

**Important news**

 Opinion <sup>(1)</sup>: Positive

 Impact <sup>(1)</sup>: We will have to raise our estimates

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**Borges Agricultural & Industrial Nuts, S.A. (BAIN)** is a small international group based in Spain (Tarragona), specialising in processing and B2B marketing of nuts. It has an international presence (56% of 2023 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).

## Tender Offer for 100% of the Capital and Delisting

**BORGES INTERNATIONAL GROUP (BIG) ANNOUNCES A TENDER OFFER FOR 100% OF BAIN...** BIG is the controlling shareholder of BAIN, with approximately 89% of the share capital. It is launching a tender offer for 100% of its listed nut-processing subsidiary (BAIN), with the ultimate objective of delisting the company. The offer will need to be approved by BAIN's General Shareholders' Meeting. The offeror has expressed its intention to exercise its squeeze-out right for any shares that are not tendered in the offer, effectively guaranteeing that BAIN will be delisted.

**...AT A PRICE OF EUR 3.48 PER SHARE.** The offer price implies an enterprise value of EUR 80 million and a premium over the current share price of +23.4%. This premium is almost identical to that calculated based on the -12-month average price (+24.3%). Compared to the maximum -12-month price, the premium falls to +8.1%. When the time comes, the squeeze-out will be executed at the same price as the offer (EUR 3.48 per share).

**IN A POSITION OF (VERY HIGH) NET CASH AND WITH EXPECTATIONS OF A RAPID IMPROVEMENT IN PROFITABILITY...** Following the divestiture of the agricultural business (May 2024), the strategic shift has already been made and will allow BAIN to focus on its "core business" (industrial and commercial operations), significantly reducing its structure, leaving the EV at EUR 30 million (vs EUR 110 million -12m), in a net cash position (c.EUR 36 million), and aiming for a significant (and credible) improvement in its profitability levels: EBITDA 2024e EUR 5.5 million (vs break-even in 2023) and EBITDA margin 2024e 4.6% (5.5% 2026e). The tender offer is therefore being launched for a healthy company, with an excellent balance sheet position, and in anticipation of a substantial and immediate improvement in its operating profitability.

**...WHICH HAVE NOT YET BEEN PRICED IN.** Although clearly outperforming the European food sector (+27.1% vs Stoxx Europe 600 Food & Beverage), the share price performance has been well below the market (-9.5% vs Ibex 35 -12m). The immediate consequence is EV/Sales 2024e multiples well below the sector (0.2x vs 0.4x of ADM), as well as EV/EBITDA 2024e (5.4x vs 7.2x of ADM). In other words: the improvement achieved in the last year (financial, strategic, operational) has not yet been priced in. The offer price implies an EV/EBITDA 2025e of 7.5x, in line with the global benchmark (ADM).

**IN SHORT, TENDER OFFER AT A FAVORABLE MOMENT (AND NOT YET PRICED IN) FOR THE COMPANY, BUT AT A REASONABLE PRICE.** Following the strategic shift through the divestiture of the agricultural business, BAIN's immediate expectations (2024-2026) are very positive in terms of EBITDA, exceeding the break-even point and bringing margins closer to the sector. This is coupled with a very high cash balance that allows for aspirations of efficiency improvements and inorganic growth. It is obvious that the offer is being launched at a very favorable moment for BAIN. And that is not reflected in the share price. However, the premium and the price offered are objectively reasonable, with implied multiples aligned with the sector benchmark. This suggests accepting the offer.

**Market Data**

|                                    |                    |      |
|------------------------------------|--------------------|------|
| Market Cap (Mn EUR and USD)        | 64.8               | 67.4 |
| EV (Mn EUR and USD) <sup>(2)</sup> | 30.0               | 31.1 |
| Shares Outstanding (Mn)            | 23.1               |      |
| -12m (Max/Med/Min EUR)             | 3.22 / 2.80 / 2.48 |      |
| 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 (%)**

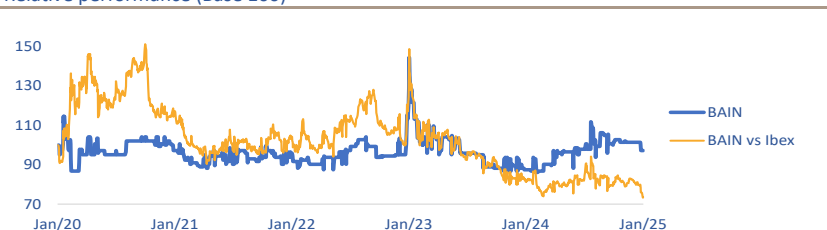
|                            |      |
|----------------------------|------|
| Borges International Group | 89.1 |
| Board Members              | 0.2  |
| Free Float                 | 10.6 |

**Financials (Mn EUR)**

|                                     | 2023   | 2024e | 2025e | 2026e |
|-------------------------------------|--------|-------|-------|-------|
| Adj. n <sup>o</sup> shares (Mn)     | 23.1   | 23.1  | 23.1  | 23.1  |
| Total Revenues                      | 117.0  | 119.9 | 122.9 | 126.0 |
| Rec. EBITDA                         | -0.2   | 5.5   | 6.0   | 6.6   |
| % growth                            | -133.3 | n.a.  | 8.6   | 9.8   |
| % Rec. EBITDA/Rev.                  | n.a.   | 4.6   | 4.9   | 5.2   |
| % Inc. EBITDA sector <sup>(4)</sup> | 8.2    | 5.8   | 10.1  | 8.3   |
| Net Profit                          | 21.0   | 3.0   | 4.0   | 4.7   |
| EPS (EUR)                           | 0.91   | 0.13  | 0.17  | 0.20  |
| % growth                            | 888.4  | -85.8 | 34.5  | 18.5  |
| Ord. EPS (EUR)                      | -0.19  | 0.13  | 0.17  | 0.20  |
| % growth                            | 14.3   | 168.1 | 34.5  | 18.5  |
| Rec. Free Cash Flow <sup>(5)</sup>  | -1.9   | -0.7  | 1.8   | 2.6   |
| Pay-out (%)                         | 0.0    | 0.0   | 0.0   | 0.0   |
| DPS (EUR)                           | 0.00   | 0.00  | 0.00  | 0.00  |
| Net financial debt                  | -24.7  | -36.6 | -38.4 | -41.0 |
| ND/Rec. EBITDA (x)                  | n.a.   | -6.6  | -6.4  | -6.2  |
| ROE (%)                             | 30.0   | 3.6   | 4.7   | 5.3   |
| ROCE (%) <sup>(5)</sup>             | n.a.   | 9.0   | 11.4  | 12.6  |

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

|                              | 2023 | 2024e | 2025e | 2026e |
|------------------------------|------|-------|-------|-------|
| P/E                          | 3.1  | 21.8  | 16.2  | 13.7  |
| Ord. P/E                     | n.a. | 21.8  | 16.2  | 13.7  |
| P/BV                         | 0.8  | 0.8   | 0.7   | 0.7   |
| Dividend Yield (%)           | 0.0  | 0.0   | 0.0   | 0.0   |
| EV/Sales                     | 0.26 | 0.25  | 0.24  | 0.24  |
| EV/Rec. EBITDA               | n.a. | 5.4   | 5.0   | 4.6   |
| EV/EBIT                      | n.a. | 7.0   | 6.0   | 5.4   |
| FCF Yield (%) <sup>(5)</sup> | n.a. | n.a.  | 2.8   | 4.0   |

**Relative performance (Base 100)**

**Stock performance (%)**

|                                    | -1m   | -3m   | -12m | YTD   | -3Y   | -5Y   |
|------------------------------------|-------|-------|------|-------|-------|-------|
| Absolute                           | -4.1  | -4.1  | 11.1 | -4.1  | 1.4   | -2.8  |
| vs Ibex 35                         | -10.1 | -9.5  | -9.5 | -10.1 | -29.4 | -26.4 |
| vs Ibex Small Cap Index            | -10.3 | -10.7 | 1.1  | -10.3 | -5.9  | -23.1 |
| vs Eurostoxx 50                    | -11.2 | -12.4 | -2.3 | -11.2 | -19.9 | -33.0 |
| vs Sector benchmark <sup>(4)</sup> | -4.9  | -0.2  | 27.1 | -4.9  | 30.1  | 17.2  |

(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.

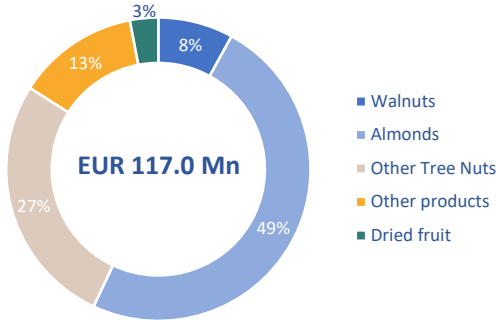
(\*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Factset and Lighthouse.

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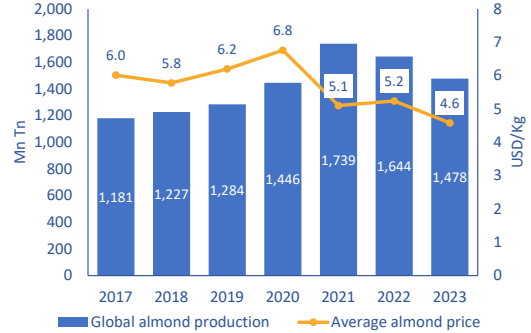
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in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

The company in 8 charts

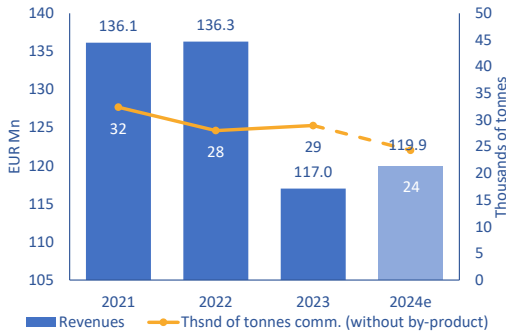
**BAIN's business is focused mainly on the sale of nuts (essentially almonds: 49% of the total)**



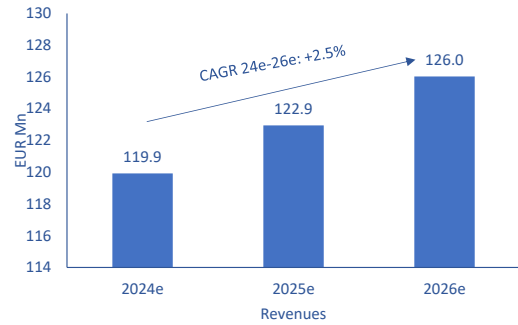
**The strong increase in supply (2016-2022) has forced almond prices down (current price: -24% vs 2016)**



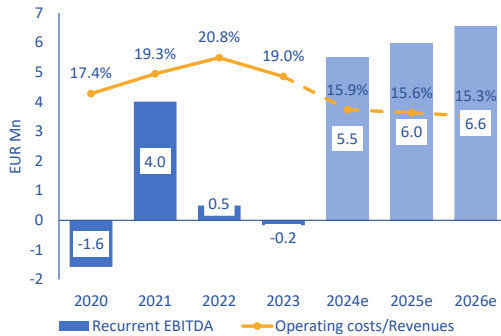
**The divestiture of the agricultural business will weigh on revenue performance in 2023 (already impacted by nut prices/volumes)**



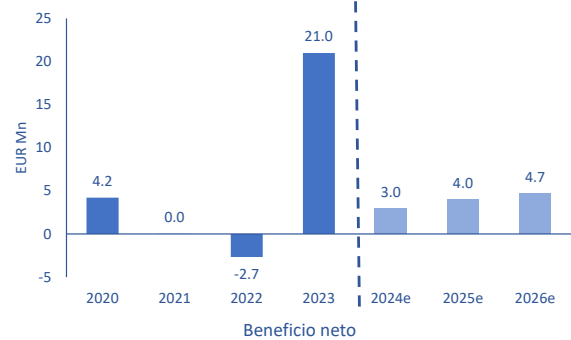
**We expect moderate mid-single digit growth (+2.5% CAGR) until 2026e (EUR 126,0Mn)**



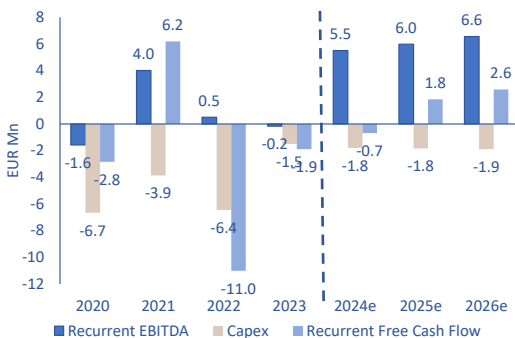
**Combined with high fixed costs, this will ensure that EBITDA remains above the break-even**



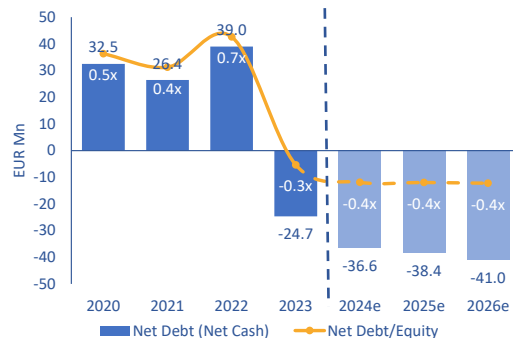
**And it will allow BAIN to aim for positive net profit as early as 2024e.**



**EBITDA growth will be the main catalyst of a return to positive FCF**



**The extraordinary cash inflow (EUR 78Mn) guarantees a Net Cash position that will allow for significant investments**



## Valuation inputs

### Inputs for the DCF Valuation Approach

|                                | 2024e  | 2025e                               | 2026e | Terminal Value <sup>(1)</sup> |           |            |
|--------------------------------|--------|-------------------------------------|-------|-------------------------------|-----------|------------|
| Free Cash Flow "To the Firm"   | 12.6   | 2.1                                 | 2.8   | 38.9                          |           |            |
| Market Cap                     | 64.8   | At the date of this report          |       |                               |           |            |
| Net financial debt             | -24.7  | Debt net of Cash (12m Results 2023) |       |                               |           |            |
|                                |        |                                     |       |                               | 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)            | 3.1%   | 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                 | 7.9%   | Ke = Rf + (R * B)                   |       |                               | 6.9%      | 8.9%       |
| Equity / (Equity + Net Debt)   | 100.0% | E (Market Cap as equity value)      |       |                               | =         | =          |
| Net Debt / (Equity + Net Debt) | 0.0%   | D                                   |       |                               | =         | =          |
| WACC                           | 7.9%   | WACC = Kd * D + Ke * E              |       |                               | 6.9%      | 8.9%       |
| G "Fair"                       | 2.0%   |                                     |       |                               | 2.0%      | 1.5%       |

(1) The terminal value reflects the NAV of FCF beyond the period estimated with the WACC and G of the central scenario.

### 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 |
|-------------------|----------------|----------|---------|-------------|---------------|----------------|--------------|------------------|------------------|---------------|-------------|
| Sipef NV          | SIP-BE         | 590.3    | 9.3     | 5.3%        | 4.0           | 3.4%           | 1.5          | 3.6%             | 37.6%            | n.a.          | n.a.        |
| Greenyard NV      | GREEN-BE       | 261.7    | 10.3    | 36.5%       | 4.0           | 6.3%           | 0.1          | 3.4%             | 3.6%             | 37.2%         | -3.6%       |
| European Industry |                |          | 9.8     | 20.9%       | 4.0           | 4.9%           | 0.8          | 3.5%             | 20.6%            | 37.2%         | -3.6%       |
| Select Harvests   | SHV-AU         | 395.6    | n.a.    | n.a.        | n.a.          | n.a.           | 3.1          | 10.3%            | 0.6%             | n.a.          | n.a.        |
| Benchmark         |                |          | n.a.    | n.a.        | n.a.          | n.a.           | 3.1          | 10.3%            | 0.6%             | n.a.          | n.a.        |
| ADM               | ADM-US         | 23,582.6 | 10.7    | 2.7%        | 7.2           | 0.9%           | 0.4          | 2.9%             | 5.1%             | n.a.          | -25.4%      |
| Global Players    |                |          | 10.7    | 2.7%        | 7.2           | 0.9%           | 0.4          | 2.9%             | 5.1%             | n.a.          | -25.4%      |
| BAIN              | BAIN-ES        | 64.8     | 21.8    | 26.2%       | 5.4           | 9.2%           | 0.2          | 2.5%             | 4.6%             | n.a.          | -53.5%      |

### 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      | 5.4%             | 6.6        | 4.5x          |
| Central  | 4.9%             | 6.0        | 5.0x          |
| Min      | 4.4%             | 5.4        | 5.6x          |

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

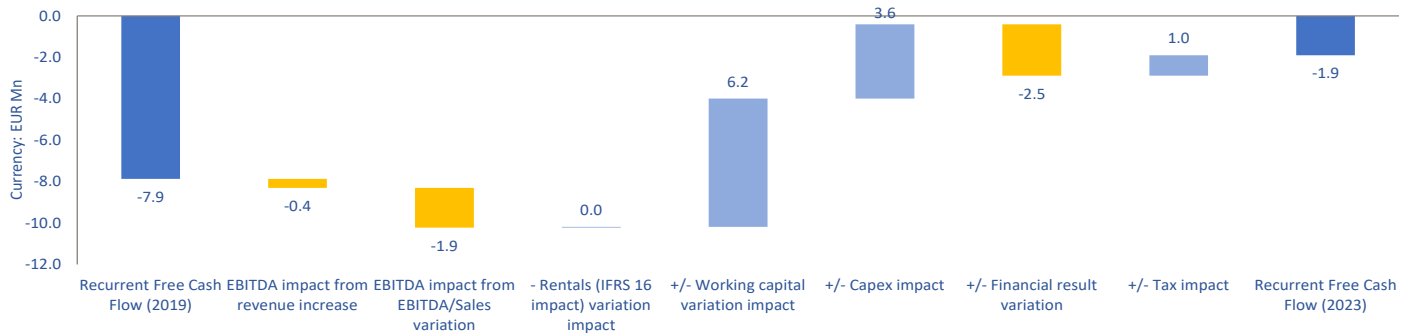
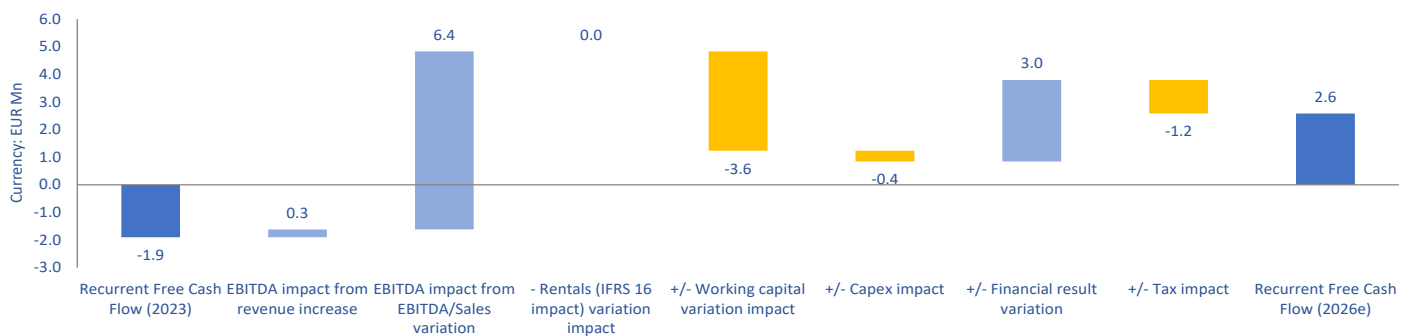
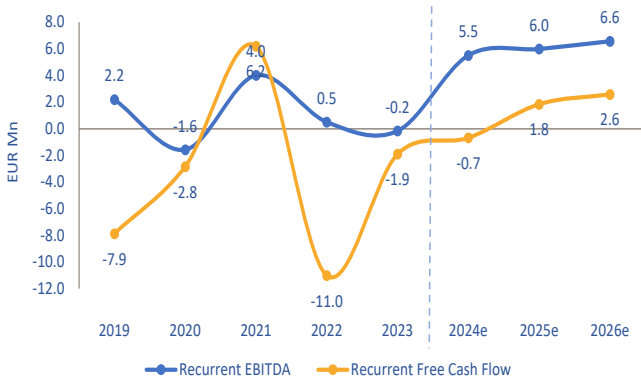
| Rec. FCF EUR Mn | CAPEX/Sales 25e |      |      |   | Scenario | Rec. FCF/Yield 25e |      |      |
|-----------------|-----------------|------|------|---|----------|--------------------|------|------|
| EBITDA 25e      | 1.3%            | 1.5% | 1.7% |   | Max      | 4.2%               | 3.8% | 3.4% |
| 6.6             | 2.7             | 2.5  | 2.2  | ➔ | Central  | 3.2%               | 2.8% | 2.5% |
| 6.0             | 2.1             | 1.8  | 1.6  |   | Min      | 2.3%               | 1.9% | 1.5% |
| 5.4             | 1.5             | 1.2  | 1.0  |   |          |                    |      |      |

## Appendix 1. Financial Projections

| Balance Sheet (EUR Mn)                       | 2019         | 2020         | 2021         | 2022         | 2023         | 2024e         | 2025e        | 2026e        | CAGR          |               |
|--|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|
| Intangible assets                            | 7.2          | 7.6          | 7.7          | 7.8          | 0.8          | 0.8           | 0.8          | 0.8          |               |               |
| Fixed assets                                 | 73.5         | 71.7         | 73.7         | 79.5         | 31.5         | 19.8          | 20.9         | 22.0         |               |               |
| Other Non Current Assets                     | 1.6          | 1.6          | 1.0          | 1.7          | 0.9          | 0.9           | 0.9          | 0.9          |               |               |
| Financial Investments                        | 7.4          | 3.7          | 3.7          | 4.0          | 13.3         | 13.3          | 13.3         | 13.3         |               |               |
| Goodwill & Other Intangibles                 | -            | -            | -            | -            | -            | -             | -            | -            |               |               |
| Current assets                               | 61.6         | 50.1         | 57.3         | 57.1         | 40.8         | 41.6          | 42.0         | 42.4         |               |               |
| <b>Total assets</b>                          | <b>151.3</b> | <b>134.7</b> | <b>143.4</b> | <b>150.1</b> | <b>87.3</b>  | <b>76.3</b>   | <b>77.8</b>  | <b>79.4</b>  |               |               |
| Equity                                       | 58.9         | 61.8         | 62.2         | 59.7         | 80.4         | 83.4          | 87.4         | 92.1         |               |               |
| Minority Interests                           | 2.3          | -            | -            | -            | -            | -             | -            | -            |               |               |
| Provisions & Other L/T Liabilities           | 2.8          | 1.2          | 1.6          | 1.4          | 2.4          | 2.4           | 2.4          | 2.4          |               |               |
| Other Non Current Liabilities                | 7.1          | 7.6          | 7.6          | 8.0          | 0.7          | 0.7           | 0.7          | 0.7          |               |               |
| Net financial debt                           | 43.8         | 32.5         | 26.4         | 39.0         | (24.7)       | (36.6)        | (38.4)       | (41.0)       |               |               |
| Current Liabilities                          | 36.4         | 31.6         | 45.6         | 42.1         | 28.4         | 26.3          | 25.7         | 25.1         |               |               |
| <b>Equity &amp; Total Liabilities</b>        | <b>151.3</b> | <b>134.7</b> | <b>143.4</b> | <b>150.1</b> | <b>87.3</b>  | <b>76.3</b>   | <b>77.8</b>  | <b>79.4</b>  |               |               |
| P&L (EUR Mn)                                 | 2019         | 2020         | 2021         | 2022         | 2023         | 2024e         | 2025e        | 2026e        | 19-23         | 23-26e        |
| <b>Total Revenues</b>                        | <b>180.6</b> | <b>143.4</b> | <b>136.1</b> | <b>136.3</b> | <b>117.0</b> | <b>119.9</b>  | <b>122.9</b> | <b>126.0</b> | <b>-10.3%</b> | <b>2.5%</b>   |
| Total Revenues growth                        | 0.0%         | -20.6%       | -5.1%        | 0.1%         | -14.2%       | 2.5%          | 2.5%         | 2.5%         |               |               |
| COGS   | (151.9)      | (120.0)      | (105.9)      | (107.5)      | (94.9)       | (95.3)        | (97.7)       | (100.2)      |               |               |
| <b>Gross Margin</b>                          | <b>28.7</b>  | <b>23.4</b>  | <b>30.3</b>  | <b>28.8</b>  | <b>22.1</b>  | <b>24.6</b>   | <b>25.2</b>  | <b>25.8</b>  | <b>-6.3%</b>  | <b>5.3%</b>   |
| Gross Margin/Revenues                        | 15.9%        | 16.3%        | 22.2%        | 21.2%        | 18.9%        | 20.5%         | 20.5%        | 20.5%        |               |               |
| Personnel Expenses                           | (12.9)       | (12.2)       | (12.1)       | (12.5)       | (10.2)       | (8.7)         | (8.8)        | (8.6)        |               |               |
| Other Operating Expenses                     | (13.6)       | (12.8)       | (14.2)       | (15.9)       | (12.1)       | (10.3)        | (10.5)       | (10.6)       |               |               |
| <b>Recurrent EBITDA</b>                      | <b>2.2</b>   | <b>(1.6)</b> | <b>4.0</b>   | <b>0.5</b>   | <b>(0.2)</b> | <b>5.5</b>    | <b>6.0</b>   | <b>6.6</b>   | <b>-20.0%</b> | <b>n.a.</b>   |
| Recurrent EBITDA growth                      | -54.9%       | -172.1%      | 354.1%       | -87.5%       | -133.3%      | n.a.          | 8.6%         | 9.8%         |               |               |
| Rec. EBITDA/Revenues                         | 1.2%         | n.a.         | 2.9%         | 0.4%         | n.a.         | 4.6%          | 4.9%         | 5.2%         |               |               |
| Restructuring Expense & Other non-rec.       | (0.5)        | (0.3)        | (0.6)        | 0.5          | 0.5          | -             | -            | -            |               |               |
| <b>EBITDA</b>                                | <b>1.7</b>   | <b>(1.9)</b> | <b>3.4</b>   | <b>1.0</b>   | <b>0.3</b>   | <b>5.5</b>    | <b>6.0</b>   | <b>6.6</b>   | <b>-33.2%</b> | <b>n.a.</b>   |
| Depreciation & Provisions                    | (3.0)        | (3.1)        | (3.3)        | (3.4)        | (2.1)        | (0.9)         | (0.7)        | (0.8)        |               |               |
| Capitalized Expense                          | 2.1          | 1.8          | 1.1          | 0.6          | 0.0          | 0.0           | 0.0          | 0.0          |               |               |
| Rentals (IFRS 16 impact)                     | (0.3)        | (0.4)        | (0.4)        | (0.6)        | (0.3)        | (0.3)         | (0.3)        | (0.3)        |               |               |
| <b>EBIT</b>                                  | <b>0.4</b>   | <b>(3.5)</b> | <b>0.9</b>   | <b>(2.5)</b> | <b>(2.0)</b> | <b>4.3</b>    | <b>5.0</b>   | <b>5.5</b>   | <b>-62.9%</b> | <b>67.6%</b>  |
| EBIT growth                                  | -89.2%       | -980.4%      | 124.4%       | -384.8%      | 17.6%        | 311.5%        | 15.3%        | 11.0%        |               |               |
| EBIT/Revenues                                | 0.2%         | n.a.         | 0.6%         | n.a.         | n.a.         | 3.6%          | 4.0%         | 4.4%         |               |               |
| Impact of Goodwill & Others                  | -            | -            | -            | -            | -            | -             | -            | -            |               |               |
| Net Financial Result                         | (0.0)        | (0.2)        | (0.7)        | (2.2)        | (1.8)        | (0.8)         | (0.2)        | (0.2)        |               |               |
| Income by the Equity Method                  | -            | -            | -            | -            | -            | -             | -            | -            |               |               |
| <b>Ordinary Profit</b>                       | <b>0.4</b>   | <b>(3.8)</b> | <b>0.1</b>   | <b>(4.6)</b> | <b>(3.9)</b> | <b>3.5</b>    | <b>4.7</b>   | <b>5.3</b>   | <b>-86.3%</b> | <b>49.8%</b>  |
| Ordinary Profit Growth                       | -89.7%       | n.a.         | 103.2%       | n.a.         | 16.3%        | 190.3%        | 34.5%        | 11.9%        |               |               |
| Extraordinary Results                        | -            | 11.7         | -            | -            | 24.4         | -             | -            | -            |               |               |
| <b>Profit Before Tax</b>                     | <b>0.4</b>   | <b>7.9</b>   | <b>0.1</b>   | <b>(4.6)</b> | <b>20.5</b>  | <b>3.5</b>    | <b>4.7</b>   | <b>5.3</b>   | <b>n.a.</b>   | <b>-36.4%</b> |
| Tax Expense                                  | 0.0          | (2.1)        | (0.1)        | 2.0          | 0.5          | (0.5)         | (0.7)        | (0.5)        |               |               |
| Effective Tax Rate                           | n.a.         | 27.3%        | 87.7%        | n.a.         | n.a.         | 15.0%         | 15.0%        | 10.0%        |               |               |
| Minority Interests                           | (0.1)        | (1.5)        | -            | -            | -            | -             | -            | -            |               |               |
| Discontinued Activities                      | -            | -            | -            | -            | -            | -             | -            | -            |               |               |
| <b>Net Profit</b>                            | <b>0.3</b>   | <b>4.2</b>   | <b>0.0</b>   | <b>(2.7)</b> | <b>21.0</b>  | <b>3.0</b>    | <b>4.0</b>   | <b>4.7</b>   | <b>n.a.</b>   | <b>-39.1%</b> |
| Net Profit growth                            | -93.9%       | n.a.         | -99.6%       | n.a.         | 889.2%       | -85.8%        | 34.5%        | 18.5%        |               |               |
| <b>Ordinary Net Profit</b>                   | <b>0.8</b>   | <b>(5.0)</b> | <b>0.5</b>   | <b>(5.1)</b> | <b>(4.4)</b> | <b>3.0</b>    | <b>4.0</b>   | <b>4.7</b>   | <b>-64.7%</b> | <b>45.6%</b>  |
| Ordinary Net Profit growth                   | -77.1%       | -711.3%      | 109.6%       | n.a.         | 14.2%        | 168.1%        | 34.5%        | 18.5%        |               |               |
| Cash Flow (EUR Mn)                           | 2019         | 2020         | 2021         | 2022         | 2023         | 2024e         | 2025e        | 2026e        | 19-23         | 23-26e        |
| <b>Recurrent EBITDA</b>                      |              |              |              |              |              | <b>5.5</b>    | <b>6.0</b>   | <b>6.6</b>   | <b>-20.0%</b> | <b>n.a.</b>   |
| Rentals (IFRS 16 impact)                     |              |              |              |              |              | (0.3)         | (0.3)        | (0.3)        |               |               |
| Working Capital Increase                     |              |              |              |              |              | (2.8)         | (1.0)        | (1.0)        |               |               |
| <b>Recurrent Operating Cash Flow</b>         |              |              |              |              |              | <b>2.4</b>    | <b>4.6</b>   | <b>5.2</b>   | <b>33.5%</b>  | <b>35.6%</b>  |
| CAPEX  |              |              |              |              |              | (1.8)         | (1.8)        | (1.9)        |               |               |
| Net Financial Result affecting the Cash Flow |              |              |              |              |              | (0.8)         | (0.2)        | (0.2)        |               |               |
| Tax Expense                                  |              |              |              |              |              | (0.5)         | (0.7)        | (0.5)        |               |               |
| <b>Recurrent Free Cash Flow</b>              |              |              |              |              |              | <b>(0.7)</b>  | <b>1.8</b>   | <b>2.6</b>   | <b>29.9%</b>  | <b>49.8%</b>  |
| Restructuring Expense & Other non-rec.       |              |              |              |              |              | -             | -            | -            |               |               |
| - Acquisitions / + Divestures of assets      |              |              |              |              |              | 12.6          | -            | -            |               |               |
| Extraordinary Inc./Exp. Affecting Cash Flow  |              |              |              |              |              | -             | -            | -            |               |               |
| <b>Free Cash Flow</b>                        |              |              |              |              |              | <b>11.9</b>   | <b>1.8</b>   | <b>2.6</b>   | <b>81.7%</b>  | <b>-65.6%</b> |
| Capital Increase                             |              |              |              |              |              | -             | -            | -            |               |               |
| Dividends                                    |              |              |              |              |              | -             | -            | -            |               |               |
| <b>Net Debt Variation</b>                    |              |              |              |              |              | <b>(11.9)</b> | <b>(1.8)</b> | <b>(2.6)</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>(1.6)</b> | <b>4.0</b>   | <b>0.5</b>    | <b>(0.2)</b>  | <b>5.5</b>   | <b>6.0</b>   | <b>6.6</b> | <b>52.8%</b>  | <b>n.a.</b>   |
| <i>Recurrent EBITDA growth</i>  | -172.1%      | 354.1%       | -87.5%        | -133.3%       | n.a.         | 8.6%         | 9.8%       |               |               |
| <i>Rec. EBITDA/Revenues</i>   | n.a.         | 2.9%         | 0.4%          | n.a.          | 4.6%         | 4.9%         | 5.2%       |               |               |
| - Rentals (IFRS 16 impact)  | (0.4)        | (0.4)        | (0.6)         | (0.3)         | (0.3)        | (0.3)        | (0.3)      |               |               |
| +/- Working Capital increase  | 6.8          | 6.8          | (3.3)         | 2.6           | (2.8)        | (1.0)        | (1.0)      |               |               |
| <b>= Recurrent Operating Cash Flow</b>  | <b>4.8</b>   | <b>10.4</b>  | <b>(3.5)</b>  | <b>2.1</b>    | <b>2.4</b>   | <b>4.6</b>   | <b>5.2</b> | <b>-24.2%</b> | <b>35.6%</b>  |
| <i>Rec. Operating Cash Flow growth</i>  | 369.8%       | 114.8%       | -133.6%       | 160.3%        | 16.3%        | 90.1%        | 12.7%      |               |               |
| <i>Rec. Operating Cash Flow / Sales</i>   | 3.4%         | 7.6%         | n.a.          | 1.8%          | 2.0%         | 3.8%         | 4.1%       |               |               |
| - CAPEX   | (6.7)        | (3.9)        | (6.4)         | (1.5)         | (1.8)        | (1.8)        | (1.9)      |               |               |
| - Net Financial Result affecting Cash Flow  | (0.7)        | (0.8)        | (1.6)         | (3.2)         | (0.8)        | (0.2)        | (0.2)      |               |               |
| - Taxes   | (0.3)        | 0.5          | 0.5           | 0.7           | (0.5)        | (0.7)        | (0.5)      |               |               |
| <b>= Recurrent Free Cash Flow</b>   | <b>(2.8)</b> | <b>6.2</b>   | <b>(11.0)</b> | <b>(1.9)</b>  | <b>(0.7)</b> | <b>1.8</b>   | <b>2.6</b> | <b>12.6%</b>  | <b>49.8%</b>  |
| <i>Rec. Free Cash Flow growth</i>   | 63.9%        | 317.6%       | -278.1%       | 82.8%         | 64.1%        | 370.2%       | 40.2%      |               |               |
| <i>Rec. Free Cash Flow / Revenues</i>   | n.a.         | 4.5%         | n.a.          | n.a.          | n.a.         | 1.5%         | 2.0%       |               |               |
| - Restructuring expenses & others   | (1.8)        | -            | -             | 0.5           | -            | -            | -          |               |               |
| - Acquisitions / + Divestments  | 16.5         | -            | -             | 40.6          | 12.6         | -            | -          |               |               |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -            | -            | -             | 24.4          | -            | -            | -          |               |               |
| <b>= Free Cash Flow</b>   | <b>11.9</b>  | <b>6.2</b>   | <b>(11.0)</b> | <b>63.6</b>   | <b>11.9</b>  | <b>1.8</b>   | <b>2.6</b> | <b>74.8%</b>  | <b>-65.6%</b> |
| <i>Free Cash Flow growth</i>  | 266.7%       | -48.0%       | -278.1%       | 677.4%        | -81.3%       | -84.6%       | 40.2%      |               |               |
| <i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>                                 | n.a.         | 9.5%         | n.a.          | n.a.          | n.a.         | 2.8%         | 4.0%       |               |               |
| <i>Free Cash Flow Yield (s/Mkt Cap)</i>   | 18.4%        | 9.5%         | n.a.          | 98.2%         | 18.4%        | 2.8%         | 4.0%       |               |               |
| <b>B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)</b> |              |              |               |               |              |              |            |               |               |
|   | 2020         | 2021         | 2022          | 2023          | 2024e        | 2025e        | 2026e      |               |               |
| <b>Recurrent FCF(FY - 1)</b>  | <b>(7.9)</b> | <b>(2.8)</b> | <b>6.2</b>    | <b>(11.0)</b> | <b>(1.9)</b> | <b>(0.7)</b> | <b>1.8</b> |               |               |
| EBITDA impact from revenue increase   | (0.4)        | 0.1          | 0.0           | (0.1)         | (0.0)        | 0.1          | 0.2        |               |               |
| EBITDA impact from EBITDA/Sales variation   | (3.3)        | 5.5          | (3.5)         | (0.6)         | 5.7          | 0.3          | 0.4        |               |               |
| <b>= Recurrent EBITDA variation</b>   | <b>(3.8)</b> | <b>5.6</b>   | <b>(3.5)</b>  | <b>(0.7)</b>  | <b>5.7</b>   | <b>0.5</b>   | <b>0.6</b> |               |               |
| - Rentals (IFRS 16 impact) variation impact   | (0.0)        | (0.1)        | (0.2)         | 0.3           | -            | -            | -          |               |               |
| +/- Working capital variation impact  | 10.4         | 0.0          | (10.1)        | 5.9           | (5.3)        | 1.7          | 0.0        |               |               |
| <b>= Recurrent Operating Cash Flow variation</b>                                    | <b>6.6</b>   | <b>5.5</b>   | <b>(13.8)</b> | <b>5.6</b>    | <b>0.3</b>   | <b>2.2</b>   | <b>0.6</b> |               |               |
| +/- CAPEX impact  | (1.6)        | 2.8          | (2.6)         | 4.9           | (0.3)        | (0.0)        | (0.0)      |               |               |
| +/- Financial result variation  | 0.0          | (0.1)        | (0.8)         | (1.6)         | 2.4          | 0.6          | 0.0        |               |               |
| +/- Tax impact  | -            | 0.8          | 0.0           | 0.2           | (1.2)        | (0.2)        | 0.2        |               |               |
| <b>= Recurrent Free Cash Flow variation</b>   | <b>5.0</b>   | <b>9.0</b>   | <b>(17.2)</b> | <b>9.1</b>    | <b>1.2</b>   | <b>2.5</b>   | <b>0.7</b> |               |               |
| <b>Recurrent Free Cash Flow</b>   | <b>(2.8)</b> | <b>6.2</b>   | <b>(11.0)</b> | <b>(1.9)</b>  | <b>(0.7)</b> | <b>1.8</b>   | <b>2.6</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>(3.5)</b> | <b>0.9</b>   | <b>(2.5)</b>  | <b>(2.0)</b>  | <b>4.3</b>   | <b>5.0</b>   | <b>5.5</b> | <b>17.0%</b>  | <b>67.6%</b>  |
| * Theoretical Tax rate  | 0.0%         | 30.0%        | 0.0%          | 0.0%          | 15.0%        | 15.0%        | 10.0%      |               |               |
| = Taxes (pre- Net Financial Result)   | -            | (0.3)        | -             | -             | (0.6)        | (0.7)        | (0.5)      |               |               |
| <b>Recurrent EBITDA</b>   | <b>(1.6)</b> | <b>4.0</b>   | <b>0.5</b>    | <b>(0.2)</b>  | <b>5.5</b>   | <b>6.0</b>   | <b>6.6</b> | <b>52.8%</b>  | <b>n.a.</b>   |
| - Rentals (IFRS 16 impact)  | (0.4)        | (0.4)        | (0.6)         | (0.3)         | (0.3)        | (0.3)        | (0.3)      |               |               |
| +/- Working Capital increase  | 6.8          | 6.8          | (3.3)         | 2.6           | (2.8)        | (1.0)        | (1.0)      |               |               |
| <b>= Recurrent Operating Cash Flow</b>  | <b>4.8</b>   | <b>10.4</b>  | <b>(3.5)</b>  | <b>2.1</b>    | <b>2.4</b>   | <b>4.6</b>   | <b>5.2</b> | <b>-24.2%</b> | <b>35.6%</b>  |
| - CAPEX   | (6.7)        | (3.9)        | (6.4)         | (1.5)         | (1.8)        | (1.8)        | (1.9)      |               |               |
| - Taxes (pre- Financial Result)   | -            | (0.3)        | -             | -             | (0.6)        | (0.7)        | (0.5)      |               |               |
| <b>= Recurrent Free Cash Flow (To the Firm)</b>                                     | <b>(1.8)</b> | <b>6.2</b>   | <b>(9.9)</b>  | <b>0.6</b>    | <b>(0.0)</b> | <b>2.1</b>   | <b>2.8</b> | <b>32.5%</b>  | <b>67.1%</b>  |
| <i>Rec. Free Cash Flow (To the Firm) growth</i>                                     | 73.1%        | 437.6%       | -259.3%       | 106.0%        | -100.6%      | n.a.         | 36.0%      |               |               |
| <i>Rec. Free Cash Flow (To the Firm) / Revenues</i>                                 | n.a.         | 4.6%         | n.a.          | 0.5%          | n.a.         | 1.7%         | 2.2%       |               |               |
| - Acquisitions / + Divestments  | 16.5         | -            | -             | 40.6          | 12.6         | -            | -          |               |               |
| +/- Extraordinary Inc./Exp. affecting Cash Flow                                     | -            | -            | -             | 24.4          | -            | -            | -          |               |               |
| <b>= Free Cash Flow "To the Firm"</b>   | <b>14.7</b>  | <b>6.2</b>   | <b>(9.9)</b>  | <b>65.6</b>   | <b>12.6</b>  | <b>2.1</b>   | <b>2.8</b> | <b>64.6%</b>  | <b>-65.1%</b> |
| <i>Free Cash Flow (To the Firm) growth</i>  | 366.3%       | -57.6%       | -259.3%       | 760.9%        | -80.8%       | -83.7%       | 36.0%      |               |               |
| <i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>                                 | n.a.         | 20.8%        | n.a.          | 2.0%          | n.a.         | 6.8%         | 9.3%       |               |               |
| <i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>                                  | 49.1%        | 20.8%        | n.a.          | 219.0%        | 42.0%        | 6.8%         | 9.3%       |               |               |

**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                           | 64.8        |                  |
| + Minority Interests                 | -           | 12m Results 2023 |
| + Provisions & Other L/T Liabilities | 3.1         | 12m Results 2023 |
| + Net financial debt                 | (24.7)      | 12m Results 2023 |
| - Financial Investments              | 13.3        | 12m Results 2023 |
| +/- Others                           |             |                  |
| <b>Enterprise Value (EV)</b>         | <b>30.0</b> |                  |

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

| Historical performance (EUR Mn) | 2013   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020    | 2021   | 2022   | 2023   | 2024e  | 2025e | 2026e | CAGR   |        |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|-------|-------|--------|--------|
|                                 |        |        |        |        |        |        |        |         |        |        |        |        |       |       | 13-23  | 23-26e |
| Total Revenues                  | 2.8    | 2.6    | 66.2   | 197.2  | 195.7  | 177.8  | 180.6  | 143.4   | 136.1  | 136.3  | 117.0  | 119.9  | 122.9 | 126.0 | 45.3%  | 2.5%   |
| Total Revenues growth           | 44.8%  | -6.9%  | n.a.   | 197.9% | -0.7%  | -9.2%  | 1.5%   | -20.6%  | -5.1%  | 0.1%   | -14.2% | 2.5%   | 2.5%  | 2.5%  |        |        |
| EBITDA                          | 1.2    | 1.2    | 0.9    | 6.2    | 5.4    | 1.9    | 1.7    | (1.9)   | 3.4    | 1.0    | 0.3    | 5.5    | 6.0   | 6.6   | -12.3% | n.a.   |
| EBITDA growth                   | 171.5% | 1.7%   | -29.2% | 607.4% | -13.7% | -65.2% | -11.2% | -212.8% | 283.4% | -72.0% | -65.7% | n.a.   | 8.6%  | 9.8%  |        |        |
| EBITDA/Sales                    | 43.8%  | 47.8%  | 1.3%   | 3.2%   | 2.8%   | 1.1%   | 0.9%   | n.a.    | 2.5%   | 0.7%   | 0.3%   | 4.6%   | 4.9%  | 5.2%  |        |        |
| Net Profit                      | 1.1    | 0.9    | 0.1    | 3.3    | 3.3    | 2.4    | 0.3    | 4.2     | 0.0    | (2.7)  | 21.0   | 3.0    | 4.0   | 4.7   | 34.2%  | -39.1% |
| Net Profit growth               | 216.1% | -19.6% | -88.6% | n.a.   | -0.3%  | -27.7% | -86.8% | n.a.    | -99.6% | n.a.   | 889.2% | -85.8% | 34.5% | 18.5% |        |        |
| 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)                       | 0.20   | 0.16   | 0.02   | 0.59   | 0.32   | 0.10   | 0.01   | 0.18    | 0.00   | -0.12  | 0.91   | 0.13   | 0.17  | 0.20  | 16.5%  | -39.1% |
| EPS growth                      | n.a.   | -19.6% | -88.6% | n.a.   | -45.2% | -68.1% | -86.7% | n.a.    | -99.6% | n.a.   | n.a.   | -85.8% | 34.5% | 18.5% |        |        |
| Ord. EPS (EUR)                  | 0.20   | 0.16   | -0.02  | 0.67   | 0.35   | 0.04   | 0.04   | -0.22   | 0.02   | -0.22  | -0.19  | 0.13   | 0.17  | 0.20  | -11.4% | 45.6%  |
| Ord. EPS growth                 | n.a.   | -19.4% | n.a.   | n.a.   | -47.8% | -87.8% | -17.8% | n.a.    | n.a.   | n.a.   | 14.3%  | n.a.   | 34.5% | 18.5% |        |        |
| CAPEX                           | (0.3)  | (0.3)  | (3.3)  | (10.0) | (10.0) | (6.2)  | (5.1)  | (6.7)   | (3.9)  | (6.4)  | (1.5)  | (1.8)  | (1.8) | (1.9) |        |        |
| CAPEX/Sales %                   | 9.5%   | 11.3%  | 5.0%   | 5.1%   | 5.1%   | 3.5%   | 2.8%   | 4.6%    | 2.8%   | 4.7%   | 1.3%   | 1.5%   | 1.5%  | 1.5%  |        |        |
| Free Cash Flow                  | (0.5)  | 4.2    | (35.9) | (3.1)  | 2.3    | (4.7)  | (7.1)  | 11.9    | 6.2    | (11.0) | 63.6   | 11.9   | 1.8   | 2.6   | 63.9%  | -65.6% |
| ND/EBITDA (x) <sup>(2)</sup>    | 0.6x   | -2.9x  | 41.3x  | 6.4x   | 6.5x   | 20.5x  | 26.3x  | n.a.    | 7.7x   | 40.4x  | -74.5x | -6.6x  | -6.4x | -6.2x |        |        |
| P/E (x)                         | 6.1x   | 14.1x  | n.a.   | 9.2x   | 12.2x  | 29.1x  | n.a.   | 14.2x   | n.a.   | n.a.   | n.a.   | 21.8x  | 16.2x | 13.7x |        |        |
| EV/Sales (x)                    | 2.96x  | 3.63x  | 1.61x  | 0.48x  | 0.80x  | 0.67x  | 0.60x  | 0.66x   | 0.64x  | 0.78x  | 0.25x  | 0.25x  | 0.24x | 0.24x |        |        |
| EV/EBITDA (x) <sup>(2)</sup>    | 6.7x   | 7.6x   | n.a.   | 15.3x  | 29.1x  | n.a.   | n.a.   | n.a.    | 25.2x  | n.a.   | n.a.   | 5.4x   | 5.0x  | 4.6x  |        |        |
| Absolute performance            | n.a.   | 16.4%  | 86.4%  | 28.9%  | 87.9%  | -27.3% | -24.2% | -4.0%   | 5.4%   | -5.8%  | -5.8%  | 13.2%  |       |       |        |        |
| Relative performance vs Ibx 35  | n.a.   | 12.3%  | 100.8% | 31.5%  | 75.0%  | -14.5% | -32.2% | 13.5%   | -16.4% | 11.6%  | -23.3% | -1.4%  |       |       |        |        |

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 2024e

|                             |                         | European Industry |              |         | Benchmark       | Global Players |         |
|-----------------------------|-------------------------|-------------------|--------------|---------|-----------------|----------------|---------|
| EUR Mn                      |                         | Sipef NV          | Greenyard NV | Average | Select Harvests | ADM            | BAIN    |
| Market data                 | Ticker (Factset)        | SIP-BE            | GREEN-BE     |         | SHV-AU          | ADM-US         | BAIN-ES |
|                             | Country                 | Belgium           | Belgium      |         | Australia       | USA            | Spain   |
|                             | Market cap              | 590.3             | 261.7        |         | 395.6           | 23,582.6       | 64.8    |
|                             | Enterprise value (EV)   | 628.1             | 747.3        |         | 634.2           | 30,552.0       | 30.0    |
| Basic financial information | Total Revenues          | 416.1             | 5,318.8      |         | 202.1           | 83,013.7       | 119.9   |
|                             | Total Revenues growth   | 1.3%              | 3.6%         | 2.5%    | 64.0%           | -8.2%          | 2.5%    |
|                             | 2y CAGR (2024e - 2026e) | 3.6%              | 3.4%         | 3.5%    | 10.3%           | 2.9%           | 2.5%    |
|                             | EBITDA                  | 156.5             | 188.9        |         | 1.2             | 4,235.1        | 5.5     |
|                             | EBITDA growth           | 8.1%              | 10.1%        | 9.1%    | 106.2%          | 11.7%          | n.a.    |
|                             | 2y CAGR (2024e - 2026e) | 3.4%              | 6.3%         | 4.9%    | n.a.            | 0.9%           | 9.2%    |
|                             | EBITDA/Revenues         | 37.6%             | 3.6%         | 20.6%   | 0.6%            | 5.1%           | 4.6%    |
|                             | EBIT                    | 98.9              | 83.1         |         | (7.4)           | 2,175.8        | 4.3     |
|                             | EBIT growth             | 3.0%              | 31.4%        | 17.2%   | 72.8%           | -21.5%         | 311.5%  |
|                             | 2y CAGR (2024e - 2026e) | 7.1%              | 13.5%        | 10.3%   | n.a.            | -4.8%          | 13.1%   |
|                             | EBIT/Revenues           | 23.8%             | 1.6%         | 12.7%   | n.a.            | 2.6%           | 3.6%    |
|                             | Net Profit              | 63.6              | 23.0         |         | 0.9             | 2,245.2        | 3.0     |
|                             | Net Profit growth       | -5.5%             | 67.7%        | 31.1%   | 101.3%          | -33.0%         | -85.8%  |
|                             | 2y CAGR (2024e - 2026e) | 5.7%              | 43.8%        | 24.7%   | n.a.            | -1.2%          | 26.2%   |
| CAPEX/Sales %               | 24.3%                   | 1.3%              | 12.8%        | 8.3%    | 1.7%            | 1.5%           |         |
| Free Cash Flow              | n.a.                    | 97.4              |              | (0.4)   | 1,969.0         | 11.9           |         |
| Net financial debt          | 31.6                    | 441.4             |              | 238.6   | 8,602.7         | (36.6)         |         |
| ND/EBITDA (x)               | 0.2                     | 2.3               | 1.3          | n.a.    | 2.0             | (6.6)          |         |
| Pay-out                     | 30.0%                   | 54.0%             | 42.0%        | 0.0%    | 46.5%           | 0.0%           |         |
| Multiples and Ratios        | P/E (x)                 | 9.3               | 10.3         | 9.8     | n.a.            | 10.7           | 21.8    |
|                             | P/BV (x)                | n.a.              | 0.5          | 0.5     | 1.3             | 1.2            | 0.8     |
|                             | EV/Revenues (x)         | 1.5               | 0.1          | 0.8     | 3.1             | 0.4            | 0.2     |
|                             | EV/EBITDA (x)           | 4.0               | 4.0          | 4.0     | n.a.            | 7.2            | 5.4     |
|                             | EV/EBIT (x)             | 6.4               | 9.0          | 7.7     | n.a.            | 14.0           | 7.0     |
|                             | ROE                     | n.a.              | 4.8          | 4.8     | 0.3             | 11.0           | 3.6     |
|                             | FCF Yield (%)           | n.a.              | 37.2         | 37.2    | n.a.            | 8.3            | n.a.    |
|                             | DPS                     | 1.83              | 0.25         | 1.04    | 0.00            | 1.93           | 0.00    |
|                             | Dvd Yield               | 3.3%              | 4.9%         | 4.1%    | 0.0%            | 3.9%           | 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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| Date of report | Recommendation | Price (EUR) | Target price (EUR) | Period of validity | Reason for report                      | Analyst                          |
|----------------|----------------|-------------|--------------------|--------------------|--|----------------------------------|
| 03-Feb-2025    | n.a.           | 2.80        | n.a.               | n.a.               | Important news                         | Alfredo Echevarría Otegui        |
| 30-Jul-2024    | n.a.           | 2.82        | n.a.               | n.a.               | 12m Results 2023                       | Luis Esteban Arribas, CESGA      |
| 27-May-2024    | n.a.           | 2.78        | n.a.               | n.a.               | Small & Micro Caps (Spain)             | Alfredo Echevarría Otegui        |
| 26-Feb-2024    | n.a.           | 2.70        | n.a.               | n.a.               | 6m Results 2023                        | Luis Esteban Arribas, CESGA      |
| 31-Jul-2023    | n.a.           | 2.76        | n.a.               | n.a.               | 12m Results 2022 - Estimates downgrade | Luis Esteban Arribas, CESGA      |
| 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, CESGA      |
| 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 |

