

6m Results 2020

Opinion ⁽¹⁾: Below expectations

Impact ⁽¹⁾: We lower our estimates

Ana Isabel González García, CIIA – ana.gonzalez@lighthouse-ieaf.com

+34 915 904 226

Borges Agricultural & Industrial Nuts, S.A. (BAIN) 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 hit but not sunk by Covid

Any reference to the results (6m 2020) refers to the period between June 1 and November 30 of the corresponding year

COVID HAS ACCELERATED THE FALL IN REVENUES (EUR 76.3Mn 1H20, -22.6% y/y), with a mix comprised of -12.4% volume (-5.5% excluding subproducts) and -10.2% prices. The global supply of almonds (at highs) has run head first into the disruptions caused by the pandemic (especially in the hospitality channel). This has heightened competition (c.-45% in prices since January 2020), especially from the US (strengthened by the depreciation of the USD). Sales of almonds and walnuts (respectively 60% and 13% of BAIN's turnover) have shrunk c. -30% and -15% y/y respectively, with double-digit falls in prices.

CHANGING THE SIGN FOR REC. EBITDA (EUR -2.5Mn 1H20 vs. EUR 3.3Mn -1y) AND DEEPENING LOSSES (EUR -2.6Mn NP 1H20), that will represent a floor (2020). 1H was especially affected by the FIFO effect (fall in prices; -4.2p.p. y/y in gross margin), however, the stabilisation of prices (2H), together with the increase in self-supply (+8.9% y/y) will reverse this effect.

DEBT IS STABILISING (EUR 51.5Mn ND 1H20, +1.2% y/y) due to the divestment in working capital (c. EUR -16% y/y in inventories) that offset higher CAPEX (EUR 4.2Mn 1H20, +36.2% y/y) in a commitment to sustainability.

IN CONCLUSION, COVID HAS BROUGHT BAIN TO AN INFLECTION POINT, interrupting a long story of profits (-10y). Although the stabilisation of prices (almonds; local market) makes the recovery of the gross margin feasible in 2020, the poor 1H results (fall in volumes and prices) cannot be offset in the short term.

WE SIGNIFICANTLY REDUCE OUR ESTIMATES, c. -20% on average for revenue +2y (EUR 148.2Mn in revenues 2020e, -17.9% y/y) in a scenario of low almond prices (currently at lows vs. -10y and with scant visibility), that incorporate the recovery of the business in 2021e (CAGR +11.9% +2y, in line with the sector).

This means delaying +2y the return to break-even (EUR 0.1Mn EBIT 2022e) and suspending for now the expansion of the agricultural business (due to low prices and the increased cost of land because of solar PV fever). Going forward (+1y) the collection of the remaining amount from the sale of assets (2018; EUR +2.9Mn 2020) will enable debt to be reduced (-10.4% y/y in 2020). Despite the current "stressed" situation, BAIN's equity story remains intact, a play on healthy food (dynamic sector), that has the label of sustainability.

Market Data

Market Cap (Mn EUR and USD)	62.5	75.3
EV (Mn EUR and USD) ⁽²⁾	104.9	126.4
Shares Outstanding (Mn)	23.1	
-12m (Max/Med/Min EUR)	3.00 / 2.83 / 2.50	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	0.7	
Refinitiv / 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	180.6	148.2	173.3	185.8
Rec. EBITDA ⁽⁴⁾	2.2	-2.1	1.4	3.2
% growth	3.8	-196.8	166.5	127.2
% Rec. EBITDA/Rev.	1.2	n.a.	0.8	1.7
% Inc. EBITDA sector ⁽⁵⁾	18.5	1.6	10.2	10.9
Net Profit	0.3	-3.6	-1.0	-0.5
EPS (EUR)	0.01	-0.15	-0.04	-0.02
% growth	-86.8	n.a.	71.7	52.5
Ord. EPS (EUR)	0.04	-0.18	-0.03	0.00
% growth	-11.1	-589.9	80.6	86.5
Rec. Free Cash Flow ⁽⁶⁾	-6.9	2.2	-5.9	-2.8
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	44.2	39.6	46.0	49.3
ND/Rec. EBITDA (x)	20.2	n.a.	32.7	15.4
ROE (%)	0.5	n.a.	n.a.	n.a.
ROCE (%) ⁽⁶⁾	0.4	n.a.	n.a.	0.1

Ratios & Multiples (x) ⁽⁷⁾

	2019	2020e	2021e	2022e
P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	74.0	n.a.	n.a.	n.a.
P/BV	1.1	1.1	1.2	1.2
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.58	0.71	0.61	0.56
EV/Rec. EBITDA	48.0	n.a.	n.a.	32.8
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%) ⁽⁶⁾	n.a.	3.5	n.a.	n.a.

Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-3.6	-6.2	-8.8	-6.2	-53.4	n.a.
vs Ibex 35	-10.2	-8.9	-5.0	-9.7	-45.9	n.a.
vs Ibex Small Cap Index	-11.1	-15.9	-30.0	-11.0	-61.6	n.a.
vs Eurostoxx 50	-8.1	-10.8	-18.1	-10.1	-57.3	n.a.
vs Sector benchmark ⁽⁵⁾	0.5	-4.6	-5.1	-0.6	-62.7	n.a.

(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 3.

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

(4) Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.4Mn higher due to IFRS 16.

(5) Sector: TR Europe Food Processing.

(6) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. 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, Refinitiv and Lighthouse

6m Results 2020 Estimates downgrade

Table 1. 6m 2020 Results

(EUR Mn)	1H20	1H19	1H20 vs 1H19	2020 (Est.)	2020e vs 2019	2Q20	2Q20 vs 2Q19
Total Revenues	76.3	98.6	-22.6%	148.2	-17.9%	41.6	-24.6%
Walnuts	9.9	11.8	-16.2%	17.6	-18.9%	6.8	-29.7%
Almonds	45.8	66.1	-30.7%	87.6	-25.3%	23.9	-32.1%
Other nuts	15.3	15.8	-3.3%	30.0	-2.4%	8.0	0.1%
Other products	5.3	4.9	8.3%	13.1	20.6%	2.9	25.1%
Rec. EBITDA⁽¹⁾	-2.5	3.3	-174.8%	(2.1)	-203.4%	0.1	-97.9%
<i>Rec. EBITDA / Rev.</i>	<i>-3.2%</i>	<i>3.3%</i>	<i>-6.5 p.p.</i>	<i>-1.4%</i>	<i>-2.6 p.p.</i>	<i>0.2%</i>	<i>-6.0 p.p.</i>
EBITDA⁽¹⁾	-2.7	2.9	-192.9%	(2.6)	-258.2%	-0.1	-103.6%
<i>EBITDA / Rev.</i>	<i>-3.6%</i>	<i>3.0%</i>	<i>-6.6 p.p.</i>	<i>-1.8%</i>	<i>-2.7 p.p.</i>	<i>-0.3%</i>	<i>-6.1 p.p.</i>
PBT	-3.3	2.8	-220.3%	(4.7)	n.m.	-0.3	-110.9%
NP	-2.6	2.7	-194.1%	(3.6)	n.m.	-0.3	-109.2%
Ha. managed	2,509.0	2,519.5	-0.4%	2,531.0	-1.6%		
Volume ⁽²⁾	17,381	18,392	-5.5%	32,389	-2.9%		
Tns. produced	2,870	2,635	8.9%	2,913	10.4%		
Net Debt	51.5	50.9	1.2%	39.6	-10.9%		
ND /Equity	0.9 x	0.8 x	0.1 x	0.7 x	0.0 x		

⁽¹⁾ EBITDA and Rec. EBITDA adjusted. It excludes capitalized expense.

⁽²⁾ Excluding subproducts.

Table 2. Review of estimates

EUR Mn	2020e (New)	Review (%)	2021e (New)	Review (%)	2022e (New)
Total Revenues	148.2	-23.3%	173.3	-15.4%	185.8
Recurrent EBITDA	-2.1	-124.1%	1.4	-86.2%	3.2
<i>Recurrent EBITDA growth</i>	<i>-196.8%</i>	<i>-499.4 p.p.</i>	<i>581.9%</i>	<i>522.4 p.p.</i>	<i>127.2%</i>
<i>Rec. EBITDA/Revenues</i>	<i>-1.4%</i>	<i>-5.9 p.p.</i>	<i>0.8%</i>	<i>-4.3 p.p.</i>	<i>1.7%</i>
Net Profit	-3.6	-208.7%	-1.0	-123.6%	-1.0
Recurrent Free Cash Flow	2.2	268.1%	-5.9	n.a.	-2.8
<i>ND / EBITDA</i>	<i>-23.6 x</i>	<i>-29.4 x</i>	<i>-23.6 x</i>	<i>-28.4 x</i>	<i>40.0 x</i>

Valuation inputs

Inputs for the DCF Valuation Approach

	2020e	2021e	2022e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	4.6	(5.5)	(2.2)	n.a.			
Market Cap	62.5	At the date of this report					
Net financial debt	44.2	Debt net of Cash (12m Results 2019)					
					Best Case	Worst Case	
Cost of Debt	2.0%	Net debt cost			1.8%	2.3%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	1.6%	Kd = Cost of Net Debt * (1-T)			1.4%	1.8%	
Risk free rate (rf)	0.3%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	9.0%	R (own estimate)			8.5%	9.5%	
Beta (B)	0.8	B (Refinitiv and Lighthouse)			0.7	0.9	
Cost of Equity	7.5%	Ke = Rf + (R * B)			6.3%	8.9%	
Equity / (Equity + Net Debt)	58.6%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	41.4%	D			=	=	
WACC	5.1%	WACC = Kd * D + Ke * E			4.3%	5.9%	
G "Fair"	2.0%				2.5%	1.5%	

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

Inputs for the Multiples Valuation Approach

Compañía	Ticker Reuters	Mkt. Cap	PER 20e	BPA 20e-22e	EV/EBITDA 20e	EBITDA 20e-22e	EV/Vtas. 20e	Ingresos 20e-22e	EBITDA/Vtas. 20e	FCF Yield 20e	FCF 20e-22e
Greenyard NV	GREENY.BR	350.9	43.2	68.8%	7.7	6.9%	0.2	2.4%	3.0%	13.0%	4.6%
Sipef NV	SIFB.BR	492.5	41.4	93.0%	9.4	33.4%	2.5	27.2%	26.9%	2.9%	69.5%
Vilmorin & Cie SA	VILM.PA	1,261.0	19.0	21.6%	6.5	10.3%	1.6	3.8%	24.2%	6.7%	67.7%
Industria Agrícola			34.5	61.1%	7.9	16.9%	1.4	11.1%	18.0%	7.5%	47.3%
Select Harvests	SHV.AX	423.3	21.2	23.5%	22.1	47.1%	3.9	15.1%	17.8%	n.a.	n.a.
ADM	ADM	26,560.2	18.2	12.1%	15.0	18.8%	0.6	2.7%	4.3%	n.a.	34.8%
John B Sant Filippo	JBSS.O	840.8	18.8	1.4%	10.8	n.a.	1.2	0.9%	11.0%	4.8%	n.a.
Comparables internacionales no europeos			19.4	12.3%	15.9	33.0%	1.9	6.2%	11.0%	4.8%	34.8%
BAINS	BAINS.MC	62.5	n.a.	63.3%	n.a.	73.7%	0.7	11.9%	n.a.	3.5%	-65.1%

(1) Exclusión de cotización (Dic. 2017)

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	0.9%	1.6	66.3x
Central	0.8%	1.4	74.5x
Min	0.7%	1.2	84.9x

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

Rec. FCF EUR Mn	CAPEX/Sales 21e				Rec. FCF/Yield 21e		
EBITDA 21e	1.7%	1.9%	2.1%	Scenario	Rec. FCF/Yield 21e		
1.6	(5.4)	(5.7)	(6.1)	Max	n.a.	n.a.	n.a.
1.4	(5.5)	(5.9)	(6.2)	Central	n.a.	n.a.	n.a.
1.2	(5.7)	(6.1)	(6.4)	Min	n.a.	n.a.	n.a.

Appendix 1. Financial Projections⁽¹⁾

Balance Sheet (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
Intangible assets	0.2	0.3	0.2	0.1	7.2	6.5	6.5	6.5		
Fixed assets	56.5	65.0	71.9	74.4	76.9	81.1	83.4	84.7		
Other Non Current Assets	2.6	2.4	2.1	1.8	1.6	1.6	1.6	1.6		
Financial Investments	0.3	0.3	0.5	5.0	4.0	1.0	1.0	1.0		
Goodwill & Other Intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Current assets	76.1	66.8	61.5	63.3	61.6	47.6	55.1	58.8		
Total assets	135.6	134.7	136.2	144.6	151.3	138.0	147.7	152.7		
Equity	49.1	52.6	56.4	59.0	58.9	55.3	54.3	53.8		
Minority Interests	3.0	2.2	2.2	2.3	2.3	2.3	2.3	2.3		
Provisions & Other L/T Liabilities	-	-	-	-	6.7	6.1	6.1	6.1		
Other Non Current Liabilities	3.3	3.1	2.9	3.2	2.8	2.8	2.8	2.8		
Net financial debt	36.6	40.0	35.0	38.4	44.2	39.6	46.0	49.3		
Current Liabilities	43.7	36.8	39.7	41.7	36.4	31.8	36.1	38.3		
Equity & Total Liabilities	135.6	134.7	136.2	144.6	151.3	138.0	147.7	152.7		
P&L (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	15-19	19-22e
Total Revenues	66.2	197.2	195.7	177.8	180.6	148.2	173.3	185.8	28.5%	0.9%
<i>Total Revenues growth</i>	<i>n.a.</i>	<i>197.9%</i>	<i>-0.7%</i>	<i>-9.2%</i>	<i>1.5%</i>	<i>-17.9%</i>	<i>16.9%</i>	<i>7.2%</i>		
COGS	(57.8)	(163.7)	(163.2)	(149.2)	(151.9)	(124.7)	(145.4)	(155.7)		
Gross Margin	8.4	33.5	32.5	28.6	28.7	23.6	27.9	30.1	35.8%	1.6%
<i>Gross Margin/Revenues</i>	<i>12.7%</i>	<i>17.0%</i>	<i>16.6%</i>	<i>16.1%</i>	<i>15.9%</i>	<i>15.9%</i>	<i>16.1%</i>	<i>16.2%</i>		
Personnel Expenses	(3.8)	(11.9)	(12.6)	(12.8)	(12.9)	(12.9)	(13.0)	(13.1)		
Other Operating Expenses	(4.1)	(14.8)	(14.2)	(13.6)	(13.6)	(12.8)	(13.6)	(13.8)		
Recurrent EBITDA	0.5	6.8	5.7	2.1	2.2	(2.1)	1.4	3.2	41.5%	13.6%
<i>Recurrent EBITDA growth</i>	<i>-56.3%</i>	<i>n.a.</i>	<i>-16.0%</i>	<i>-63.0%</i>	<i>3.8%</i>	<i>-196.8%</i>	<i>166.5%</i>	<i>127.2%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>0.8%</i>	<i>3.4%</i>	<i>2.9%</i>	<i>1.2%</i>	<i>1.2%</i>	<i>n.a.</i>	<i>0.8%</i>	<i>1.7%</i>		
Restructuring Expense & Other non-rec.	0.0	(0.5)	(0.3)	(0.2)	(0.5)	(0.5)	(0.5)	(0.5)		
EBITDA	0.5	6.3	5.4	1.9	1.6	(2.6)	0.9	2.7	31.5%	17.9%
Depreciation & Provisions	(0.7)	(3.0)	(3.1)	(3.3)	(3.0)	(3.2)	(3.2)	(3.3)		
Capitalized Expense	0.5	0.9	1.7	2.3	2.1	2.2	2.2	1.3		
Rentals (IFRS 16 impact)	-	-	-	-	(0.4)	(0.6)	(0.6)	(0.6)		
EBIT	0.4	4.2	4.0	0.9	0.4	(4.1)	(0.7)	0.1	-0.1%	-34.2%
<i>EBIT growth</i>	<i>-66.2%</i>	<i>934.3%</i>	<i>-4.7%</i>	<i>-76.5%</i>	<i>-57.0%</i>	<i>n.a.</i>	<i>83.7%</i>	<i>117.0%</i>		
<i>EBIT/Revenues</i>	<i>0.6%</i>	<i>2.1%</i>	<i>2.0%</i>	<i>0.5%</i>	<i>0.2%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.1%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.2)	(0.0)	(0.0)	0.0	(0.0)	(0.5)	(0.6)	(0.7)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	0.2	4.2	4.0	1.0	0.4	(4.7)	(1.3)	(0.6)	16.1%	-53.6%
<i>Ordinary Profit Growth</i>	<i>-84.1%</i>	<i>n.a.</i>	<i>-4.8%</i>	<i>-75.9%</i>	<i>-59.5%</i>	<i>n.a.</i>	<i>71.7%</i>	<i>52.5%</i>		
Extraordinary Results	-	-	-	2.0	-	-	-	-		
Profit Before Tax	0.2	4.2	4.0	3.0	0.4	(4.7)	(1.3)	(0.6)	16.1%	-53.6%
Tax Expense	(0.1)	(0.7)	(0.4)	(0.7)	0.0	1.1	0.3	0.1		
<i>Effective Tax Rate</i>	<i>44.3%</i>	<i>16.7%</i>	<i>9.3%</i>	<i>21.8%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Minority Interests	(0.0)	(0.2)	(0.3)	0.0	(0.1)	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	0.1	3.3	3.3	2.4	0.3	(3.6)	(1.0)	(0.5)	32.6%	-52.2%
<i>Net Profit growth</i>	<i>-88.5%</i>	<i>n.a.</i>	<i>0.3%</i>	<i>-27.7%</i>	<i>-86.8%</i>	<i>n.a.</i>	<i>71.7%</i>	<i>52.5%</i>		
Ordinary Net Profit	0.1	3.7	3.6	0.9	0.8	(4.1)	(0.8)	(0.1)	59.3%	-28.6%
<i>Ordinary Net Profit growth</i>	<i>-85.3%</i>	<i>n.a.</i>	<i>-1.7%</i>	<i>-73.7%</i>	<i>-11.1%</i>	<i>-590.3%</i>	<i>80.6%</i>	<i>86.5%</i>		
Cash Flow (EUR Mn)	2015	2016	2017	2018	2019	2020e	2021e	2022e	15-19	19-22e
Recurrent EBITDA						(2.1)	1.4	3.2	41.5%	13.6%
Rentals (IFRS 16 impact)						(0.6)	(0.6)	(0.6)		
Working Capital Increase						9.5	(3.2)	(1.6)		
Recurrent Operating Cash Flow						6.8	-2.3	1.0	51.0%	37.0%
CAPEX						(5.2)	(3.2)	(3.3)		
Net Financial Result affecting the Cash Flow						(0.5)	(0.6)	(0.7)		
Tax Expense						1.1	0.3	0.1		
Recurrent Free Cash Flow						2.2	(5.9)	(2.8)	33.5%	25.8%
Restructuring Expense & Other non-rec.						(0.5)	(0.5)	(0.5)		
- Acquisitions / + Divestures of assets						2.9	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						4.6	(6.4)	(3.3)	35.3%	18.6%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						(4.6)	6.4	3.3		

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.4Mn higher due to IFRS 16.

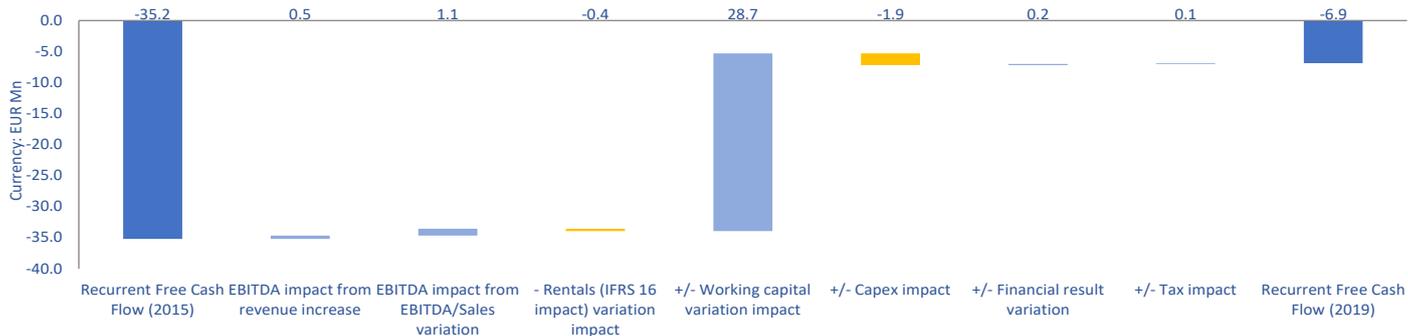
Appendix 2. Free Cash Flow⁽¹⁾

A) Cash Flow Analysis (EUR Mn)	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
								16-19	19-22e
Recurrent EBITDA	6.8	5.7	2.1	2.2	(2.1)	1.4	3.2	-31.4%	13.6%
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>-16.0%</i>	<i>-63.0%</i>	<i>3.8%</i>	<i>-196.8%</i>	<i>166.5%</i>	<i>127.2%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>3.4%</i>	<i>2.9%</i>	<i>1.2%</i>	<i>1.2%</i>	<i>n.a.</i>	<i>0.8%</i>	<i>1.7%</i>		
- Rentals (IFRS 16 impact)	-	-	-	(0.4)	(0.6)	(0.6)	(0.6)		
+/- Working Capital increase	2.5	8.1	0.2	(3.6)	9.5	(3.2)	(1.6)		
= Recurrent Operating Cash Flow	9.2	13.8	2.3	(1.8)	6.8	(2.3)	1.0	-30.0%	37.0%
<i>Rec. Operating Cash Flow growth</i>	<i>129.1%</i>	<i>49.4%</i>	<i>-83.2%</i>	<i>-178.8%</i>	<i>471.0%</i>	<i>-134.3%</i>	<i>144.9%</i>		
<i>Rec. Operating Cash Flow / Sales</i>	<i>4.7%</i>	<i>7.0%</i>	<i>1.3%</i>	<i>n.a.</i>	<i>4.6%</i>	<i>n.a.</i>	<i>0.6%</i>		
- CAPEX	(11.6)	(9.3)	(6.2)	(5.0)	(5.2)	(3.2)	(3.3)		
- Net Financial Result affecting Cash Flow	(0.0)	(0.0)	0.0	(0.0)	(0.5)	(0.6)	(0.7)		
- Taxes	(0.7)	(0.4)	(0.7)	0.0	1.1	0.3	0.1		
= Recurrent Free Cash Flow	(3.1)	4.1	(4.5)	(6.9)	2.2	(5.9)	(2.8)	-30.3%	25.8%
<i>Rec. Free Cash Flow growth</i>	<i>91.2%</i>	<i>231.3%</i>	<i>-209.7%</i>	<i>-53.4%</i>	<i>131.8%</i>	<i>-369.0%</i>	<i>52.2%</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>1.5%</i>	<i>n.a.</i>	<i>n.a.</i>		
- Restructuring expenses & others	(0.6)	(0.6)	(0.2)	(0.6)	(0.5)	(0.5)	(0.5)		
- Acquisitions / + Divestments	0.0	(0.2)	0.7	1.3	2.9	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(3.7)	3.2	(3.9)	(6.2)	4.6	(6.4)	(3.3)	-18.4%	18.6%
<i>Free Cash Flow growth</i>	<i>89.4%</i>	<i>187.1%</i>	<i>-221.4%</i>	<i>-56.9%</i>	<i>174.5%</i>	<i>-239.2%</i>	<i>48.0%</i>		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>6.5%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>3.5%</i>	<i>n.a.</i>	<i>n.a.</i>		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	<i>n.a.</i>	<i>5.2%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>7.4%</i>	<i>n.a.</i>	<i>n.a.</i>		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2016	2017	2018	2019	2020e	2021e	2022e		
Recurrent FCF(FY - 1)		(3.1)	4.1	(4.5)	(6.9)	2.2	(5.9)		
EBITDA impact from revenue increase		(0.0)	(0.5)	0.0	(0.4)	(0.4)	0.1		
EBITDA impact from EBITDA/Sales variation		(1.0)	(3.1)	0.0	(3.9)	3.9	1.7		
= Recurrent EBITDA variation		(1.1)	(3.6)	0.1	(4.3)	3.5	1.8		
- Rentals (IFRS 16 impact) variation impact		-	-	(0.4)	(0.2)	-	-		
+/- Working capital variation impact		5.7	(7.9)	(3.9)	13.1	(12.6)	1.6		
= Recurrent Operating Cash Flow variation		4.6	(11.5)	(4.2)	8.6	(9.1)	3.4		
+/- CAPEX impact		2.3	3.1	1.1	(0.1)	2.0	(0.0)		
+/- Financial result variation		(0.0)	0.1	(0.0)	(0.5)	(0.1)	(0.1)		
+/- Tax impact		0.3	(0.3)	0.7	1.1	(0.8)	(0.2)		
= Recurrent Free Cash Flow variation		7.2	(8.6)	(2.4)	9.1	(8.1)	3.1		
Recurrent Free Cash Flow		4.1	(4.5)	(6.9)	2.2	(5.9)	(2.8)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2016	2017	2018	2019	2020e	2021e	2022e	CAGR	
EBIT	4.2	4.0	0.9	0.4	(4.1)	(0.7)	0.1	-54.2%	-34.2%
* <i>Theoretical Tax rate</i>	<i>16.7%</i>	<i>9.3%</i>	<i>21.8%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>		
= Taxes (pre- Net Financial Result)	(0.7)	(0.4)	(0.2)	-	-	-	-		
Recurrent EBITDA	6.8	5.7	2.1	2.2	(2.1)	1.4	3.2	-31.4%	13.6%
- Rentals (IFRS 16 impact)	-	-	-	(0.4)	(0.6)	(0.6)	(0.6)		
+/- Working Capital increase	2.5	8.1	0.2	(3.6)	9.5	(3.2)	(1.6)		
= Recurrent Operating Cash Flow	9.2	13.8	2.3	(1.8)	6.8	(2.3)	1.0	-30.0%	37.0%
- CAPEX	(11.6)	(9.3)	(6.2)	(5.0)	(5.2)	(3.2)	(3.3)		
- Taxes (pre- Financial Result)	(0.7)	(0.4)	(0.2)	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	(3.1)	4.1	(4.0)	(6.9)	1.6	(5.5)	(2.2)	-30.7%	31.5%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	<i>91.2%</i>	<i>233.8%</i>	<i>-198.1%</i>	<i>-70.0%</i>	<i>123.6%</i>	<i>-441.4%</i>	<i>60.0%</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>1.1%</i>	<i>n.a.</i>	<i>n.a.</i>		
- Acquisitions / + Divestments	0.0	(0.2)	0.7	1.3	2.9	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(3.1)	3.9	(3.3)	(5.5)	4.6	(5.5)	(2.2)	-21.9%	26.3%
<i>Free Cash Flow (To the Firm) growth</i>	<i>91.3%</i>	<i>227.6%</i>	<i>-185.2%</i>	<i>-66.4%</i>	<i>182.3%</i>	<i>-221.7%</i>	<i>60.0%</i>		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	<i>3.9%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>1.5%</i>	<i>n.a.</i>	<i>n.a.</i>		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	<i>3.7%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>4.3%</i>	<i>n.a.</i>	<i>n.a.</i>		

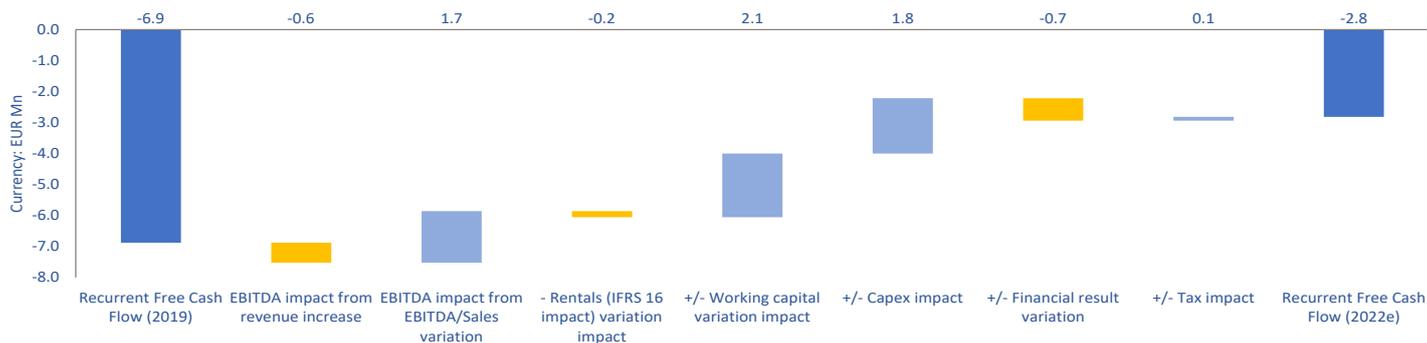
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.4Mn higher due to IFRS 16.

Note 2: In 2015 there was a change in the perimeter, thus the information is not comparable. In 2016 the reverse merger of Borges S.A.U. was carried out.

Recurrent Free Cash Flow accumulated variation analysis (2016 - 2019)



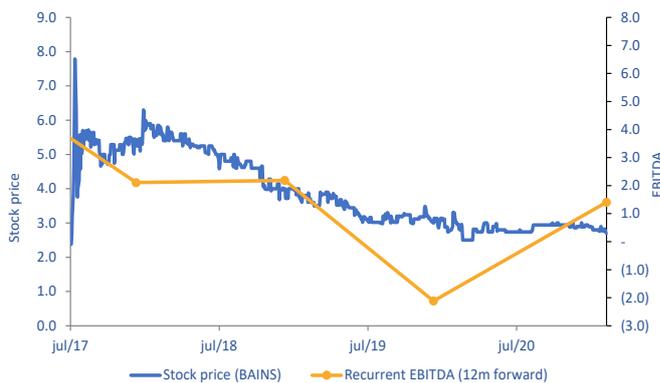
Recurrent Free Cash Flow accumulated variation analysis (2019 - 2022e)



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	62.5	
+ Minority Interests	2.1	6m Results 2020
+ Provisions & Other L/T Liabilities	2.7	6m Results 2020
+ Net financial debt	44.2	12m Results 2019
- Financial Investments	3.9	6m Results 2020
+/- Others ⁽¹⁾	(2.7)	Lighthouse 2020
Enterprise Value (EV)	104.9	

(1) Real state assets held for sale

Appendix 4. Historical performance (1)(2)

Historical performance (EUR Mn)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020e	2021e	2022e	CAGR 09-19	CAGR 19-22e
Total Revenues	1.5	1.7	1.5	2.0	1.9	2.8	66.2	197.2	195.7	177.8	180.6	148.2	173.3	185.8	61.1%	0.9%
Total Revenues growth	9.6%	9.4%	-12.9%	39.4%	-5.3%	44.8%	n.a.	197.9%	-0.7%	-9.2%	1.5%	-17.9%	16.9%	7.2%		
EBITDA	0.3	0.5	0.3	0.5	0.5	1.2	0.5	6.3	5.4	1.9	1.6	(2.6)	0.9	2.7	17.8%	17.9%
EBITDA growth	36.6%	44.6%	-34.9%	67.1%	-9.6%	171.5%	-55.3%	n.a.	-15.3%	-64.6%	-13.6%	-261.0%	133.8%	201.4%		
EBITDA/Sales	20.7%	27.3%	20.4%	24.5%	23.4%	43.8%	0.8%	3.2%	2.7%	1.1%	0.9%	n.a.	0.5%	1.4%		
Net Profit	0.1	0.2	0.2	0.4	0.4	1.1	0.1	3.3	3.3	2.4	0.3	(3.6)	(1.0)	(0.5)	10.2%	-52.2%
Net Profit growth	985.9%	83.5%	-24.8%	152.4%	-15.7%	216.1%	-90.8%	n.a.	0.3%	-27.7%	-86.8%	n.a.	71.7%	52.5%		
Adjusted number shares (Mn)	5.6	5.6	5.6	5.6	5.6	5.6	10.2	23.1	23.1	23.1	23.1	23.1	23.1	23.1		
EPS (EUR)	0.02	0.04	0.03	0.07	0.06	0.20	0.01	0.14	0.14	0.10	0.01	-0.15	-0.04	-0.02	-4.4%	-52.2%
EPS growth	n.a.	83.5%	-24.8%	n.a.	-15.7%	n.a.	-94.9%	n.a.	0.4%	-27.7%	-86.8%	n.a.	71.7%	52.5%		
Ord. EPS (EUR)	0.02	0.04	0.03	0.08	0.07	0.21	0.01	0.16	0.16	0.04	0.04	-0.18	-0.03	0.00	6.4%	-28.6%
Ord. EPS growth	n.a.	n.a.	-19.3%	n.a.	-14.2%	n.a.	-93.8%	n.a.	-1.6%	-73.7%	-11.1%	n.a.	80.6%	86.5%		
CAPEX	(0.1)	(0.1)	(0.1)	(0.3)	(0.7)	(0.3)	(3.2)	(11.6)	(9.3)	(6.2)	(5.0)	(5.2)	(3.2)	(3.3)		
CAPEX/Sales %	7.1%	5.5%	9.0%	14.2%	38.7%	9.5%	4.8%	5.9%	4.8%	3.5%	2.8%	3.5%	1.9%	1.8%		
Free Cash Flow	0.1	(0.4)	0.1	0.3	(0.3)	(0.5)	(35.2)	(3.7)	3.2	(3.9)	(6.2)	4.6	(6.4)	(3.3)	-51.3%	18.6%
ND/EBITDA (x)⁽³⁾	0.9x	1.4x	2.1x	0.1x	0.7x	0.6x	n.a.	6.3x	6.5x	20.3x	27.0x	n.a.	n.a.	18.4x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.3x	27.7x	29.1x	n.a.	n.a.	n.a.	n.a.		
EV/Sales (x)	6.25x	5.93x	6.74x	4.57x	3.99x	4.92x	1.61x	0.48x	0.79x	0.65x	0.63x	0.71x	0.61x	0.56x		
EV/EBITDA (x)⁽³⁾	30.2x	21.7x	33.0x	18.7x	17.1x	11.2x	n.a.	15.1x	28.8x	n.a.	n.a.	n.a.	n.a.	39.1x		
Absolute performance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-27.3%	-24.2%	-4.0%	n.a.	n.a.		
Relative performance vs Ibx 35	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-14.5%	-32.2%	13.5%	n.a.	n.a.		

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 Refinitiv.

Note 2: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.4Mn higher due to IFRS 16.

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

Appendix 5. Main peers 2020e

Datos Mercado	EUR Mn	Industria Europea			Average	Benchmark		Average	Globales	
		Greenyard NV	Sipef NV	Vilmorin & Cie SA		Select Harvests	John B Sant Filippo		ADM	BAINS
Ticker (Reuters)		GREENY.BR	SIFB.BR	VILM.PA		SHV.AX	JBSS.O		ADM	BAINS.MC
País		Belgium	Belgium	France		Australia	U.S.A.		U.S.A.	Spain
Market cap		350.9	492.5	1,261.0		423.3	840.8		26,560.2	62.5
Enterprise value (EV)		1,005.9	694.2	2,271.5		631.2	862.0		34,328.9	104.9
Total Ingresos		4,419.3	274.0	1,435.2		160.1	730.5		53,419.8	148.2
Cto. Total Ingresos		8.8%	10.4%	3.2%	7.5%	-16.8%	0.4%	-8.2%	-0.5%	-17.9%
2y TACC (2020e - 2022e)		2.4%	27.2%	3.8%	11.1%	15.1%	0.9%	8.0%	2.7%	11.9%
EBITDA		131.3	73.6	347.1		28.5	80.1		2,292.7	(2.6)
Cto. EBITDA		35.3%	62.2%	15.8%	37.7%	-51.2%	27.7%	-11.8%	3.9%	-261.0%
2y TACC (2020e - 2022e)		6.9%	33.4%	10.3%	16.9%	47.1%	n.a.	47.1%	18.8%	73.7%
EBITDA/Ingresos		3.0%	26.9%	24.2%	18.0%	17.8%	11.0%	14.4%	4.3%	n.a.
EBIT		58.3	30.0	109.0		15.8	65.2		1,482.5	(4.1)
Cto. EBIT		n.a.	641.7%	21.4%	331.5%	-65.2%	34.2%	-15.5%	7.3%	n.a.
2y TACC (2020e - 2022e)		12.7%	69.7%	11.5%	31.3%	71.2%	n.a.	71.2%	19.0%	42.4%
EBIT/Ingresos		1.3%	11.0%	7.6%	6.6%	9.8%	8.9%	9.4%	2.8%	n.a.
Beneficio Neto		7.8	17.2	67.5		16.1	44.9		1,479.0	(3.6)
Cto. Beneficio Neto		111.4%	391.2%	-13.4%	163.1%	-52.8%	37.1%	-7.9%	25.6%	n.a.
2y TACC (2020e - 2022e)		69.8%	85.0%	21.1%	58.6%	37.5%	n.a.	37.5%	10.6%	63.3%
CAPEX/Ventas		1.3%	18.9%	17.3%	12.5%	14.6%	1.7%	8.2%	1.3%	-3.5%
Free Cash Flow		45.7	9.1	25.6		(8.4)	(9.7)		934.4	4.6
Deuda financiera Neta		518.8	100.9	1,013.3		207.9	39.5		7,768.7	39.6
DN/EBITDA (x)		4.0	1.4	2.9	2.7	7.3	0.5	3.9	3.4	n.a.
Pay-out		0.0%	18.1%	33.9%	17.3%	50.1%	12.7%	31.4%	45.3%	0.0%
P/E (x)		43.2	41.4	19.0	34.5	21.2	18.8	20.0	18.2	n.a.
P/BV (x)		0.8	0.9	1.0	0.9	1.3	4.2	2.7	1.6	1.1
EV/Ingresos (x)		0.2	2.5	1.6	1.4	3.9	1.2	2.6	0.6	0.7
EV/EBITDA (x)		7.7	9.4	6.5	7.9	22.1	10.8	16.4	15.0	n.a.
EV/EBIT (x)		17.3	23.1	20.8	20.4	40.0	13.2	26.6	23.2	n.a.
ROE		2.9	2.2	5.4	3.5	6.1	22.0	14.0	9.0	n.a.
FCF Yield (%)		13.0	2.9	6.7	7.5	n.a.	4.8	4.8	n.a.	3.5
DPA		0.00	0.30	1.00	0.43	0.08	0.50	0.29	1.20	0.00
Dvd Yield		0.0%	0.6%	1.8%	0.8%	2.4%	0.7%	1.5%	2.5%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). 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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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
02-Mar-2021	n.a.	2.70	n.a.	n.a.	6m Results 2020 - Estimates downgrade	Ana Isabel González García, CIA
04-Jan-2021	n.a.	2.88	n.a.	n.a.	3m Results 2020	Ana Isabel González García, CIA
03-Aug-2020	n.a.	2.80	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIA
04-Jun-2020	n.a.	2.98	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIA
31-Mar-2020	n.a.	2.50	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIA
02-Mar-2020	n.a.	2.96	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIA
16-Oct-2019	n.a.	3.18	n.a.	n.a.	3m Results 2020	Ana Isabel González García, CIA
01-Aug-2019	n.a.	3.16	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIA
25-Apr-2019	n.a.	3.72	n.a.	n.a.	9m Results 2019	Ana Isabel González García, CIA
11-Apr-2019	n.a.	3.84	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIA

