

## 3m Results 2021

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

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

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**Ecolumber, S.A. (ECO)** is a small national group based in Spain (Barcelona), specialised initially in the forestry business. The company has changed strategic direction, positioning itself in the food industry, as a vertically integrated Group, in the production, processing and sale of nuts. It is controlled by the Board of Directors (50.3% of capital)

## 1Q21 results in line. Raising capital is key

**DOUBLE-DIGIT REVENUE GROWTH CONTINUES (EUR 3.5Mn 1Q21, +11.4% y/y)**, with a mix of +18.3% volume, -6.9% prices, despite a “pre-Covid” 1Q20 in which March 2020 sales doubled y/y and with diversification of the customer base (Eroski c. 71% of sales, c. -10p.p. y/y). Progress on sales of new products (higher margin healthy snacks), albeit more slowly than anticipated, together with the procurement of products at lower cost has reinforced margins (+6.7p.p. y/y in the gross margin).

**REFLECTED (BETTER MIX) IN THE RECOVERY OF REC. EBITDA (EUR -0.3Mn 1Q21, +46.0% y/y)**, thanks to the restraint of costs: -8.7% y/y in personnel costs, offsetting the increase in other operating costs (+7.0% y/y) due to the expansion of the business.

**WITH SIMILAR FIGURES FOR EBIT (EUR -0.5Mn 1Q21, +4.9% y/y) AND NP (EUR -0.6Mn)**, despite the smaller contribution from capitalisations (<EUR 0.1Mn 1Q21 vs. EUR 0.2Mn 1Q20) and the increase in the financial burden (EUR -0.1Mn 1Q21, +1.4x y/y).

**AND HIGHER DEBT (EUR 16.1Mn, +24.8% y/y)**. However, ECO has ways to reduce debt: 1) agreement to sell the Argentine assets (4Q21) that should provide EUR 1.0Mn (2021) and 2) the forestry land at Oropesa (not profitable) has been put up for sale, that could add c. EUR 0.6Mn. Moreover, ECO intends to capitalise loans with associates for EUR 2.8Mn (issue of 5.4 Mn shares, already included in our numbers; pending approval by the AGM in June 2021), and new debt with associates is likely (for a similar amount).

**IN CONCLUSION, RESULTS IN LINE OVERSHADOWED BY THE RAISING OF CAPITAL.** Although the potential sale of assets (2021) and the backing of shareholders (refinancing of c. EUR 3Mn s/t) will ease the pressure on the balance sheet, the raising of capital remains the company's Gordian knot. The slow raising of capital (EUR 2.8Mn in 2Q21 from the capitalisation of loans, c. 15% of the increase in progress), will slow down expansion (< CAPEX vs. estimated), and the company will concentrate its efforts on improving numbers (break-even in Rec. EBITDA 2022) with the aim of increasing its shareholder base. Its “equity story” is that of a corporate play on repositioning (> 1/t) in the supply chain for the food industry (healthy snacks; c. 30% of estimated growth in turnover +2y, underpinning c. 50% of the improvement in Rec. EBITDA).

### Market Data

Market Cap (Mn EUR and USD)	28.4	34.3
EV (Mn EUR and USD) <sup>(2)</sup>	37.7	45.6
Shares Outstanding (Mn)	27.0	
-12m (Max/Med/Mín EUR)	1.06 / 1.04 / 0.87	
Daily Avg volume (-12m Mn EUR)	n.m.	
Rotation <sup>(3)</sup>	0.0	
Refinitiv / Bloomberg	ECWI.SCT / ECO SM	
Close fiscal year	31-Dec	

### Shareholders Structure (%) <sup>(8)</sup>

G3T SL	14.0
Brinca 2004 SL	10.8
Onchena	8.0
Acalios	7.3
Free Float	32.2

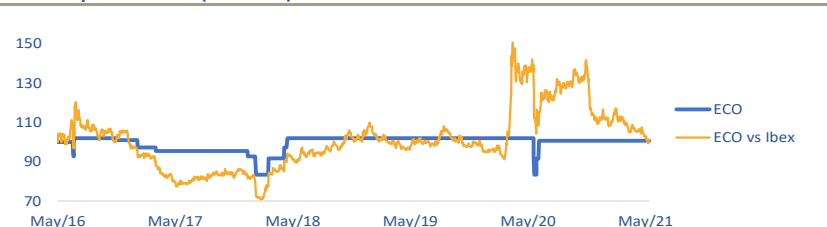
### Financials (Mn EUR)

	2020	2021e	2022e	2023e
Adj. n° shares (Mn)	26.1	28.8	31.5	31.5
Total Revenues	15.3	17.5	19.9	24.1
Rec. EBITDA <sup>(4)</sup>	-2.4	-2.2	-0.4	0.6
% growth	-11.0	10.4	82.6	269.0
% Rec. EBITDA/Rev.	n.a.	n.a.	n.a.	2.6
% Inc. EBITDA sector <sup>(5)</sup>				
Net Profit	-4.7	-2.9	-0.8	-0.3
EPS (EUR)	-0.18	-0.10	-0.03	-0.01
% growth	-111.3	44.7	73.8	69.1
Ord. EPS (EUR)	-0.12	-0.10	-0.03	-0.01
% growth	-56.4	20.2	73.3	69.1
Rec. Free Cash Flow <sup>(6)</sup>	-4.8	-4.1	-1.4	-1.6
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	14.5	14.3	15.7	17.3
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	27.2
ROE (%)	n.a.	n.a.	n.a.	n.a.
ROCE (%) <sup>(6)</sup>	n.a.	n.a.	n.a.	0.4

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

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	2.2	2.2	2.3	2.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	2.47	2.15	1.89	1.56
EV/Rec. EBITDA	n.a.	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.	n.a.
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	0.0	0.0	-1.2	0.0	-1.2	0.6
vs Ibex 35	-4.9	-10.2	-26.9	-10.0	13.2	-2.1
vs Ibex Small Cap Index	2.8	-2.7	-34.6	-4.8	-11.0	-47.1
vs Eurostoxx 50	0.4	-6.5	-29.8	-10.1	-10.9	-24.7
vs Sector benchmark <sup>(5)</sup>	0.1	-5.5	-2.1	-3.0	-25.9	-24.6

(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 0.0Mn 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.

(8) Others: Jovellanos Cartera 6.3%, Relocation & Exec. Serv. SL 4.8%, Ladan 2002 SL 3.2%, Other Board Members 13.3%

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

## 3m 2021 Results

**Table 1. 3m 2021 Results**

<i>(EUR Mn)</i>	1Q21	1Q20	1Q21 vs 1Q19	2021e	2021e vs 2020
<b>Total Revenues</b>	<b>3.5</b>	<b>3.2</b>	<b>11.4%</b>	<b>17.5</b>	<b>14.7%</b>
<b>Gross Margin</b>	<b>0.8</b>	<b>0.5</b>	<b>59.7%</b>	<b>2.8</b>	<b>34.1%</b>
<i>Gross Mg. / Rev.</i>	<i>22.0%</i>	<i>15.3%</i>	<i>6.7 p.p.</i>	<i>15.8%</i>	<i>2.3 p.p.</i>
<b>Rec. EBITDA<sup>(1)</sup></b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>46.0%</b>	<b>(2.2)</b>	<b>10.4%</b>
<i>Rec. EBITDA / Rev.</i>	<i>-7.3%</i>	<i>-15.1%</i>	<i>7.8 p.p.</i>	<i>-12.3%</i>	<i>3.4 p.p.</i>
<b>EBITDA</b>	<b>(0.3)</b>	<b>(0.6)</b>	<b>53.4%</b>	<b>(0.1)</b>	<b>84.9%</b>
<i>EBITDA / Rev.</i>	<i>-7.3%</i>	<i>-17.5%</i>	<i>10.2 p.p.</i>	<i>-0.3%</i>	<i>17.6 p.p.</i>
<b>EBIT</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>4.9%</b>	<b>(2.6)</b>	<b>15.4%</b>
<b>EBT</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>-2.5%</b>	<b>(2.9)</b>	<b>42.8%</b>
<b>NP</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>-0.1%</b>	<b>(2.9)</b>	<b>38.9%</b>
<b>Ordinary NP</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>-0.1%</b>	<b>(2.8)</b>	<b>12.0%</b>
Total Volume (MT)	710.0	600.0	18.3%		
Net Debt	16.1	12.9	24.8%		
ND/Equity	1.3 x	0.7 x	0.6 x		

(1) Excludes capitalizations and non recurrent expenses/income.

## Valuation inputs

### Inputs for the DCF Valuation Approach

	2021e	2022e	2023e	Terminal Value <sup>(1)</sup>		
Free Cash Flow "To the Firm"	(2.2)	(1.1)	(1.2)	n.a.		
Market Cap	28.4	At the date of this report				
Net financial debt	16.1	Debt net of Cash (3m Results 2021)				
					Best Case	Worst Case
Cost of Debt	2.1%	Net debt cost			1.9%	2.4%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	1.7%	Kd = Cost of Net Debt * (1-T)			1.5%	1.9%
Risk free rate (rf)	0.6%	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	7.8%	Ke = Rf + (R * B)			6.5%	9.1%
Equity / (Equity + Net Debt)	63.9%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	36.1%	D			=	=
WACC	5.6%	WACC = Kd * D + Ke * E			4.7%	6.5%
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 Reuters	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	GREENY.BR	344.9	21.2	45.7%	7.2	12.7%	0.2	2.3%	3.0%	14.0%	5.3%
Sipef NV	SIFB.BR	496.8	16.4	48.1%	7.1	27.1%	1.9	15.5%	26.4%	n.a.	n.a.
Vilmorin & Cie SA	VILM.PA	1,370.3	14.5	12.0%	6.5	6.4%	1.8	3.3%	27.0%	5.6%	18.8%
BAINS <sup>(1)</sup>	BAINS.MC	60.2	n.a.	63.3%	n.a.	73.7%	0.7	11.9%	n.a.	3.6%	-65.1%
<b>Pharming Industry</b>			17.4	42.3%	7.0	30.0%	1.1	8.3%	18.8%	7.7%	-13.7%
ADM	ADM	31,138.1	15.0	-0.6%	11.5	3.0%	0.7	0.4%	5.8%	7.4%	-4.6%
Olam Intl.	OLAM.SI	3,478.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
John B Sant Filippo	JBSS.O	876.6	17.7	-3.5%	n.a.	n.a.	1.2	2.8%	n.a.	n.a.	n.a.
Select Harvests	SHV.AX	476.4	55.3	n.a.	25.0	62.3%	4.0	14.5%	16.2%	n.a.	99.9%
<b>Non European International players</b>			29.3	-2.0%	18.3	32.6%	2.0	5.9%	11.0%	7.4%	47.6%
ECO	ECWI.SCT	28.4	n.a.	71.5%	n.a.	51.3%	2.2	17.2%	n.a.	n.a.	22.7%

(1) BAINS closes its financial statements on 31-May, so the multiples provided refer to 2020e and the TACCs to 2020e-2022e.

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

Balance Sheet (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	
Intangible assets		7.4	11.1	11.1	9.6	10.1	10.8	11.2	
Fixed assets		6.4	9.6	12.1	10.8	10.6	10.5	10.7	
Other Non Current Assets		0.0	0.1	0.1	2.1	0.5	0.5	0.5	
Financial Investments		-	0.1	0.1	0.1	0.1	0.1	0.1	
Goodwill & Other Intangibles		-	3.9	3.9	3.9	3.9	3.9	3.9	
Current assets		0.4	5.0	5.9	5.0	7.1	7.8	9.0	
<b>Total assets</b>		<b>14.3</b>	<b>29.7</b>	<b>33.3</b>	<b>31.4</b>	<b>32.3</b>	<b>33.5</b>	<b>35.4</b>	
Equity		12.4	20.0	17.8	13.1	13.0	12.2	11.9	
Minority Interests		-	-	-	-	-	-	-	
Provisions & Other L/T Liabilities		-	1.4	1.3	0.9	0.9	0.9	0.9	
Other Non Current Liabilities		0.9	0.9	0.8	1.0	1.0	1.0	1.0	
Net financial debt		0.6	4.7	10.2	14.5	14.3	15.7	17.3	
Current Liabilities		0.4	2.8	3.1	1.9	3.1	3.7	4.3	
<b>Equity &amp; Total Liabilities</b>		<b>14.3</b>	<b>29.7</b>	<b>33.3</b>	<b>31.4</b>	<b>32.3</b>	<b>33.5</b>	<b>35.4</b>	
									<b>CAGR</b>
P&L (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	20-23e
<b>Total Revenues</b>		<b>0.2</b>	<b>0.2</b>	<b>13.4</b>	<b>15.3</b>	<b>17.5</b>	<b>19.9</b>	<b>24.1</b>	<b>16.4%</b>
<i>Total Revenues growth</i>		<i>n.a.</i>	<i>27.4%</i>	<i>n.a.</i>	<i>13.8%</i>	<i>14.7%</i>	<i>13.5%</i>	<i>21.1%</i>	
COGS		(0.5)	(0.5)	(11.3)	(13.2)	(14.8)	(15.2)	(17.7)	
<b>Gross Margin</b>		<b>(0.3)</b>	<b>(0.3)</b>	<b>2.2</b>	<b>2.1</b>	<b>2.8</b>	<b>4.7</b>	<b>6.4</b>	<b>46.0%</b>
<i>Gross Margin/Revenues</i>		<i>n.a.</i>	<i>n.a.</i>	<i>16.2%</i>	<i>13.5%</i>	<i>15.8%</i>	<i>23.6%</i>	<i>26.6%</i>	
Personnel Expenses		(0.3)	(0.5)	(1.6)	(2.0)	(2.0)	(2.1)	(2.1)	
Other Operating Expenses		(1.2)	(1.0)	(2.7)	(2.5)	(2.9)	(3.0)	(3.6)	
<b>Recurrent EBITDA</b>		<b>(1.9)</b>	<b>(1.7)</b>	<b>(2.2)</b>	<b>(2.4)</b>	<b>(2.2)</b>	<b>(0.4)</b>	<b>0.6</b>	<b>31.3%</b>
<i>Recurrent EBITDA growth</i>		<i>n.a.</i>	<i>6.7%</i>	<i>-24.4%</i>	<i>-11.0%</i>	<i>10.4%</i>	<i>82.6%</i>	<i>269.0%</i>	
<i>Rec. EBITDA/Revenues</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>2.6%</i>	
Restructuring Expense & Other non-rec.		(0.1)	(0.1)	(0.4)	(0.3)	(0.1)	-	-	
<b>EBITDA</b>		<b>(2.0)</b>	<b>(1.8)</b>	<b>(2.5)</b>	<b>(2.7)</b>	<b>(2.2)</b>	<b>(0.4)</b>	<b>0.6</b>	<b>30.7%</b>
Depreciation & Provisions		(0.1)	(0.2)	(0.5)	(0.7)	(0.8)	(0.8)	(0.8)	
Capitalized Expense		0.9	1.7	1.0	0.5	0.5	0.8	0.4	
Rentals (IFRS 16 impact)		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	
<b>EBIT</b>		<b>(1.3)</b>	<b>(0.3)</b>	<b>(2.2)</b>	<b>(3.0)</b>	<b>(2.6)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>26.8%</b>
<i>EBIT growth</i>		<i>n.a.</i>	<i>75.0%</i>	<i>-564.3%</i>	<i>-39.3%</i>	<i>15.4%</i>	<i>80.8%</i>	<i>122.7%</i>	
<i>EBIT/Revenues</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.5%</i>	
Impact of Goodwill & Others		-	-	-	(0.1)	-	-	-	
Net Financial Result		(0.1)	(0.1)	(0.2)	(0.4)	(0.3)	(0.3)	(0.4)	
Income by the Equity Method		-	-	-	-	-	-	-	
<b>Ordinary Profit</b>		<b>(1.4)</b>	<b>(0.5)</b>	<b>(2.4)</b>	<b>(3.5)</b>	<b>(2.9)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>58.4%</b>
<i>Ordinary Profit Growth</i>		<i>n.a.</i>	<i>67.4%</i>	<i>-415.7%</i>	<i>-47.1%</i>	<i>18.8%</i>	<i>71.3%</i>	<i>69.1%</i>	
Extraordinary Results		-	-	-	(1.5)	-	-	-	
<b>Profit Before Tax</b>		<b>(1.4)</b>	<b>(0.5)</b>	<b>(2.4)</b>	<b>(5.0)</b>	<b>(2.9)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>63.0%</b>
Tax Expense		-	-	0.2	0.3	-	-	-	
<i>Effective Tax Rate</i>		<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	
Minority Interests		-	-	-	-	-	-	-	
Discontinued Activities		-	-	-	-	-	-	-	
<b>Net Profit</b>		<b>(1.4)</b>	<b>(0.5)</b>	<b>(2.2)</b>	<b>(4.7)</b>	<b>(2.9)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>62.2%</b>
<i>Net Profit growth</i>		<i>n.a.</i>	<i>67.4%</i>	<i>-377.5%</i>	<i>-111.3%</i>	<i>38.9%</i>	<i>71.3%</i>	<i>69.1%</i>	
<b>Ordinary Net Profit</b>		<b>(1.3)</b>	<b>(0.4)</b>	<b>(2.1)</b>	<b>(3.2)</b>	<b>(2.8)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>57.0%</b>
<i>Ordinary Net Profit growth</i>		<i>n.a.</i>	<i>69.3%</i>	<i>-411.0%</i>	<i>-56.4%</i>	<i>12.0%</i>	<i>70.8%</i>	<i>69.1%</i>	
									<b>CAGR</b>
Cash Flow (EUR Mn)	2016	2017	2018	2019	2020	2021e	2022e	2023e	20-23e
<b>Recurrent EBITDA</b>						<b>(2.2)</b>	<b>(0.4)</b>	<b>0.6</b>	<b>31.3%</b>
Rentals (IFRS 16 impact)						(0.1)	(0.1)	(0.1)	
Working Capital Increase						(1.0)	(0.1)	(0.7)	
<b>Recurrent Operating Cash Flow</b>						<b>-3.3</b>	<b>-0.6</b>	<b>-0.1</b>	<b>62.4%</b>
CAPEX						(0.5)	(0.5)	(1.0)	
Net Financial Result affecting the Cash Flow						(0.3)	(0.3)	(0.4)	
Tax Expense						-	-	-	
<b>Recurrent Free Cash Flow</b>						<b>(4.1)</b>	<b>(1.4)</b>	<b>(1.6)</b>	<b>31.5%</b>
Restructuring Expense & Other non-rec.						(0.1)	-	-	
- Acquisitions / + Divestures of assets						1.6	-	-	
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-	
<b>Free Cash Flow</b>						<b>(2.6)</b>	<b>(1.4)</b>	<b>(1.6)</b>	<b>28.7%</b>
Capital Increase						2.8	-	-	
Dividends						-	-	-	
<b>Net Debt Variation</b>						<b>(0.2)</b>	<b>1.4</b>	<b>1.6</b>	

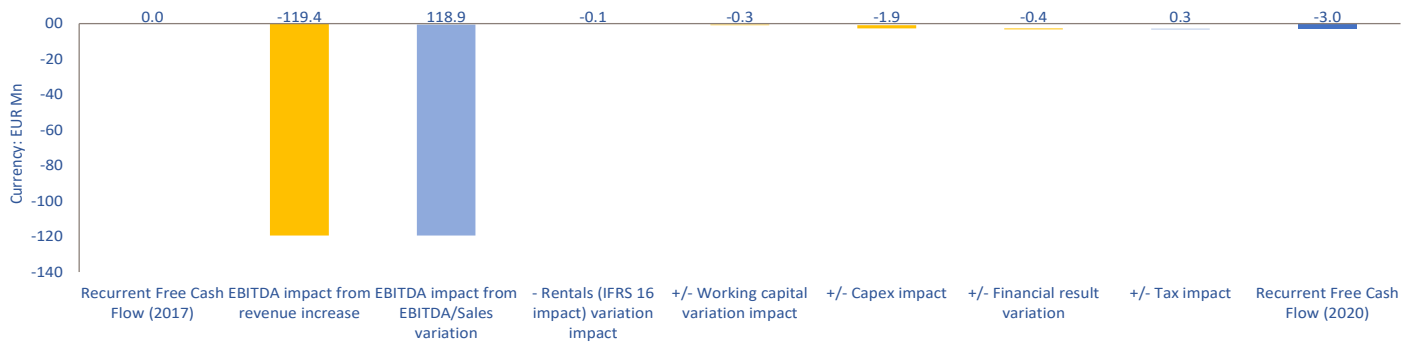
Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.0Mn higher due to IFRS 16.

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

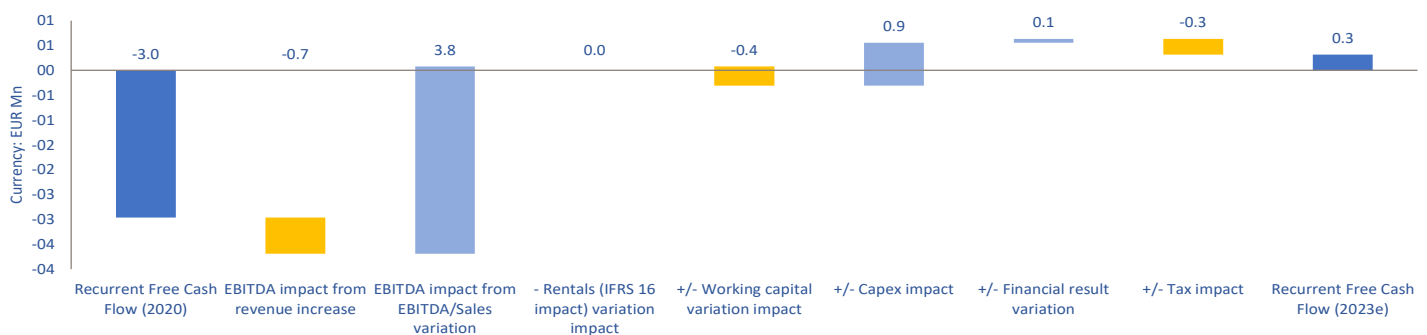
A) Cash Flow Analysis (EUR Mn)	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
								17-20	20-23e
<b>Recurrent EBITDA</b>	(1.9)	(1.7)	(2.2)	(2.4)	(2.2)	(0.4)	0.6	-8.8%	31.3%
<i>Recurrent EBITDA growth</i>	n.a.	6.7%	-24.4%	-11.0%	10.4%	82.6%	269.0%		
<i>Rec. EBITDA/Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.6%		
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(0.0)	(2.2)	(0.6)	(0.3)	(1.0)	(0.1)	(0.7)		
<b>= Recurrent Operating Cash Flow</b>	<b>(2.0)</b>	<b>(4.0)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(3.3)</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>-12.8%</b>	<b>62.4%</b>
<i>Rec. Operating Cash Flow growth</i>	n.a.	-103.2%	27.8%	2.2%	-16.0%	83.0%	73.0%		
<i>Rec. Operating Cash Flow / Sales</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- CAPEX	(1.0)	(0.8)	(2.6)	(1.9)	(0.5)	(0.5)	(1.0)		
- Net Financial Result affecting Cash Flow	(0.1)	(0.1)	(0.2)	(0.4)	(0.3)	(0.3)	(0.4)		
- Taxes	-	-	0.2	0.3	-	-	-		
<b>= Recurrent Free Cash Flow</b>	<b>(3.1)</b>	<b>(4.9)</b>	<b>(5.6)</b>	<b>(4.8)</b>	<b>(4.1)</b>	<b>(1.4)</b>	<b>(1.6)</b>	<b>-16.1%</b>	<b>31.5%</b>
<i>Rec. Free Cash Flow growth</i>	n.a.	-58.9%	-13.0%	13.0%	14.9%	65.1%	-8.1%		
<i>Rec. Free Cash Flow / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Restructuring expenses & others	0.0	0.2	(0.4)	1.1	(0.1)	-	-		
- Acquisitions / + Divestments	-	(5.0)	0.1	(0.5)	1.6	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>(3.1)</b>	<b>(9.7)</b>	<b>(5.8)</b>	<b>(4.3)</b>	<b>(2.6)</b>	<b>(1.4)</b>	<b>(1.6)</b>	<b>-11.6%</b>	<b>28.7%</b>
<i>Free Cash Flow growth</i>	n.a.	-214.6%	39.9%	26.6%	39.4%	44.7%	-8.1%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	n.a.	n.a.	n.a.	n.a.	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>	-	(3.1)	(4.9)	(5.6)	(4.8)	(4.1)	(1.4)		
EBITDA impact from revenue increase	n.a.	(0.5)	(118.6)	(0.3)	(0.4)	(0.3)	(0.1)		
EBITDA impact from EBITDA/Sales variation	n.a.	0.6	118.2	0.1	0.6	2.1	1.1		
<b>= Recurrent EBITDA variation</b>	<b>n.a.</b>	<b>0.1</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>0.3</b>	<b>1.8</b>	<b>1.0</b>		
- Rentals (IFRS 16 impact) variation impact	(0.1)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		
+/- Working capital variation impact	(0.0)	(2.1)	1.5	0.3	(0.7)	0.9	(0.6)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>(0.1)</b>	<b>(2.0)</b>	<b>1.1</b>	<b>0.1</b>	<b>(0.4)</b>	<b>2.7</b>	<b>0.4</b>		
+/- CAPEX impact	(1.0)	0.2	(1.8)	0.7	1.4	(0.0)	(0.5)		
+/- Financial result variation	(0.1)	(0.0)	(0.1)	(0.2)	0.1	(0.0)	(0.0)		
+/- Tax impact	-	-	0.2	0.1	(0.3)	-	-		
<b>= Recurrent Free Cash Flow variation</b>	<b>(1.2)</b>	<b>(1.8)</b>	<b>(0.6)</b>	<b>0.7</b>	<b>0.7</b>	<b>2.7</b>	<b>(0.1)</b>		
<b>Recurrent Free Cash Flow</b>	<b>(1.2)</b>	<b>(4.9)</b>	<b>(5.6)</b>	<b>(4.8)</b>	<b>(4.1)</b>	<b>(1.4)</b>	<b>(1.6)</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
<b>EBIT</b>	<b>(1.3)</b>	<b>(0.3)</b>	<b>(2.2)</b>	<b>(3.0)</b>	<b>(2.6)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>-32.3%</b>	<b>26.8%</b>
* <i>Theoretical Tax rate</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
<b>Recurrent EBITDA</b>	<b>(1.9)</b>	<b>(1.7)</b>	<b>(2.2)</b>	<b>(2.4)</b>	<b>(2.2)</b>	<b>(0.4)</b>	<b>0.6</b>	<b>-8.8%</b>	<b>31.3%</b>
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(0.0)	(2.2)	(0.6)	(0.3)	(1.0)	(0.1)	(0.7)		
<b>= Recurrent Operating Cash Flow</b>	<b>(2.0)</b>	<b>(4.0)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(3.3)</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>-12.8%</b>	<b>62.4%</b>
- CAPEX	(1.0)	(0.8)	(2.6)	(1.9)	(0.5)	(0.5)	(1.0)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(3.0)</b>	<b>(4.8)</b>	<b>(5.5)</b>	<b>(4.7)</b>	<b>(3.8)</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>-16.6%</b>	<b>36.9%</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	n.a.	-60.9%	-15.1%	14.3%	19.4%	71.0%	-7.7%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
- Acquisitions / + Divestments	-	(5.0)	0.1	(0.5)	1.6	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(3.0)</b>	<b>(9.8)</b>	<b>(5.4)</b>	<b>(5.2)</b>	<b>(2.2)</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>-20.8%</b>	<b>39.1%</b>
<i>Free Cash Flow (To the Firm) growth</i>	n.a.	-229.5%	44.6%	3.3%	57.5%	50.5%	-7.7%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		

Note 1: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.0Mn higher due to IFRS 16.

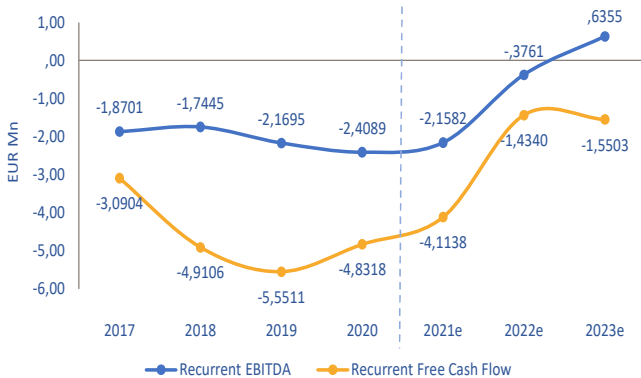
**Recurrent Free Cash Flow accumulated variation analysis (2016 - 2020)**



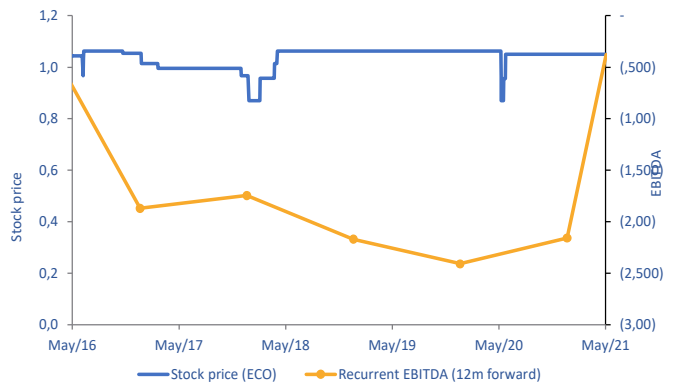
**Recurrent Free Cash Flow accumulated variation analysis (2020 - 2023e)**



**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	28.4	
+ Minority Interests	-	3m Results 2021
+ Provisions & Other L/T Liabilities	0.9	3m Results 2021
+ Net financial debt	16.1	3m Results 2021
- Financial Investments	0.1	3m Results 2021
+/- Others <sup>(1)</sup>	(7.5)	Lighthouse 2021
<b>Enterprise Value (EV)</b>	<b>37.7</b>	

(1) Non-strategic assets held for sales (Land in Argentina and in Spain valued at EUR 1,0Mn and EUR 0,6Mn respectively) and other forestry assets in Spain (EUR 5,9Mn)

## Appendix 4. Historical performance (1)(2)

Historical performance (EUR Mn)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021e	2022e	2023e	CAGR	
															Oct-21	20-23e
Total Revenues	-	-	0.0	0.0	0.0	-	-	0.2	0.2	13.4	15.3	17.5	19.9	24.1	n.a.	16.4%
Total Revenues growth	n.a.	n.a.	n.a.	46.6%	16.2%	-100.0%	n.a.	n.a.	27.4%	n.a.	13.8%	14.7%	13.5%	21.1%		
EBITDA	-	-	0.1	(0.4)	(0.8)	(0.6)	-	(2.0)	(1.8)	(2.5)	(2.7)	(2.2)	(0.4)	0.6	n.a.	30.7%
EBITDA growth	n.a.	n.a.	n.a.	-386.2%	-81.1%	21.5%	100.0%	n.a.	9.3%	-39.5%	-8.5%	19.4%	83.0%	269.0%		
EBITDA/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		2.6%
Net Profit	-	-	0.1	(0.1)	0.0	(0.2)	-	(1.4)	(0.5)	(2.2)	(4.7)	(2.9)	(0.8)	(0.3)	n.a.	62.2%
Net Profit growth	n.a.	n.a.	n.a.	-323.3%	133.1%	-558.3%	100.0%	n.a.	67.4%	-377.5%	-111.3%	38.9%	71.3%	69.1%		
Adjusted number shares (Mn)	-	-	-	18.5	18.5	18.5	18.5	19.5	26.6	26.1	26.1	28.8	31.5	31.5		
EPS (EUR)	n.a.	n.a.	n.a.	-0.01	0.00	-0.01	0.00	-0.07	-0.02	-0.09	-0.18	-0.10	-0.03	-0.01	n.a.	64.5%
EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	100.0%	n.a.	76.1%	n.a.	n.a.	44.7%	73.8%	69.1%		
Ord. EPS (EUR)	n.a.	n.a.	n.a.	0.00	0.00	0.00	0.00	-0.07	-0.02	-0.08	-0.12	-0.10	-0.03	-0.01	n.a.	59.6%
Ord. EPS growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	77.4%	n.a.	-56.4%	20.2%	73.3%	69.1%		
CAPEX	-	-	(0.3)	(0.3)	(0.2)	(0.2)	-	(1.0)	(0.8)	(2.6)	(1.9)	(0.5)	(0.5)	(1.0)		
CAPEX/Sales %	n.a.	n.a.	1749.1%	1198.9%	814.3%	n.a.	n.a.	660.8%	409.6%	19.5%	12.4%	3.1%	2.7%	4.3%		
Free Cash Flow	-	-	1.4	(1.2)	(1.0)	(0.7)	-	(3.1)	(9.7)	(5.8)	(4.3)	(2.6)	(1.4)	(1.6)	n.a.	28.7%
ND/EBITDA (x) <sup>(3)</sup>	n.a.	n.a.	0.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27.2x		
P/E (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
EV/Sales (x)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.14x	1.85x	2.15x	1.89x	1.56x		
EV/EBITDA (x) <sup>(3)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Absolute performance	n.a.	n.a.	n.a.	0.0%	0.0%	-4.0%	-0.3%	0.9%	-8.3%	10.0%	-1.2%	0.0%				
Relative performance vs Ibx 35	n.a.	n.a.	n.a.	-17.6%	-3.5%	3.4%	1.7%	-6.0%	7.9%	-1.6%	16.8%	-10.0%				

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 Refinitiv.

Note 2: Financial projections include IFRS 16 adjustments. FY 19 EBITDA is c. EUR 0.0Mn 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				Average	Other international peers			Average	ECO
		Greenyard NV	Sipf NV	Vilmorin & Cie SA	BAINS MC		Select Harvests	Vilmorin & Cie SA	ADM		
Ticker (Reuters)		GREENY.BR	SIFB.BR	VILM.PA	BAINS.MC		SHV.AX	VILM.PA	ADM		ECWI.SCT
Country		Belgium	Belgium	France	Spain		Australia	France	U.S.A.		Spain
Market cap		344.9	496.8	1,370.3	60.2		476.4	1,370.3	31,138.1		28.4
Enterprise value (EV)		1,000.8	704.0	2,655.4	106.1		682.8	2,655.4	39,876.1		37.7
Total Revenues		4,541.3	374.5	1,507.0	148.2		168.7	1,507.0	59,119.2		17.5
Total Revenues growth		2.4%	36.7%	5.0%	-17.9%	6.6%	6.2%	5.0%	11.5%	7.6%	14.7%
2y CAGR (2021e - 2023e)		2.3%	15.5%	3.3%	11.9%	8.3%	14.5%	3.3%	0.4%	6.1%	17.2%
EBITDA		138.5	99.0	407.6	(2.6)		27.3	407.6	3,457.9		(2.2)
EBITDA growth		6.3%	35.5%	17.4%	-261.0%	-50.4%	-3.5%	17.4%	52.0%	22.0%	19.4%
2y CAGR (2021e - 2023e)		12.7%	27.1%	6.4%	73.7%	30.0%	62.3%	6.4%	3.0%	23.9%	51.3%
EBITDA/Revenues		3.0%	26.4%	27.0%	n.a.	18.8%	16.2%	27.0%	5.8%	16.4%	n.a.
EBIT		64.8	58.0	130.1	(4.1)		13.9	130.1	2,316.2		(2.6)
EBIT growth		11.2%	93.0%	19.3%	n.a.	41.2%	-11.0%	19.3%	57.4%	21.9%	15.4%
2y CAGR (2021e - 2023e)		12.5%	43.2%	10.0%	42.4%	27.0%	n.a.	10.0%	-1.7%	4.2%	43.0%
EBIT/Revenues		1.4%	15.5%	8.6%	n.a.	8.5%	8.3%	8.6%	3.9%	6.9%	n.a.
Net Profit		15.8	36.5	89.5	(3.6)		8.3	89.5	2,036.8		(2.9)
Net Profit growth		103.2%	111.8%	32.6%	n.a.	82.5%	-48.4%	32.6%	39.4%	7.9%	38.9%
2y CAGR (2021e - 2023e)		46.9%	47.6%	15.2%	63.3%	43.3%	n.a.	15.2%	-0.6%	7.3%	70.2%
CAPEX/Sales %		1.4%	20.7%	15.0%	-3.5%	8.4%	18.0%	15.0%	1.4%	11.5%	-3.1%
Free Cash Flow		48.3	(1.5)	76.6	4.6		(13.2)	76.6	2,308.2		(2.6)
Net financial debt		480.0	170.0	844.9	39.6		40.8	844.9	6,166.0		14.3
ND/EBITDA (x)		3.5	1.7	2.1	n.a.	2.4	1.5	2.1	1.8	1.8	n.a.
Pay-out		13.7%	31.5%	34.1%	0.0%	19.8%	42.7%	34.1%	33.5%	36.8%	0.0%
P/E (x)		21.2	16.4	14.5	n.a.	17.4	55.3	14.5	15.0	28.3	n.a.
P/BV (x)		0.8	0.9	1.1	1.1	1.0	1.4	1.1	1.8	1.4	2.2
EV/Revenues (x)		0.2	1.9	1.8	0.7	1.1	4.0	1.8	0.7	2.2	2.2
EV/EBITDA (x)		7.2	7.1	6.5	n.a.	7.0	25.0	6.5	11.5	14.3	n.a.
EV/EBIT (x)		15.5	12.1	20.4	n.a.	16.0	49.0	20.4	17.2	28.9	n.a.
ROE		3.9	6.3	7.1	n.a.	5.8	2.8	7.1	11.7	7.2	n.a.
FCF Yield (%)		14.0	n.a.	5.6	3.6	7.7	n.a.	5.6	7.4	6.5	n.a.
DPS		0.05	1.11	1.33	0.00	0.62	0.04	1.33	1.21	0.86	0.00
Dvd Yield		0.6%	2.3%	2.2%	0.0%	1.3%	0.9%	2.2%	2.2%	1.8%	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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Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
17-May-2021	n.a.	1.05	n.a.	n.a.	3m Results 2021	Ana Isabel González García, CIIA
04-Mar-2021	n.a.	1.05	n.a.	n.a.	12m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
23-Dec-2020	n.a.	1.05	n.a.	n.a.	9m Results 2020 - Estimates downgrade	Ana Isabel González García, CIIA
03-Nov-2020	n.a.	1.05	n.a.	n.a.	6m Results 2020	Ana Isabel González García, CIIA
10-Jun-2020	n.a.	1.05	n.a.	n.a.	Initiation of Coverage	Ana Isabel González García, CIIA

