



# Fiscal Year Summary 2019/2020



# Who we are

We are one of the main listed companies in Spain and Europe dedicated to the agricultural production, processing, packaging and B2B marketing of nuts – mainly walnuts, pistachios and almonds.

## Our mission

To generate sustainable value for our stakeholders by developing and marketing walnuts, pistachios, almonds and other nuts under the best quality conditions, via the development of a vertically integrated business, checking the quality and traceability of our products at all times, from their origin through to our customers.

## Our vision

To be the leader in the production of nuts at a national and international level, by constantly innovating our crops and production processes and offering value to our stakeholders.



## Our values

Our values express our character. They guide us and drive us in all the actions we take and are designed to meet the needs of all our customers and shareholders.

PROFESSIONAL ETHICS

QUALITY

TRADITION

TRUST

PROFITABILITY

FUTURE VISION

INTERNATIONALISATION

CUSTOMER GUIDANCE

INNOVATION

## Our activity

We apply quality-control checks at all stages of the production process, forming an active part of the value chain of our customers and guaranteeing traceability and food safety.



## Sourcing

This supply source gives us knowledge and vertical integration regarding the key raw materials.



## Industrial

Our industrial facilities are located in strategic areas to allow the processing of raw materials at the best possible pace.



## Processing for industrial use

We produce the best products intended for industries or sectors that use them in their processes.

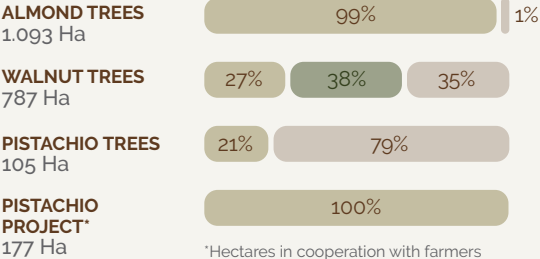
## Packaging for third parties

We are one of the largest third-party brand packaging companies in Spain and we produce and pack for some of the most prestigious brands.

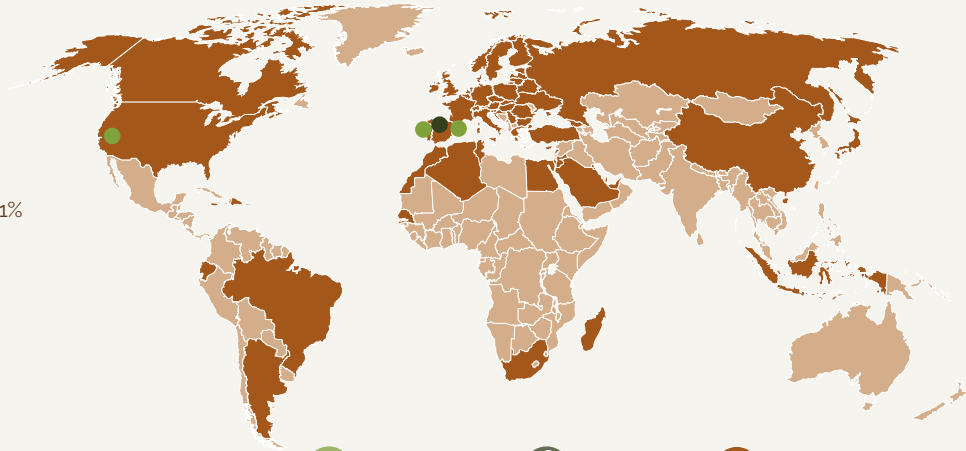
# Borges Agricultural & Industrial Nuts Worldwide

## Agricultural business

Our managed farms:



Immaturity    Maximum production    Post maturity



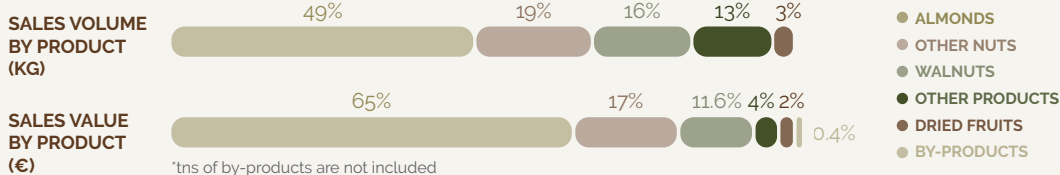
AGRICULTURAL    INDUSTRIAL    BAIN PRESENCE

## 2.571 hectares



**WALNUTS** 2.198 Tn  
**ALMONDS** 250 Tn  
**PISTACHIOS** 191 Tn

## Commercial and industrial business



- ALMONDS
- OTHER NUTS
- WALNUTS
- OTHER PRODUCTS
- DRIED FRUITS
- BY-PRODUCTS



# Consolidated financial statements

Figures stated in **thousands of euros**

Assets	31/05/2020
<b>Non-current assets</b>	<b>€89,656</b>
Intangible assets	€108
Tangible assets	€53,752
Biological assets	€19,699
Right-of-use assets	€7,064
Real estate investments	€3,414
Non-current financial assets	€3,971
Deferred tax assets	€1,648
<b>Current assets</b>	<b>€71,970</b>
Inventories	€49,910
Debtors	€11,540
Company group investments short term	€621
Short term financial investments	€169
Short term accrual accounts	€198
Cash and cash equivalents	€9,532
<b>Total Assets</b>	<b>€161,626</b>

Net Equity & Liabilities	31/05/2020
<b>Net equity</b>	<b>€61,218</b>
Issued capital	€9,950
Retained earnings and other reserves	€50,861
Profits from the year	€407
<b>Non-current liabilities</b>	<b>€47,268</b>
Other liabilities and expenses provisions	€233
Long-term financial debts	€44,504
Deferred tax liabilities	€2,531
<b>Current liabilities</b>	<b>€53,140</b>
Short-term provisions	€173
Short-term debts	€16,285
Debts with group companies and associates	€464
Trade and other payables	€35,849
Short term accrual accounts	€369
<b>Total Net Equity &amp; Liabilities</b>	<b>€161,626</b>

Profit & Loss Account	31/05/2020
<b>Net turnover</b>	<b>€180,564</b>
Change in inventories	€-1,358
Works carried out by the group for its assets	€2,095
Supplies	€-150,555
Staff costs	€-12,909
Other operating expenses	€-13,938
Exchange differences	€691
Banking costs associated with financing	€382
<b>EBITDA Adjusted</b>	<b>€4,972</b>
Depreciation and amortisation	€-3,358
Impairment losses and income from disposal	€29
Other results	€-167
<b>EBIT Adjusted</b>	<b>€1,476</b>
Financial results	€-1,090
<b>EBT</b>	<b>€386</b>
Income tax	€21

	Agricultural	Commercial & Industrial	Consolidated (1)
<b>Net turnover</b>	14.2	174.1	180.6
<b>EBITDA adjusted</b>	3.7	1.2	4.9
<b>Net profit</b>	1.7	-1.3	0.4

NET PROFIT	€407
Profit attributable to parent company	€316
Profit attributable to external parents	€91

(1) €7.7 m adjustment of consolidation by internal sales of integrated companies in agricultural businesses to commercial and industrial business.

# Sustainability strategy



Our company supports sustainable development by producing foods that actively favour **social welfare**, **environmental balance** and **economic progress**.

The Group's main objective is to minimise our environmental footprint throughout our value chain and to generate a sustainable business that helps **ensure sustainable forms of consumption and production**.

Therefore, our commitment transcends the economic field and aims at ambitious goals of creating shared and sustainable long-term value.

“

**We move forward through sustainable production and consumption to achieve a positive environmental impact.**”

## 8. CO<sub>2</sub> retention in the soil and fight against erosion

By minimally tilling all our plantations or using vegetation covers to increase the farms' organic matter and biodiversity.

## 7. Certifications

Certification of our farms with the GLOBAL GAP international standard, the world standard for Good Agricultural Practices.

## 6. Protection of biodiversity

With the vegetation covering in our plantations. We collaborate with foundations to improve our farms' biodiversity indices.

## 5. Sustainable plantations

Stake on Mediterranean almond varieties characterised as being self-fertile, late in flowering, hard-shelled and having a higher content of unsaturated fats and oleic acid.

## 1. Circular economy

By-product optimisation. We use the shell as biomass for walnut and pistachio dryers and we dispose of all waste generated in the agricultural process either as organic compost in the soil itself or as by-product for other sectors.

## 2. Products with zero pesticide waste

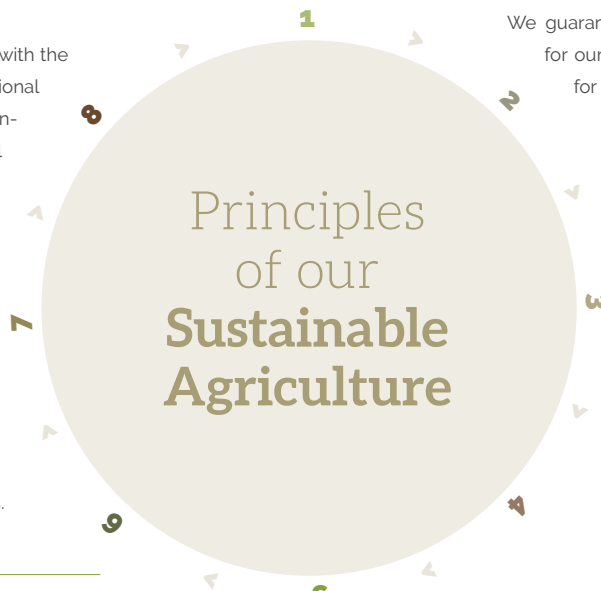
We guarantee a pesticide-free product for our walnut plantations and soon for almond trees too.

## 3. Water resource management

Use of very low-flow drips to adjust the flow to the infiltration capacity of the land and to minimise losses. We have agreed to calculate the water footprint of all our plantations.

## 4. Precision farming

Control of the water status of the soil and use of turgor sensors in leaves to monitor the water in the plants and to optimise the dose for planting.





Borges Agricultural & Industrial Nuts, S. A.

C/ Flix, 29 - 43205 Reus (Spain)

Tel. +(34) 977 30 90 00

[www.borges-bain.com](http://www.borges-bain.com)

