

**12m Results 2023**

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

 Impact <sup>(1)</sup>: We lower 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 (62% of capital)

## 2023 earnings hit by the restructuring but were (much) better at the operating level

**Market Data**

Market Cap (Mn EUR and USD)	32.4	34.9
EV (Mn EUR and USD) <sup>(2)</sup>	50.9	54.8
Shares Outstanding (Mn)	32.4	
-12m (Max/Med/Min EUR)	1.00 / 1.00 / 1.00	
Daily Avg volume (-12m Mn EUR)	n.a.	
Rotation <sup>(3)</sup>	n.a.	
Factset / Bloomberg	ECO-ES / ECO SM	
Close fiscal year	31-Dec	

**Shareholders Structure (%) <sup>(7)</sup>**

G3T SL	17.8
Onchena	12.8
Brinca 2004 SL	10.6
Acalios	7.3
Free Float	32.9

**Financials (Mn EUR)**

	2023	2024e	2025e	2026e
Adj. nº shares (Mn)	32.4	32.4	32.4	32.4
Total Revenues	23.0	23.5	26.0	29.2
Rec. EBITDA	-1.1	-0.5	0.1	0.8
% growth	49.6	57.6	118.0	828.5
% Rec. EBITDA/Rev.	n.a.	n.a.	0.3	2.7
% Inc. EBITDA sector <sup>(4)</sup>	7.8	9.4	8.1	6.5
Net Profit	-15.7	-1.5	-0.9	-0.2
EPS (EUR)	-0.48	-0.05	-0.03	-0.01
% growth	-184.0	90.4	40.2	78.9
Ord. EPS (EUR)	-0.08	-0.05	-0.03	-0.01
% growth	29.4	33.0	40.2	78.9
Rec. Free Cash Flow <sup>(5)</sup>	-0.3	-1.3	-0.9	-0.3
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	17.4	18.7	19.6	19.9
ND/Rec. EBITDA (x)	n.a.	n.a.	n.a.	24.9
ROE (%)	n.a.	23.2	11.7	2.3
ROCE (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	2.5

**Ratios & Multiples (x) <sup>(6)</sup>**

P/E	n.a.	n.a.	n.a.	n.a.
Ord. P/E	n.a.	n.a.	n.a.	n.a.
P/BV	n.a.	n.a.	n.a.	n.a.
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	2.21	2.17	1.96	1.75
EV/Rec. EBITDA	n.a.	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.	n.a.
FCF Yield (%) <sup>(5)</sup>	n.a.	n.a.	n.a.	n.a.

**DOUBLE-DIGIT TOPLINE GROWTH.** ECO reported FY23 revenue of EUR 23Mn (+25.8% vs FY22, in line). That growth was driven by growth in sales volumes (+20%), thanks to a higher number of tenders with its main customer (Eroski c.75% of FY23 revenue), coupled with partial recovery in dried fruit and nut prices (+5.8%). AirNuts continue to underperform.

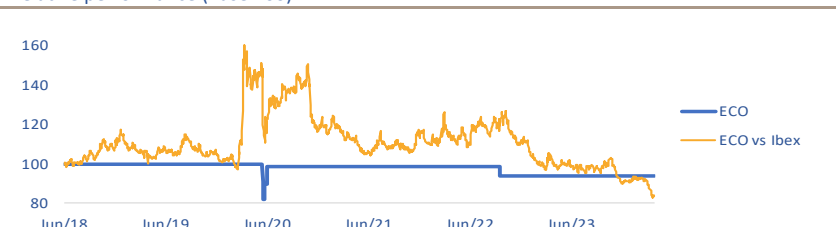
**VERY HEALTHY MARGIN PERFORMANCE.** Favourable raw material price trends and exchange rate movements plus volume growth drove the gross margin to 18.1% (fully in line and a record high; vs 13.0% in 2022). As a result, the company halved its loss the recurring EBITDA level (EUR -1.1Mn vs EUR -2.2Mn 2022).

**ALTHOUGH THE RESTRUCTURING CHARGES HIT REPORTED PROFIT.** Below the EBITDA line, the accounts were shaped by pre-insolvency proceedings at two subsidiaries and voluntary bankruptcy at Cododal Agrícola: i) impairment losses on biological assets (EUR 3.4Mn); ii) impairment of goodwill (EUR 3.9Mn) at the Utega group; and iii) a loss following the liquidation of Cododal Agrícola (EUR 5.2Mn). As a result, the company reported a net loss of EUR 15.7Mn and equity ended the year at a negative EUR 5.8Mn. ECO does not meet the grounds for dissolution although that will ultimately depend on its corporate restructuring plan.

**LEVERAGE STABLE.** Despite winding up the agricultural business, the inability to generate positive FCF left year-end net debt at EUR 17.4Mn (flat YoY; EUR 5.5Mn are shareholder loans).

**THE RESTRUCTURING PLAN, WHICH IS STILL PENDING APPROVAL...** The plans for restructuring the Uriarte, Dried Fruits & Nuts and Ecolumber subsidiaries have been certified by the court and are pending definitive approval, if no challenges are presented. If those plans prevail, the restructuring would imply the forgiveness of c.60% of its total liabilities (EUR 14Mn of liabilities, of which EUR 7Mn are third-party borrowings held by Ecolumber), guaranteeing its going concern.

**... CONDITIONS THE STRATEGIC SHIFT AND PUSHES EBITDA BREAKEVEN BACK TO 2025E.** 2023 should be seen as a transition year. The main growth catalyst is the company's AirNuts, which continues to underperform. And require investment (pending completion of the restructuring work). Our current baseline scenario points to 2024e revenue of EUR 23.5Mn and a loss at the recurring EBITDA level of EUR -0.5Mn. Business (and, therefore, share price) momentum remains weak.

**Relative performance (Base 100)**


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	0.0	0.0	0.0	0.0	-4.8	-5.9
vs Ibxex 35	-8.3	-7.2	-15.9	-8.0	-25.6	-19.7
vs Ibxex Small Cap Index	-2.6	0.6	0.1	-1.1	5.4	-21.9
vs Eurostoxx 50	-2.9	-10.5	-14.4	-10.3	-25.5	-36.6
vs Sector benchmark <sup>(4)</sup>	-0.3	1.3	12.0	1.7	-2.5	-4.1

(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.

(7) Others: Otros miembros del Consejo 5.4%, Relocation & Exec. Serv. SL 5.0%, Jovellanos Cartera 5.3%, Transtronic Spain Corp 3.0%

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

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This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in their investment decision-making process. The final two pages of this report contain very important legal information regarding its contents.

**12m Results 2023**  
**Estimates downgrade**
**Table 1. 2023 Results**

EUR Mn	12m23		12m23 Real		2023e vs 2022
	Real	12m22	vs 12m22	2023e	
<b>Total Revenues</b>	<b>23,0</b>	<b>18,3</b>	<b>25,8%</b>	<b>22,6</b>	<b>1,8%</b>
<b>Gross Margin</b>	<b>4,2</b>	<b>2,4</b>	<b>76,0%</b>	<b>4,1</b>	<b>2,1%</b>
<i>Gross Margin/Revenues</i>	<i>18,1%</i>	<i>13,0%</i>	<i>5,2 p.p.</i>	<i>18,1%</i>	<i>0,1 p.p.</i>
<b>Recurrent EBITDA</b>	<b>-1,1</b>	<b>-2,2</b>	<b>49,6%</b>	<b>-0,8</b>	<b>-47,4%</b>
<i>Rec. EBITDA/Revenues</i>	<i>-4,9%</i>	<i>-12,2%</i>	<i>7,3 p.p.</i>	<i>-3,4%</i>	<i>-1,5 p.p.</i>
<b>EBITDA</b>	<b>-1,1</b>	<b>-2,2</b>	<b>50,1%</b>	<b>-0,8</b>	<b>-44,1%</b>
<i>EBITDA/Revenues</i>	<i>-4,8%</i>	<i>-12,1%</i>	<i>7,3 p.p.</i>	<i>-3,4%</i>	<i>-1,4 p.p.</i>
<b>EBIT</b>	<b>-1,7</b>	<b>-2,6</b>	<b>33,6%</b>	<b>-4,7</b>	<b>62,9%</b>
<b>PBT</b>	<b>-15,0</b>	<b>-5,2</b>	<b>-187,1%</b>	<b>-13,5</b>	<b>-10,6%</b>
<b>NP</b>	<b>-15,7</b>	<b>-5,0</b>	<b>-211,8%</b>	<b>-13,4</b>	<b>-16,9%</b>
<b>Ordinary NP</b>	<b>-5,8</b>	<b>-3,2</b>	<b>-79,6%</b>	<b>-5,2</b>	<b>-10,5%</b>
<b>Net Debt<sup>1</sup></b>	<b>17,4</b>	<b>17,0</b>	<b>2%</b>	<b>17,9</b>	<b>-3%</b>

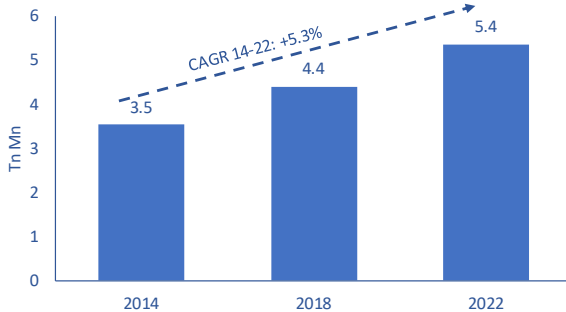
Note 1: Net Debt adjusted to strip out the impact of IFRS 16 (EUR 0,2Mn in 2023 and EUR 1,2Mn in 2022).

**Table 2. Estimates downgrade**

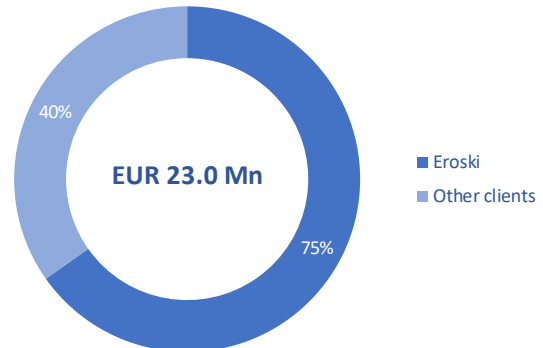
EUR Mn	2024e (New)	2024e	2025e (New)	2025e	2026e (New)
<b>Total Revenues</b>	<b>23,5</b>	<b>24,8</b>	<b>26,0</b>	<b>27,7</b>	<b>29,2</b>
<b>Recurrent EBITDA</b>	<b>-0,5</b>	<b>0,4</b>	<b>0,1</b>	<b>1,3</b>	<b>0,8</b>
<i>Rec. EBITDA/Revenues</i>	<i>n.a.</i>	<i>1,8%</i>	<i>0,3%</i>	<i>4,8%</i>	<i>2,7%</i>
<b>EBIT</b>	<b>-1,1</b>	<b>-0,2</b>	<b>-0,4</b>	<b>0,7</b>	<b>0,0</b>
<b>Net Profit</b>	<b>-1,5</b>	<b>-0,8</b>	<b>-0,9</b>	<b>0,0</b>	<b>-0,2</b>
<b>Recurrent Free Cash Flow</b>	<b>-1,3</b>	<b>-1,2</b>	<b>-0,9</b>	<b>-0,3</b>	<b>-0,3</b>
<i>ND / EBITDA</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>15 x</i>	<i>24,9 x</i>

The company in 8 charts

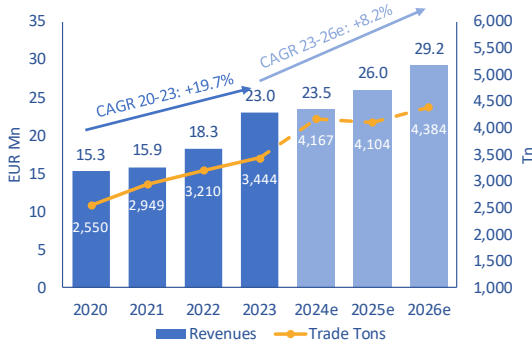
**Increasing consumption of nuts (-8y) is one of ECO's key growth drivers (CAGR 14-22: +5.3%)**



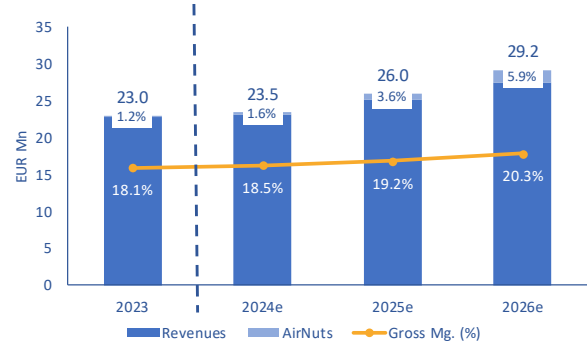
**Eroski, ECO's main customer, accounts for 75% of the 2023 revenue mix (up from 60% in 2022)**



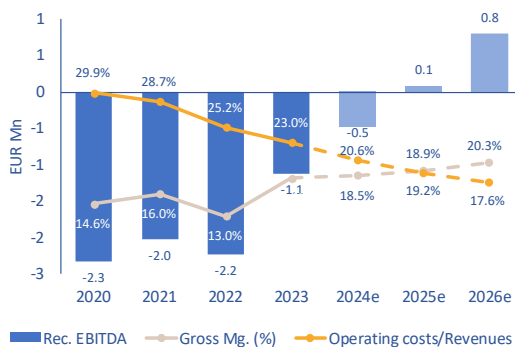
**Despite the challenging backdrop, ECO has managed to keep growth in the double digits (+19.7% CAGR 2020-2023)**



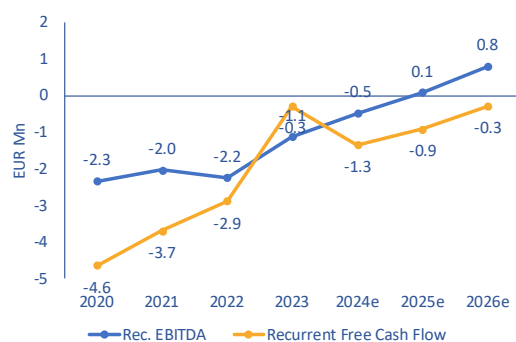
**AirNuts' higher weight in the mix (5.9% in 2026e vs 1.2% in 2023) should lift gross margin to 20.3% in 26e (+2.2 p.p. vs 2023)**



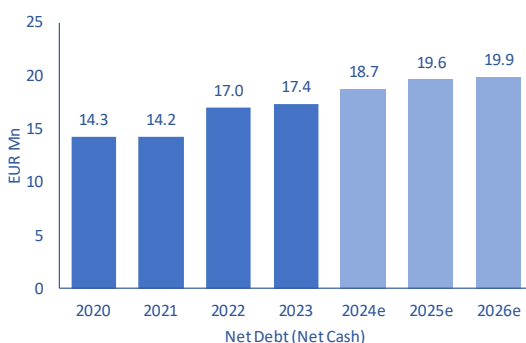
**This, coupled with a grip on overhead, should lead to positive EBITDA in 2025e**



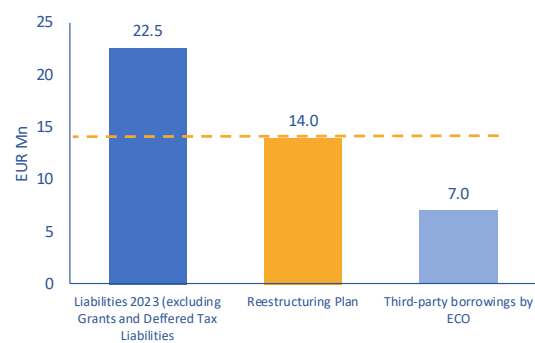
**FCF still impacted (2024e-2026e) by CAPEX and high finance costs**



**Which should push up ND to EUR 19.9Mn in 2025e (and negative equity), although dependent on the restructuring plan...**



**...the success of which would result in a write-off of 60% of 2023 liabilities (EUR 14.0Mn; EUR 7Mn) are loans with partners**



## Valuation inputs

### Inputs for the DCF Valuation Approach

	2024e	2025e	2026e	Terminal Value <sup>(1)</sup>			
Free Cash Flow "To the Firm"	(0.9)	(0.5)	0.2	n.a.			
Market Cap	32.4	At the date of this report					
Net financial debt	17.4	Debt net of Cash (12m Results 2023)					
					Best Case	Worst Case	
Cost of Debt	6.5%	Net debt cost			6.3%	6.8%	
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=	
Net debt cost	5.2%	Kd = Cost of Net Debt * (1-T)			5.0%	5.4%	
Risk free rate (rf)	3.3%	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	8.1%	Ke = Rf + (R * B)			7.1%	9.1%	
Equity / (Equity + Net Debt)	65.1%	E (Market Cap as equity value)			=	=	
Net Debt / (Equity + Net Debt)	34.9%	D			=	=	
WACC	7.1%	WACC = Kd * D + Ke * E			6.4%	7.8%	
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 24e	EPS 24e-26e	EV/EBITDA 24e	EBITDA 24e-26e	EV/Sales 24e	Revenues 24e-26e	EBITDA/Sales 24e	FCF Yield 24e	FCF 24e-26e
Select Harvest Limited	SHV-AU	324.5	89.4	n.a.	17.0	29.4%	3.7	8.0%	22.1%	3.2%	42.2%
SIPEF	SIP-BE	594.6	10.7	8.8%	4.7	5.8%	1.7	8.7%	35.4%	2.4%	n.a.
TIPIAK SA	TIPI-FR	79.0	39.1	72.8%	7.5	12.0%	0.6	5.6%	7.6%	n.a.	n.a.
<b>European Industry</b>			46.4	40.8%	9.7	15.7%	2.0	7.4%	21.7%	2.8%	42.2%
Archer-Daniels-Midland (ADM-US)	ADM-US	29,693.1	11.1	2.3%	7.2	-1.0%	0.4	0.8%	5.5%	9.1%	-7.6%
ECO	ECO-ES	32.4	n.a.	64.5%	n.a.	91.6%	2.2	11.5%	n.a.	n.a.	53.9%

### Free Cash Flow sensitivity analysis (2025e)

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

Scenario	EBITDA/Sales 25e	EBITDA 25e	EV/EBITDA 25e
Max	0.3%	0.1	591.4x
Central	0.3%	0.1	591.4x
Min	0.3%	0.1	591.4x

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

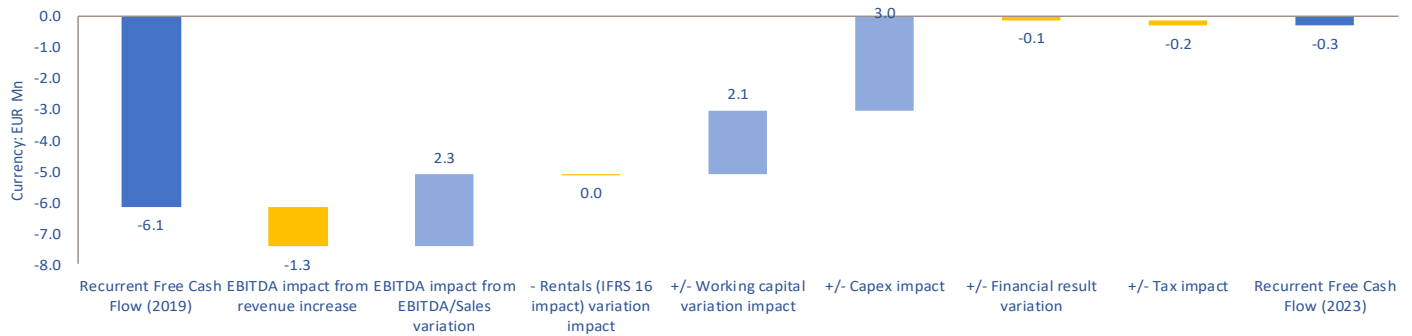
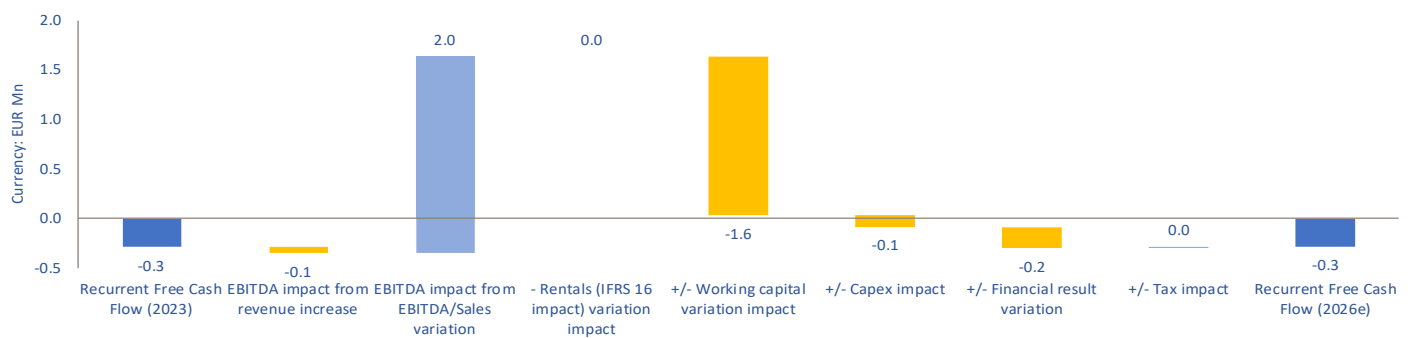
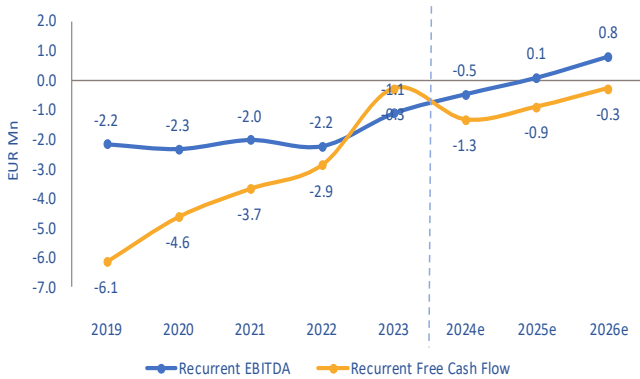
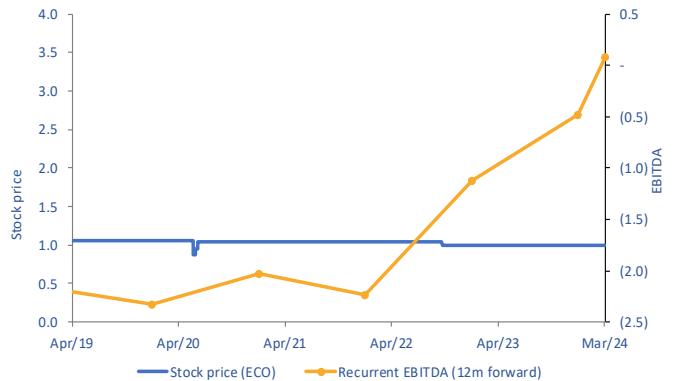
Rec. FCF EUR Mn	CAPEX/Sales 25e		
EBITDA 25e	0.9%	1.0%	1.1%
0.1	(0.9)	(0.9)	(0.9)
0.1	(0.9)	(0.9)	(0.9)
0.1	(0.9)	(0.9)	(0.9)

## Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
Intangible assets	4.1	4.1	3.9	3.7	2.8	2.8	2.8	2.8		
Fixed assets	19.1	16.3	16.3	14.3	6.4	6.2	6.0	5.9		
Other Non Current Assets	0.1	0.4	0.4	0.6	0.6	0.6	0.6	0.6		
Financial Investments	0.1	1.8	0.6	0.4	0.0	0.0	0.0	0.0		
Goodwill & Other Intangibles	3.9	3.9	3.9	3.9	-	-	-	-		
Current assets	5.9	5.0	6.7	7.4	6.8	6.9	7.5	8.2		
<b>Total assets</b>	<b>33.3</b>	<b>31.4</b>	<b>32.0</b>	<b>30.3</b>	<b>16.6</b>	<b>16.5</b>	<b>16.9</b>	<b>17.5</b>		
Equity	17.6	12.6	13.0	8.1	(5.8)	(7.3)	(8.2)	(8.4)		
Minority Interests	-	-	-	-	-	-	-	-		
Provisions & Other L/T Liabilities	1.2	1.2	1.1	1.0	0.9	0.9	0.9	0.9		
Other Non Current Liabilities	1.2	1.5	1.4	1.2	0.2	0.2	0.2	0.2		
Net financial debt	10.2	14.3	14.2	17.0	17.4	18.7	19.6	19.9		
Current Liabilities	3.1	1.9	2.3	3.0	3.8	3.9	4.3	4.8		
<b>Equity &amp; Total Liabilities</b>	<b>33.3</b>	<b>31.4</b>	<b>32.0</b>	<b>30.3</b>	<b>16.6</b>	<b>16.5</b>	<b>16.9</b>	<b>17.5</b>		
P&L (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
<b>Total Revenues</b>	<b>13.4</b>	<b>15.3</b>	<b>15.9</b>	<b>18.3</b>	<b>23.0</b>	<b>23.5</b>	<b>26.0</b>	<b>29.2</b>	<b>14.4%</b>	<b>8.2%</b>
Total Revenues growth	n.a.	13.8%	4.0%	15.1%	25.8%	1.9%	10.7%	12.3%		
COGS	(11.3)	(13.1)	(13.4)	(15.9)	(18.9)	(19.1)	(21.0)	(23.2)		
<b>Gross Margin</b>	<b>2.2</b>	<b>2.2</b>	<b>2.5</b>	<b>2.4</b>	<b>4.2</b>	<b>4.3</b>	<b>5.0</b>	<b>5.9</b>	<b>17.6%</b>	<b>12.4%</b>
Gross Margin/Revenues	16.2%	14.6%	16.0%	13.0%	18.1%	18.5%	19.2%	20.3%		
Personnel Expenses	(1.5)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)	(2.1)	(2.2)		
Other Operating Expenses	(2.9)	(2.6)	(2.5)	(2.6)	(3.3)	(2.8)	(2.8)	(3.0)		
<b>Recurrent EBITDA</b>	<b>(2.2)</b>	<b>(2.3)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>0.8</b>	<b>15.1%</b>	<b>39.4%</b>
Recurrent EBITDA growth	-20.3%	-7.4%	13.1%	-10.4%	49.6%	57.6%	118.0%	828.5%		
Rec. EBITDA/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.3%	2.7%		
Restructuring Expense & Other non-rec.	(0.3)	(0.3)	(0.0)	0.0	0.0	-	-	-		
<b>EBITDA</b>	<b>(2.5)</b>	<b>(2.6)</b>	<b>(2.1)</b>	<b>(2.2)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>0.8</b>	<b>18.6%</b>	<b>39.7%</b>
Depreciation & Provisions	(0.5)	(0.6)	(0.9)	(0.9)	(0.5)	(0.5)	(0.4)	(0.4)		
Capitalized Expense	1.0	0.2	1.0	0.7	-	-	-	-		
Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
<b>EBIT</b>	<b>(2.2)</b>	<b>(3.1)</b>	<b>(2.1)</b>	<b>(2.6)</b>	<b>(1.7)</b>	<b>(1.1)</b>	<b>(0.4)</b>	<b>0.3</b>	<b>5.6%</b>	<b>29.7%</b>
EBIT growth	-564.3%	-43.1%	31.6%	-22.4%	33.6%	39.1%	58.0%	170.7%		
EBIT/Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.1%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(0.2)	(0.7)	(0.5)	(0.6)	(0.8)	(0.6)	(0.6)	(0.5)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
<b>Ordinary Profit</b>	<b>(2.4)</b>	<b>(3.8)</b>	<b>(2.6)</b>	<b>(3.2)</b>	<b>(2.5)</b>	<b>(1.7)</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>-0.7%</b>	<b>55.9%</b>
Ordinary Profit Growth	-415.7%	-58.7%	31.5%	-22.0%	22.6%	32.3%	40.2%	78.9%		
Extraordinary Results	-	(1.5)	-	(2.0)	(12.5)	-	-	-		
<b>Profit Before Tax</b>	<b>(2.4)</b>	<b>(5.3)</b>	<b>(2.6)</b>	<b>(5.2)</b>	<b>(15.0)</b>	<b>(1.7)</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>-57.8%</b>	<b>75.8%</b>
Tax Expense	0.2	0.3	0.1	0.2	0.1	0.2	0.1	0.0		
Effective Tax Rate	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Minority Interests	-	-	-	-	-	-	-	-		
Discontinued Activities	-	-	-	-	(0.8)	-	-	-		
<b>Net Profit</b>	<b>(2.2)</b>	<b>(5.0)</b>	<b>(2.5)</b>	<b>(5.0)</b>	<b>(15.7)</b>	<b>(1.5)</b>	<b>(0.9)</b>	<b>(0.2)</b>	<b>-62.8%</b>	<b>77.0%</b>
Net Profit growth	-377.5%	-122.6%	49.3%	-99.4%	-211.8%	90.4%	40.2%	78.9%		
<b>Ordinary Net Profit</b>	<b>(2.1)</b>	<b>(3.6)</b>	<b>(2.6)</b>	<b>(3.2)</b>	<b>(2.5)</b>	<b>(1.7)</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>-4.8%</b>	<b>56.1%</b>
Ordinary Net Profit growth	-349.1%	-72.5%	27.6%	-24.6%	22.4%	33.0%	40.2%	78.9%		
Cash Flow (EUR Mn)	2019	2020	2021	2022	2023	2024e	2025e	2026e	19-23	23-26e
<b>Recurrent EBITDA</b>						<b>(0.5)</b>	<b>0.1</b>	<b>0.8</b>	<b>15.1%</b>	<b>39.4%</b>
Rentals (IFRS 16 impact)						(0.1)	(0.1)	(0.1)		
Working Capital Increase						(0.1)	(0.2)	(0.2)		
<b>Recurrent Operating Cash Flow</b>						<b>-0.7</b>	<b>-0.2</b>	<b>0.5</b>	<b>19.9%</b>	<b>39.2%</b>
CAPEX						(0.2)	(0.3)	(0.3)		
Net Financial Result affecting the Cash Flow						(0.6)	(0.6)	(0.5)		
Tax Expense						0.2	0.1	0.0		
<b>Recurrent Free Cash Flow</b>						<b>(1.3)</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>53.3%</b>	<b>0.7%</b>
Restructuring Expense & Other non-rec.						-	-	-		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
<b>Free Cash Flow</b>						<b>(1.3)</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>53.1%</b>	<b>0.7%</b>
Capital Increase						-	-	-		
Dividends						-	-	-		
<b>Net Debt Variation</b>						<b>1.3</b>	<b>0.9</b>	<b>0.3</b>		

## Appendix 2. Free Cash Flow

A) Cash Flow Analysis (EUR Mn)	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
								20-23	23-26e
<b>Recurrent EBITDA</b>	<b>(2.3)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>0.8</b>	<b>21.5%</b>	<b>39.4%</b>
<i>Recurrent EBITDA growth</i>	-7.4%	13.1%	-10.4%	49.6%	57.6%	118.0%	828.5%		
<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>0.3%</i>	<i>2.7%</i>		
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(0.3)	(1.4)	0.0	1.4	(0.1)	(0.2)	(0.2)		
<b>= Recurrent Operating Cash Flow</b>	<b>(2.7)</b>	<b>(3.5)</b>	<b>(2.3)</b>	<b>0.2</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>0.5</b>	<b>27.4%</b>	<b>39.2%</b>
<i>Rec. Operating Cash Flow growth</i>	6.1%	-29.7%	34.4%	108.1%	-444.5%	70.5%	365.2%		
<i>Rec. Operating Cash Flow / Sales</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.8%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>1.7%</i>		
- CAPEX	(1.9)	0.1	(0.4)	(0.2)	(0.2)	(0.3)	(0.3)		
- Net Financial Result affecting Cash Flow	(0.3)	(0.3)	(0.3)	(0.3)	(0.6)	(0.6)	(0.5)		
- Taxes	0.3	0.1	0.2	-	0.2	0.1	0.0		
<b>= Recurrent Free Cash Flow</b>	<b>(4.6)</b>	<b>(3.7)</b>	<b>(2.9)</b>	<b>(0.3)</b>	<b>(1.3)</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>60.2%</b>	<b>0.7%</b>
<i>Rec. Free Cash Flow growth</i>	24.6%	20.4%	21.8%	89.9%	-360.8%	32.1%	68.7%		
<i>Rec. Free Cash Flow / 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>n.a.</i>		
- Restructuring expenses & others	0.0	-	-	-	-	-	-		
- Acquisitions / + Divestments	0.5	1.0	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow</b>	<b>(4.1)</b>	<b>(2.6)</b>	<b>(2.9)</b>	<b>(0.3)</b>	<b>(1.3)</b>	<b>(0.9)</b>	<b>(0.3)</b>	<b>58.5%</b>	<b>0.7%</b>
<i>Free Cash Flow growth</i>	32.4%	35.0%	-8.9%	89.9%	-360.8%	32.1%	68.7%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</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>		
<i>Free Cash Flow Yield (s/Mkt Cap)</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>		
<b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>Recurrent FCF(FY - 1)</b>	<b>(6.1)</b>	<b>(4.6)</b>	<b>(3.7)</b>	<b>(2.9)</b>	<b>(0.3)</b>	<b>(1.3)</b>	<b>(0.9)</b>		
EBITDA impact from revenue increase	(0.3)	(0.1)	(0.3)	(0.6)	(0.0)	(0.1)	0.0		
EBITDA impact from EBITDA/Sales variation	0.1	0.4	0.1	1.7	0.7	0.6	0.7		
<b>= Recurrent EBITDA variation</b>	<b>(0.2)</b>	<b>0.3</b>	<b>(0.2)</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>		
- Rentals (IFRS 16 impact) variation impact	(0.0)	0.0	-	-	-	-	-		
+/- Working capital variation impact	0.4	(1.1)	1.4	1.4	(1.5)	(0.1)	(0.0)		
<b>= Recurrent Operating Cash Flow variation</b>	<b>0.2</b>	<b>(0.8)</b>	<b>1.2</b>	<b>2.5</b>	<b>(0.8)</b>	<b>0.5</b>	<b>0.7</b>		
+/- CAPEX impact	1.3	2.0	(0.5)	0.2	(0.1)	(0.0)	(0.0)		
+/- Financial result variation	(0.1)	(0.0)	(0.0)	0.0	(0.3)	0.1	0.0		
+/- Tax impact	0.1	(0.2)	0.1	(0.2)	0.2	(0.1)	(0.1)		
<b>= Recurrent Free Cash Flow variation</b>	<b>1.5</b>	<b>0.9</b>	<b>0.8</b>	<b>2.6</b>	<b>(1.1)</b>	<b>0.4</b>	<b>0.6</b>		
<b>Recurrent Free Cash Flow</b>	<b>(4.6)</b>	<b>(3.7)</b>	<b>(2.9)</b>	<b>(0.3)</b>	<b>(1.3)</b>	<b>(0.9)</b>	<b>(0.3)</b>		
<b>C) "FCF to the Firm" (pre debt service) (EUR Mn)</b>									
	2020	2021	2022	2023	2024e	2025e	2026e	CAGR	
<b>EBIT</b>	<b>(3.1)</b>	<b>(2.1)</b>	<b>(2.6)</b>	<b>(1.7)</b>	<b>(1.1)</b>	<b>(0.4)</b>	<b>0.3</b>	<b>17.8%</b>	<b>29.7%</b>
* Theoretical Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		
= Taxes (pre- Net Financial Result)	-	-	-	-	-	-	-		
<b>Recurrent EBITDA</b>	<b>(2.3)</b>	<b>(2.0)</b>	<b>(2.2)</b>	<b>(1.1)</b>	<b>(0.5)</b>	<b>0.1</b>	<b>0.8</b>	<b>21.5%</b>	<b>39.4%</b>
- Rentals (IFRS 16 impact)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)		
+/- Working Capital increase	(0.3)	(1.4)	0.0	1.4	(0.1)	(0.2)	(0.2)		
<b>= Recurrent Operating Cash Flow</b>	<b>(2.7)</b>	<b>(3.5)</b>	<b>(2.3)</b>	<b>0.2</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>0.5</b>	<b>27.4%</b>	<b>39.2%</b>
- CAPEX	(1.9)	0.1	(0.4)	(0.2)	(0.2)	(0.3)	(0.3)		
- Taxes (pre- Financial Result)	-	-	-	-	-	-	-		
<b>= Recurrent Free Cash Flow (To the Firm)</b>	<b>(4.6)</b>	<b>(3.5)</b>	<b>(2.7)</b>	<b>0.0</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>0.2</b>	<b>26.0%</b>	<b>n.a.</b>
<i>Rec. Free Cash Flow (To the Firm) growth</i>	24.0%	25.3%	21.1%	100.5%	<i>n.a.</i>	48.9%	148.2%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.1%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.7%</i>		
- Acquisitions / + Divestments	0.5	1.0	-	-	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	-	-		
<b>= Free Cash Flow "To the Firm"</b>	<b>(4.1)</b>	<b>(2.4)</b>	<b>(2.7)</b>	<b>0.0</b>	<b>(0.9)</b>	<b>(0.5)</b>	<b>0.2</b>	<b>26.1%</b>	<b>n.a.</b>
<i>Free Cash Flow (To the Firm) growth</i>	32.6%	41.0%	-12.7%	100.5%	<i>n.a.</i>	48.9%	148.2%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.0%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.4%</i>		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.0%</i>	<i>n.a.</i>	<i>n.a.</i>	<i>0.4%</i>		

**Recurrent Free Cash Flow accumulated variation analysis (2019 - 2023)**

**Recurrent Free Cash Flow accumulated variation analysis (2023 - 2026e)**

**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	32.4	
+ Minority Interests	-	12m Results 2023
+ Provisions & Other L/T Liabilities	1.1	12m Results 2023
+ Net financial debt	17.4	12m Results 2023
- Financial Investments	0.0	12m Results 2023
+/- Others		12m Results 2023
<b>Enterprise Value (EV)</b>	<b>50.9</b>	

## Appendix 4. Main peers 2024e

		European Industry			Others		
EUR Mn		Select Harvest Limited	SIPEF	TIPIAK SA	Average	Archer-Daniels-Midland Company	ECO
Market data	Ticker (Factset)	SHV-AU	SIP-BE	TIPI-FR		ADM-US	ECO-ES
	Country	Australia	Belgium	France		USA	Spain
	Market cap	324.5	594.6	79.0		29,693.1	32.4
	Enterprise value (EV)	578.6	644.8	136.7		33,909.1	50.9
Basic financial information	Total Revenues	154.3	390.3	239.8		85,072.2	23.5
	Total Revenues growth	24.1%	-4.9%	6.4%	8.5%	-2.5%	1.9%
	2y CAGR (2024e - 2026e)	8.0%	8.7%	5.6%	7.4%	0.8%	11.5%
	EBITDA	34.1	138.0	18.2		4,681.8	(0.5)
	EBITDA growth	279.7%	-4.4%	n.a.	137.7%	27.9%	56.6%
	2y CAGR (2024e - 2026e)	29.4%	5.8%	12.0%	15.7%	-1.0%	91.6%
	EBITDA/Revenues	22.1%	35.4%	7.6%	21.7%	5.5%	n.a.
	EBIT	13.2	82.2	5.3		3,126.1	(1.1)
	EBIT growth	148.0%	-14.0%	-41.1%	31.0%	16.7%	39.1%
	2y CAGR (2024e - 2026e)	64.5%	12.6%	34.5%	37.2%	-3.5%	51.6%
	EBIT/Revenues	8.5%	21.1%	2.2%	10.6%	3.7%	n.a.
	Net Profit	3.8	54.2	1.9		2,637.4	(1.5)
	Net Profit growth	105.5%	-19.4%	118.2%	68.1%	-18.5%	90.4%
	2y CAGR (2024e - 2026e)	n.a.	8.9%	74.3%	41.6%	-2.9%	64.5%
CAPEX/Sales %	10.6%	22.3%	5.4%	12.8%	1.4%	1.0%	
Free Cash Flow	10.3	14.3	(2.3)		2,692.9	(1.3)	
Net financial debt	127.5	16.4	60.5		5,089.7	18.7	
ND/EBITDA (x)	3.7	0.1	3.3	2.4	1.1	n.a.	
Pay-out	14.8%	28.8%	n.a.	21.8%	37.5%	0.0%	
Multiples and Ratios	P/E (x)	89.4	10.7	39.1	46.4	11.1	n.a.
	P/BV (x)	1.3	0.7	1.3	1.1	1.4	n.a.
	EV/Revenues (x)	3.7	1.7	0.6	2.0	0.4	2.2
	EV/EBITDA (x)	17.0	4.7	7.5	9.7	7.2	n.a.
	EV/EBIT (x)	43.9	7.8	25.8	25.8	10.8	n.a.
	ROE	1.4	6.6	3.2	3.7	12.8	23.2
	FCF Yield (%)	3.2	2.4	n.a.	2.8	9.1	n.a.
	DPS	0.00	1.50	1.95	1.15	1.83	0.00
Dvd Yield	0.2%	2.7%	2.3%	1.7%	3.1%	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
03-Apr-2024	n.a.	1.00	n.a.	n.a.	12m Results 2023 - Estimates downgrade	Luis Esteban Arribas, CESGA
09-Oct-2023	n.a.	1.00	n.a.	n.a.	6m Results 2023	Luis Esteban Arribas, CESGA
20-Jun-2023	n.a.	1.00	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
12-Jun-2023	n.a.	1.00	n.a.	n.a.	Small & Micro Caps (Spain)	David López Sánchez
24-Mar-2023	n.a.	1.00	n.a.	n.a.	Estimates downgrade	Luis Esteban Arribas, CESGA
02-Mar-2023	n.a.	1.00	n.a.	n.a.	12m Results 2022	Luis Esteban Arribas, CESGA
03-Oct-2022	n.a.	1.00	n.a.	n.a.	6m Results 2022 - Estimates downgrade	Alfredo Echevarría Otegui
02-Mar-2022	n.a.	1.05	n.a.	n.a.	12m Results 2021	Alfredo Echevarría Otegui
01-Oct-2021	n.a.	1.05	n.a.	n.a.	6m Results 2021	Alfredo Echevarría Otegui
02-Jul-2021	n.a.	1.05	n.a.	n.a.	Estimates upgrade	Ana Isabel González García, CIIA
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

