

12m Results 2025

 Opinion ⁽¹⁾: In line

 Impact ⁽¹⁾: We will have to raise estimates

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Business description

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

Market Data

Market Cap (Mn EUR and USD)	117.0	138.2
EV (Mn EUR and USD) ⁽²⁾	501.4	592.4
Shares Outstanding (Mn)	500.0	
-12m (Max/Med/Mín EUR)	0.24 / 0.19 / 0.17	
Daily Avg volume (-12m Mn EUR)	0.10	
Rotation ⁽³⁾	21.9	
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

Relative performance (Base 100)

Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	2.6	15.3	18.2	-33.1
vs Ibex 35	-0.5	2.7	-14.6	-70.1
vs Ibex Small Cap Index	3.3	11.1	1.6	-47.3
vs Eurostoxx 50	0.2	6.2	5.4	-60.4
vs Sector benchmark ⁽⁴⁾	-8.2	7.3	19.0	-33.2

(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 2.

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

(4) vs Stoxx Europe 600 Food & Beverage.

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

2025 results: momentum accelerating (EBITDA +50%)

GROSS MARGIN (EUR 128.5 MN; +29.6% VS. 2024) IS THE KEY HIGHLIGHT in a business where raw materials represent more than 80% of total operating costs. Net sales (EUR 820.9 Mn) fell -17.6%, but the "normalization" of olive oil (OO) production—following the very poor 22/23 and 23/24 harvests—has allowed processors like OLE to improve unit margins by +17.2% (EUR 0.81/l in 2025 vs. EUR 0.69/l in 2024). The company is leveraging the strong consumer appeal of OO (the US market grew +3.5% in volume despite USD devaluation and the impact of tariffs) and the strength of OLE's brands (+11% in volume). The 2025 gross margin is in line with our estimate (EUR 129.1 Mn).

BRANDS ARE PERFORMING... OLE is gaining market share (Spain and Germany) or slightly increasing it (Italy and the USA), relying on brand strength to continue betting on new product launches. On average, these launches carry a gross margin +25% higher than traditional OO. OLE continues to invest in its brands, spending EUR 17 Mn on advertising and marketing in 2025 (+30%).

...WITHOUT NEGLECTING OPERATIONAL IMPROVEMENTS. Revenue helps (operating leverage), but the primary focus is on operational improvements, which have translated into a nearly +50% increase in Recurring EBITDA to EUR 49.9 Mn, slightly above our estimate (2025e: EUR 47.4 Mn).

SIGNIFICATIVE REDUCTION IN NET DEBT (ND). The high conversion of Recurring EBITDA into FCF allowed OLE to reduce ND from EUR 114 Mn in 2024 to EUR 96 Mn (in line with our estimate of EUR 98 Mn). The improvement in leverage (1.9x 2025 ND/Recurring EBITDA) and cash generation should facilitate an improvement in current financing terms—financing that is currently expensive given OLE's current profile (c. 10% for the syndicated loan and c. 20% for the subordinated debt).

NET INCOME DISTORTED BY IMPAIRMENT REVERSALS. Net income before minority interests (EUR 19.7 Mn) is significantly higher than our estimate of EUR 9.5 Mn due to a EUR 17 Mn reversal following brand impairment testing.

2026 ESTIMATES: POTENTIAL FOR UPWARD REVISION. All signs indicate that the "normalization" seen in 2025 will continue, as water reserves in Spain ensure good harvests for the next 2–3 years. In a sector where "what is produced is sold," the company expects +11% volume growth in 2026. This suggests a likely upward revision of our current estimates (+5.1% and +4.3% in volume for 2026 and 2027), which would push 2026e Recurring EBITDA above EUR 60 Mn.

MOMENTUM IMPROVEMENT CONFIRMED: SURGE IN MARGINS, STRONG EBITDA GROWTH, AND ND REDUCTION. The sector went through difficult years (2023 and 2024) which OLE faced with excessive leverage (including high short-term maturities) and a "complicated" shareholding structure. This inevitably took a heavy toll on the stock (-70% vs. Ibex 35 over 5 years). However, the sector is entering a period of prosperity, and OLE is reflecting this in its 2025 figures (Recurring EBITDA +50%), coupled with the refinancing of its debt. In short: the company has transitioned from a stock with no momentum, in a depressed sector and with severe debt issues, to "another" company: one showing growth and significantly lower financial risk. With a 2026e EV/EBITDA <8x, the multiple, the momentum, and the mitigation of debt risk objectively and significantly increase OLE's attractiveness to investors.

Appendix 1. Results table

EUR Mn	12m25		12m25 Real		2025 vs	
	Real	12m24	vs 12m24	2025e	2025e	
Total Revenues	848.2	1007.0	-15.8%	872.8	-2.8%	
Sales Revenues	820.9	996.6	-17.6%	862.4	-4.8%	
Other Revenues	27.2	10.3	164.1%	10.4	162.0%	
Gross margin	128.5	99.2	29.6%	129.1	-0.5%	
<i>Gross Margin/Revenues</i>	<i>15.2%</i>	<i>9.8%</i>	<i>5.3 p.p.</i>	<i>14.8%</i>	<i>0.4 p.p.</i>	
Recurrent EBITDA¹	49.9	33.4	49.6%	47.4	5.2%	
<i>Rec. EBITDA/Revenues</i>	<i>5.9%</i>	<i>3.3%</i>	<i>2.6 p.p.</i>	<i>5.4%</i>	<i>0.4 p.p.</i>	
EBITDA⁽¹⁾	49.9	-23.3	313.9%	47.4	5.2%	
<i>EBITDA/Revenues</i>	<i>5.9%</i>	<i>-2.3%</i>	<i>8.2 p.p.</i>	<i>5.4%</i>	<i>0.4 p.p.</i>	
EBIT	58.9	-33.5	275.7%	37.3	57.7%	
PBT	30.6	-53.6	157.1%	12.6	143.7%	
NP	9.4	-28.3	133.2%	4.7	99.2%	

(1) Recurring EBITDA and EBITDA are "cash" EBITDA and do not include capitalized expenses.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	117.0	
+ Minority Interests	213.9	12m Results 2025
+ Provisions & Other L/T Liabilities ⁽¹⁾	128.8	12m Results 2025
+ Net financial debt	95.5	12m Results 2025
- Financial Investments	2.0	12m Results 2025
+/- Others ⁽²⁾	(51.7)	12m Results 2025
Enterprise Value (EV)	501.4	

(1) Includes Carapelli tax contingency (provision and circa EUR 10 Mn in subordinated debt @ 20%)

(2) Deferred tax assets

Appendix 3. 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
Market data	Ticker (Factset)	CBO.AX	NESN.S	DANO.PA	ORK.OL	BARN.S	EBRO.MC		CAG	2809.T	AGTHIA.AD	HAIN.O	
	Country	Australia	Switzerland	France	Norway	Switzerland	Spain		USA	Japan	UAE	USA	
	Market cap	914.2	237,032.3	49,496.5	11,582.2	8,688.6	2,978.8		7,595.0	3,440.6	730.8	61.8	
	Enterprise value (EV)	1,033.1	293,854.0	57,397.5	13,198.4	13,368.1	3,240.7		14,018.1	3,248.5	1,172.8	601.5	
Basic financial information	Total Revenues	209.5	97,312.6	28,073.5	6,529.9	14,185.3	3,104.1		9,434.3	2,869.4	1,207.0	1,185.2	
	Total Revenues growth	44.0%	-0.7%	2.9%	2.7%	-12.4%	3.0%	-0.9%	-0.9%	2.9%	7.9%	-10.4%	-0.1%
	2y CAGR (2026e - 2028e)	16.0%	2.9%	4.0%	3.1%	-2.7%	1.2%	1.7%	1.7%	4.5%	8.4%	-1.6%	3.3%
	EBITDA	53.5	19,785.4	4,969.9	939.9	1,039.9	428.4		1,509.3	313.6	160.1	75.7	
	EBITDA growth	278.7%	2.5%	3.3%	0.7%	-1.6%	3.1%	1.6%	2.0%	9.1%	n.a.	-15.9%	-1.6%
	2y CAGR (2026e - 2028e)	15.0%	4.7%	5.1%	4.6%	6.8%	2.1%	4.7%	7.1%	8.1%	14.0%	7.9%	9.3%
	EBITDA/Revenues	25.5%	20.3%	17.7%	14.4%	7.3%	13.8%	14.7%	16.0%	10.9%	13.3%	6.4%	11.6%
	EBIT	37.1	15,498.4	3,822.2	699.5	763.7	317.4		1,132.7	n.a.	102.9	35.1	
	EBIT growth	n.a.	n.a.	4.3%	1.2%	-3.1%	n.a.	0.8%	3.9%	-100.0%	n.a.	-33.1%	-43.1%
	2y CAGR (2026e - 2028e)	16.9%	5.3%	5.6%	5.0%	7.8%	2.3%	5.2%	6.9%	n.a.	15.6%	12.1%	11.5%
	EBIT/Revenues	17.7%	15.9%	13.6%	10.7%	5.4%	10.2%	11.2%	12.0%	n.a.	8.5%	3.0%	7.8%
	Net Profit	19.1	12,334.9	2,554.2	601.5	328.6	211.1		740.0	139.4	62.7	(10.9)	
	Net Profit growth	-36.0%	38.8%	42.3%	-2.5%	59.2%	-8.4%	25.9%	5.7%	-24.2%	169.9%	97.6%	62.2%
	2y CAGR (2026e - 2028e)	18.4%	6.0%	7.4%	5.0%	22.5%	5.0%	9.2%	7.4%	9.9%	21.6%	58.3%	24.3%
CAPEX/Sales %	22.0%	5.1%	3.9%	3.9%	2.6%	3.9%	3.9%	3.8%	4.9%	4.3%	1.9%	3.7%	
Free Cash Flow	(52.3)	10,429.3	2,671.5	500.9	1,386.5	221.6		709.7	96.8	79.3	142.4		
Net financial debt	149.6	57,020.3	7,786.2	1,392.4	3,362.6	458.2		6,034.1	(286.5)	321.9	525.6		
ND/EBITDA (x)	2.8	2.9	1.6	1.5	3.2	1.1	2.0	4.0	n.a.	2.0	6.9	4.3	
Pay-out	61.5%	71.7%	59.0%	71.4%	53.6%	58.0%	62.7%	77.3%	37.5%	0.0%	0.0%	28.7%	
Multiples and Ratios	P/E (x)	45.6	19.1	18.3	19.1	27.2	14.1	19.6	10.4	24.1	11.8	n.a.	15.4
	P/BV (x)	3.0	6.0	2.5	2.6	2.8	1.2	3.0	1.0	1.9	1.1	n.a.	1.3
	EV/Revenues (x)	4.9	3.0	2.0	2.0	0.9	1.0	1.8	1.5	1.1	1.0	0.5	1.0
	EV/EBITDA (x)	19.3	14.9	11.5	14.0	12.9	7.6	12.2	9.3	10.4	7.3	7.9	8.7
	EV/EBIT (x)	27.9	19.0	15.0	18.9	17.5	10.2	16.1	12.4	n.a.	11.4	17.1	13.6
	ROE	7.0	31.8	13.9	17.0	11.1	8.6	16.5	10.1	8.1	9.3	n.a.	9.2
	FCF Yield (%)	n.a.	4.4	5.4	4.3	16.0	7.4	7.5	9.3	2.8	10.9	230.6	63.4
	DPS	0.03	3.44	2.34	0.43	32.14	0.80	7.83	1.20	0.38	0.05	0.00	0.41
	Dvd Yield	1.5%	3.7%	3.2%	3.7%	2.0%	4.1%	3.4%	7.5%	1.6%	5.4%	0.0%	3.6%

Note 1: Financial data, multiples and ratios based on market consensus (Refinitiv).

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

LIGHTHOUSE

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04-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

