

**Important news**

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**Business description**

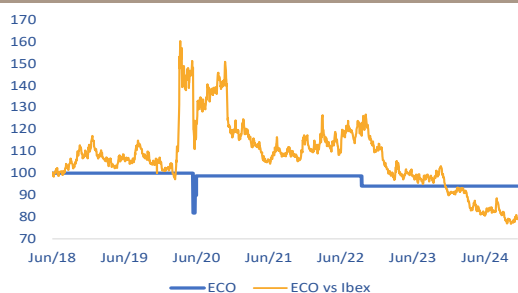
**Ecolumber, S.A. (ECO)** is a small national group based in Spain (Barcelona), specialised initially in the forestry business. The company has changed strategic direction, positioning itself in the food industry, as a vertically integrated Group, in the production, processing and sale of nuts. It is controlled by the Board of Directors (62% of capital)

**Market Data**

Market Cap (Mn EUR and USD)	32,4	34,3
EV (Mn EUR and USD) <sup>(2)</sup>	51,3	54,3
Shares Outstanding (Mn)	32,4	
-12m (Max/Med/Mín 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>(5)</sup>**

G3T SL	17,8
Onchena	12,8
Brinca 2004 SL	10,6
Acalios	7,3
Free Float	32,9

**Relative performance (Base 100)**

**Stock performance (%)**

	-1m	-3m	-12m	-5Y
Absolute	0,0	0,0	0,0	-5,9
vs Ibex 35	2,9	-4,2	-15,8	-24,8
vs Ibex Small Cap Index	6,7	7,4	-1,8	-22,4
vs Eurostoxx 50	4,9	2,5	-8,6	-26,8
vs Sector benchmark <sup>(4)</sup>	10,5	7,1	10,1	12,1

(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 2.

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

(4) vs Stoxx Europe 600 Food & Beverage.

(5) 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.

## Bankruptcy Filing (and very likely liquidation)

**THE DELICATE SITUATION OF ECO LED TO THE PRESENTATION OF A DEBT RESTRUCTURING PLAN AS EARLY AS JUNE 2023.** After the poor results dragged since 2020 (accumulated losses: EUR 12.5Mn), on June 16, 2023, the communication for the pre-bankruptcy of creditors (article 583 of the Consolidated Text of the Bankruptcy Law) was presented jointly for Ecolumber (Parent company) with the companies Frutos Secos de la Vega and Uriarte Iturrarte (subsidiaries) with the aim of formalizing a restructuring plan that would allow them to meet their due obligations. Additionally, Cododal Agrícola requested voluntary bankruptcy.

The restructuring plans of the three companies assumed a "forced imposition" of average haircuts of c.60% of the liability and waiting for the collection of their credits to most creditors (banks, non-essential suppliers and partners).

**WHICH MARKED THE 2023 RESULTS.** Due to the declaration of bankruptcy of Cododal Agrícola which was accompanied by a binding offer for the acquisition of its production unit. Which, added to the deterioration of the goodwill of Utega and the deterioration of the parent company's participation in the subsidiaries and the deterioration of biological assets, implied an extraordinary expense (one-off) of EUR -12.5Mn in 2023 sinking the Net Worth and forcing a capital reduction.

**IN APRIL 2024, THE VARIOUS APPEALS TO THE RESTRUCTURING PLAN WERE RECEIVED IN THE PROVINCIAL COURT OF BARCELONA.** Presented by the different creditors (essentially banks). And on September 19, 2024, it was pending a sentence. Which was decisive insofar as it conditioned the viability of ECO (Negative Net Worth and ND of c.EUR 18Mn; see [Lighthouse note of October 1, 2024](#)).

**ON OCTOBER 29, 2024, THE BARCELONA PROVINCIAL COURT ISSUED A RULING AND UPHELD THE APPEALS AGAINST THE PLAN.** Which thwarts the restructuring plans of Ecolumber, Uriarte Iturrarte and Frutos Secos de la Vega. Without the possibility of appeal. And causes ECO to be unable to meet its obligations.

**ECO ENTERS VOLUNTARY BANKRUPTCY ON NOVEMBER 18, 2024.** The restructuring plan was the sine qua non condition for the continuity of ECO's business. Its denial has precipitated the Bankruptcy Filing which will almost certainly lead to the liquidation of the company. ECO enters voluntary bankruptcy (of continuity) in its three companies (Ecolumber with the companies Frutos Secos de la Vega and Uriarte Iturrarte) in accordance with article 6 of the Consolidated Text of the Bankruptcy Law. In order to seek the continuity of the activity in its production units.

**AND NOW WHAT?** Following the bankruptcy filing, the company has been suspended from trading today, although the stock had not traded on the stock exchange for over a year. The Bankruptcy Petition is pending acceptance by the corresponding Commercial Court which, if accepted, will propose a Bankruptcy Administrator (expected to occur before the end of the year). ECO hopes to be able to maintain operations in its production units. However, objectively and given the negative net worth and high debt level, and once the restructuring plan has been rejected, our base case scenario is the liquidation of the company.

## Appendix 1. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	32,4	
+ Minority Interests	-	6m Results 2024
+ Provisions & Other L/T Liabilities	0,9	6m Results 2024
+ Net financial debt	18,0	6m Results 2024
- Financial Investments	-	6m Results 2024
+/- Others	-	6m Results 2024
<b>Enterprise Value (EV)</b>	<b>51,3</b>	

## 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
20-Nov-2024	n.a.	1.00	n.a.	n.a.	Important news	Luis Esteban Arribas, CESGA
01-Oct-2024	n.a.	1.00	n.a.	n.a.	6m Results 2024	Luis Esteban Arribas, CESGA
27-May-2024	n.a.	1.00	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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

