

12m Results 2022

 Opinion ⁽¹⁾: Below expectations

 Impact ⁽¹⁾: We lower 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 (53% of 2021 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).

12m23 earnings: revenue flat, margins narrower (as expected). The key lies in pricing

THE FALL IN PRICES (-3.8%) UNDERMINED REVENUE GROWTH (2022 REVENUE: EUR 136.3MN; +0.1%)... BAIN achieved higher sales volumes in Tn (+3.9%; excluding by-products). FY 2022 revenue was flat (+0.1% vs 2021), providing further evidence of the sector's poor momentum caused by adverse trends in the prices of the company's main products (walnuts: -28% and almonds: -6%; c.70% of revenue in 2022). The weight of almonds in the mix was lower (61% vs 67% in 2021) and that of other nuts higher (24.4% vs 21% in 2021) on the back of increased demand for the latter in recent years.

...WHILE HIGHER COSTS LIMITED REC. EBITDA (EUR 0.5MN VS EUR 4MN IN 2021)... BAIN delivered a gross mg. in 22 of 21.2% (-1p.p. vs 21, but +5.3p.p. above pre-Covid levels). This was the key metric in its 22 earnings. However, this was not enough to make up for the inflation-driven increase in overhead (+7.9% vs 21), putting pressure on rec. EBITDA 22 (EUR 0.5Mn; hardly surprising since revenue was flat).

...RESULTING IN A LOSS BEFORE TAX (EUR -4.6MN VS PROFIT OF EUR 0.1MN IN 2021). Below EBITDA, highlights include: i) increase in finance costs (EUR 2.2Mn; c.3x 2021) due to rising interest rates and ii) decrease in capitalised costs (EUR 0.6Mn vs EUR 1.1Mn in 2021). BAIN reported a loss before tax of EUR 4.6Mn (vs profit of EUR 0.1Mn in 2021), in line with our estimates.

LEVERAGE INCREASED (ND 22: EUR 39MN VS EUR 26.4MN; ND/EQUITY 0.7X VS 0.4X IN 2021). This was primarily due to 3 reasons: i) working capital requirements (working capital/sales 2022: 11.3% vs 8.6% in 2021), ii) the acquisition of 52Ha in Portugal (CAPEX 22: EUR 6.4Mn vs EUR 3.9Mn in 2021) and iii) higher finance costs.

WE ARE CUTTING OUR REVENUE ESTIMATES (HIGHLY DEPENDENT ON PRICE TRENDS). Based on reported 2022 figures, we are revising down our revenue estimates: assuming stable nut prices, we now estimate revenue in 23e of EUR 143.7Mn (-5.1% vs our previous estimate), but leaving our EBITDA estimates unchanged based on: i) a higher gross margin and ii) ability to pass through higher costs to prices. BAIN's equity story is long term and is predicated on two factors: i) price recovery (which could drive an increase of >20% in our current estimates and is key to the equity story) and ii) the company's ability to integrate vertically and improve margins (with c. 250Ha still pending entry into production). BAIN is trading at an EV/sales multiple of 0.8x, well below the sector average (1.1x) due to the lack of short- and medium-term catalysts.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	-7.4	-6.8	-1.4	0.7	0.7	-44.8
vs Ibex 35	-9.3	-11.0	-17.7	-14.4	-24.6	-43.8
vs Ibex Small Cap Index	-8.1	-9.7	-6.1	-10.8	-22.9	-49.2
vs Eurostoxx 50	-9.9	-9.0	-19.4	-14.4	-25.5	-56.4
vs Sector benchmark ⁽⁴⁾	-10.0	-2.3	4.1	-3.5	-10.1	-52.5

Market Data

Market Cap (Mn EUR and USD)	63.9	70.5
EV (Mn EUR and USD) ⁽²⁾	110.2	121.6
Shares Outstanding (Mn)	23.1	
-12m (Max/Med/Min EUR)	4.16 / 2.92 / 2.70	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation ⁽³⁾	0.7	
Factset / Bloomberg	BAIN-ES / BAIN SM	
Close fiscal year	31-May	

Shareholders Structure (%)

Borges International Group	89.1
Board Members	0.2
Free Float	10.6

Financials (Mn EUR)	2022	2023e	2024e	2025e
Adj. n ^o shares (Mn)	23.1	23.1	23.1	23.1
Total Revenues	136.3	143.7	151.8	159.6
Rec. EBITDA	0.5	2.1	3.0	5.5
% growth	-87.5	329.9	41.3	81.6
% Rec. EBITDA/Rev.	0.4	1.5	2.0	3.4
% Inc. EBITDA sector ⁽⁴⁾	19.8	12.7	8.5	7.1
Net Profit	-2.7	-2.8	-2.3	-0.3
EPS (EUR)	-0.11	-0.12	-0.10	-0.01
% growth	n.a.	-5.6	18.9	85.6
Ord. EPS (EUR)	-0.22	-0.14	-0.12	-0.02
% growth	n.a.	35.1	18.9	85.6
Rec. Free Cash Flow ⁽⁵⁾	-11.0	-4.2	-3.4	-1.1
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	39.0	43.2	46.6	47.8
ND/Rec. EBITDA (x)	n.a.	20.1	15.4	8.7
ROE (%)	n.a.	n.a.	n.a.	n.a.
ROCE (%) ⁽⁵⁾	n.a.	n.a.	n.a.	1.7

Ratios & Multiples (x) ⁽⁶⁾

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	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	0.81	0.77	0.73	0.69
EV/Rec. EBITDA	n.a.	n.a.	36.3	20.0
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%) ⁽⁵⁾	n.a.	n.a.	n.a.	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) Sector: Stoxx Europe 600 Food & Beverage.

(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) 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.

12m Results 2022

Estimates downgrade

12m2023 Results

EUR Mn	12m22 Real	12m21	12m22 Real vs 12m21	2022e	2022 vs 2022e
Total Revenues	136.3	136.1	0.1%	141.8	-3.9%
Walnuts	10.9	10.9	0.1%	8.0	36.2%
Almonds	83.1	89.9	-7.5%	94.8	-12.3%
Other nuts	32.7	28.6	14.4%	30.1	8.8%
Other products	9.5	6.8	40.2%	8.9	6.8%
Recurrent EBITDA¹	0.5	4.0	-87.5%	-0.4	n.a.
<i>Rec. EBITDA/Revenues</i>	<i>0.4%</i>	<i>2.9%</i>	<i>-2.6 p.p.</i>	<i>-0.3%</i>	<i>0.7 p.p.</i>
EBITDA¹	1.0	3.4	-72.0%	-0.4	n.a.
<i>EBITDA/Revenues</i>	<i>0.7%</i>	<i>2.5%</i>	<i>-1.8 p.p.</i>	<i>-0.3%</i>	<i>1.0 p.p.</i>
EBIT	-2.5	0.9	n.a.	-3.2	23.2%
PBT	-4.6	0.1	n.a.	-4.3	-6.6%
NP	-2.7	0.0	n.a.	-3.9	31.9%
Ha. managed	2,545	2,446	4.0%	2,545	0.0%
Volume ²	29,118	28,028	3.9%	29,616	-1.7%
Tns. Produced	2,692	2,718	-1.0%	2,688	0.1%
Net Debt ³	39.0	26.4	47.4%	35.1	11.0%
ND / Equity ³	0.7 x	0.4 x	0.2 x	0.6 x	-0.1 x

Note 1: Adjusted EBITDA and Rec. EBITDA exclude capitalisations (EUR 0.6Mn in 2022 and EUR 1.1Mn in 2021).

Note 2: Excluding subproducts.

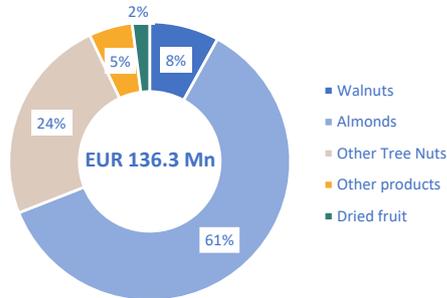
Note 3: Net Debt adjusted to strip out: (i) the impact of IFRS 16 (EUR 8Mn and EUR 7.6Mn in 2022 and 2021, respectively) and (ii) property investments held for sale (EUR 2.7Mn in 2022 and 2021).

Table 1. Estimates downgrade

EUR Mn	2023e (New)	2023e	Review (%)	2024e (New)	2024e	Review (%)	2025e (New)
Total Revenues	143.7	151.3	-5.1%	151.8	161.3	-5.9%	159.6
Recurrent EBITDA	2.1	1.8	16.9%	3.0	3.6	-15.8%	5.5
<i>Rec. EBITDA/Revenues</i>	<i>1.5%</i>	<i>1.2%</i>	<i>0 p.p.</i>	<i>2.0%</i>	<i>1.2%</i>	<i>1 p.p.</i>	<i>3.4%</i>
EBIT	-1.5	-1.2	-26.3%	-0.7	0.4	-278.1%	0.0
Net Profit	-2.8	-2.5	-12.5%	-2.3	-1.0	-128.0%	-0.3
Recurrent Free Cash Flow	-4.2	-4.7	10.4%	-3.4	-2.9	-18.1%	-1.1
<i>ND / Equity</i>	<i>0.8 x</i>	<i>0.7 x</i>	<i>0.0 x</i>	<i>0.9 x</i>	<i>0.8 x</i>	<i>0.1 x</i>	<i>0.9 x</i>

La compañía en 8 gráficos

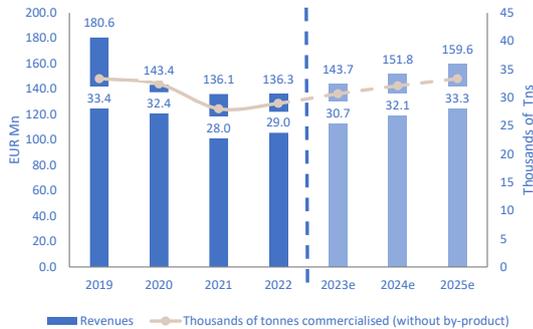
BAIN's business is focused mainly on the sale of nuts (essentially almonds: 61% of the total)



The strong increase in supply (2016-2022) has forced almond prices down (current price: -24% vs 2016)



We expect the recovery of volumes (Tonnes sold: CAGR +4.8% 22-25e) to make revenue growth possible (5.4% CAGR 22-25e)



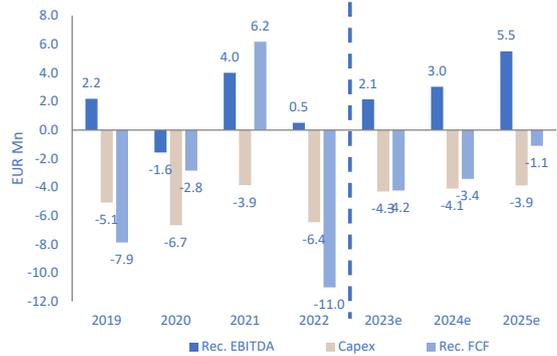
A higher level of self-supply (c.12.5% in 26e) will allow for an improvement in the business' gross margin (c. 23% in 26e)



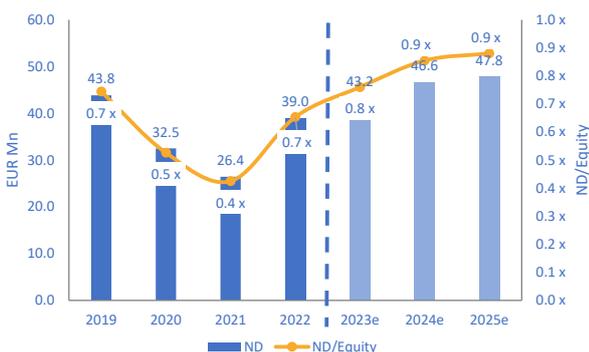
This, plus the high fixed cost component, will keep EBITDA above break-even



EBITDA growth will be the main catalyst of a return to positive FCF, although not before 2026e



Cash consumption in 2023e-2025e will raise 2024e ND to EUR 47.8Mn (c. 0.9x 2024e ND/Equity)



The Increase in self-supply to 12.5% will cause EBITDA to climb to > EUR 8Mn, but not before 2026e



Valuation inputs

Inputs for the DCF Valuation Approach

	2023e	2024e	2025e	Terminal Value ⁽¹⁾			
Free Cash Flow "To the Firm"	(2.9)	(1.9)	0.9	n.a.			
Market Cap	63.9	At the date of this report					
Net financial debt	39.0	Debt net of Cash (12m Results 2022)					
					Best Case	Worst Case	
Cost of Debt	5.0%	Net debt cost			4.8%	5.3%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	4.0%	Kd = Cost of Net Debt * (1-T)			3.8%	4.2%	
Risk free rate (rf)	3.5%	Rf (10y Spanish bond yield)			=	=	
Equity risk premium	6.0%	R (own estimate)			5.5%	6.5%	
Beta (B)	0.8	B (own estimate)			0.7	0.9	
Cost of Equity	8.3%	Ke = Rf + (R * B)			7.4%	9.4%	
Equity / (Equity + Net Debt)	62.1%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	37.9%	D			=	=	
WACC	6.7%	WACC = Kd * D + Ke * E			6.0%	7.4%	
G "Fair"	2.0%				2.0%	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 23e	EPS 23e-25e	EV/EBITDA 23e	EBITDA 23e-25e	EV/Sales 23e	Revenues 23e-25e	EBITDA/Sales 23e	FCF Yield 23e	FCF 23e-25e
Vilmorin & Cie SA	RIN-FR	1,459.8	13.6	9.6%	6.5	5.0%	1.5	3.2%	23.8%	2.2%	87.4%
Sipef NV	SIP-BE	609.4	8.7	-10.4%	4.1	-6.1%	1.5	0.0%	37.1%	6.8%	-27.8%
Greenyard NV	GREEN-BE	340.0	13.0	26.4%	4.7	6.4%	0.2	4.3%	3.6%	2.3%	n.a.
European Industry			11.8	8.5%	5.1	1.8%	1.1	2.5%	21.5%	3.8%	29.8%
Select Harvests	SHV-AU	305.1	n.a.	56.1%	n.a.	83.3%	7.5	40.2%	n.a.	n.a.	77.5%
Benchmark			n.a.	56.1%	n.a.	83.3%	7.5	40.2%	n.a.	n.a.	77.5%
ADM	ADM-US	41,968.0	12.1	-1.9%	8.3	-3.1%	0.5	-0.7%	6.2%	n.a.	19.7%
Global Players			12.1	-1.9%	8.3	-3.1%	0.5	-0.7%	6.2%	n.a.	19.7%
BAIN	BAIN-ES	63.9	n.a.	65.8%	n.a.	60.2%	0.8	5.4%	1.5%	n.a.	48.9%

Free Cash Flow sensitivity analysis (2024e)

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

Scenario	EBITDA/Sales 24e	EBITDA 24e	EV/EBITDA 24e
Max	2.2%	3.3	33.0x
Central	2.0%	3.0	36.3x
Min	1.8%	2.7	40.4x

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

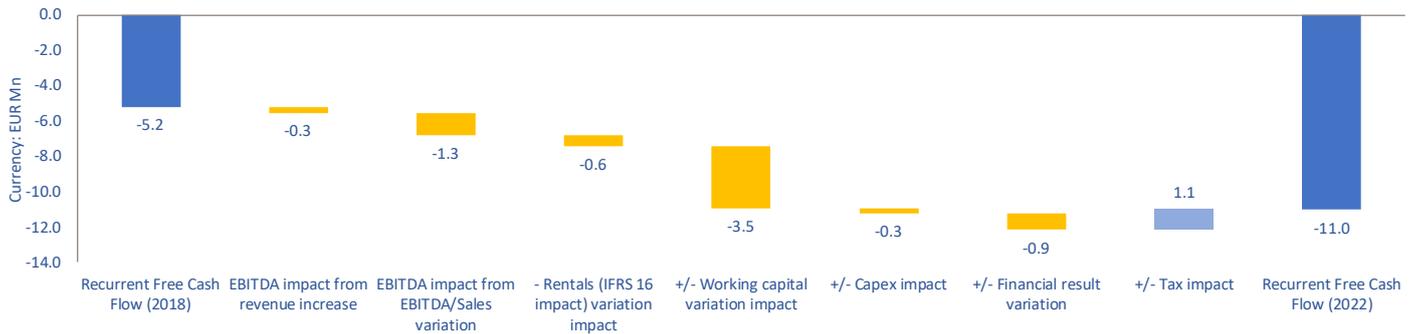
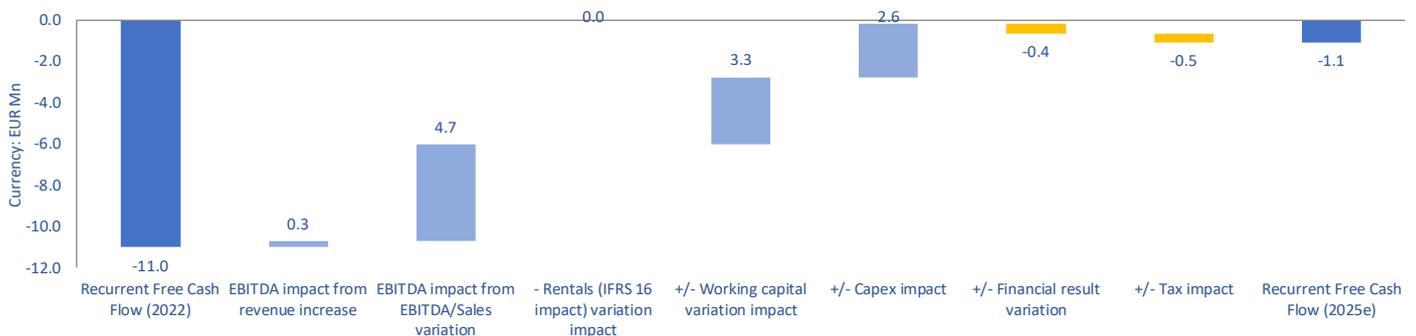
Rec. FCF EUR Mn	CAPEX/Sales 24e		
EBITDA 24e	2.4%	2.7%	3.0%
3.3	(2.7)	(3.1)	(3.6)
3.0	(3.0)	(3.4)	(3.9)
2.7	(3.3)	(3.7)	(4.2)

Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
Intangible assets	0.1	7.2	7.6	7.7	7.8	7.8	7.8	7.8		
Fixed assets	71.0	73.5	71.7	73.7	79.5	80.8	81.8	82.5		
Other Non Current Assets	1.8	1.6	1.6	1.0	1.7	1.7	1.7	1.7		
Financial Investments	8.4	7.4	3.7	3.7	4.0	4.0	4.0	4.0		
Goodwill & Other Intangibles	-	-	-	-	-	-	-	-		
Current assets	63.3	61.6	50.1	57.3	57.1	57.3	57.6	57.6		
Total assets	144.6	151.3	134.7	143.4	150.1	151.6	152.9	153.6		
Equity	59.0	58.9	61.8	62.2	59.7	56.9	54.6	54.2		
Minority Interests	2.3	2.3	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	3.3	2.8	1.2	1.6	1.4	1.4	1.4	1.4		
Other Non Current Liabilities	-	7.1	7.6	7.6	8.0	8.0	8.0	8.0		
Net financial debt	38.4	43.8	32.5	26.4	39.0	43.2	46.6	47.8		
Current Liabilities	41.7	36.4	31.6	45.6	42.1	42.1	42.3	42.2		
Equity & Total Liabilities	144.6	151.3	134.7	143.4	150.1	151.6	152.9	153.6		
P&L (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Total Revenues	177.8	180.6	143.4	136.1	136.3	143.7	151.8	159.6	-6.4%	5.4%
<i>Total Revenues growth</i>	<i>0.0%</i>	<i>1.5%</i>	<i>-20.6%</i>	<i>-5.1%</i>	<i>0.1%</i>	<i>5.4%</i>	<i>5.7%</i>	<i>5.2%</i>		
COGS	(149.2)	(151.9)	(120.0)	(105.9)	(107.5)	(112.2)	(119.3)	(124.2)		
Gross Margin	28.6	28.7	23.4	30.3	28.8	31.4	32.5	35.4	0.2%	7.1%
<i>Gross Margin/Revenues</i>	<i>16.1%</i>	<i>15.9%</i>	<i>16.3%</i>	<i>22.2%</i>	<i>21.2%</i>	<i>21.9%</i>	<i>21.4%</i>	<i>22.2%</i>		
Personnel Expenses	(12.8)	(12.9)	(12.2)	(12.1)	(12.5)	(12.8)	(12.8)	(13.0)		
Other Operating Expenses	(13.7)	(13.6)	(12.8)	(14.2)	(15.9)	(16.5)	(16.7)	(17.0)		
Recurrent EBITDA	2.1	2.2	(1.6)	4.0	0.5	2.1	3.0	5.5	-30.1%	n.a.
<i>Recurrent EBITDA growth</i>	<i>117.1%</i>	<i>4.6%</i>	<i>-172.1%</i>	<i>354.1%</i>	<i>-87.5%</i>	<i>329.9%</i>	<i>41.3%</i>	<i>81.6%</i>		
<i>Rec. EBITDA/Revenues</i>	<i>1.2%</i>	<i>1.2%</i>	<i>n.a.</i>	<i>2.9%</i>	<i>0.4%</i>	<i>1.5%</i>	<i>2.0%</i>	<i>3.4%</i>		
Restructuring Expense & Other non-rec.	(0.2)	(0.5)	(0.3)	(0.6)	0.5	-	-	-		
EBITDA	1.9	1.7	(1.9)	3.4	1.0	2.1	3.0	5.5	-15.3%	78.7%
Depreciation & Provisions	(3.2)	(3.0)	(3.1)	(3.3)	(3.4)	(3.6)	(3.6)	(3.7)		
Capitalized Expense	2.3	2.1	1.8	1.1	0.6	0.6	0.5	0.5		
Rentals (IFRS 16 impact)	-	(0.3)	(0.4)	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)		
EBIT	1.0	0.4	(3.5)	0.9	(2.5)	(1.5)	(0.7)	1.7	-45.5%	38.9%
<i>EBIT growth</i>	<i>107.1%</i>	<i>-59.4%</i>	<i>-980.4%</i>	<i>124.4%</i>	<i>-384.8%</i>	<i>39.4%</i>	<i>52.3%</i>	<i>335.3%</i>		
<i>EBIT/Revenues</i>	<i>0.6%</i>	<i>0.2%</i>	<i>n.a.</i>	<i>0.6%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>1.1%</i>		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	0.0	(0.0)	(0.2)	(0.7)	(2.2)	(1.8)	(2.0)	(2.1)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	1.0	0.4	(3.8)	0.1	(4.6)	(3.3)	(2.7)	(0.4)	-60.2%	56.3%
<i>Ordinary Profit Growth</i>	<i>107.2%</i>	<i>-61.7%</i>	<i>n.a.</i>	<i>103.2%</i>	<i>n.a.</i>	<i>28.5%</i>	<i>18.9%</i>	<i>85.6%</i>		
Extraordinary Results	2.0	-	11.7	-	-	-	-	-		
Profit Before Tax	3.0	0.4	7.9	0.1	(4.6)	(3.3)	(2.7)	(0.4)	-37.2%	56.3%
Tax Expense	(0.7)	0.0	(2.1)	(0.1)	2.0	0.5	0.4	0.1		
<i>Effective Tax Rate</i>	<i>21.8%</i>	<i>n.a.</i>	<i>27.3%</i>	<i>87.7%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>		
Minority Interests	0.0	(0.1)	(1.5)	-	-	-	-	-		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	2.4	0.3	4.2	0.0	(2.7)	(2.8)	(2.3)	(0.3)	-32.9%	50.2%
<i>Net Profit growth</i>	<i>116.3%</i>	<i>-86.8%</i>	<i>n.a.</i>	<i>-99.6%</i>	<i>n.a.</i>	<i>-5.6%</i>	<i>18.9%</i>	<i>85.6%</i>		
Ordinary Net Profit	1.0	0.8	(5.0)	0.5	(5.1)	(3.3)	(2.7)	(0.4)	-63.4%	57.7%
<i>Ordinary Net Profit growth</i>	<i>107.1%</i>	<i>-17.8%</i>	<i>-711.3%</i>	<i>109.6%</i>	<i>n.a.</i>	<i>35.1%</i>	<i>18.9%</i>	<i>85.6%</i>		
Cash Flow (EUR Mn)	2018	2019	2020	2021	2022	2023e	2024e	2025e	18-22	22-25e
Recurrent EBITDA						2.1	3.0	5.5	-30.1%	n.a.
Rentals (IFRS 16 impact)						(0.6)	(0.6)	(0.6)		
Working Capital Increase						(0.1)	(0.2)	(0.1)		
Recurrent Operating Cash Flow						1.4	2.2	4.8	-37.2%	50.0%
CAPEX						(4.3)	(4.1)	(3.9)		
Net Financial Result affecting the Cash Flow						(1.8)	(2.0)	(2.1)		
Tax Expense						0.5	0.4	0.1		
Recurrent Free Cash Flow						(4.2)	(3.4)	(1.1)	-20.6%	53.5%
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						(4.2)	(3.4)	(1.1)	-24.0%	53.5%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						4.2	3.4	1.1		

Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
								19-22	22-25e
Recurrent EBITDA	2.2	(1.6)	4.0	0.5	2.1	3.0	5.5	-38.9%	n.a.
<i>Recurrent EBITDA growth</i>	4.6%	-172.1%	354.1%	-87.5%	329.9%	41.3%	81.6%		
<i>Rec. EBITDA/Revenues</i>	1.2%	n.a.	2.9%	0.4%	1.5%	2.0%	3.4%		
- Rentals (IFRS 16 impact)	(0.3)	(0.4)	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)		
+/- Working Capital increase	(3.6)	6.8	6.8	(3.3)	(0.1)	(0.2)	(0.1)		
= Recurrent Operating Cash Flow	(1.8)	4.8	10.4	(3.5)	1.4	2.2	4.8	-24.9%	50.0%
<i>Rec. Operating Cash Flow growth</i>	-179.1%	369.8%	114.8%	-133.6%	140.1%	60.9%	113.3%		
<i>Rec. Operating Cash Flow / Sales</i>	n.a.	3.4%	7.6%	n.a.	1.0%	1.5%	3.0%		
- CAPEX	(5.1)	(6.7)	(3.9)	(6.4)	(4.3)	(4.1)	(3.9)		
- Net Financial Result affecting Cash Flow	(0.7)	(0.7)	(0.8)	(1.6)	(1.8)	(2.0)	(2.1)		
- Taxes	(0.3)	(0.3)	0.5	0.5	0.5	0.4	0.1		
= Recurrent Free Cash Flow	(7.9)	(2.8)	6.2	(11.0)	(4.2)	(3.4)	(1.1)	-11.9%	53.5%
<i>Rec. Free Cash Flow growth</i>	-51.4%	63.9%	317.6%	-278.1%	61.6%	19.1%	67.8%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	4.5%	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	(0.6)	(1.8)	-	-	-	-	-		
- Acquisitions / + Divestments	1.3	16.5	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow	(7.1)	11.9	6.2	(11.0)	(4.2)	(3.4)	(1.1)	-15.6%	53.5%
<i>Free Cash Flow growth</i>	-53.4%	266.7%	-48.0%	-278.1%	61.6%	19.1%	67.8%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	9.7%	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	18.6%	9.7%	n.a.	n.a.	n.a.	n.a.		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e		
Recurrent FCF(FY - 1)	(5.2)	(7.9)	(2.8)	6.2	(11.0)	(4.2)	(3.4)		
EBITDA impact from revenue increase	0.0	(0.4)	0.1	0.0	0.0	0.1	0.2		
EBITDA impact from EBITDA/Sales variation	0.1	(3.3)	5.5	(3.5)	1.6	0.8	2.3		
= Recurrent EBITDA variation	0.1	(3.8)	5.6	(3.5)	1.6	0.9	2.5		
- Rentals (IFRS 16 impact) variation impact	(0.3)	(0.0)	(0.1)	(0.2)	-	-	-		
+/- Working capital variation impact	(3.8)	10.4	0.0	(10.1)	3.2	(0.0)	0.1		
= Recurrent Operating Cash Flow variation	(4.0)	6.6	5.5	(13.8)	4.9	0.8	2.5		
+/- CAPEX impact	1.1	(1.6)	2.8	(2.6)	2.1	0.2	0.2		
+/- Financial result variation	0.0	0.0	(0.1)	(0.8)	(0.2)	(0.2)	(0.1)		
+/- Tax impact	0.3	-	0.8	0.0	(0.0)	(0.1)	(0.3)		
= Recurrent Free Cash Flow variation	(2.7)	5.0	9.0	(17.2)	6.8	0.8	2.3		
Recurrent Free Cash Flow	(7.9)	(2.8)	6.2	(11.0)	(4.2)	(3.4)	(1.1)		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
EBIT	0.4	(3.5)	0.9	(2.5)	(1.5)	(0.7)	1.7	n.a.	38.9%
* Theoretical Tax rate	0.0%	0.0%	30.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	(0.3)	-	-	-	-		
Recurrent EBITDA	2.2	(1.6)	4.0	0.5	2.1	3.0	5.5	-38.9%	n.a.
- Rentals (IFRS 16 impact)	(0.3)	(0.4)	(0.4)	(0.6)	(0.6)	(0.6)	(0.6)		
+/- Working Capital increase	(3.6)	6.8	6.8	(3.3)	(0.1)	(0.2)	(0.1)		
= Recurrent Operating Cash Flow	(1.8)	4.8	10.4	(3.5)	1.4	2.2	4.8	-24.9%	50.0%
- CAPEX	(5.1)	(6.7)	(3.9)	(6.4)	(4.3)	(4.1)	(3.9)		
- Taxes (pre- Financial Result)	-	-	(0.3)	-	-	-	-		
= Recurrent Free Cash Flow (To the Firm)	(6.9)	(1.8)	6.2	(9.9)	(2.9)	(1.9)	0.9	-13.1%	27.9%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-66.6%	73.1%	437.6%	-259.3%	70.6%	36.3%	148.5%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	4.6%	n.a.	n.a.	n.a.	0.6%		
- Acquisitions / + Divestments	1.3	16.5	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	(5.5)	14.7	6.2	(9.9)	(2.9)	(1.9)	0.9	-21.6%	27.9%
<i>Free Cash Flow (To the Firm) growth</i>	-62.4%	366.3%	-57.6%	-259.3%	70.6%	36.3%	148.5%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	5.7%	n.a.	n.a.	n.a.	0.8%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	13.3%	5.7%	n.a.	n.a.	n.a.	0.8%		

Recurrent Free Cash Flow accumulated variation analysis (2018 - 2022)

Recurrent Free Cash Flow accumulated variation analysis (2022 - 2025e)

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	63.9	
+ Minority Interests	-	12m Results 2022
+ Provisions & Other L/T Liabilities	9.4	12m Results 2022
+ Net financial debt	39.0	12m Results 2022
- Financial Investments	(0.6)	12m Results 2022
+/- Others ⁽¹⁾	(2.7)	12m Results 2022
Enterprise Value (EV)	110.2	

(1) Inversiones inmobiliarias disponibles para la venta

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023e	2024e	2025e	CAGR	
															12-22	22-25e
Total Revenues	1.9	2.8	2.6	66.2	197.2	195.7	177.8	180.6	143.4	136.1	136.3	143.7	151.8	159.6	53.1%	5.4%
Total Revenues growth	-5.3%	44.8%	-6.9%	n.a.	197.9%	-0.7%	-9.2%	1.5%	-20.6%	-5.1%	0.1%	5.4%	5.7%	5.2%		
EBITDA	0.5	1.2	1.2	0.9	6.2	5.4	1.9	1.7	(1.9)	3.4	1.0	2.1	3.0	5.5	7.9%	78.7%
EBITDA growth	-9.6%	171.5%	1.7%	-29.2%	607.4%	-13.7%	-65.2%	-11.2%	-212.8%	283.4%	-72.0%	122.5%	41.3%	81.6%		
EBITDA/Sales	23.4%	43.8%	47.8%	1.3%	3.2%	2.8%	1.1%	0.9%	n.a.	2.5%	0.7%	1.5%	2.0%	3.4%		
Net Profit	0.4	1.1	0.9	0.1	3.3	3.3	2.4	0.3	4.2	0.0	(2.7)	(2.8)	(2.3)	(0.3)	#####	50.2%
Net Profit growth	-15.7%	216.1%	-19.6%	-88.6%	n.a.	-0.3%	-27.7%	-86.8%	n.a.	-99.6%	n.a.	-5.6%	18.9%	85.6%		
Adjusted number shares (Mn)	5.6	5.6	5.6	5.6	10.2	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1	23.1		
EPS (EUR)	0.06	0.20	0.16	0.02	0.32	0.14	0.10	0.01	0.18	0.00	-0.11	-0.12	-0.10	-0.01	-14.4%	50.2%
EPS growth	-15.7%	n.a.	-19.6%	-88.6%	n.a.	-56.0%	-27.7%	-86.8%	n.a.	-99.6%	n.a.	-5.6%	18.9%	85.6%		
Ord. EPS (EUR)	0.06	0.20	0.16	-0.02	0.37	0.15	0.04	0.04	-0.22	0.02	-0.22	-0.14	-0.12	-0.02	-18.6%	57.7%
Ord. EPS growth	-15.7%	n.a.	-19.4%	n.a.	n.a.	-58.1%	-72.3%	-17.8%	n.a.	n.a.	n.a.	35.1%	18.9%	85.6%		
CAPEX	(0.7)	(0.3)	(0.3)	(3.3)	(10.0)	(10.0)	(6.2)	(5.1)	(6.7)	(3.9)	(6.4)	(4.3)	(4.1)	(3.9)		
CAPEX/Sales %	38.7%	9.5%	11.3%	5.0%	5.1%	5.1%	3.5%	2.8%	4.6%	2.8%	6.4%	3.0%	2.7%	2.4%		
Free Cash Flow	(0.3)	(0.5)	4.2	(35.9)	(3.1)	2.3	(4.7)	(7.1)	11.9	6.2	(11.0)	(4.2)	(3.4)	(1.1)	#####	53.5%
ND/EBITDA (x) ⁽²⁾	0.7x	0.6x	-2.9x	41.3x	6.4x	6.5x	20.5x	26.3x	n.a.	7.7x	40.4x	20.1x	15.4x	8.7x		
P/E (x)	25.1x	5.2x	7.6x	n.a.	8.9x	38.2x	38.4x	n.a.	15.8x	n.a.	n.a.	n.a.	n.a.	n.a.		
EV/Sales (x)	4.97x	3.63x	1.53x	0.78x	0.55x	0.46x	0.88x	0.69x	0.68x	0.65x	0.73x	0.77x	0.73x	0.69x		
EV/EBITDA (x) ⁽²⁾	21.3x	8.3x	3.2x	n.a.	17.5x	16.7x	n.a.	n.a.	n.a.	25.9x	n.a.	n.a.	36.3x	20.0x		
Absolute performance	0.0%	-34.0%	16.4%	86.4%	28.9%	87.9%	-27.3%	-24.2%	-4.0%	-9.7%	5.4%	0.7%				
Relative performance vs Ibx 35	4.9%	-45.6%	12.3%	100.8%	31.5%	75.0%	-14.5%	-32.2%	13.5%	-16.4%	11.6%	-14.4%				

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

Appendix 5. Main peers 2023e

		European Industry				Benchmark	Global Players	
		Vilmorin & Cie					BAIN	
EUR Mn		SA	Sipef NV	Greenyard NV	Average	Select Harvests	ADM	BAIN
Market data	Ticker (Factset)	RIN-FR	SIP-BE	GREEN-BE		SHV-AU	ADM-US	BAIN-ES
	Country	France	Belgium	Belgium		Australia	United States	Spain
	Market cap	1,459.8	609.4	340.0		305.1	41,968.0	63.9
	Enterprise value (EV)	2,790.6	627.7	836.6		556.5	46,479.0	110.2
Basic financial information	Total Revenues	1,804.4	416.3	4,890.9		73.8	90,306.5	143.7
	Total Revenues growth	13.7%	-17.0%	4.3%	0.3%	-38.6%	-1.9%	5.4%
	2y CAGR (2023e - 2025e)	3.2%	0.0%	4.3%	2.5%	40.2%	-0.7%	5.4%
	EBITDA	429.5	154.4	176.9		(41.6)	5,585.1	2.1
	EBITDA growth	21.5%	-27.8%	28.6%	7.4%	-456.1%	31.0%	122.5%
	2y CAGR (2023e - 2025e)	5.0%	-6.1%	6.4%	1.8%	83.3%	-3.1%	60.2%
	EBITDA/Revenues	23.8%	37.1%	3.6%	21.5%	n.a.	6.2%	1.5%
	EBIT	151.7	96.4	71.6		(58.2)	3,992.8	(1.5)
	EBIT growth	54.0%	-42.7%	97.5%	36.3%	n.a.	19.9%	39.4%
	2y CAGR (2023e - 2025e)	7.4%	-8.7%	11.4%	3.4%	61.5%	-1.0%	76.7%
	EBIT/Revenues	8.4%	23.2%	1.5%	11.0%	n.a.	4.4%	n.a.
	Net Profit	105.3	67.9	25.9		(45.3)	3,529.3	(2.8)
	Net Profit growth	14.2%	-34.0%	231.1%	70.4%	n.a.	-10.3%	-5.6%
2y CAGR (2023e - 2025e)	9.7%	-10.4%	26.9%	8.7%	56.1%	-5.9%	65.8%	
CAPEX/Sales %	15.7%	19.4%	1.6%	12.2%	21.5%	1.3%	3.0%	
Free Cash Flow	31.5	41.7	7.8		(20.0)	1,989.5	(4.2)	
Net financial debt	932.5	(7.6)	422.8		151.9	4,259.1	43.2	
ND/EBITDA (x)	2.2	n.a.	2.4	2.3	n.a.	0.8	20.1	
Pay-out	39.7%	29.0%	40.7%	36.5%	0.0%	25.8%	0.0%	
Multiples and Ratios	P/E (x)	13.6	8.7	13.0	11.8	n.a.	12.1	n.a.
	P/BV (x)	1.0	0.7	0.7	0.8	1.2	1.9	1.1
	EV/Revenues (x)	1.5	1.5	0.2	1.1	7.5	0.5	0.8
	EV/EBITDA (x)	6.5	4.1	4.7	5.1	n.a.	8.3	n.a.
	EV/EBIT (x)	18.4	6.5	11.7	12.2	n.a.	11.6	n.a.
	ROE	7.0	8.2	5.0	6.8	n.a.	16.1	n.a.
	FCF Yield (%)	2.2	6.8	2.3	3.8	n.a.	4.7	n.a.
	DPS	1.83	1.89	0.21	1.31	0.00	1.62	0.00
	Dvd Yield	2.9%	3.3%	3.2%	3.1%	0.0%	2.1%	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).

LIGHTHOUSE

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
31-Jul-2023	n.a.	2.76	n.a.	n.a.	12m Results 2022 - Estimates downgrade	Luis Esteban Arribas
12-Jun-2023	n.a.	2.96	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
27-Feb-2023	n.a.	3.26	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Luis Esteban Arribas
01-Aug-2022	n.a.	2.80	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
01-Mar-2022	n.a.	2.68	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
02-Aug-2021	n.a.	2.60	n.a.	n.a.	12m Results 2020	Ana Isabel González García, CIIA
17-Jun-2021	n.a.	2.72	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
12-Apr-2021	n.a.	2.62	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIIA
02-Mar-2021	n.a.	2.70	n.a.	n.a.	6m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
04-Jan-2021	n.a.	2.88	n.a.	n.a.	3m Results 2020	Ana Isabel González García, CIIA
03-Aug-2020	n.a.	2.80	n.a.	n.a.	12m Results 2019	Ana Isabel González García, CIIA
04-Jun-2020	n.a.	2.98	n.a.	n.a.	Estimates downgrade	Ana Isabel González García, CIIA
31-Mar-2020	n.a.	2.50	n.a.	n.a.	9m Results 2020	Ana Isabel González García, CIIA
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.	Initiation of Coverage	Ana Isabel González García, CIIA

