1.9	6.2	10.0	12.3	19.6%	86.5%
<b>EBITDA growth</b>									n.a.	-15.3%	-64.6%	229.7%	60.5%	22.6%		
<b>EBITDA/Sales</b>									3.2%	2.7%	1.1%	3.3%	5.0%	5.9%		
<b>Net Profit</b>									3.3	3.3	2.4	2.6	4.4	5.8	34.9%	34.4%
<b>Net Profit growth</b>									n.a.	0.3%	-27.7%	7.9%	70.7%	31.8%		
Adjusted number shares (Mn)									23.1	23.1	23.1	23.1	23.1	23.1		
EPS (EUR)									0.14	0.14	0.10	0.11	0.19	0.25		
<b>EPS growth</b>									n.a.	0.4%	-27.7%	7.9%	70.7%	31.8%		
Ord. EPS (EUR)									0.16	0.16	0.04	0.12	0.19	0.25		
<b>Ord. EPS growth</b>									n.a.	-1.6%	-73.7%	n.a.	68.4%	31.1%		
CAPEX									(11.6)	(9.3)	(6.2)	(6.8)	(6.1)	(6.4)		
<b>CAPEX/Sales %</b>									5.9%	4.8%	3.5%	3.6%	3.1%	3.1%		
<b>Free Cash Flow</b>									(3.7)	3.2	(3.9)	(2.2)	2.0	3.8	n.a.	n.a.
<b>ND/EBITDA (x)<sup>(3)</sup></b>									6.3x	6.5x	20.3x	6.5x	3.9x	2.8x		
<b>P/E (x)</b>									38.3x	27.7x	29.1x	26.6x	15.6x	11.8x		
<b>EV/Sales (x)</b>									0.5x	0.8x	0.7x	0.6x	0.6x	0.6x		
<b>EV/EBITDA (x)<sup>(3)</sup></b>									15.6x	29.9x	n.a.	18.8x	11.7x	9.5x		
<b>Absolute performance</b>									n.a.	-27.3%	-24.2%	-1.3%				
<b>Relative performance vs Ibex 35</b>									n.a.	-14.5%	-32.2%	8.0%				

Note 1: The multiples are historical, calculated based on the price and EV at the end of each year, except (if applicable) in the current year, when multiples would be given at current prices. The absolute and relative behavior corresponds to each exercise (1/1 to 31/12). The source, both historical multiples and the evolution of the price, is Thomson Reuters. Data are provided from 2017 (reverse merger of Borges), previous years not being comparable due to the change of perimeter implemented in February 2016.

Note 2: Financial projections include IFRS 16 adjustments. FY 20 EBITDA is c. EUR 0.5Mn higher due to IFRS 16.

Note 3: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

## Appendix 5. Main Competitors 2020e

	EUR Mn	European Industry			Average	Benchmark	Global players	
		Greenyard NV	Sipef NV	Vilmorin & Cie SA		Select Harvests	ADM	BAINS
<b>Market data</b>	Ticker (Reuters)	GREENY.BR	SIFB.BR	VILM.PA		SHV.AX	ADM	BAINS.MC
	Country	Belgium	Belgium	France		Australia	USA	Spain
	Market cap	175.3	478.1	917.9		361.0	19,051.7	68.5
	Enterprise value (EV)	912.5	575.8	2,340.1		377.2	26,402.3	117.1
<b>Basic financial information</b>	<b>Total Revenues</b>	4,056.4	276.2	1,478.9		177.5	61,831.2	189.0
	<b>Total Revenues growth</b>	3.1%	24.7%	6.3%	11.4%	-4.0%	7.2%	6.3%
	<b>2y CAGR (2020e - 2022e)</b>	n.a.	n.a.	3.2%	3.2%	5.2%	1.8%	5.1%
	<b>EBITDA</b>	112.5	78.3	343.6		47.2	3,248.4	6.2
	<b>EBITDA growth</b>	17.3%	89.4%	14.6%	40.4%	-16.0%	37.0%	229.7%
	<b>2y CAGR (2020e - 2022e)</b>	n.a.	n.a.	5.4%	5.4%	12.3%	7.6%	40.3%
	<b>EBITDA/Revenues</b>	2.8%	28.4%	23.2%	18.1%	26.6%	5.3%	3.3%
	<b>EBIT</b>	38.9	52.8	124.7		36.4	2,083.9	4.2
	<b>EBIT growth</b>	65.7%	n.a.	38.8%	52.3%	-16.4%	40.3%	347.2%
	<b>2y CAGR (2020e - 2022e)</b>	n.a.	n.a.	5.0%	5.0%	15.3%	16.0%	42.1%
	<b>EBIT/Revenues</b>	1.0%	19.1%	8.4%	9.5%	20.5%	3.4%	2.2%
	<b>Net Profit</b>	4.0	26.4	83.7		24.4	1,738.5	2.6
	<b>Net Profit growth</b>	n.a.	n.a.	7.5%	7.5%	-25.7%	37.4%	7.9%
	<b>2y CAGR (2020e - 2022e)</b>	n.a.	n.a.	10.0%	10.0%	16.5%	12.8%	50.0%
	<b>CAPEX/Sales %</b>	-1.3%	-21.5%	-14.2%	-12.3%	-6.6%	-1.4%	-3.6%
	<b>Free Cash Flow</b>	17.5	11.0	57.4		26.8	1,595.7	(2.2)
	<b>Net financial debt</b>	407.0	147.8	851.5		12.4	5,398.1	40.6
	<b>ND/EBITDA (x)</b>	3.6	1.9	2.5	2.7	0.3	1.7	6.4
	<b>Pay-out</b>	0.0%	47.6%	40.2%	29.3%	55.4%	43.1%	0.0%
<b>Multiples and Ratios</b>	<b>P/E (x)</b>	22.6	18.5	10.6	17.2	15.1	11.4	26.6
	<b>P/BV (x)</b>	0.4	0.8	0.7	0.6	1.4	1.1	1.1
	<b>EV/Revenues (x)</b>	0.2	2.1	1.6	1.3	2.1	0.4	0.6
	<b>EV/EBITDA (x)</b>	8.1	7.4	6.8	7.4	8.0	8.1	18.4
	<b>EV/EBIT (x)</b>	23.4	10.9	18.8	17.7	10.4	12.7	27.9
	<b>ROE</b>	1.3	5.9	6.7	4.6	9.0	8.7	4.3
	<b>FCF Yield (%)</b>	10.0	2.3	6.3	6.2	7.1	8.3	n.a.
	<b>DPS</b>	0.00	1.20	1.47	0.89	0.14	1.33	0.00
	<b>Dvd Yield</b>	0.0%	2.7%	3.7%	2.1%	3.8%	3.9%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Thomson Reuters). In the case of the company analyzed, own estimates (Lighthouse).

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

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#### Recommendation History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
02-Mar-2020	n.a.	2.96	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
16-Oct-2019	n.a.	3.18	n.a.	n.a.	3m Results 2020	Ana Isabel González García, CIIA
01-Aug-2019	n.a.	3.16	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIIA
25-Apr-2019	n.a.	3.72	n.a.	n.a.	9m Results 2019	Ana Isabel González García, CIIA
11-Apr-2019	n.a.	3.84	n.a.	n.a.	Initial Coverage	Ana Isabel González García, CIIA