

EQUITY - SPAIN
 Sector: Food Products

 Closing price: EUR 0.19 (28 Oct 2025)
 Report date: 29 Oct 2025 (17:20h)

Important news
 Independent Equity Research

Important news
Opinion ⁽¹⁾: Positive

Impact ⁽¹⁾: We will maintain our estimates

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Deoleo (OLE) is a Spanish food company world leader in the blending, packaging and marketing of olive and seed oils under its own brands. Deoleo has a large international presence (73% of 2024 revenues) and is listed on the continuous market segment of BME.

Greater visibility in the medium/long term and positive momentum (EBITDA +41% in 9M25)

Market Data

Market Cap (Mn EUR and USD)	96.0	111.9
EV (Mn EUR and USD) ⁽²⁾	484.9	565.0
Shares Outstanding (Mn)	500.0	
-12m (Max/Med/Min EUR)	0.24 / 0.19 / 0.17	
Daily Avg volume (-12m Mn EUR)	0.07	
Rotation ⁽³⁾	19.7	
Refinitiv / Bloomberg	OLEO.MC / OLE SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

CVC Capital Partners	57.0
Aceites del Sur	5.1
Free Float	38.0

Financials (Mn EUR)	2024	2025e	2026e	2027e
Adj. n° shares (Mn)	500.0	500.0	500.0	500.0
Total Revenues	1,007.0	872.8	949.9	1,024.6
Rec. EBITDA	33.4	47.4	57.9	70.5
% growth	10.4	42.2	22.0	21.8
% Rec. EBITDA/Rev.	3.3	5.4	6.1	6.9
% Inc. EBITDA sector ⁽⁴⁾	7.2	-2.3	11.6	7.1
Net Profit	-28.3	4.7	4.7	6.1
EPS (EUR)	-0.06	0.01	0.01	0.01
% growth	-57.6	116.7	-0.5	29.2
Ord. EPS (EUR)	0.06	0.01	0.01	0.01
% growth	115.6	-83.9	-0.5	29.2
Rec. Free Cash Flow ⁽⁵⁾	9.6	6.2	24.7	32.4
Pay-out (%)	0.0	0.0	0.0	0.0
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	114.3	97.8	78.1	50.7
ND/Rec. EBITDA (x)	3.4	2.1	1.3	0.7
ROE (%)	n.a.	2.2	2.2	2.7
ROCE (%) ⁽⁵⁾	n.a.	4.3	5.5	7.0

Ratios & Multiples (x) ⁽⁶⁾

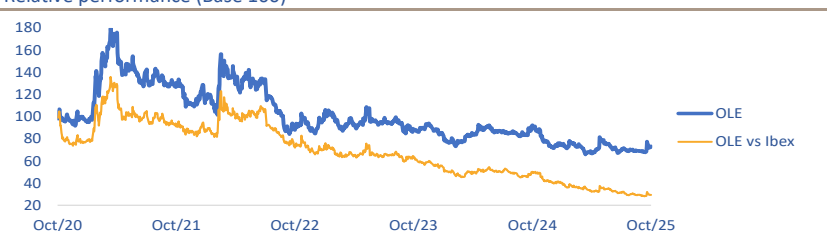
P/E	n.a.	20.4	20.5	15.8
Ord. P/E	3.3	20.4	20.5	15.8
P/BV	0.5	0.4	0.4	0.4
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.48	0.56	0.51	0.47
EV/Rec. EBITDA	14.5	10.2	8.4	6.9
EV/EBIT	n.a.	13.0	10.1	8.0
FCF Yield (%) ⁽⁵⁾	5.0	3.2	13.0	17.0

9M25 RESULTS: OLE has leveraged the presentation of its 2025-2028 plan (EVOO-lution) to publish preliminary 9M25 results. Both EBITDA—EUR 35.4Mn (+41%)—and Net Debt (ND)—EUR 87Mn—are in line with our 2025e estimates (EUR 47.4Mn, +42%, and EUR 97.8Mn, respectively). Volume continues to react positively (+15% in 9M25 vs. +11% in 3M25 and 1H25) due to the "normalization" of raw material prices, confirming the resilience of olive oil as a product and of OLE's brands.

QUANTITATIVE VISIBILITY... OLE's management team estimates that the implementation of the more than 100 measures contemplated in its 2025-2028 strategic plan will generate a cumulative EBITDA increase of approximately +EUR 32 Mn. 60% (EUR 19Mn) of the EBITDA increase comes from internal operational improvements (primarily sourcing policy) with low execution risk, driven by a CEO with an operational background and a balance sheet that provides greater financial flexibility for negotiating with suppliers. The remaining 40% (EUR 13Mn) corresponds to revenue growth initiatives, which are independent of general market evolution and focused on growing markets like the USA and India.

... AND QUALITATIVE VISIBILITY. OLE is advancing an "asset light" vertical integration strategy. Raw material management (approx. 80% of costs) is key for a company without vertical integration. OLE's purchasing power, a strengthened balance sheet, and financial investors' appetite for agribusiness assets allow the company to move forward with signing long-term supply contracts with OLE as the buyer. In this regard, OLE noted the possibility of establishing long-term contracts (10-15 years). We believe that a reduction in raw material cost volatility and the security of quality olive oil supply will translate into a "more predictable" EBITDA and a higher multiple.

THE 2025-2028 ROADMAP REPRESENTS A STEP IN THE RIGHT DIRECTION TOWARDS IMPROVED PROFITABILITY. The equity story is summarized in demonstrating the ability to materialize the margin and EBITDA improvement that the sector's new context (volumes and prices) makes "theoretically" possible. The implementation of more than 100 measures focused on EBITDA improvement (+EUR 32Mn over three years) suggests that OLE is on the right track to regain investor interest. The 2026 results will be key to confirming the margin recovery. The next step is to continue its growth and consolidate its position in the USA.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	6.7	5.5	-20.7	2.1	-16.7	-26.7
vs Ibex 35	1.8	-6.7	-41.3	-26.4	-59.0	-70.5
vs Ibex Small Cap Index	3.1	2.7	-37.0	-19.9	-45.6	-55.9
vs Eurostoxx 50	2.8	-1.3	-30.9	-12.3	-47.2	-61.9
vs Sector benchmark ⁽⁴⁾	-0.1	3.4	-12.2	2.3	-3.6	-25.9

(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.

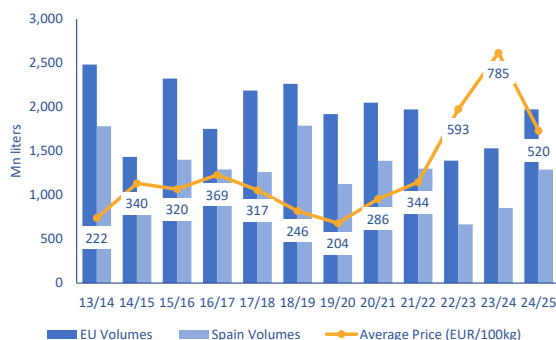
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

Report issued by IEAF Servicios de Análisis, S.L.U. Lighthouse is a project of IEAF Servicios de Análisis, S.L.U.

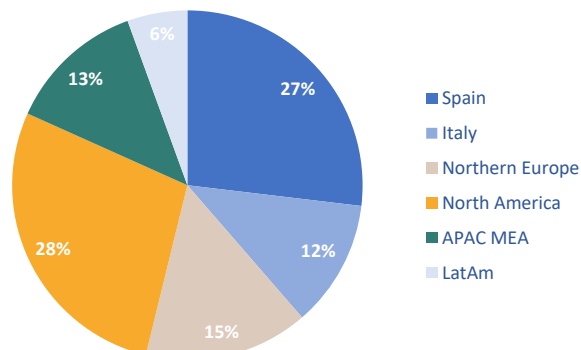
This report has been prepared on the basis of information available to the public. The report includes a financial analysis of the company covered. The report does not propose any personalised investment recommendation. Investors should consider the contents of this report as just another element in 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

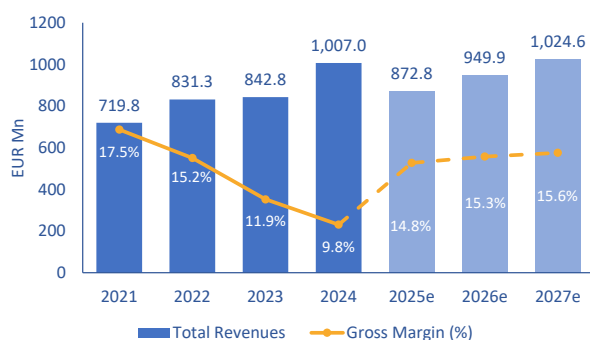
There is a negative correlation between production and final sale price for olive oil



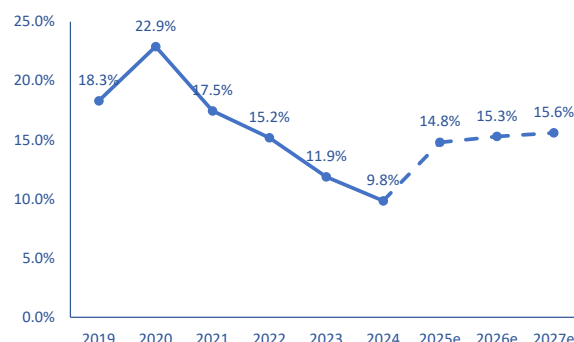
Exports make up 73% of 2025e revenue, with North America as the main revenue source



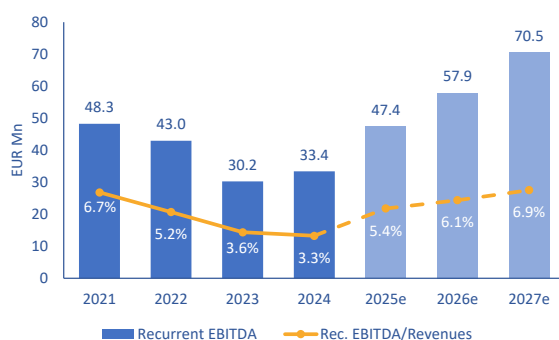
We expect a gradual recovery in volume, price stabilization and gross margin improvement



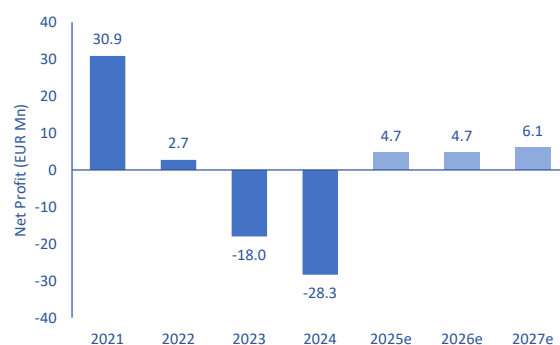
Average gross margin of c.15.2 25e-27e higher than average gross margin of c.10.9% but lower than average gross margin of c.17.0%



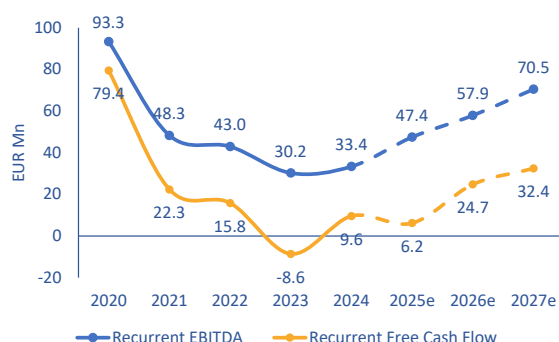
There is still plenty of room for margin improvement on lower raw material prices and an enhanced operational efficiency



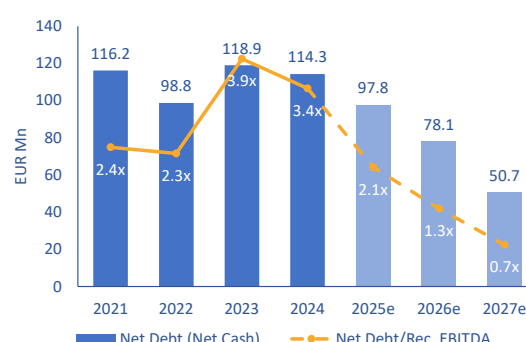
Net income 2025e temporarily impacted by extraordinary financial expenses



A company with strong potential to generate FCF



Cash generation to lower gearing back to levels of 0,7x ND/EBITDA in 2027e



Valuation inputs

Inputs for the DCF Valuation Approach

	2025e	2026e	2027e	Terminal Value ⁽¹⁾		
Free Cash Flow "To the Firm"	35.0	32.3	37.6	557.2		
Market Cap	96.0	At the date of this report				
Net financial debt	125.4	Debt net of Cash (6m Results 2025)				
					Best Case	Worst Case
Cost of Debt	10.0%	Net debt cost			9.8%	10.3%
Tax rate (T)	20.0%	T (Normalised tax rate)			=	=
Net debt cost	8.0%	$K_d = \text{Cost of Net Debt} * (1-T)$			7.8%	8.2%
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)	1.3	B (own estimate)			1.2	1.3
Cost of Equity	10.9%	$K_e = R_f + (R * B)$			9.7%	11.6%
Equity / (Equity + Net Debt)	43.4%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	56.6%	D			=	=
WACC	9.3%	$WACC = K_d * D + K_e * E$			8.6%	9.7%
G "Fair"	1.0%				2.0%	1.0%

(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 25e	EPS 25e-27e	EV/EBITDA 25e	EBITDA 25e-27e	EV/Sales 25e	Revenues 25e-27e	EBITDA/Sales 25e	FCF Yield 25e	FCF 25e-27e
Cobram	CBO.AX	887.8	29.1	6.2%	n.a.	n.a.	7.6	28.9%	9.7%	n.a.	96.1%
Olive oil			29.1	6.2%	n.a.	n.a.	7.6	28.9%	9.7%	n.a.	96.1%
Nestle	NESN.S	220,715.8	18.4	5.9%	14.9	4.5%	2.9	2.6%	19.8%	4.5%	6.3%
Danone	DANO.PA	53,157.5	20.5	7.3%	12.9	5.2%	2.3	3.4%	17.4%	4.8%	6.1%
Orkla	ORK.OL	9,112.9	16.5	5.4%	12.7	4.1%	1.8	3.1%	14.3%	7.8%	-13.6%
Barry Callebaut	BARN.S	6,641.8	32.5	53.1%	13.0	8.7%	0.8	-3.1%	6.4%	n.a.	59.7%
Ebro Food	EBRO.MC	2,767.9	13.4	5.8%	7.3	3.2%	1.0	1.9%	13.6%	6.5%	14.9%
European food multinationals			20.3	15.5%	12.2	5.2%	1.8	1.6%	14.3%	5.9%	14.7%
Conagra Brands	CAG	7,423.7	10.3	6.8%	9.3	3.0%	1.4	0.2%	15.6%	9.6%	14.1%
Kewpie Corporation	2809.T	3,243.7	18.8	-1.1%	10.1	9.0%	1.0	4.0%	10.3%	6.1%	-5.6%
Agthia Group	AGTHIA.AD	753.7	15.7	31.0%	8.8	17.9%	1.0	6.2%	11.6%	2.8%	n.a.
Hain Celestial	HAIN.O	104.6	n.a.	42.5%	7.3	8.4%	0.5	-1.4%	6.8%	n.a.	45.9%
International FMCG			14.9	19.8%	8.9	9.6%	1.0	2.2%	11.1%	6.2%	18.1%
OLE	OLEO.MC	96.0	20.4	13.4%	10.2	21.9%	0.6	8.3%	5.4%	3.2%	29.0%

Free Cash Flow sensitivity analysis (2026e)

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

Scenario	EBITDA/Sales 26e	EBITDA 26e	EV/EBITDA 26e
Max	6.7%	63.6	7.6x
Central	6.1%	57.9	8.4x
Min	5.5%	52.2	9.3x

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

Rec. FCF EUR Mn	CAPEX/Sales 26e				Scenario			Rec. FCF/Yield 26e	
EBITDA 26e	0.4%	0.5%	0.6%		Max	Central	Min	32.7%	31.7%
63.6	31.4	30.4	29.5					30.7%	
57.9	25.7	24.7	23.8					25.8%	24.8%
52.2	20.0	19.0	18.1					19.8%	18.8%

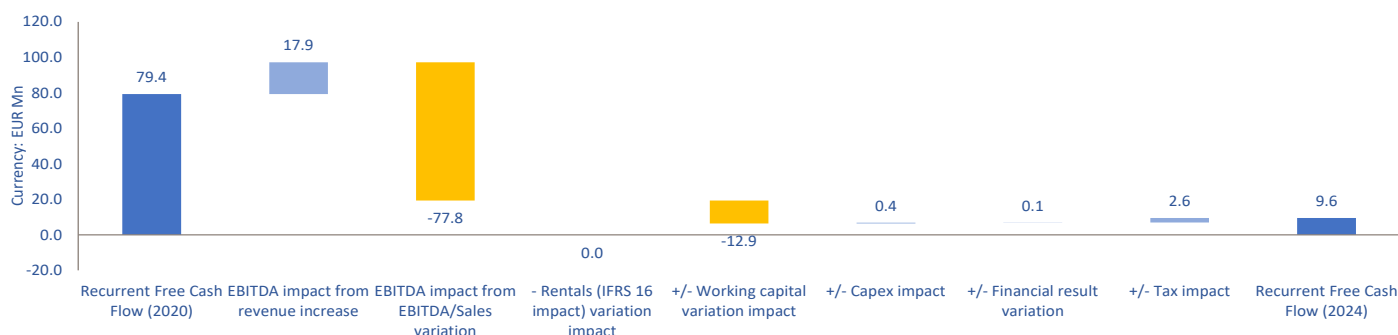
Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e		
Intangible assets	459.2	470.0	459.2	430.7	431.5	431.5	431.5	431.5		
Fixed assets	57.5	57.9	56.1	54.5	53.7	48.5	43.7	39.0		
Other Non Current Assets	56.8	55.0	50.2	46.8	53.0	53.0	53.0	53.0		
Financial Investments	10.6	7.9	3.2	2.5	2.3	12.6	22.2	22.2		
Goodwill & Other Intangibles	21.7	16.4	16.4	16.4	16.4	16.4	16.4	16.4		
Current assets	166.0	203.8	227.4	250.0	229.1	213.0	226.2	239.8		
Total assets	771.7	811.0	812.5	800.9	785.9	775.0	792.9	801.9		
Equity	215.2	252.9	256.6	238.9	210.0	214.7	219.4	225.4		
Minority Interests	217.0	243.9	248.5	232.4	205.6	210.3	214.9	221.0		
Provisions & Other L/T Liabilities	117.7	81.0	78.5	71.8	133.2	143.5	162.1	180.2		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	142.9	116.2	98.8	118.9	114.3	97.8	78.1	50.7		
Current Liabilities	78.9	117.0	130.2	138.8	122.9	108.7	118.4	124.6		
Equity & Total Liabilities	771.7	811.0	812.5	800.9	785.9	775.0	792.9	801.9		
P&L (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues	690.8	719.8	831.3	842.8	1,007.0	872.8	949.9	1,024.6	9.9%	0.6%
Total Revenues growth	17.4%	4.2%	15.5%	1.4%	19.5%	-13.3%	8.8%	7.9%		
COGS	(532.6)	(594.1)	(705.1)	(742.6)	(907.8)	(743.7)	(804.6)	(864.8)		
Gross Margin	158.2	125.7	126.2	100.1	99.2	129.1	145.3	159.7	-11.0%	17.2%
Gross Margin/Revenues	22.9%	17.5%	15.2%	11.9%	9.8%	14.8%	15.3%	15.6%		
Personnel Expenses	(49.4)	(45.5)	(49.4)	(48.1)	(48.3)	(49.1)	(50.3)	(51.6)		
Other Operating Expenses	(15.5)	(32.0)	(33.8)	(21.8)	(17.5)	(32.6)	(37.1)	(37.7)		
Recurrent EBITDA	93.3	48.3	43.0	30.2	33.4	47.4	57.9	70.5	-22.7%	28.3%
Recurrent EBITDA growth	119.9%	-48.3%	-11.0%	-29.6%	10.4%	42.2%	22.0%	21.8%		
Rec. EBITDA/Revenues	13.5%	6.7%	5.2%	3.6%	3.3%	5.4%	6.1%	6.9%		
Restructuring Expense & Other non-rec.	-	8.4	(7.6)	(27.5)	(56.7)	-	-	-		
EBITDA	93.3	56.6	35.3	2.7	(23.3)	47.4	57.9	70.5	-22.5%	71.2%
Depreciation & Provisions	(12.4)	(10.1)	(10.0)	(10.0)	(10.2)	(10.1)	(10.0)	(9.9)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	80.9	46.5	25.3	(7.3)	(33.5)	37.3	47.9	60.6	-24.6%	56.2%
EBIT growth	190.4%	-42.5%	-45.6%	-129.0%	-357.2%	211.4%	28.3%	26.5%		
EBIT/Revenues	11.7%	6.5%	3.0%	n.a.	n.a.	4.3%	5.0%	5.9%		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	213.0	(11.0)	(10.0)	(22.9)	(20.1)	(24.8)	(35.4)	(44.4)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	293.9	35.5	15.3	(30.2)	(53.6)	12.6	12.5	16.1	-21.5%	32.0%
Ordinary Profit Growth	n.a.	-87.9%	-56.9%	-297.5%	-77.1%	123.4%	-0.5%	29.2%		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	293.9	35.5	15.3	(30.2)	(53.6)	12.6	12.5	16.1	-21.5%	32.0%
Tax Expense	(3.8)	25.8	(9.0)	(4.1)	(1.0)	(3.1)	(3.1)	(4.0)		
Effective Tax Rate	1.3%	n.a.	59.1%	n.a.	n.a.	25.0%	25.0%	25.0%		
Minority Interests	(19.6)	(30.5)	(3.6)	16.4	26.2	(4.7)	(4.7)	(6.0)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	270.4	30.9	2.7	(18.0)	(28.3)	4.7	4.7	6.1	-20.4%	30.3%
Net Profit growth	n.a.	-88.6%	-91.2%	-764.1%	-57.6%	116.7%	-0.5%	29.2%		
Ordinary Net Profit	270.4	(3.3)	12.5	13.6	29.4	4.7	4.7	6.1	-42.6%	-40.9%
Ordinary Net Profit growth	n.a.	-101.2%	479.0%	8.9%	115.6%	-83.9%	-0.5%	29.2%		
Cash Flow (EUR Mn)	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Recurrent EBITDA						47.4	57.9	70.5	-22.7%	28.3%
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						1.9	(3.5)	(7.5)		
Recurrent Operating Cash Flow						49.4	54.4	63.0	-23.4%	18.1%
CAPEX						(5.0)	(5.1)	(5.3)		
Net Financial Result affecting the Cash Flow						(35.1)	(21.4)	(21.4)		
Tax Expense						(3.1)	(3.1)	(4.0)		
Recurrent Free Cash Flow						6.2	24.7	32.4	-41.1%	50.2%
Restructuring Expense & Other non-rec.						10.3	(5.0)	(5.0)		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	0.0	-		
Free Cash Flow						16.5	19.7	27.4	-42.6%	39.2%
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						(16.5)	(19.7)	(27.4)		

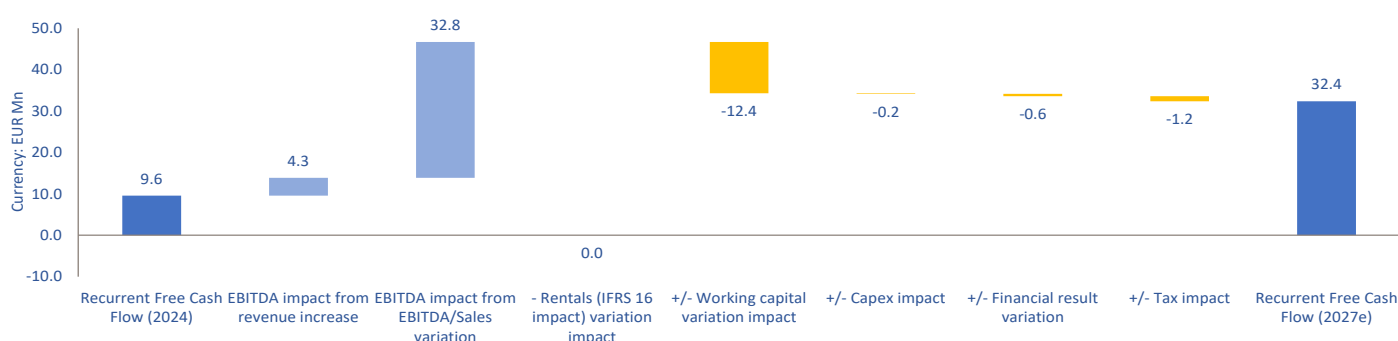
Appendix 2. Free Cash Flow

								CAGR	
A) Cash Flow Analysis (EUR Mn)	2021	2022	2023	2024	2025e	2026e	2027e	21-24	24-27e
Recurrent EBITDA	48.3	43.0	30.2	33.4	47.4	57.9	70.5	-11.6%	28.3%
Recurrent EBITDA growth	-48.3%	-11.0%	-29.6%	10.4%	42.2%	22.0%	21.8%		
Rec. EBITDA/Revenues	6.7%	5.2%	3.6%	3.3%	5.4%	6.1%	6.9%		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.3	(10.5)	(13.9)	4.9	1.9	(3.5)	(7.5)		
= Recurrent Operating Cash Flow	48.6	32.5	16.4	38.3	49.4	54.4	63.0	-7.6%	18.1%
Rec. Operating Cash Flow growth	-56.3%	-33.1%	-49.6%	133.9%	29.0%	10.1%	15.9%		
Rec. Operating Cash Flow / Sales	6.7%	3.9%	1.9%	3.8%	5.7%	5.7%	6.2%		
- CAPEX	(5.2)	(3.8)	(9.4)	(5.1)	(5.0)	(5.1)	(5.3)		
- Net Financial Result affecting Cash Flow	(11.6)	(8.0)	(15.8)	(20.8)	(35.1)	(21.4)	(21.4)		
- Taxes	(9.4)	(4.8)	0.2	(2.8)	(3.1)	(3.1)	(4.0)		
= Recurrent Free Cash Flow	22.3	15.8	(8.6)	9.6	6.2	24.7	32.4	-24.6%	50.2%
Rec. Free Cash Flow growth	-71.9%	-29.2%	-154.6%	210.9%	-35.6%	302.0%	30.8%		
Rec. Free Cash Flow / Revenues	3.1%	1.9%	n.a.	0.9%	0.7%	2.6%	3.2%		
- Restructuring expenses & others	-	-	-	-	10.3	(5.0)	(5.0)		
- Acquisitions / + Divestments	9.2	7.2	0.4	0.6	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	0.0	-		
= Free Cash Flow	31.6	23.0	(8.2)	10.2	16.5	19.7	27.4	-31.5%	39.2%
Free Cash Flow growth	-66.2%	-27.1%	-135.5%	224.3%	62.1%	20.0%	38.6%		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	11.8%	8.4%	n.a.	5.0%	3.2%	13.0%	17.0%		
Free Cash Flow Yield (s/Mkt Cap)	16.7%	12.2%	n.a.	5.3%	8.7%	10.4%	14.4%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e		
Recurrent FCF(FY - 1)	79.4	22.3	15.8	(8.6)	9.6	6.2	24.7		
EBITDA impact from revenue increase	3.9	7.5	0.6	5.9	(4.4)	4.2	4.6		
EBITDA impact from EBITDA/Sales variation	(49.0)	(12.8)	(13.3)	(2.8)	18.5	6.3	8.0		
= Recurrent EBITDA variation	(45.1)	(5.3)	(12.7)	3.1	14.1	10.4	12.6		
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-		
+/- Working capital variation impact	(17.6)	(10.7)	(3.4)	18.8	(3.0)	(5.4)	(3.9)		
= Recurrent Operating Cash Flow variation	(62.6)	(16.1)	(16.1)	21.9	11.1	5.0	8.7		
+/- CAPEX impact	0.2	1.4	(5.6)	4.3	0.1	(0.1)	(0.1)		
+/- Financial result variation	9.3	3.6	(7.8)	(5.0)	(14.3)	13.7	-		
+/- Tax impact	(4.0)	4.5	5.1	(3.1)	(0.3)	0.0	(0.9)		
= Recurrent Free Cash Flow variation	(57.1)	(6.5)	(24.4)	18.2	(3.4)	18.6	7.6		
Recurrent Free Cash Flow	22.3	15.8	(8.6)	9.6	6.2	24.7	32.4		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
EBIT	46.5	25.3	(7.3)	(33.5)	37.3	47.9	60.6	-39.6%	56.2%
* Theoretical Tax rate	0.0%	30.0%	0.0%	0.0%	25.0%	25.0%	25.0%		
= Taxes (pre- Net Financial Result)	-	(7.6)	-	-	(9.3)	(12.0)	(15.1)		
Recurrent EBITDA	48.3	43.0	30.2	33.4	47.4	57.9	70.5	-11.6%	28.3%
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	0.3	(10.5)	(13.9)	4.9	1.9	(3.5)	(7.5)		
= Recurrent Operating Cash Flow	48.6	32.5	16.4	38.3	49.4	54.4	63.0	-7.6%	18.1%
- CAPEX	(5.2)	(3.8)	(9.4)	(5.1)	(5.0)	(5.1)	(5.3)		
- Taxes (pre- Financial Result)	-	(7.6)	-	-	(9.3)	(12.0)	(15.1)		
= Recurrent Free Cash Flow (To the Firm)	43.3	21.1	7.0	33.2	35.0	37.3	42.6	-8.5%	8.7%
Rec. Free Cash Flow (To the Firm) growth	-58.6%	-51.3%	-66.9%	375.1%	5.5%	6.4%	14.4%		
Rec. Free Cash Flow (To the Firm) / Revenues	6.0%	2.5%	0.8%	3.3%	4.0%	3.9%	4.2%		
- Restructuring expenses & others	-	-	-	-	10.3	(5.0)	(5.0)		
- Acquisitions / + Divestments	9.2	7.2	0.4	0.6	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	-	-	0.0	-		
= Free Cash Flow "To the Firm"	52.5	28.3	7.4	33.8	45.3	32.3	37.6	-13.7%	3.7%
Free Cash Flow (To the Firm) growth	-55.7%	-46.1%	-73.7%	354.4%	34.2%	-28.8%	16.6%		
Rec. Free Cash Flow To the Firm Yield (o/EV)	8.9%	4.3%	1.4%	6.8%	7.2%	7.7%	8.8%		
Free Cash Flow "To the Firm" - Yield (o/EV)	10.8%	5.8%	1.5%	7.0%	9.3%	6.7%	7.8%		

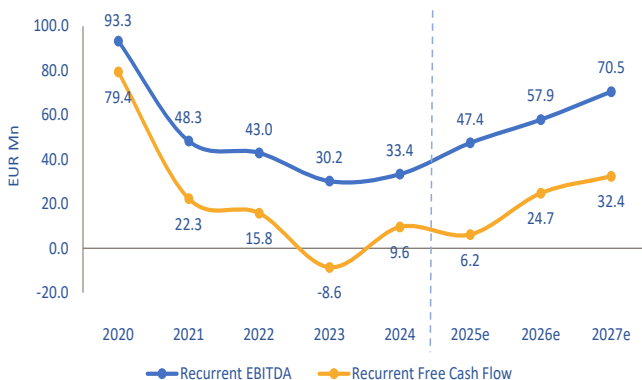
Recurrent Free Cash Flow accumulated variation analysis (2020 - 2024)



Recurrent Free Cash Flow accumulated variation analysis (2024 - 2027e)



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	96.0	
+ Minority Interests	204.4	6m Results 2025
+ Provisions & Other L/T Liabilities	129.1	6m Results 2025
+ Net financial debt	109.4	6m Results 2025
- Financial Investments	2.1	6m Results 2025
+/- Others ⁽¹⁾	(51.9)	6m Results 2025
Enterprise Value (EV)	484.9	
(1) Deferred tax assets		

Appendix 4. Historical performance ⁽¹⁾

Historical performance (EUR Mn)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	CAGR	
Total Revenues						588.2	690.8	719.8	831.3	842.8	1,007.0	872.8	949.9	1,024.6	n.a.	0.6%
Total Revenues growth						n.a.	17.4%	4.2%	15.5%	1.4%	19.5%	-13.3%	8.8%	7.9%		
EBITDA						42.4	93.3	56.6	35.3	2.7	(23.3)	47.4	57.9	70.5	n.a.	71.2%
EBITDA growth						n.a.	119.9%	-39.3%	-37.6%	-92.3%	-957.8%	303.4%	22.0%	21.8%		
EBITDA/Sales						7.2%	13.5%	7.9%	4.2%	0.3%	n.a.	5.4%	6.1%	6.9%		
Net Profit						(10.6)	270.4	30.9	2.7	(18.0)	(28.3)	4.7	4.7	6.1	n.a.	30.3%
Net Profit growth						n.a.	n.a.	-88.6%	-91.2%	-764.1%	-57.6%	116.7%	-0.5%	29.2%		
Adjusted number shares (Mn)						1,404.9	935.1	500.0	500.0	500.0	500.0	500.0	500.0	500.0		
EPS (EUR)						-0.01	0.29	0.06	0.01	-0.04	-0.06	0.01	0.01	0.01	n.a.	30.3%
EPS growth						n.a.	n.a.	-78.7%	-91.2%	n.a.	-57.6%	n.a.	-0.5%	29.2%		
Ord. EPS (EUR)						-0.01	0.29	-0.01	0.03	0.03	0.06	0.01	0.01	0.01	n.a.	-40.9%
Ord. EPS growth						n.a.	n.a.	n.a.	n.a.	8.9%	n.a.	-83.9%	-0.5%	29.2%		
CAPEX						(7.5)	(5.5)	(5.2)	(3.8)	(9.4)	(5.1)	(5.0)	(5.1)	(5.3)		
CAPEX/Sales %						1.3%	0.8%	0.7%	0.5%	1.1%	0.5%	0.6%	0.5%	0.5%		
Free Cash Flow						28.2	93.3	31.6	23.0	(8.2)	10.2	16.5	19.7	27.4	n.a.	39.2%
ND/EBITDA (x) ⁽²⁾						11.9x	1.5x	2.1x	2.8x	43.7x	n.a.	2.1x	1.3x	0.7x		
P/E (x)						n.a.	n.a.	4.7x	41.0x	n.a.	n.a.	20.4x	20.5x	15.8x		
EV/Sales (x)						1.17x	0.86x	0.80x	0.64x	0.63x	0.54x	0.56x	0.51x	0.47x		
EV/EBITDA (x) ⁽²⁾						16.2x	6.4x	10.2x	15.1x	n.a.	n.a.	10.2x	8.4x	6.9x		
Absolute performance	-20.2%	-38.7%	0.0%	-23.9%	-66.9%		873.1%	14.6%	-23.4%	2.7%	-17.5%	2.1%				
Relative performance vs Ibex 35	-23.0%	-33.9%	2.1%	-29.2%	-61.1%	-58.8%	1050.9%	6.2%	-18.9%	-16.3%	-28.2%	-26.4%				

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 Refinitiv.

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

Appendix 5. Main peers 2025e

		Olive oil		European food multinationals				International FMCG						
		Cobram	Nestle	Danone	Orkla	Barry Callebaut	Ebro Food		Conagra Brands	Kewpie Corporation	Agthia Group	Hain Celestial		
Market data	EUR Mn							Average					Average	OLE
	Ticker (Factset)	CBO.AX	NESN.S	DANO.PA	ORK.OL	BARN.S	EBRO.MC		CAG	2809.T	AGTHIA.AD	HAIO.O		OLEO.MC
	Country	Australia	Switzerland	France	Norway	Switzerland	Spain		United States of Ar	Japan	ed Arab Emir	USA		Spain
	Market cap	887.8	220,715.8	53,157.5	9,112.9	6,641.8	2,767.9		7,423.7	3,243.7	753.7	104.6		96.0
Enterprise value (EV)		1,042.1	286,573.5	61,738.5	11,110.1	13,274.7	3,099.4		13,931.6	2,995.8	1,190.5	663.0		484.9
Basic financial information	Total Revenues	136.5	97,194.6	27,412.3	6,120.8	15,953.1	3,112.9		9,638.9	2,891.9	1,163.6	1,338.9		872.8
	Total Revenues growth	6.1%	-1.7%	0.1%	0.7%	41.9%	-0.9%	8.0%	-3.3%	5.9%	1.3%	-10.2%	-1.6%	-13.3%
	2y CAGR (2025e - 2027e)	28.9%	2.6%	3.4%	3.1%	-3.1%	1.9%	1.6%	0.2%	4.0%	6.2%	-1.4%	2.2%	8.3%
	EBITDA	13.3	19,266.0	4,778.4	875.3	1,024.6	423.9		1,499.5	297.4	135.2	91.1		47.4
	EBITDA growth	8.2%	-7.3%	2.3%	-5.4%	5.3%	2.0%	-0.6%	-14.7%	1.3%	-13.1%	-28.7%	-13.8%	303.4%
	2y CAGR (2025e - 2027e)	n.a.	4.5%	5.2%	4.1%	8.7%	3.2%	5.2%	3.0%	9.0%	17.9%	8.4%	9.6%	21.9%
	EBITDA/Revenues	9.7%	19.8%	17.4%	14.3%	6.4%	13.6%	14.3%	15.6%	10.3%	11.6%	6.8%	11.1%	5.4%
	EBIT	(0.8)	15,351.0	3,669.2	645.2	738.2	315.8		1,094.7	n.a.	83.7	53.1		37.3
	EBIT growth	1.4%	-9.2%	1.1%	-5.8%	4.5%	3.6%	-1.2%	-23.1%	-100.0%	-19.1%	-40.6%	-45.7%	211.4%
	2y CAGR (2025e - 2027e)	n.a.	4.5%	6.0%	5.1%	10.3%	4.0%	6.0%	4.8%	n.a.	22.6%	8.6%	12.0%	27.4%
	EBIT/Revenues	n.a.	15.8%	13.4%	10.5%	4.6%	10.1%	10.9%	11.4%	n.a.	7.2%	4.0%	7.5%	4.3%
	Net Profit	28.0	11,982.6	2,447.3	568.0	209.4	205.6		719.1	167.4	47.3	(454.1)		4.7
	Net Profit growth	167.8%	11.6%	18.2%	3.2%	1.3%	-10.1%	4.8%	-27.3%	21.5%	-37.1%	-630.1%	-168.2%	116.7%
	2y CAGR (2025e - 2027e)	7.8%	6.0%	7.0%	3.9%	52.3%	5.2%	14.9%	7.0%	-1.8%	32.1%	42.7%	20.0%	13.4%
	CAPEX/Sales %	33.7%	5.6%	3.7%	3.2%	2.8%	4.4%	3.9%	4.0%	3.7%	4.2%	1.6%	3.4%	0.6%
Free Cash Flow	(10.7)	9,969.4	2,526.6	709.0	(1,637.3)	181.0		710.3	199.2	21.0	(437.8)		16.5	
Net financial debt	154.3	58,915.9	8,105.6	1,326.0	5,794.4	543.4		6,279.0	(334.0)	329.7	558.3		97.8	
ND/EBITDA (x)	11.6	3.1	1.7	1.5	5.7	1.3	2.6	4.2	n.a.	2.4	6.1	4.3	2.1	
Pay-out	n.a.	72.4%	59.1%	69.5%	79.3%	59.8%	68.0%	79.9%	30.0%	79.3%	n.a.	63.1%	0.0%	
Multiples and Ratios	P/E (x)	29.1	18.4	20.5	16.5	32.5	13.4	20.3	10.3	18.8	15.7	n.a.	14.9	20.4
	P/BV (x)	3.8	5.3	2.7	2.3	2.1	1.2	2.7	1.0	1.8	1.1	0.3	1.0	0.4
	EV/Revenues (x)	7.6	2.9	2.3	1.8	0.8	1.0	1.8	1.4	1.0	1.0	0.5	1.0	0.6
	EV/EBITDA (x)	n.a.	14.9	12.9	12.7	13.0	7.3	12.2	9.3	10.1	8.8	7.3	8.9	10.2
	EV/EBIT (x)	n.a.	18.7	16.8	17.2	18.0	9.8	16.1	12.7	n.a.	14.2	12.5	13.1	13.0
	ROE	14.4	29.2	13.1	17.6	6.5	8.6	15.0	9.3	9.5	7.1	n.a.	8.6	2.2
	FCF Yield (%)	n.a.	4.5	4.8	7.8	n.a.	6.5	5.9	9.6	6.1	2.8	n.a.	6.2	3.2
	DPS	n.a.	3.34	2.25	0.40	30.31	0.80	7.42	1.20	0.36	0.05	n.a.	0.54	0.00
	Dvd Yield	0.0%	3.9%	2.9%	4.3%	2.5%	4.4%	3.6%	7.7%	1.6%	5.1%	0.0%	3.6%	0.0%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv). In the case of the company analyzed, own estimates (Lighthouse).

Note 2: All ratios and multiples on EBITDA refer to total EBITDA (not to recurrent EBITDA).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
29-Oct-2025	n.a.	0.192	n.a.	n.a.	Important news	Pablo Victoria Rivera, CESGA
08-Oct-2025	n.a.	0.179	n.a.	n.a.	Initiation of Coverage	Pablo Victoria Rivera, CESGA

