

## 12m 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. (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 (51,3% of 2020 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).

## After a difficult 2020, BAIN is gaining momentum (2021e -2022e)

**SLOWING OF THE FALL IN REVENUE (EUR 143.4Mn 2020, -20.6% y/y, vs. -23.5% 9M20)**, with a mix -7.9% in volume and -12.7% in prices (c. -16% in almond prices and c. -40% in walnuts). 4Q20 (March, April and May 2021) has benefited from less demanding comps.

However, the release of an “objective” estimate for the almond crop in California by the NASS below expectations (1.27 Mn Tn, -12.4% y/y) and production -1y (-10.3% y/y; due to the drought) is boosting almond prices (c. +15% in the local market vs. prior to the release of said report in mid-July). What’s more, the lack of walnut stocks (Europe) could also drive their price.

**WITH THE GROSS MARGIN PICKING UP (16.3% 2020, +0.4p.p. y/y; > PRE-COVID), SLOWING THE FALL IN REC. EBITDA (EUR -1.1 Mn 2020; vs. -2.5Mn 9M20)**. Higher levels of self-supply at 8.9% in 2020 (+1p.p. y/y; +8.8% y/y in agricultural production), the stabilisation of raw material prices in 4Q and production efficiencies (-7.8% y/y in OPEX) have all supported this improvement.

**AND SAVING THE BOTTOM LINE (EUR 4.2Mn OF NP 2020), WHILE REDUCING DEBT (EUR 33Mn ND 2020, -25.4% y/y; 0.5X ND/EQUITY)**, thanks to the sale of assets in the US (USD 19.9Mn; EUR 16.3Mn). Some EUR 11.7Mn have been added to the P/L (EUR 9Mn in capital gains). Our numbers for 2020 include the impact reducing ND. The amount obtained will be used to accelerate sustainable proximity production (“Km 0”; solar power plant investment) and investment in the industrial division (processed products), so we have increased CAPEX (EUR 7.1Mn 2021e and EUR 4.2Mn 2022e, +2.2x and 1.3x respectively vs. previous estimate).

**TO CONCLUDE, AFTER A DIFFICULT 2020, THE UPTURN IN PRICES (ALMONDS) COULD CONTINUE, IMPROVING GROUP PROSPECTS.** The recovery of consumption (2H21; HORECA channel) and the growing contribution of processed products (with higher margin, currently residual) will boost margin improvement. In principle the ground has been laid for 2020 to be a turning point (P/L) with it being feasible (+2y) for the company to exceed pre-Covid turnover and Rec. EBITDA. BAIN trades at 0.6x EV/Sales (vs. an average of c. 2.5x for the sector).

### Market Data

Market Cap (Mn EUR and USD)	60.2	71.4
EV (Mn EUR and USD) <sup>(2)</sup>	97.3	115.4
Shares Outstanding (Mn)	23.1	
-12m (Max/Med/Min EUR)	3.00 / 2.79 / 2.54	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	0.9	
Factset / Bloomberg	BAIN-ES / 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)	2020	2021e	2022e	2023e
Adj. n° shares (Mn)	23.1	23.1	23.1	23.1
Total Revenues	143.4	170.9	183.5	196.9
Rec. EBITDA <sup>(4)</sup>	-1.1	3.4	5.8	7.5
% growth	-148.9	414.4	73.6	28.8
% Rec. EBITDA/Rev.	n.a.	2.0	3.2	3.8
% Inc. EBITDA sector <sup>(5)</sup>	-10.7	15.0	11.7	6.4
Net Profit	4.2	0.4	1.6	2.7
EPS (EUR)	0.18	0.02	0.07	0.12
% growth	n.a.	-91.1	312.6	72.9
Ord. EPS (EUR)	-0.19	0.04	0.09	0.14
% growth	-630.2	119.1	137.3	55.7
Rec. Free Cash Flow <sup>(6)</sup>	-3.8	-5.0	-1.3	-0.2
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	33.0	38.6	40.6	41.4
ND/Rec. EBITDA (x)	n.a.	11.5	7.0	5.5
ROE (%)	7.0	0.6	2.5	4.1
ROCE (%) <sup>(6)</sup>	n.a.	0.8	1.9	2.8

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

P/E	14.2	n.a.	38.7	22.4
Ord. P/E	n.a.	70.2	29.6	19.0
P/BV	1.0	1.0	0.9	0.9
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.68	0.57	0.53	0.49
EV/Rec. EBITDA	n.a.	29.0	16.7	12.9
EV/EBIT	n.a.	n.a.	36.6	23.4
FCF Yield (%) <sup>(6)</sup>	n.a.	n.a.	n.a.	n.a.

### Relative performance (Base 100)



Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-2.3	-3.0	-5.1	-9.7	-48.0	n.a.
vs Ibex 35	-0.6	-1.4	-23.5	-16.0	-40.9	n.a.
vs Ibex Small Cap Index	2.0	-2.0	-32.3	-13.5	-53.9	n.a.
vs Eurostoxx 50	-2.9	-5.7	-25.6	-21.6	-55.3	n.a.
vs Sector benchmark <sup>(5)</sup>	-3.1	-8.9	-18.8	-20.3	-57.5	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: Stoxx Europe 600 Food & Beverage.  
(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, Factset and Lighthouse.

## 2020 Results

**Table 1. 2020 Results**

(EUR Mn)	2020	2019	2020 vs 2019	2020e 2020e	2020 vs 2020e	4Q20	4Q20 vs 4Q19
<b>Total Revenues</b>	<b>143.4</b>	<b>180.6</b>	<b>-20.6%</b>	<b>148.2</b>	<b>-3.3%</b>	<b>35.8</b>	<b>-10.3%</b>
Walnuts	14.3	21.7	-33.8%	17.6	-18.4%	0.4	-94.3%
Almonds	90.3	117.4	-23.0%	87.6	3.1%	26.9	16.1%
Other nuts	28.7	30.7	-6.6%	30.0	-4.3%	7.2	-12.6%
Other products	10.0	10.8	-7.3%	13.1	-23.1%	1.4	-40.3%
<b>Rec. EBITDA<sup>(1)</sup></b>	<b>-1.1</b>	<b>2.2</b>	<b>-152.4%</b>	<b>(1.3)</b>	<b>8.5%</b>	<b>1.4</b>	<b>276.6%</b>
<i>Rec. EBITDA / Rev.</i>	<i>-0.8%</i>	<i>1.2%</i>	<i>-2.0 p.p.</i>	<i>-0.8%</i>	<i>0.0 p.p.</i>	<i>3.9%</i>	<i>5.9 p.p.</i>
<b>EBITDA<sup>(1)</sup></b>	<b>-2.0</b>	<b>1.6</b>	<b>-222.9%</b>	<b>(1.8)</b>	<b>-13.6%</b>	<b>1.1</b>	<b>298.3%</b>
<i>EBITDA / Rev.</i>	<i>-1.4%</i>	<i>0.9%</i>	<i>-2.3 p.p.</i>	<i>-1.2%</i>	<i>-0.2 p.p.</i>	<i>3.0%</i>	<i>4.4 p.p.</i>
<b>PBT</b>	<b>7.9</b>	<b>0.4</b>	<b>n.a.</b>	<b>5.2</b>	<b>50.2%</b>	<b>12.1</b>	<b>840.7%</b>
<b>NP</b>	<b>4.2</b>	<b>0.3</b>	<b>n.a.</b>	<b>3.1</b>	<b>34.6%</b>	<b>7.5</b>	<b>708.0%</b>
<b>Ordinary NP</b>	<b>-4.5</b>	<b>0.8</b>	<b>-630.1%</b>	<b>(3.2)</b>	<b>-38.3%</b>	<b>-1.7</b>	<b>-461.3%</b>
Ha. managed <sup>(3)</sup>	2,307.0	2,571.2	-10.3%	2,531.0	-8.9%		
Volume <sup>(2)</sup>	32,418	33,364	-2.8%	32,389	0.1%		
Tns. produced	2,870	2,639	8.8%	2,913	-1.5%		
Net Debt	33.0	44.2	-25.4%	36.5	-9.5%		
ND/Equity	0.5 x	0.8 x	-0.2 x	0.6 x	-0.1 x		

<sup>(1)</sup> EBITDA and Rec. EBITDA adjusted. It excludes capitalized expense.

<sup>(2)</sup> Excluding subproducts.

<sup>(3)</sup> Sale of agricultural assets in US (May 2021)

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2021e	2022e	2023e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	(4.6)	(0.8)	0.3	n.a.			
Market Cap	60.2	At the date of this report					
Net financial debt	33.0	Debt net of Cash (12m Results 2020)					
					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 (own estimate)			0.7	0.9	
Cost of Equity	7.5%	Ke = Rf + (R * B)			6.2%	8.8%	
Equity / (Equity + Net Debt)	64.6%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	35.4%	D			=	=	
WACC	5.4%	WACC = Kd * D + Ke * E			4.5%	6.3%	
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

Company	Ticker Factset	Mkt. Cap	P/E 21e	EPS 21e-23e	EV/EBITDA 21e	EBITDA 21e-23e	EV/Sales 21e	Revenues 21e-23e	EBITDA/Sales 21e	FCF Yield 21e	FCF 21e-23e
Greenyard NV	GREEN-BE	461.4	21.2	24.4%	7.3	11.9%	0.2	1.9%	3.1%	9.4%	16.1%
Sipef NV	SIP-BE	489.2	13.0	34.4%	6.8	20.2%	2.1	16.5%	30.4%	2.9%	n.a.
Vilmorin & Cie SA	RIN-FR	1,296.9	14.3	16.5%	7.0	6.4%	1.7	3.1%	24.5%	5.9%	22.2%
<b>Pharming Industry</b>			16.1	25.1%	7.0	12.8%	1.3	7.2%	19.3%	6.1%	19.1%
Select Harvests	SHV-AU	592.5	n.a.	n.a.	37.1	77.3%	5.7	11.3%	15.4%	n.a.	n.a.
ADM	ADM-US	28,171.2	12.5	-2.6%	9.8	-0.1%	0.5	-1.5%	5.5%	6.4%	4.9%
John B Sant Filippo	JBSS-US	690.9	16.9	-3.5%	n.a.	n.a.	1.3	4.9%	n.a.	n.a.	n.a.
<b>Non European International players</b>			14.7	-3.1%	23.5	38.6%	2.5	4.9%	10.5%	6.4%	4.9%
BAIN	BAIN-ES	60.2	n.a.	n.a.	29.0	58.7%	0.6	7.3%	1.6%	n.a.	61.9%

### Free Cash Flow sensitivity analysis (2022e)

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

Scenario	EBITDA/Sales 22e	EBITDA 22e	EV/EBITDA 22e
Max	3.5%	6.4	15.2x
Central	3.2%	5.8	16.7x
Min	2.9%	5.3	18.4x

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

Rec. FCF EUR Mn	CAPEX/Sales 22e		
	EBITDA 22e	2.1%	2.3%
6.4	(0.4)	(0.8)	(1.1)
5.8	(0.9)	(1.3)	(1.7)
5.3	(1.5)	(1.9)	(2.2)

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

Balance Sheet (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
Intangible assets	0.3	0.2	0.1	7.2	7.6	7.9	8.0	8.2		
Fixed assets	65.0	71.9	74.4	76.9	75.0	80.6	82.5	84.3		
Other Non Current Assets	2.4	2.1	1.8	1.6	1.6	1.6	1.6	1.6		
Financial Investments	0.3	0.5	5.0	4.0	0.3	0.3	0.3	0.3		
Goodwill & Other Intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Current assets	66.8	61.5	63.3	61.6	50.1	53.7	57.2	61.0		
<b>Total assets</b>	<b>134.7</b>	<b>136.2</b>	<b>144.6</b>	<b>151.3</b>	<b>134.7</b>	<b>144.2</b>	<b>149.7</b>	<b>155.5</b>		
Equity	52.6	56.4	59.0	58.9	61.8	62.2	63.7	66.4		
Minority Interests	2.2	2.2	2.3	2.3	-	-	-	-		
Provisions & Other L/T Liabilities	-	-	-	6.7	7.1	7.1	7.1	7.1		
Other Non Current Liabilities	3.1	2.9	3.2	2.8	1.2	1.2	1.2	1.2		
Net financial debt	40.0	35.0	38.4	44.2	33.0	38.6	40.6	41.4		
Current Liabilities	36.8	39.7	41.7	36.4	31.6	35.0	37.1	39.4		
<b>Equity &amp; Total Liabilities</b>	<b>134.7</b>	<b>136.2</b>	<b>144.6</b>	<b>151.3</b>	<b>134.7</b>	<b>144.2</b>	<b>149.7</b>	<b>155.5</b>		
P&L (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	16-20	20-23e
<b>Total Revenues</b>	<b>197.2</b>	<b>195.7</b>	<b>177.8</b>	<b>180.6</b>	<b>143.4</b>	<b>170.9</b>	<b>183.5</b>	<b>196.9</b>	<b>-7.7%</b>	<b>11.1%</b>
<i>Total Revenues growth</i>	<i>197.9%</i>	<i>-0.7%</i>	<i>-9.2%</i>	<i>1.5%</i>	<i>-20.6%</i>	<i>19.2%</i>	<i>7.4%</i>	<i>7.3%</i>		
COGS	(163.7)	(163.2)	(149.2)	(151.9)	(120.0)	(142.9)	(152.3)	(162.8)		
<b>Gross Margin</b>	<b>33.5</b>	<b>32.5</b>	<b>28.6</b>	<b>28.7</b>	<b>23.4</b>	<b>28.0</b>	<b>31.2</b>	<b>34.1</b>	<b>-8.6%</b>	<b>13.4%</b>
<i>Gross Margin/Revenues</i>	<i>17.0%</i>	<i>16.6%</i>	<i>16.1%</i>	<i>15.9%</i>	<i>16.3%</i>	<i>16.4%</i>	<i>17.0%</i>	<i>17.3%</i>		
Personnel Expenses	(11.9)	(12.6)	(12.8)	(12.9)	(12.2)	(12.4)	(12.6)	(13.1)		
Other Operating Expenses	(14.8)	(14.2)	(13.6)	(13.6)	(12.2)	(12.3)	(12.8)	(13.5)		
<b>Recurrent EBITDA</b>	<b>6.8</b>	<b>5.7</b>	<b>2.1</b>	<b>2.2</b>	<b>(1.1)</b>	<b>3.4</b>	<b>5.8</b>	<b>7.5</b>	<b>-21.2%</b>	<b>n.a.</b>
<i>Recurrent EBITDA growth</i>	<i>n.a.</i>	<i>-16.0%</i>	<i>-63.0%</i>	<i>3.8%</i>	<i>-148.9%</i>	<i>414.4%</i>	<i>73.6%</i>	<i>28.8%</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>2.0%</i>	<i>3.2%</i>	<i>3.8%</i>		
Restructuring Expense & Other non-rec.	(0.5)	(0.3)	(0.2)	(0.5)	(0.8)	(0.6)	(0.6)	(0.6)		
<b>EBITDA</b>	<b>6.3</b>	<b>5.4</b>	<b>1.9</b>	<b>1.6</b>	<b>(1.9)</b>	<b>2.7</b>	<b>5.2</b>	<b>6.9</b>	<b>-23.1%</b>	<b>78.3%</b>
Depreciation & Provisions	(3.0)	(3.1)	(3.3)	(3.0)	(3.1)	(3.3)	(3.4)	(3.5)		
Capitalized Expense	0.9	1.7	2.3	2.1	1.8	2.0	1.3	1.2		
Rentals (IFRS 16 impact)	-	-	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
<b>EBIT</b>	<b>4.2</b>	<b>4.0</b>	<b>0.9</b>	<b>0.4</b>	<b>(3.5)</b>	<b>1.0</b>	<b>2.7</b>	<b>4.2</b>	<b>-29.9%</b>	<b>46.9%</b>
<i>EBIT growth</i>	<i>934.3%</i>	<i>-4.7%</i>	<i>-76.5%</i>	<i>-57.0%</i>	<i>-980.4%</i>	<i>129.6%</i>	<i>152.8%</i>	<i>56.5%</i>		
<i>EBIT/Revenues</i>	<i>2.1%</i>	<i>2.0%</i>	<i>0.5%</i>	<i>0.2%</i>	<i>n.a.</i>	<i>0.6%</i>	<i>1.4%</i>	<i>2.1%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.0)	(0.0)	0.0	(0.0)	(0.2)	(0.6)	(0.6)	(0.7)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>4.2</b>	<b>4.0</b>	<b>1.0</b>	<b>0.4</b>	<b>(3.8)</b>	<b>0.5</b>	<b>2.0</b>	<b>3.5</b>	<b>-30.6%</b>	<b>43.0%</b>
<i>Ordinary Profit Growth</i>	<i>n.a.</i>	<i>-4.8%</i>	<i>-75.9%</i>	<i>-59.5%</i>	<i>n.a.</i>	<i>112.9%</i>	<i>312.6%</i>	<i>72.9%</i>		
Extraordinary Results	-	-	2.0	-	11.7	-	-	-		
<b>Profit Before Tax</b>	<b>4.2</b>	<b>4.0</b>	<b>3.0</b>	<b>0.4</b>	<b>7.9</b>	<b>0.5</b>	<b>2.0</b>	<b>3.5</b>	<b>17.4%</b>	<b>-23.8%</b>
Tax Expense	(0.7)	(0.4)	(0.7)	0.0	(2.1)	(0.1)	(0.5)	(0.8)		
<i>Effective Tax Rate</i>	<i>16.7%</i>	<i>9.3%</i>	<i>21.8%</i>	<i>n.a.</i>	<i>27.3%</i>	<i>23.0%</i>	<i>23.0%</i>	<i>23.0%</i>		
Minority Interests	(0.2)	(0.3)	0.0	(0.1)	(1.5)	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
<b>Net Profit</b>	<b>3.3</b>	<b>3.3</b>	<b>2.4</b>	<b>0.3</b>	<b>4.2</b>	<b>0.4</b>	<b>1.6</b>	<b>2.7</b>	<b>6.5%</b>	<b>-14.0%</b>
<i>Net Profit growth</i>	<i>n.a.</i>	<i>0.3%</i>	<i>-27.7%</i>	<i>-86.8%</i>	<i>n.a.</i>	<i>-91.1%</i>	<i>312.6%</i>	<i>72.9%</i>		
<b>Ordinary Net Profit</b>	<b>3.7</b>	<b>3.6</b>	<b>0.9</b>	<b>0.8</b>	<b>(4.5)</b>	<b>0.9</b>	<b>2.0</b>	<b>3.2</b>	<b>-33.9%</b>	<b>39.4%</b>
<i>Ordinary Net Profit growth</i>	<i>n.a.</i>	<i>-1.7%</i>	<i>-73.7%</i>	<i>-11.1%</i>	<i>-630.1%</i>	<i>119.2%</i>	<i>137.3%</i>	<i>55.7%</i>		
Cash Flow (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	16-20	20-23e
<b>Recurrent EBITDA</b>						<b>3.4</b>	<b>5.8</b>	<b>7.5</b>	<b>-21.2%</b>	<b>n.a.</b>
Rentals (IFRS 16 impact)						(0.4)	(0.4)	(0.4)		
Working Capital Increase						(0.2)	(1.4)	(1.5)		
<b>Recurrent Operating Cash Flow</b>						<b>2.8</b>	<b>4.0</b>	<b>5.6</b>	<b>-13.0%</b>	<b>2.0%</b>
CAPEX						(7.1)	(4.2)	(4.3)		
Net Financial Result affecting the Cash Flow						(0.6)	(0.6)	(0.7)		
Tax Expense						(0.1)	(0.5)	(0.8)		
<b>Recurrent Free Cash Flow</b>						<b>(5.0)</b>	<b>(1.3)</b>	<b>(0.2)</b>	<b>-4.8%</b>	<b>63.7%</b>
Restructuring Expense & Other non-rec.						(0.6)	(0.6)	(0.6)		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(5.6)</b>	<b>(1.9)</b>	<b>(0.8)</b>	<b>48.1%</b>	<b>-27.6%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>5.6</b>	<b>1.9</b>	<b>0.8</b>		

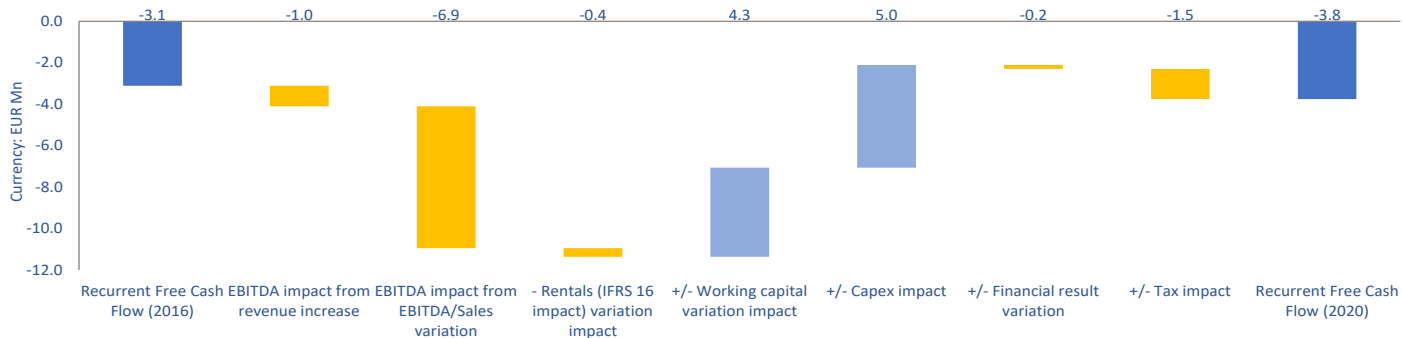
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.4Mn higher due to IFRS 16.

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

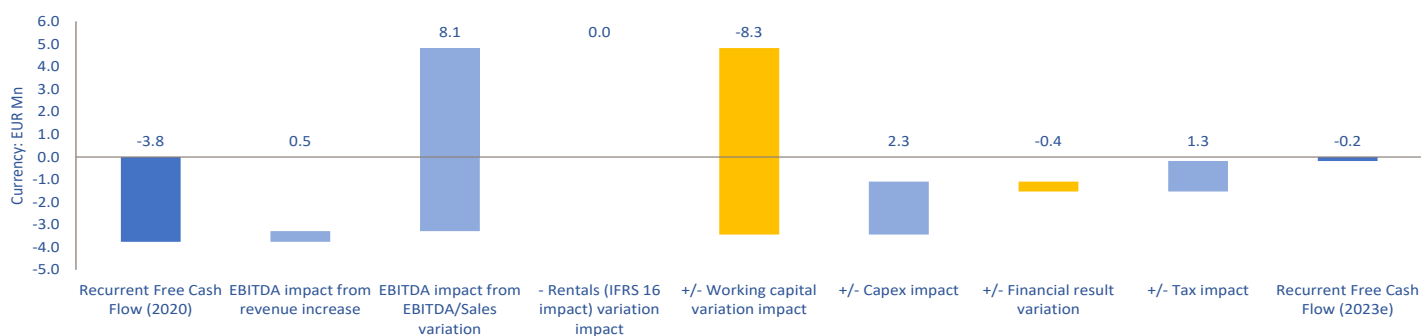
A) Cash Flow Analysis (EUR Mn)	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
								17-20	20-23e
<b>Recurrent EBITDA</b>	<b>5.7</b>	<b>2.1</b>	<b>2.2</b>	<b>(1.1)</b>	<b>3.4</b>	<b>5.8</b>	<b>7.5</b>	<b>-29.8%</b>	<b>n.a.</b>
<i>Recurrent EBITDA growth</i>	-16.0%	-63.0%	3.8%	-148.9%	414.4%	73.6%	28.8%		
<i>Rec. EBITDA/Revenues</i>	2.9%	1.2%	1.2%	n.a.	2.0%	3.2%	3.8%		
- Rentals (IFRS 16 impact)	-	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	8.1	0.2	(3.6)	6.8	(0.2)	(1.4)	(1.5)		
<b>= Recurrent Operating Cash Flow</b>	<b>13.8</b>	<b>2.3</b>	<b>(1.8)</b>	<b>5.3</b>	<b>2.8</b>	<b>4.0</b>	<b>5.6</b>	<b>-27.4%</b>	<b>2.0%</b>
<i>Rec. Operating Cash Flow growth</i>	49.4%	-83.2%	-178.8%	388.8%	-47.6%	43.9%	40.6%		
<i>Rec. Operating Cash Flow / Sales</i>	7.0%	1.3%	n.a.	3.7%	1.6%	2.2%	2.8%		
- CAPEX	(9.3)	(6.2)	(5.0)	(6.7)	(7.1)	(4.2)	(4.3)		
- Net Financial Result affecting Cash Flow	(0.0)	0.0	(0.0)	(0.2)	(0.6)	(0.6)	(0.7)		
- Taxes	(0.4)	(0.7)	0.0	(2.1)	(0.1)	(0.5)	(0.8)		
<b>= Recurrent Free Cash Flow</b>	<b>4.1</b>	<b>(4.5)</b>	<b>(6.9)</b>	<b>(3.8)</b>	<b>(5.0)</b>	<b>(1.3)</b>	<b>(0.2)</b>	<b>-42.9%</b>	<b>63.7%</b>
<i>Rec. Free Cash Flow growth</i>	231.3%	-209.7%	-53.4%	45.3%	-33.2%	73.7%	86.3%		
<i>Rec. Free Cash Flow / Revenues</i>	2.1%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	(0.6)	(0.2)	(0.6)	(2.3)	(0.6)	(0.6)	(0.6)		
- Acquisitions / + Divestments	(0.2)	0.7	1.3	16.5	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>3.2</b>	<b>(3.9)</b>	<b>(6.2)</b>	<b>10.5</b>	<b>(5.6)</b>	<b>(1.9)</b>	<b>(0.8)</b>	<b>47.9%</b>	<b>-27.6%</b>
<i>Free Cash Flow growth</i>	187.1%	-221.4%	-56.9%	269.8%	-153.7%	65.5%	58.5%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	6.8%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	5.4%	n.a.	n.a.	17.4%	n.a.	n.a.	n.a.		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
<b>Recurrent FCF(FY - 1)</b>	<b>(3.1)</b>	<b>4.1</b>	<b>(4.5)</b>	<b>(6.9)</b>	<b>(3.8)</b>	<b>(5.0)</b>	<b>(1.3)</b>		
EBITDA impact from revenue increase	(0.0)	(0.5)	0.0	(0.4)	(0.2)	0.2	0.4		
EBITDA impact from EBITDA/Sales variation	(1.0)	(3.1)	0.0	(2.8)	4.6	2.2	1.3		
<b>= Recurrent EBITDA variation</b>	<b>(1.1)</b>	<b>(3.6)</b>	<b>0.1</b>	<b>(3.3)</b>	<b>4.4</b>	<b>2.5</b>	<b>1.7</b>		
- Rentals (IFRS 16 impact) variation impact	-	-	(0.4)	(0.0)	-	-	-		
+/- Working capital variation impact	5.7	(7.9)	(3.9)	10.4	(6.9)	(1.3)	(0.1)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>4.6</b>	<b>(11.5)</b>	<b>(4.2)</b>	<b>7.1</b>	<b>(2.5)</b>	<b>1.2</b>	<b>1.6</b>		
+/- CAPEX impact	2.3	3.1	1.1	(1.6)	(0.4)	2.9	(0.1)		
+/- Financial result variation	(0.0)	0.1	(0.0)	(0.2)	(0.3)	(0.1)	(0.0)		
+/- Tax impact	0.3	(0.3)	0.7	(2.2)	2.0	(0.4)	(0.3)		
<b>= Recurrent Free Cash Flow variation</b>	<b>7.2</b>	<b>(8.6)</b>	<b>(2.4)</b>	<b>3.1</b>	<b>(1.2)</b>	<b>3.7</b>	<b>1.1</b>		
<b>Recurrent Free Cash Flow</b>	<b>4.1</b>	<b>(4.5)</b>	<b>(6.9)</b>	<b>(3.8)</b>	<b>(5.0)</b>	<b>(1.3)</b>	<b>(0.2)</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>4.0</b>	<b>0.9</b>	<b>0.4</b>	<b>(3.5)</b>	<b>1.0</b>	<b>2.7</b>	<b>4.2</b>	<b>-42.4%</b>	<b>46.9%</b>
* <i>Theoretical Tax rate</i>	9.3%	21.8%	0.0%	0.0%	23.0%	23.0%	23.0%		
= Taxes (pre- Net Financial Result)	(0.4)	(0.2)	-	-	(0.2)	(0.6)	(1.0)		
<b>Recurrent EBITDA</b>	<b>5.7</b>	<b>2.1</b>	<b>2.2</b>	<b>(1.1)</b>	<b>3.4</b>	<b>5.8</b>	<b>7.5</b>	<b>-29.8%</b>	<b>n.a.</b>
- Rentals (IFRS 16 impact)	-	-	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)		
+/- Working Capital increase	8.1	0.2	(3.6)	6.8	(0.2)	(1.4)	(1.5)		
<b>= Recurrent Operating Cash Flow</b>	<b>13.8</b>	<b>2.3</b>	<b>(1.8)</b>	<b>5.3</b>	<b>2.8</b>	<b>4.0</b>	<b>5.6</b>	<b>-27.4%</b>	<b>2.0%</b>
- CAPEX	(9.3)	(6.2)	(5.0)	(6.7)	(7.1)	(4.2)	(4.3)		
- Taxes (pre- Financial Result)	(0.4)	(0.2)	-	-	(0.2)	(0.6)	(1.0)		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>4.1</b>	<b>(4.0)</b>	<b>(6.9)</b>	<b>(1.4)</b>	<b>(4.6)</b>	<b>(0.8)</b>	<b>0.3</b>	<b>-32.7%</b>	<b>30.9%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	233.8%	-198.1%	-70.0%	80.0%	-231.7%	82.0%	140.3%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	2.1%	n.a.	n.a.	n.a.	n.a.	n.a.	0.2%		
- Acquisitions / + Divestments	(0.2)	0.7	1.3	16.5	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>3.9</b>	<b>(3.3)</b>	<b>(5.5)</b>	<b>15.2</b>	<b>(4.6)</b>	<b>(0.8)</b>	<b>0.3</b>	<b>57.3%</b>	<b>-72.0%</b>
<i>Free Cash Flow (To the Firm) growth</i>	227.6%	-185.2%	-66.4%	374.2%	-130.1%	82.0%	140.3%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	4.2%	n.a.	n.a.	n.a.	n.a.	n.a.	0.3%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	4.0%	n.a.	n.a.	15.6%	n.a.	n.a.	0.3%		

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

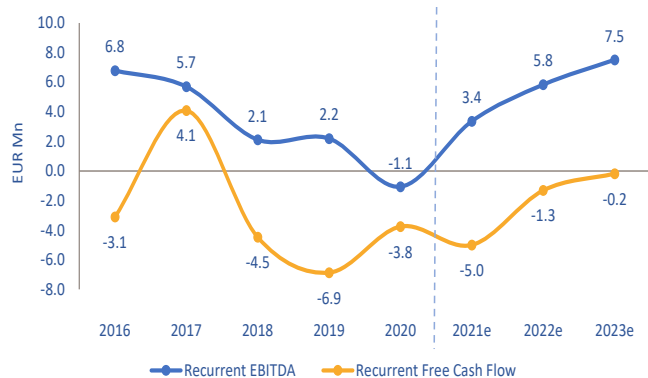
**Recurrent Free Cash Flow accumulated variation analysis (2016 - 2020)**



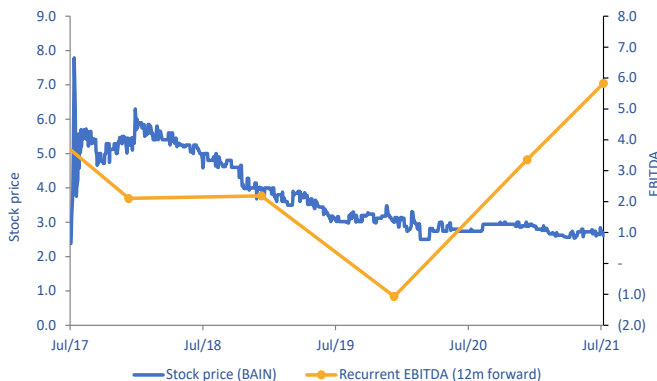
**Recurrent Free Cash Flow accumulated variation analysis (2020 - 2023e)**



**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	60.2	
+ Minority Interests	-	12m Results 2020
+ Provisions & Other L/T Liabilities	7.1	12m Results 2020
+ Net financial debt	33.0	12m Results 2020
- Financial Investments	0.3	12m Results 2020
+/- Others <sup>(1)</sup>	(2.7)	Lighthouse 2020
<b>Enterprise Value (EV)</b>	<b>97.3</b>	

(1) Real State Assets held for sale

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

Historical performance (EUR Mn)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
															18-20	20-23e
Total Revenues							197.2	195.7	177.8	180.6	143.4	170.9	183.5	196.9	-10.2%	11.1%
Total Revenues growth							n.a.	-0.7%	-9.2%	1.5%	-20.6%	19.2%	7.4%	7.3%		
EBITDA							6.3	5.4	1.9	1.6	(1.9)	2.7	5.2	6.9	-73.0%	78.3%
EBITDA growth							416.1%	-15.3%	-64.6%	-13.6%	-214.8%	245.5%	90.4%	32.3%		
EBITDA/Sales							3.2%	2.7%	1.1%	0.9%	n.a.	1.6%	2.8%	3.5%		
Net Profit							3.3	3.3	2.4	0.3	4.2	0.4	1.6	2.7	33.1%	-14.0%
Net Profit growth							197.0%	0.3%	-27.7%	-86.8%	n.a.	-91.1%	312.6%	72.9%		
Adjusted number shares (Mn)							10.2	23.1	23.1	23.1	23.1	23.1	23.1	23.1		
EPS (EUR)							0.32	0.14	0.10	0.01	0.18	0.02	0.07	0.12	33.1%	-14.1%
EPS growth							63.1%	-55.8%	-27.7%	-86.8%	n.a.	-91.1%	n.a.	72.9%		
Ord. EPS (EUR)							0.36	0.16	0.04	0.04	-0.19	0.04	0.09	0.14	n.a.	39.4%
Ord. EPS growth							73.1%	-56.7%	-73.7%	-11.1%	n.a.	n.a.	n.a.	55.7%		
CAPEX							(11.6)	(9.3)	(6.2)	(5.0)	(6.7)	(7.1)	(4.2)	(4.3)		
CAPEX/Sales %							5.9%	4.8%	3.5%	2.8%	4.6%	4.2%	2.3%	2.2%		
Free Cash Flow							(3.7)	3.2	(3.9)	(6.2)	10.5	(5.6)	(1.9)	(0.8)	n.a.	-27.6%
ND/EBITDA (x) <sup>(3)</sup>							6.3x	6.5x	20.3x	27.0x	n.a.	14.1x	7.8x	6.0x		
P/E (x)							n.a.	38.2x	38.4x	n.a.	15.8x	n.a.	38.7x	22.4x		
EV/Sales (x)							0.55x	0.46x	0.86x	0.72x	0.73x	0.57x	0.53x	0.49x		
EV/EBITDA (x) <sup>(3)</sup>							17.3x	16.9x	n.a.	n.a.	n.a.	35.6x	18.7x	14.1x		
Absolute performance							n.a.	n.a.	-27.3%	-24.2%	-4.0%	-9.7%				
Relative performance vs Ibex 35							n.a.	n.a.	-14.5%	-32.2%	13.5%	-16.0%				

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 Factset.

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 2021e

Market data	EUR Mn	European Industry				Benchmark			Globals	
		Greenyard NV	Sipef NV	Vilmorin & Cie SA	Average	Select Harvests	John B Sant Filippo	Average	ADM	BAIN
		GREEN-BE	SIP-BE	RIN-FR		SHV-AU	JBSS-US		ADM-US	BAIN-ES
Ticker (Factset)										
Country		Belgium	Belgium	France		Australia	United States		United States	Spain
Market cap		461.4	489.2	1,296.9		592.5	690.9		28,171.2	60.2
Enterprise value (EV)		1,044.1	642.0	2,576.3		821.4	932.0		36,614.4	97.3
Total Revenues		4,607.2	310.1	1,504.8		143.2	716.7		67,235.8	170.9
Total Revenues growth		4.3%	29.0%	4.8%	12.7%	-6.8%	-3.4%	-5.1%	23.8%	19.2%
2y CAGR (2021e - 2023e)		1.9%	16.5%	3.1%	7.2%	11.3%	4.9%	8.1%	-1.5%	7.3%
EBITDA		143.8	94.3	368.3		22.1	n.a.		3,731.0	2.7
EBITDA growth		1.6%	47.4%	19.1%	22.7%	-45.4%	n.a.	-45.4%	32.9%	245.5%
2y CAGR (2021e - 2023e)		11.9%	20.2%	6.4%	12.8%	77.3%	n.a.	77.3%	-0.1%	58.7%
EBITDA/Revenues		3.1%	30.4%	24.5%	19.3%	15.4%	n.a.	15.4%	5.5%	1.6%
EBIT		63.8	56.0	128.9		9.8	n.a.		2,355.0	1.0
EBIT growth		45.2%	117.4%	81.0%	81.2%	-29.6%	n.a.	-29.6%	18.7%	129.6%
2y CAGR (2021e - 2023e)		15.1%	28.1%	9.9%	17.7%	n.a.	n.a.	n.a.	-7.5%	98.9%
EBIT/Revenues		1.4%	18.1%	8.6%	9.3%	6.8%	n.a.	6.8%	3.5%	0.6%
Net Profit		22.2	38.2	89.2		5.7	n.a.		2,248.6	0.4
Net Profit growth		n.a.	208.1%	34.8%	121.4%	-63.0%	n.a.	-63.0%	50.5%	-91.1%
2y CAGR (2021e - 2023e)		24.7%	33.7%	16.8%	25.1%	n.a.	n.a.	n.a.	-4.7%	n.a.
CAPEX/Sales %		1.3%	20.9%	15.0%	12.4%	44.6%	n.a.	44.6%	1.2%	-4.2%
Free Cash Flow		43.6	14.2	77.1		(2.0)	n.a.		1,809.1	(5.4)
Net financial debt		439.2	122.2	897.2		115.5	n.a.		4,741.4	38.4
ND/EBITDA (x)		3.1	1.3	2.4	2.3	5.2	n.a.	5.2	1.3	11.4
Pay-out		7.3%	28.5%	34.1%	23.3%	39.7%	n.a.	39.7%	31.0%	0.0%
P/E (x)		21.2	13.0	14.3	16.1	n.a.	16.9	16.9	12.5	n.a.
P/BV (x)		1.0	0.8	1.0	0.9	1.8	n.a.	1.8	1.6	1.0
EV/Revenues (x)		0.2	2.1	1.7	1.3	5.7	1.3	3.5	0.5	0.6
EV/EBITDA (x)		7.3	6.8	7.0	7.0	37.1	n.a.	37.1	9.8	29.0
EV/EBIT (x)		16.4	11.5	20.0	15.9	n.a.	n.a.	n.a.	15.5	n.a.
ROE		4.5	6.4	6.9	6.0	1.8	n.a.	1.8	12.7	0.6
FCF Yield (%)		9.4	2.9	5.9	6.1	n.a.	n.a.	n.a.	6.4	n.a.
DPS		0.04	1.04	1.33	0.80	0.02	n.a.	0.02	1.24	0.00
Dvd Yield		0.4%	2.2%	2.3%	1.7%	0.5%	n.a.	0.5%	2.5%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Factset). 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-Aug-2021	n.a.	2.60	n.a.	n.a.	12m Results 2020	Ana Isabel González García, CIAA
17-Jun-2021	n.a.	2.72	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIAA
12-Apr-2021	n.a.	2.62	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIAA
02-Mar-2021	n.a.	2.70	n.a.	n.a.	6m Results 2020 - Estimates downgrade	Ana Isabel González García, CIAA
04-Jan-2021	n.a.	2.88	n.a.	n.a.	3m Results 2020	Ana Isabel González García, CIAA
03-Aug-2020	n.a.	2.80	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIAA
04-Jun-2020	n.a.	2.98	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIAA
31-Mar-2020	n.a.	2.50	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIAA
02-Mar-2020	n.a.	2.96	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIAA
16-Oct-2019	n.a.	3.18	n.a.	n.a.	3m Results 2020	Ana Isabel González García, CIAA
01-Aug-2019	n.a.	3.16	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIAA
25-Apr-2019	n.a.	3.72	n.a.	n.a.	9m Results 2019	Ana Isabel González García, CIAA
11-Apr-2019	n.a.	3.84	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIAA

