LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Deoleo

EQUITY - SPAIN
Sector: Food Products

Closing price: EUR 0.23 (24 Mar 2026)
Report date: 25 Mar 2026 (13:45h)

Estimates upgrade
Independent Equity Research

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 (74% of 2025 revenues) and is listed on the continuous market segment of BME.

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Upward revisions driven by higher sales volumes and lower olive oil costs and volatility

UPWARD REVISION OF 2026 AND 2027 VOLUME ESTIMATES. OLE's strong volume performance in 2025 (+10.6%) is carrying over into 2026. During its earnings call, OLE guided toward +11% revenue growth for 2026e (vs our estimate of +8.0%). Stable olive oil prices reflect a global 25/26 harvest outlook (3.4 Mn tons) similar to 24/25 (3.6 Mn tons) and a diminished drought risk (reservoirs in Andalusia are at 85% capacity, compared to 56% a year ago). OLE is well-positioned with sufficient inventory (similar in EUR terms but higher in volume); a year ago, purchasing capacity was constrained by pending refinancing. 2026e volume is projected at 171.1 Mn liters (+8.2%; c. +3% above our previous estimate), while 2027e volume is set at 179.4 Mn liters (also c. +3% vs. prior estimates).

STABLE RAW MATERIAL COSTS REDUCE OPERATING RISK, helping to recover consumption "lost" during the 2023/2024 price hikes and gaining market share in regions (such as Northern Europe) where annual contracts are prevalent.

HIGHER VOLUME, HIGHER EBITDA. Market "normalization" and the implementation of business plan initiatives are driving an upward revision of 2026e Recurring EBITDA (c. +5%; EUR 61.1 Mn). OLE is not just riding sector tailwinds but is actively investing in brand positioning to capture potential in markets like the US, India, and Northern Europe. This marketing spend explains why our 2027e Recurring EBITDA remains unchanged.

FCF GENERATION WILL IMPROVE INTEREST EXPENSE. A cash-generative business (100% EBITDA-to-CF conversion in 2024-2025) with "expensive" debt (>10%) relative to current leverage (4x 2026e Recurring EBITDA / cash interest expense) should be able to improve its financing terms (refinancing without penalties starting 3/10/26) and, subsequently, lower the costs (>20%) of the subordinated debt related to the Italian tax contingency.

FCF IS NO LONGER FLYING UNDER THE RADAR. FCF yield >15%. This is driven by an objective improvement in sector momentum (enabling both growth and margin expansion) and a steady reduction in financial risk. Together, these factors explain the stock's outperformance (+35% vs. the sector over the last 12 months). Despite this, a significant discount remains compared to major food industry players (2026 EV/EBITDA of 11.4x vs. 8.2x for OLE).

Market Data

Market Cap (Mn EUR and USD)	116.0	134.6
EV (Mn EUR and USD) (1)	500.4	580.8
Shares Outstanding (Mn)	500.0	
-12m (Max/Med/Mín EUR)	0.25 / 0.20 / 0.17	
Daily Avg volume (-12m Mn EUR)	0.11	
Rotation(2)	24.0	
Refinitiv / Bloomberg	OLEO.MC / OLE SM	
Close fiscal year	31-Dec	

Shareholders Structure (%)

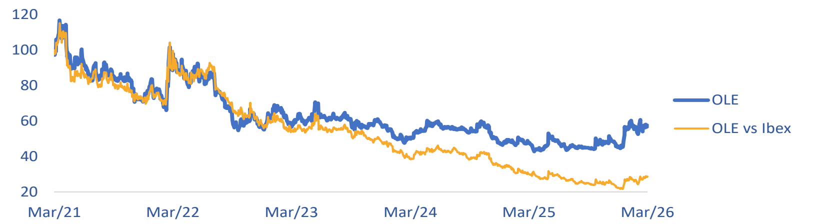
CVC Capital Partners	57.0
Aceites del Sur	5.1
Free Float	38.0

Financials (Mn EUR)	**2025**	**2026e**	**2027e**	**2028e**
Adj. nº shares (Mn)	500.0	500.0	500.0	500.0
Total Revenues	848.2	915.9	984.8	1,050.0
Rec. EBITDA	50.0	61.1	69.8	78.9
% growth	*49.7*	*22.3*	*14.2*	*13.1*
% Rec. EBITDA/Rev.	*5.9*	*6.7*	*7.1*	*7.5*
% Inc. EBITDA sector (3)	*-0.9*	*11.5*	*7.9*	*6.4*
Net Profit	9.2	9.3	11.0	13.3
EPS (EUR)	0.02	0.02	0.02	0.03
% growth	*132.3*	*1.1*	*18.6*	*21.1*
Ord. EPS (EUR)	0.00	0.02	0.02	0.03
% growth	*-108.1*	*489.3*	*18.6*	*21.1*
Rec. Free Cash Flow(4)	27.1	34.2	40.2	44.9
Pay-out (%)	*0.0*	*0.0*	*0.0*	*0.0*
DPS (EUR)	0.00	0.00	0.00	0.00
Net financial debt	128.2	98.9	63.7	23.8
ND/Rec. EBITDA (x)	2.6	1.6	0.9	0.3
ROE (%)	*4.3*	*4.2*	*4.7*	*5.4*
ROCE (%)(4)	*6.2*	*5.8*	*6.9*	*8.0*

Ratios & Multiples (x)(5)				
P/E	12.7	12.5	10.6	8.7
Ord. P/E	n.a.	12.5	10.6	8.7
P/BV	0.5	0.5	0.5	0.5
Dividend Yield (%)	*0.0*	*0.0*	*0.0*	*0.0*
EV/Sales	0.59	0.55	0.51	0.48
EV/Rec. EBITDA	10.0	8.2	7.2	6.3
EV/EBIT	8.5	9.9	8.4	7.3
FCF Yield (%)(4)	*11.8*	*14.9*	*17.5*	*19.5*

(1) Please refer to Appendix 3.
(2) Rotation is the % of the capitalisation traded - 12m.
(3) Sector: Stoxx Europe 600 Food & Beverage.
(4) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.
(5) Multiples and ratios calculated over prices at the date of this report.

Relative performance (Base 100)



Stock performance (%)	**-1m**	**-3m**	**-12m**	**YTD**	**-3Y**	**-5Y**
Absolute	7.4	25.7	20.5	28.9	1.8	-42.4
vs Ibex 35	15.5	27.7	-5.0	31.9	-47.1	-71.3
vs Ibex Small Cap Index	11.8	27.5	10.4	33.1	-21.5	-50.8
vs Eurostoxx 50	17.7	29.5	16.9	33.7	-24.7	-60.5
vs Sector benchmark(3)	22.3	29.8	35.4	34.1	33.2	-30.8

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

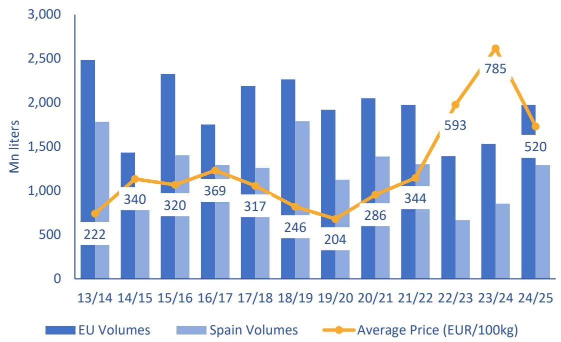
Estimates upgrade

Table 1. Revision of estimates

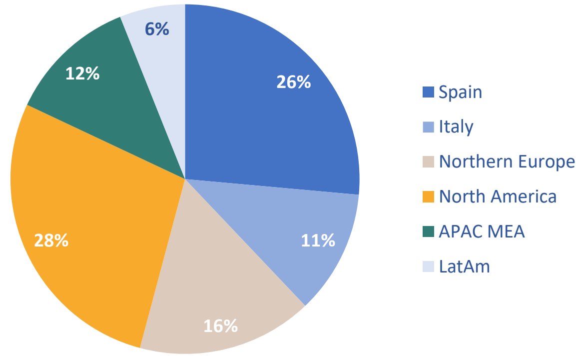
EUR Mn	2026e (New)	2026e	Review (%)	2027e (New)	2027e	Review (%)	2028e (New)
Total Revenues	**915.9**	**949.9**	**-3.6%**	**984.8**	**1024.6**	**-3.9%**	**1050.0**
Gross Margin	**145.2**	**145.3**	**-0.1%**	**159.0**	**159.7**	**-0.4%**	**172.6**
Recurrent EBITDA	**61.1**	**57.9**	**5.5%**	**69.8**	**70.5**	**-1.0%**	**78.9**
Recurrent EBITDA growth	*22.3%*	*27.6%*	*-5 p.p.*	*14.2%*	*7.1%*	*7 p.p.*	*13.1%*
Rec. EBITDA/Revenues	*6.7%*	*12.8%*	*-6.1 p.p.*	*7.1%*	*13.0%*	*-6.0 p.p.*	*7.5%*
EBIT	**50.6**	**47.9**	**5.7%**	**59.4**	**60.6**	**-1.9%**	**68.6**
Net Profit	**9.3**	**4.7**	**97.3%**	**11.0**	**6.1**	**81.2%**	**13.3**
Recurrent Free Cash Flow	**34.2**	**24.7**	**38.4%**	**40.2**	**32.4**	**24.2%**	**44.9**

The company in 8 charts

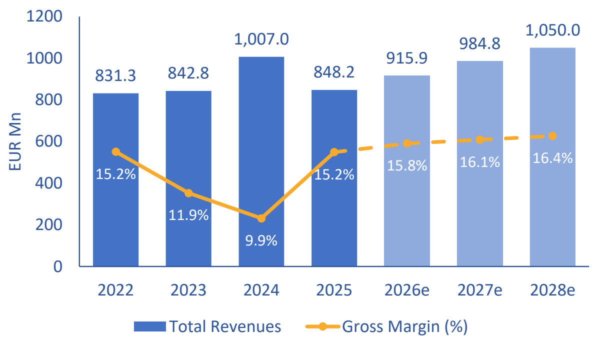
There is a negative correlation between production and final sale price for olive oil



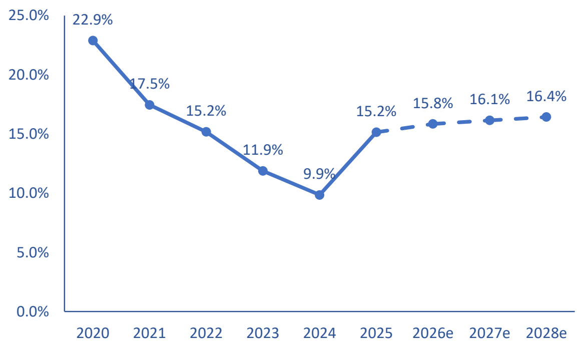
Exports make up 74% of 2025 revenue, with North America as the main revenue source



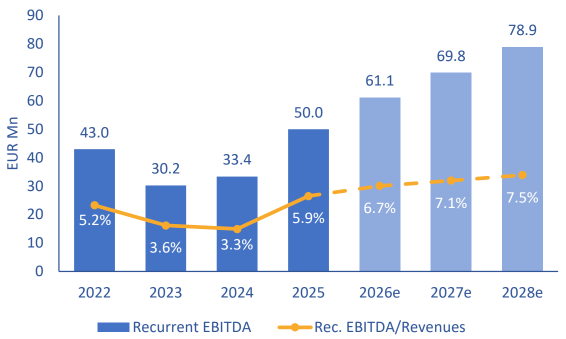
We expect a gradual recovery in volume, price stabilization and gross margin improvement



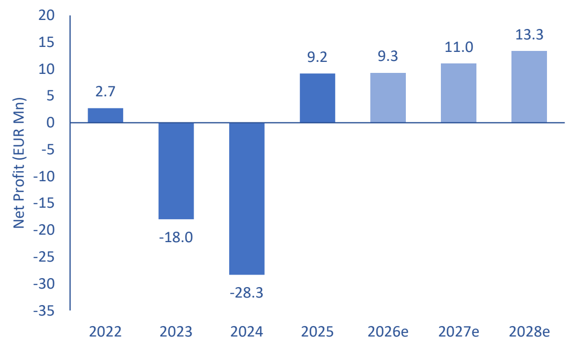
Average gross margin of c.15.9 2025-2028e higher than average gross margin of c.10.9% but lower than average gross margin of c.17.0%



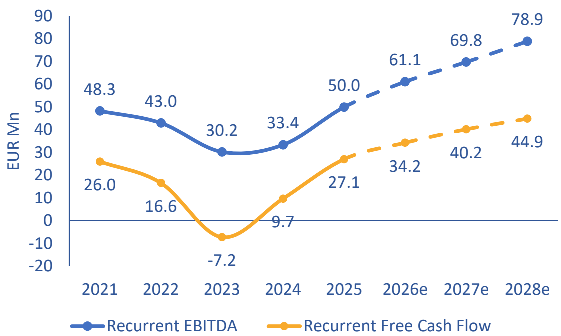
There is still plenty of room for margin improvement on lower raw material prices and an enhanced operational efficiency



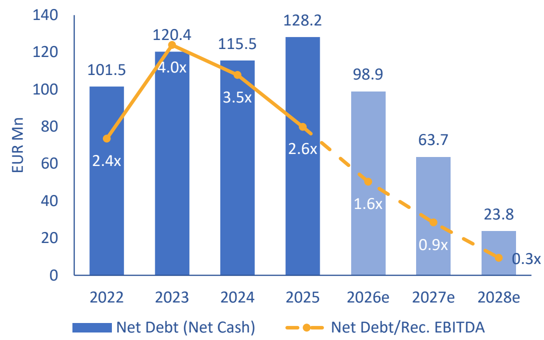
Net income 2025 impacted by one off items



A company with strong potential to generate FCF



Cash generation to lower gearing to 0.3x ND/EBITDA in 2028e



Appendix 1. Financial Projections

Balance Sheet (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Intangible assets	470.0	459.2	430.7	431.5	448.6	448.6	448.6	448.6
Fixed assets	57.9	56.1	54.5	53.7	54.6	49.2	44.1	39.3
Other Non Current Assets	55.0	50.2	46.8	53.0	51.7	51.7	51.7	51.7
Financial Investments	7.9	3.2	2.5	2.3	2.0	11.7	11.7	11.7
Goodwill & Other Intangilbles	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Current assets	207.4	230.2	251.4	230.4	199.9	209.6	221.4	236.1
Total assets	**814.6**	**815.3**	**802.3**	**787.1**	**773.2**	**787.1**	**793.8**	**803.7**
Equity	252.9	256.6	238.9	210.0	217.3	226.6	237.6	250.9
Minority Interests	243.9	248.5	232.4	205.6	213.9	223.2	234.1	247.3
Provisions & Other L/T Liabilities	81.0	78.5	71.8	133.2	97.2	112.6	123.1	137.3
Other Non Current Liabilities	-	-	-	-	-	-	-	-
Net financial debt	119.8	101.5	120.4	115.5	128.2	98.9	63.7	23.8
Current Liabilities	117.0	130.2	138.8	122.9	116.5	125.8	135.3	144.3
Equity & Total Liabilities	**814.6**	**815.3**	**802.3**	**787.1**	**773.2**	**787.1**	**793.8**	**803.7**

									CAGR	
P&L (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Total Revenues	**719.8**	**831.3**	**842.8**	**1,007.0**	**848.2**	**915.9**	**984.8**	**1,050.0**	***4.2%***	***7.4%***
Total Revenues growth	*4.2%*	*15.5%*	*1.4%*	*19.5%*	*-15.8%*	*8.0%*	*7.5%*	*6.6%*		
COGS	(594.1)	(705.1)	(742.6)	(907.7)	(719.7)	(770.7)	(825.8)	(877.4)		
Gross Margin	**125.7**	**126.2**	**100.1**	**99.2**	**128.5**	**145.2**	**159.0**	**172.6**	***0.6%***	***10.3%***
Gross Margin/Revenues	*17.5%*	*15.2%*	*11.9%*	*9.9%*	*15.2%*	*15.8%*	*16.1%*	*16.4%*		
Personnel Expenses	(45.5)	(49.4)	(48.1)	(48.3)	(54.7)	(57.2)	(60.7)	(63.7)		
Other Operating Expenses	(32.0)	(33.8)	(21.8)	(17.5)	(23.9)	(26.9)	(28.6)	(30.0)		
Recurrent EBITDA	**48.3**	**43.0**	**30.2**	**33.4**	**50.0**	**61.1**	**69.8**	**78.9**	***0.9%***	***16.5%***
Recurrent EBITDA growth	*-48.3%*	*-11.0%*	*-29.6%*	*10.4%*	*49.7%*	*22.3%*	*14.2%*	*13.1%*		
Rec. EBITDA/Revenues	*6.7%*	*5.2%*	*3.6%*	*3.3%*	*5.9%*	*6.7%*	*7.1%*	*7.5%*		
Restructuring Expense & Other non-rec.	8.4	(7.6)	(27.5)	(56.7)	19.0	-	-	-		
EBITDA	**56.6**	**35.3**	**2.7**	**(23.3)**	**69.0**	**61.1**	**69.8**	**78.9**	***5.1%***	***4.6%***
Depreciation & Provisions	(10.1)	(10.0)	(10.0)	(10.2)	(10.4)	(10.5)	(10.4)	(10.3)		
Capitalized Expense	-	-	-	-	-	-	-	-		
Rentals (IFRS 16 impact)	-	-	-	-	-	-	-	-		
EBIT	**46.5**	**25.3**	**(7.3)**	**(33.5)**	**58.6**	**50.6**	**59.4**	**68.6**	***6.0%***	***5.4%***
EBIT growth	*-42.5%*	*-45.6%*	*-129.0%*	*-357.2%*	*275.0%*	*-13.7%*	*17.4%*	*15.5%*		
EBIT/Revenues	*6.5%*	*3.0%*	*n.a.*	*n.a.*	*6.9%*	*5.5%*	*6.0%*	*6.5%*		
Impact of Goodwill & Others	-	-	-	-	-	-	-	-		
Net Financial Result	(11.0)	(10.0)	(22.9)	(20.1)	(28.3)	(26.0)	(30.2)	(33.2)		
Income by the Equity Method	-	-	-	-	-	-	-	-		
Ordinary Profit	**35.5**	**15.3**	**(30.2)**	**(53.6)**	**30.3**	**24.6**	**29.2**	**35.4**	***-3.9%***	***5.3%***
Ordinary Profit Growth	*-87.9%*	*-56.9%*	*-297.5%*	*-77.1%*	*156.7%*	*-18.8%*	*18.6%*	*21.1%*		
Extraordinary Results	-	-	-	-	-	-	-	-		
Profit Before Tax	**35.5**	**15.3**	**(30.2)**	**(53.6)**	**30.3**	**24.6**	**29.2**	**35.4**	***-3.9%***	***5.3%***
Tax Expense	25.8	(9.0)	(4.1)	(1.0)	(10.9)	(6.2)	(7.3)	(8.9)		
Effective Tax Rate	*n.a.*	*59.1%*	*n.a.*	*n.a.*	*35.9%*	*25.0%*	*25.0%*	*25.0%*		
Minority Interests	(30.5)	(3.6)	16.4	26.2	(10.3)	(9.2)	(10.9)	(13.3)		
Discontinued Activities	-	-	-	-	-	-	-	-		
Net Profit	**30.9**	**2.7**	**(18.0)**	**(28.3)**	**9.2**	**9.3**	**11.0**	**13.3**	***-26.2%***	***13.3%***
Net Profit growth	*-88.6%*	*-91.2%*	*-764.1%*	*-57.6%*	*132.3%*	*1.1%*	*18.6%*	*21.1%*		
Ordinary Net Profit	**(3.3)**	**12.5**	**13.6**	**29.4**	**(2.4)**	**9.3**	**11.0**	**13.3**	***7.9%***	***96.6%***
Ordinary Net Profit growth	*-101.2%*	*479.0%*	*8.9%*	*115.6%*	*-108.1%*	*489.3%*	*18.6%*	*21.1%*		

									CAGR	
Cash Flow (EUR Mn)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**21-25**	**25-28e**
Recurrent EBITDA						**61.1**	**69.8**	**78.9**	***0.9%***	***16.5%***
Rentals (IFRS 16 impact)						-	-	-		
Working Capital Increase						(0.3)	(2.4)	(5.7)		
Recurrent Operating Cash Flow						**60.8**	**67.4**	**73.2**	***9.1%***	***-0.4%***
CAPEX						(5.1)	(5.3)	(5.5)		
Net Financial Result affecting the Cash Flow						(15.2)	(14.7)	(14.0)		
Tax Expense						(6.2)	(7.3)	(8.9)		
Recurrent Free Cash Flow						**34.2**	**40.2**	**44.9**	***1.0%***	***18.4%***
Restructuring Expense & Other non-rec.						(5.0)	(5.0)	(5.0)		
- Acquisitions / + Divestures of assets						-	-	-		
Extraordinary Inc./Exp. Affecting Cash Flow						-	-	-		
Free Cash Flow						**29.2**	**35.2**	**39.9**	***-55.7%***	***n.a.***
Capital Increase						-	-	-		
Dividends						-	-	-		
Net Debt Variation						**(29.2)**	**(35.2)**	**(39.9)**		

Appendix 2. Free Cash Flow

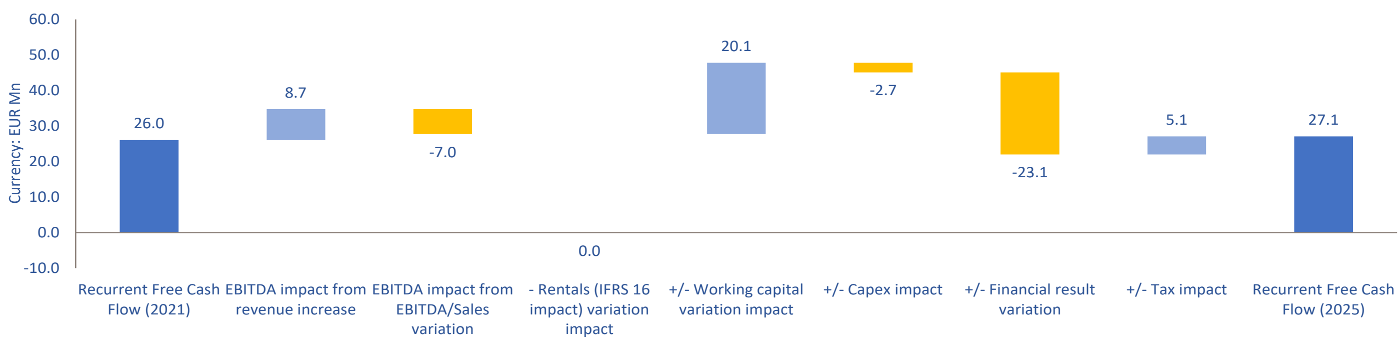
A) Cash Flow Analysis (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
Recurrent EBITDA	**43.0**	**30.2**	**33.4**	**50.0**	**61.1**	**69.8**	**78.9**	*5.2%*	*16.5%*
Recurrent EBITDA growth	*-11.0%*	*-29.6%*	*10.4%*	*49.7%*	*22.3%*	*14.2%*	*13.1%*		
Rec. EBITDA/Revenues	*5.2%*	*3.6%*	*3.3%*	*5.9%*	*6.7%*	*7.1%*	*7.5%*		
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(9.6)	(12.5)	5.1	24.1	(0.3)	(2.4)	(5.7)		
= Recurrent Operating Cash Flow	**33.3**	**17.8**	**38.4**	**74.0**	**60.8**	**67.4**	**73.2**	*30.5%*	*-0.4%*
Rec. Operating Cash Flow growth	*-36.3%*	*-46.7%*	*116.5%*	*92.6%*	*-17.9%*	*11.0%*	*8.6%*		
Rec. Operating Cash Flow / Sales	*4.0%*	*2.1%*	*3.8%*	*8.7%*	*6.6%*	*6.8%*	*7.0%*		
- CAPEX	(3.8)	(9.4)	(5.1)	(7.9)	(5.1)	(5.3)	(5.5)		
- Net Financial Result affecting Cash Flow	(8.0)	(15.8)	(20.8)	(34.7)	(15.2)	(14.7)	(14.0)		
- Taxes	(4.8)	0.2	(2.8)	(4.3)	(6.2)	(7.3)	(8.9)		
= Recurrent Free Cash Flow	**16.6**	**(7.2)**	**9.7**	**27.1**	**34.2**	**40.2**	**44.9**	*17.7%*	*18.4%*
Rec. Free Cash Flow growth	*-36.2%*	*-143.6%*	*234.3%*	*178.7%*	*26.5%*	*17.4%*	*11.7%*		
Rec. Free Cash Flow / Revenues	*2.0%*	*n.a.*	*1.0%*	*3.2%*	*3.7%*	*4.1%*	*4.3%*		
- Restructuring expenses & others	-	-	-	-	(5.0)	(5.0)	(5.0)		
- Acquisitions / + Divestments	7.2	0.4	0.6	0.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	(26.1)	-	-	-		
= Free Cash Flow	**23.8**	**(6.8)**	**10.3**	**1.4**	**29.2**	**35.2**	**39.9**	*-61.5%*	*n.a.*
Free Cash Flow growth	*-32.4%*	*-128.5%*	*251.9%*	*-86.9%*	*n.a.*	*20.3%*	*13.3%*		
Recurrent Free Cash Flow - Yield (s/Mkt Cap)	*7.3%*	*n.a.*	*4.2%*	*11.8%*	*14.9%*	*17.5%*	*19.5%*		
Free Cash Flow Yield (s/Mkt Cap)	*10.4%*	*n.a.*	*4.5%*	*0.6%*	*12.7%*	*15.3%*	*17.3%*		

B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)	2022	2023	2024	2025	2026e	2027e	2028e
Recurrent FCF(FY - 1)	**26.0**	**16.6**	**(7.2)**	**9.7**	**27.1**	**34.2**	**40.2**
EBITDA impact from revenue increase	7.5	0.6	5.9	(5.3)	4.0	4.6	4.6
EBITDA impact from EBITDA/Sales variation	(12.8)	(13.3)	(2.8)	21.9	7.1	4.1	4.5
= Recurrent EBITDA variation	**(5.3)**	**(12.7)**	**3.1**	**16.6**	**11.1**	**8.7**	**9.1**
- Rentals (IFRS 16 impact) variation impact	-	-	-	-	-	-	-
+/- Working capital variation impact	(13.6)	(2.8)	17.6	19.0	(24.4)	(2.0)	(3.3)
= Recurrent Operating Cash Flow variation	**(18.9)**	**(15.6)**	**20.7**	**35.6**	**(13.3)**	**6.7**	**5.8**
+/- CAPEX impact	1.4	(5.6)	4.3	(2.8)	2.8	(0.1)	(0.3)
+/- Financial result variation	3.6	(7.8)	(5.0)	(13.9)	19.5	0.6	0.7
+/- Tax impact	4.5	5.1	(3.1)	(1.5)	(1.9)	(1.1)	(1.5)
= Recurrent Free Cash Flow variation	**(9.4)**	**(23.8)**	**16.9**	**17.4**	**7.2**	**5.9**	**4.7**
Recurrent Free Cash Flow	**16.6**	**(7.2)**	**9.7**	**27.1**	**34.2**	**40.2**	**44.9**

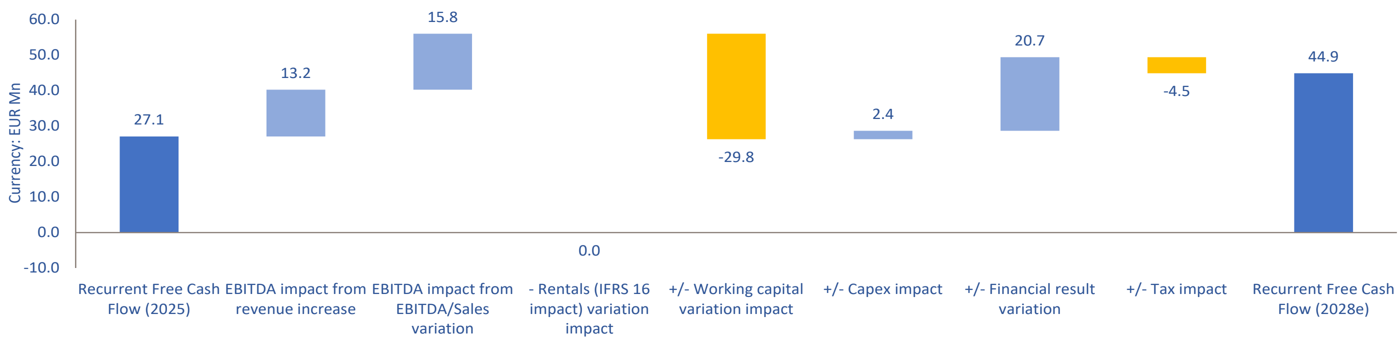
C) "FCF to the Firm" (pre debt service) (EUR Mn)	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 22-25	CAGR 25-28e
EBIT	**25.3**	**(7.3)**	**(33.5)**	**58.6**	**50.6**	**59.4**	**68.6**	*32.3%*	*5.4%*
** Theoretical Tax rate*	*30.0%*	*0.0%*	*0.0%*	*30.0%*	*25.0%*	*25.0%*	*25.0%*		
= Taxes (pre- Net Financial Result)	(7.6)	-	-	(17.6)	(12.6)	(14.9)	(17.2)		
Recurrent EBITDA	**43.0**	**30.2**	**33.4**	**50.0**	**61.1**	**69.8**	**78.9**	*5.2%*	*16.5%*
- Rentals (IFRS 16 impact)	-	-	-	-	-	-	-		
+/- Working Capital increase	(9.6)	(12.5)	5.1	24.1	(0.3)	(2.4)	(5.7)		
= Recurrent Operating Cash Flow	**33.3**	**17.8**	**38.4**	**74.0**	**60.8**	**67.4**	**73.2**	*30.5%*	*-0.4%*
- CAPEX	(3.8)	(9.4)	(5.1)	(7.9)	(5.1)	(5.3)	(5.5)		
- Taxes (pre- Financial Result)	(7.6)	-	-	(17.6)	(12.6)	(14.9)	(17.2)		
= Recurrent Free Cash Flow (To the Firm)	**21.9**	**8.4**	**33.4**	**48.5**	**43.0**	**47.3**	**50.6**	*30.3%*	*1.4%*
Rec. Free Cash Flow (To the Firm) growth	*-53.4%*	*-61.8%*	*298.5%*	*45.5%*	*-11.4%*	*10.1%*	*6.8%*		
Rec. Free Cash Flow (To the Firm) / Revenues	2.6%	1.0%	3.3%	5.7%	4.7%	4.8%	4.8%		
- Restructuring expenses & others	-	-	-	-	-	-	-		
- Acquisitions / + Divestments	7.2	0.4	0.6	0.4	-	-	-		
+/- Extraordinary Inc./Exp. affecting Cash Flow	-	-	-	(26.1)	-	-	-		
= Free Cash Flow "To the Firm"	**29.1**	**8.8**	**33.9**	**22.8**	**43.0**	**47.3**	**50.6**	*-7.8%*	*30.4%*
Free Cash Flow (To the Firm) growth	*-48.2%*	*-69.7%*	*285.0%*	*-32.8%*	*88.5%*	*10.1%*	*6.8%*		
Rec. Free Cash Flow To the Firm Yield (o/EV)	*4.4%*	*1.7%*	*6.7%*	*9.7%*	*8.6%*	*9.5%*	*10.1%*		
Free Cash Flow "To the Firm" - Yield (o/EV)	*5.8%*	*1.8%*	*6.8%*	*4.6%*	*8.6%*	*9.5%*	*10.1%*		

Note: Free Cash Flow Yield (s/Market Cap) estimated adjusted for minority interests.

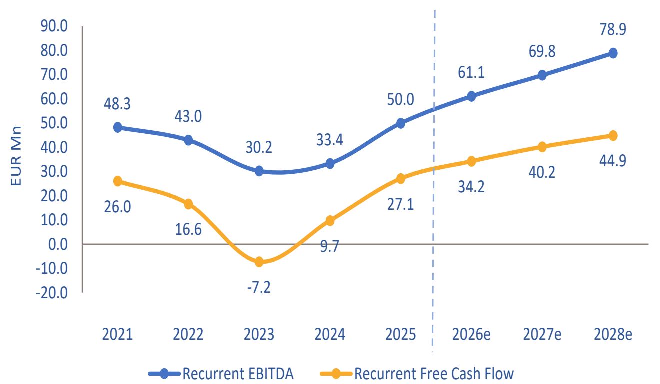
Recurrent Free Cash Flow accumulated variation analysis (2021 - 2025)



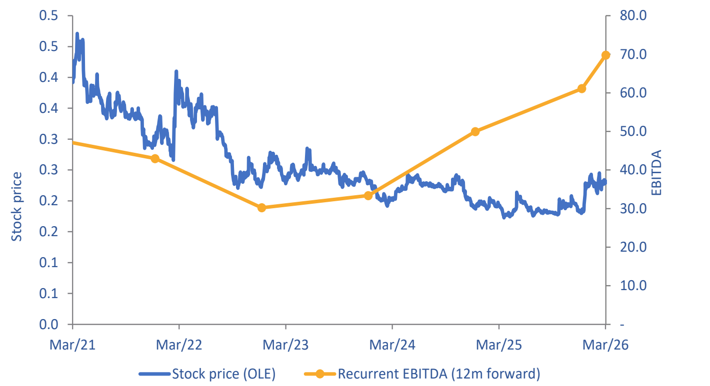
Recurrent Free Cash Flow accumulated variation analysis (2025 - 2028e)



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	116.0	
+ Minority Interests	213.9	12m Results 2025
+ Provisions & Other L/T Liabilities	96.1	12m Results 2025
+ Net financial debt(1)	128.2	12m Results 2025
- Financial Investments	2.0	12m Results 2025
+/- Others(2)	(51.7)	12m Results 2025
Enterprise Value (EV)	**500.4**	

(1) Includes the impact of the Carapelli tax contingency (provision and c. EUR 10 Mn in subordinated debt, 20% coupon)
(2) Deferred tax assets.

Appendix 4. Historical performance (1)

Historical performance (EUR Mn)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e	CAGR 19-25	CAGR 25-28e
Total Revenues					**588.2**	**690.8**	**719.8**	**831.3**	**842.8**	**1,007.0**	**848.2**	**915.9**	**984.8**	**1,050.0**	*6.3%*	*7.4%*
Total Revenues growth					*n.a.*	*17.4%*	*4.2%*	*15.5%*	*1.4%*	*19.5%*	*-15.8%*	*8.0%*	*7.5%*	*6.6%*		
EBITDA					**42.4**	**93.3**	**56.6**	**35.3**	**2.7**	**(23.3)**	**69.0**	**61.1**	**69.8**	**78.9**	*8.4%*	*4.6%*
EBITDA growth					*n.a.*	*119.9%*	*-39.3%*	*-37.6%*	*-92.3%*	*-957.8%*	*395.7%*	*-11.4%*	*14.2%*	*13.1%*		
EBITDA/Sales					*7.2%*	*13.5%*	*7.9%*	*4.2%*	*0.3%*	*n.a.*	*8.1%*	*6.7%*	*7.1%*	*7.5%*		
Net Profit					**(10.6)**	**270.4**	**30.9**	**2.7**	**(18.0)**	**(28.3)**	**9.2**	**9.3**	**11.0**	**13.3**	*19.2%*	*13.3%*
Net Profit growth					*n.a.*	*n.a.*	*-88.6%*	*-91.2%*	*-764.1%*	*-57.6%*	*132.3%*	*1.1%*	*18.6%*	*21.1%*		
Adjusted number shares (Mn)					1,404.9	935.1	500.0	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	0.02	0.02	0.02	0.03	*28.1%*	*13.3%*
EPS growth					*n.a.*	*n.a.*	*-78.7%*	*-91.2%*	*n.a.*	*-57.6%*	*n.a.*	*1.1%*	*18.6%*	*21.1%*		
Ord. EPS (EUR)					-0.01	0.29	-0.01	0.03	0.03	0.06	0.00	0.02	0.02	0.03	*7.4%*	*96.6%*
Ord. EPS growth					*n.a.*	*n.a.*	*n.a.*	*n.a.*	*8.9%*	*n.a.*	*n.a.*	*n.a.*	*18.6%*	*21.1%*		
CAPEX					(7.5)	(5.5)	(5.2)	(3.8)	(9.4)	(5.1)	(7.9)	(5.1)	(5.3)	(5.5)		
CAPEX/Sales %					*1.3%*	*0.8%*	*0.7%*	*0.5%*	*1.1%*	*0.5%*	*0.9%*	*0.6%*	*0.5%*	*0.5%*		
Free Cash Flow					**28.2**	**68.3**	**35.3**	**23.8**	**(6.8)**	**10.3**	**1.4**	**29.2**	**35.2**	**39.9**	**-39.7%**	**n.a.**
ND/EBITDA (x) (2)					*12.1x*	*1.6x*	*2.1x*	*2.9x*	*44.2x*	*n.a.*	*1.9x*	*1.6x*	0.9x	0.3x		
P/E (x)					*n.a.*	*n.a.*	*4.7x*	*41.0x*	*n.a.*	*n.a.*	*9.8x*	*12.5x*	10.6x	8.7x		
EV/Sales (x)					*1.18x*	*0.87x*	*0.81x*	*0.65x*	*0.64x*	*0.54x*	*0.62x*	*0.55x*	0.51x	0.48x		
EV/EBITDA (x) (2)					*16.4x*	*6.4x*	*10.3x*	*15.2x*	*n.a.*	*n.a.*	*7.6x*	*8.2x*	7.2x	6.3x		
Absolute performance					*-54.0%*	*873.1%*	*14.6%*	*-23.4%*	*2.7%*	*-17.5%*	*-4.3%*	*28.9%*				
Relative performance vs Ibex 35					*-58.8%*	*1050.9%*	*6.2%*	*-18.9%*	*-16.3%*	*-28.2%*	*-35.9%*	*31.9%*				

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 2026e

		Olive oil	European food multinationals						International FMCG					
	EUR Mn	**Cobram**	**Nestle**	**Danone**	**Orkla**	**Barry Callebaut**	**Ebro Food**	**Average**	**Conagra Brands**	**Kewpie Corporation**	**Agthia Group**	**Hain Celestial**	**Average**	**OLE**
Market data	**Ticker (Factset)**	CBO.AX	NESN.S	DANO.PA	ORK.OL	BARN.S	EBRO.MC		CAG	2809.T	AGTHIA.AD	HAIN.O		OLEO.MC
	Country	Australia	Switzerland	France	Norway	Switzerland	Spain		USA	Japan	UAE	USA		Spain
	Market cap	975.4	215,937.9	46,572.9	10,412.5	7,997.5	2,823.1		6,412.9	3,144.1	711.6	55.6		116.0
	Enterprise value (EV)	1,094.4	272,634.9	54,453.9	12,088.1	12,666.8	3,083.7		12,941.1	2,947.0	1,089.5	604.1		500.4
Basic financial information	**Total Revenues**	216.6	96,807.4	28,033.8	6,551.2	13,967.7	3,092.8		9,588.3	2,876.2	1,222.1	1,186.7		915.9
	Total Revenues growth	*48.8%*	*-1.0%*	*2.8%*	*2.8%*	*-13.6%*	*2.6%*	*-1.3%*	*-0.9%*	*3.2%*	*7.5%*	*-11.7%*	*-0.5%*	*8.0%*
	2y CAGR (2026e - 2028e)	*20.8%*	*3.1%*	*4.1%*	*3.1%*	*-2.8%*	*1.2%*	*1.7%*	*1.7%*	*4.0%*	*8.3%*	*-7.1%*	*1.7%*	*7.1%*
	EBITDA	53.5	19,679.7	4,958.6	941.3	1,042.3	428.0		1,528.0	314.6	158.3	75.6		61.1
	EBITDA growth	*278.6%*	*2.2%*	*3.1%*	*0.6%*	*-1.2%*	*3.0%*	*1.6%*	*1.9%*	*9.5%*	*44.9%*	*-17.4%*	*9.7%*	*-11.4%*
	2y CAGR (2026e - 2028e)	*18.4%*	*4.7%*	*5.3%*	*4.4%*	*6.7%*	*2.8%*	*4.8%*	*7.3%*	*7.7%*	*12.9%*	*8.4%*	*9.1%*	*13.7%*
	EBITDA/Revenues	*24.7%*	*20.3%*	*17.7%*	*14.4%*	*7.5%*	*13.8%*	*14.7%*	*15.9%*	*10.9%*	*13.0%*	*6.4%*	*11.5%*	*6.7%*
	EBIT	37.0	15,412.4	3,826.7	700.5	765.2	314.8		1,146.2	n.a.	100.0	36.3		50.6
	EBIT growth	*n.a.*	*0.9%*	*1.1%*	*1.2%*	*-2.7%*	*3.2%*	*0.7%*	*3.5%*	*-100.0%*	*83.5%*	*-32.0%*	*-11.2%*	*-13.7%*
	2y CAGR (2026e - 2028e)	*21.5%*	*5.2%*	*5.8%*	*5.1%*	*7.6%*	*2.7%*	*5.3%*	*7.1%*	*n.a.*	*13.8%*	*18.9%*	*13.3%*	*16.5%*
	EBIT/Revenues	*17.1%*	*15.9%*	*13.7%*	*10.7%*	*5.5%*	*10.2%*	*11.2%*	*12.0%*	*n.a.*	*8.2%*	*3.1%*	*7.7%*	*5.5%*
	Net Profit	17.6	12,260.5	2,538.5	601.5	325.2	212.8		727.1	141.7	59.9	(12.1)		9.3
	Net Profit growth	*-41.0%*	*38.3%*	*41.4%*	*-2.6%*	*57.9%*	*-7.7%*	*25.5%*	*2.3%*	*-23.0%*	*153.7%*	*97.3%*	*57.6%*	*1.1%*
	2y CAGR (2026e - 2028e)	*23.9%*	*5.8%*	*7.0%*	*5.2%*	*23.8%*	*4.4%*	*9.3%*	*9.2%*	*8.5%*	*19.5%*	*61.4%*	*24.6%*	*19.9%*
	CAPEX/Sales %	*26.0%*	*5.0%*	*4.0%*	*3.9%*	*2.6%*	*3.9%*	*3.9%*	*3.9%*	*4.9%*	*4.3%*	*1.9%*	*3.7%*	*0.6%*
	Free Cash Flow	(113.8)	10,521.7	2,655.1	494.2	1,383.4	211.2		715.4	96.8	72.5	144.7		29.2
	Net financial debt	194.3	56,076.5	7,024.9	1,394.7	3,368.5	478.1		6,130.5	(303.0)	327.2	515.2		98.9
	ND/EBITDA (x)	3.6	2.8	1.4	1.5	3.2	1.1	2.0	4.0	n.a.	2.1	6.8	4.3	1.6
	Pay-out	*67.9%*	*72.1%*	*58.7%*	*71.5%*	*54.1%*	*59.0%*	*63.1%*	*79.9%*	*37.0%*	*69.0%*	*0.0%*	*46.5%*	*0.0%*
Multiples and Ratios	**P/E (x)**	51.0	17.5	17.3	17.2	25.4	13.2	18.1	8.7	21.7	12.1	n.a.	14.1	12.5
	P/BV (x)	3.3	5.4	2.4	2.4	2.6	1.2	2.8	0.9	1.7	1.0	n.a.	1.2	0.5
	EV/Revenues (x)	5.1	2.8	1.9	1.8	0.9	1.0	1.7	1.3	1.0	0.9	0.5	0.9	0.5
	EV/EBITDA (x)	20.5	13.9	11.0	12.8	12.2	7.2	11.4	8.5	9.4	6.9	8.0	8.2	8.2
	EV/EBIT (x)	29.6	17.7	14.2	17.3	16.6	9.8	15.1	11.3	n.a.	10.9	16.6	12.9	9.9
	ROE	*7.3*	*31.7*	*13.9*	*16.9*	*11.0*	*8.9*	*16.5*	*10.0*	*7.9*	*8.9*	*n.a.*	*8.9*	*4.2*
	FCF Yield (%)	*n.a.*	*4.9*	*5.7*	*4.7*	*17.3*	*7.5*	*8.0*	*11.2*	*3.1*	*10.2*	*260.4*	*71.2*	*14.9*
	DPS	*0.03*	*3.44*	*2.32*	*0.43*	*32.07*	*0.82*	*7.81*	*1.21*	*0.38*	*0.05*	*0.00*	*0.41*	*0.00*
	Dvd Yield	*1.4%*	*4.1%*	*3.4%*	*4.1%*	*2.2%*	*4.4%*	*3.7%*	*9.1%*	*1.7%*	*5.8%*	*0.0%*	*4.1%*	*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).
Note 3: FMCG Fast Moving Consumer Goods

Appendix 6. Valuation inputs

Inputs for the DCF Valuation Approach

	2026e	2027e	2028e	Terminal Value (1)
Free Cash Flow "To the Firm"	**43.0**	**47.3**	**50.6**	**634.8**

			Best Case	Worst Case
Market Cap	**116.0**	At the date of this report		
Net financial debt	**128.2**	Debt net of Cash (12m Results 2025)		
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%**	**Kd = Cost of Net Debt * (1-T)**	**7.8%**	**8.2%**
Risk free rate (rf)	3.5%	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	**11.3%**	**Ke = Rf + (R * B)**	**10.1%**	**12.0%**
Equity / (Equity + Net Debt)	47.5%	E (Market Cap as equity value)	=	=
Net Debt / (Equity + Net Debt)	52.5%	D	=	=
WACC	**9.6%**	**WACC = Kd * D + Ke * E**	**8.9%**	**10.0%**
G "Fair"	**1.0%**		**2.0%**	**1.0%**

(3) 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 26e	EPS 26e-28e	EV/EBITDA 26e	EBITDA 26e-28e	EV/Sales 26e	Revenues 26e-28e	EBITDA/Sales 26e	FCF Yield 26e	FCF 26e-28e
Cobram	CBO.AX	975.4	51.0	21.1%	20.5	18.4%	5.1	20.8%	24.7%	n.a.	41.4%
Olive oil			51.0	21.1%	20.5	18.4%	5.1	20.8%	24.7%	n.a.	41.4%
Nestle	NESN.S	215,937.9	17.5	5.6%	13.9	4.7%	2.8	3.1%	20.3%	4.9%	10.5%
Danone	DANO.PA	46,572.9	17.3	7.7%	11.0	5.3%	1.9	4.1%	17.7%	5.7%	6.5%
Orkla	ORK.OL	10,412.5	17.2	5.3%	12.8	4.4%	1.8	3.1%	14.4%	4.7%	-1.5%
Barry Callebaut	BARN.S	7,997.5	25.4	24.5%	12.2	6.7%	0.9	-2.8%	7.5%	17.3%	-34.2%
Ebro Food	EBRO.MC	2,823.1	13.2	4.4%	7.2	2.8%	1.0	1.2%	13.8%	7.5%	-0.3%
European food multinationals			18.1	9.5%	11.4	4.8%	1.7	1.7%	14.7%	8.0%	-3.8%
Conagra Brands	CAG	6,412.9	8.7	8.1%	8.5	7.3%	1.3	1.7%	15.9%	11.2%	18.1%
Kewpie Corporation	2809.T	3,144.1	21.7	11.0%	9.4	7.7%	1.0	4.0%	10.9%	3.1%	14.8%
Agthia Group	AGTHIA.AD	711.6	12.1	17.8%	6.9	12.9%	0.9	8.3%	13.0%	10.2%	25.1%
Hain Celestial	HAIN.O	55.6	n.a.	61.8%	8.0	8.4%	0.5	-7.1%	6.4%	260.4%	-40.2%
International FMCG			14.1	24.7%	8.2	9.1%	0.9	1.7%	11.5%	71.2%	4.4%
OLE	OLEO.MC	116.0	12.5	19.9%	8.2	13.7%	0.5	7.1%	6.7%	14.9%	16.8%

Note 1: FMCG Fast Moving Consumer Goods

Free Cash Flow sensitivity analysis (2027e)

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

Scenario	EBITDA/Sales 27e	EBITDA 27e	EV/EBITDA 27e
Max	7.8%	76.7	6.5x
Central	7.1%	69.8	7.2x
Min	6.4%	62.9	8.0x

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

FCF Rec. EUR Mn	CAPEX/Sales 27e		
EBITDA 27e	0.4%	0.5%	0.6%
76.7	48.1	47.1	46.1
69.8	41.2	40.2	39.2
62.9	34.3	33.3	32.3

Scenario	Rec. FCF/Yield 27e		
Max	32.3%	31.5%	30.6%
Central	17.9%	17.5%	17.0%
Min	20.3%	19.1%	18.3%

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
25-Mar-2026	n.a.	0.232	n.a.	n.a.	Estimates upgrade	Pablo Victoria Rivera, CESGA
02-Mar-2026	n.a.	0.234	n.a.	n.a.	12m Results 2025	Alfredo Echevarría Otegui
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

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