BUY (unchanged)

DEOLEO

SPAIN | CONSUMER STAPLES

2H25 Results: At a good pace of recovery

Price (€)	0.22
Target Price (€)	0.33
Target Return	50.1%
Ticker	OLE SM
Shares Out (m)	500
Market Cap (€m)	112

Key Estimates	2024a	2025e	2026e
P/E (x)	nm	25.7	15.0
P/CF (x)	nm	7.8	6.5
EV/EBITDA (x)	14.2	9.9	7.8
P/BV (x)	0.5	0.5	0.5
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	3.2	0.0	23.9

Source: Company data, FactSet and JB Capital estimates

Deoleo's 2H25 EBITDA beat our estimate, coming in at €28m vs. €24m expected. Below the EBITDA line, the company benefited from an impairment reversal of €22m, which was only partially offset by higher finance expenses and taxes. Ultimately, net profit reached €9m vs. €4m expected. From a cash flow perspective, Deoleo reduced its debt by €18m (in line with expectations), bringing net debt/EBITDA down from 3.5x in FY24 to 2.0x in FY25. Regarding the outlook, management reiterated that despite the heavy rains seen in Spain at the start of 2026, the normalized raw material price environment should persist, supported by the company's global sourcing strategy, which ensures olive oil availability and quality. In terms of targets, management is guiding for volume growth similar to FY25 (11%), ahead of our estimate of 8%, and anticipates stronger EBITDA than in FY25, also supported by initiatives under its recently announced strategic plan. Overall, while results showed only small deviations vs. our estimates in absolute terms (excluding the impairment reversal, net profit would have been broadly in line), we view the print as reassuring. In addition, we believe that, with the company's gradual deleveraging, Deoleo is well positioned to refinance its debt at more favourable rates. Management indicated that from March this year, it could start renegotiating its debt without penalties. We reiterate our Buy rating.

2H25 Review: Revenue declined 22% YoY to €394m, coming in 13% below our estimate. While volumes were fully in line with our expectations (+11% YoY), weaker price/mix explains the shortfall. Nevertheless, gross margin expanded by 9.5pp YoY to 24.8%, driven by more normalized raw material costs. Opex-to-sales increased by 5.1pp YoY. Overall, EBITDA margin increased by 4.4pp YoY to 7.1%, leading EBITDA to double YoY to €28m, coming in 16% above our estimate (€4m above in absolute terms). Below the EBITDA line, the company booked an impairment reversal (€22m) related to its brands, as well as €3m of non-recurring costs. As a result, EBIT reached €43m vs. €20m expected. This beat was partially offset by slightly higher net finance expenses and, in particular, a higher effective tax rate (related to adjustments regarding the Italian operation). Ultimately, net profit stood at €9m vs. €4m expected. Deoleo ended FY25 with net debt of €98m (16% reduction vs. FY24), in line with our estimate of €97m.

Deoleo 2H25 Earnings Review

	2H24	2H25	YoY %	JB Capital estimates	Dev %
Revenues	**503**	**394**	**-22%**	**451**	**-13%**
Gross margin	15.3%	24.8%	9.5pp	20.4%	4.4pp
OPEX	-63	-70	10%	-67	3%
OPEX-to-sales	12.6%	17.6%	5.1pp	15.0%	2.7pp
EBITDA	**14**	**28**	**107%**	**24**	**16%**
EBITDA margin (%)	2.7%	7.1%	4.4pp	5.4%	1.7pp
Operating Profit	**9**	**23**	**171%**	**20**	**18%**
Non-recurring costs	62	3	-96%	0	**nm**
Impairments / Reversals	-5	-22	nm	0	**nm**
EBIT	**-48**	**43**	**nm**	**20**	**119%**
EBT	**-59**	**27**	**nm**	**13**	**110%**
Income Tax	4	-9	nm	-2	nm
Tax Rate (%)	-7%	-32%	-25.2pp	-15%	-17.5pp
Minorities	-27	9	nm	7	30%
Net Income	**-28**	**9**	**nm**	**4**	**135%**

Source: Company data and JB Capital estimates


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Company Overview

Deoleo is the world's largest bottler and marketer of branded olive oil, holding approximately 9% global market share (Euromonitor). Headquartered in Madrid, the Spanish company sells its products in more than 60 countries, reaching over 85 million consumers annually and covering all price segments, from mainstream to premium extra-virgin olive oil. Its flagship brands — Bertolli, Carapelli and Carbonell — rank among the top 10 globally. Beyond olive oil, Deoleo operates in adjacent categories such as seed oils, vinegars, table olives and cosmetics, though these account for only a small share of sales. Spain represents c.26% of revenues, while APAC–MEA is currently the main contributor to EBITDA.

Valuation

We value Deoleo using a DCF methodology. Based on a mid-cycle EBITDA estimate of €58m, we project Free Cash Flow to the Firm to stabilize at c.5% of revenues. Excluding the potential impact of the Italian tax litigation, we derive a fair value of €234m (€0.47/share). Incorporating a €50m provision for the case, the fair value adjusts to €209m (€0.42/share). To reflect Deoleo's smaller market capitalization and limited trading liquidity, we apply a 20% liquidity discount, resulting in an equity value of €167m and a TP of €0.33/share

Valuation

	(€m)	Comments
Enterprise Value	555	0.6x EV/Sales FY26e
Net debt 25e	-96	
Tax Litigation	-50	
Financial Investments	2	
Minorities	-201	
Equity Value	209	
Nº of shares (m)	47	
Fair Value (€/sh)	0.42	
Liquidity Disc(€/sh)	0.08	
Target Price (€ /sh)	0.33	

**DCF (WACC 7.2%; perpetuity growth rate 2%)*
Source: Company data and JB Capital estimates

Recommendation

As the global market leader in olive oil, Deoleo is positioned to benefit from structural industry growth driven by low global penetration within total edible oils and rising demand in emerging markets, as well as continued market-share gains in mature regions. In the short to medium term, the company should also benefit from an expected c.50% decline in raw-material prices supported by improved harvest yields, enabling continued deleveraging through the cycle and potentially becoming nearly debt-free by 2029e. While the Italian litigation case — initiated in 2014 — remains unresolved, it is not affecting daily operations. Even under a worst-case outcome, the shares show no downside at current levels, highlighting the attractive valuation. We therefore reiterate our Buy recommendation

P&L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	703	827	838	997	879	916	935
EBITDA	48	43	30	33	46	56	35
Depreciation	-10	-10	-10	-10	-10	-10	-9
Provisions	0	0	-1	-62	0	0	0
Other	9	-7	-26	5	0	0	0
EBIT	47	25	-7	-34	36	46	25
Net financial result	-11	-10	-23	-20	-20	-18	-16
Associates	0	0	0	0	0	0	0
Non-recurrent results & others	0	0	0	0	0	0	0
PBT	36	15	-30	-54	17	29	9
Taxes	26	-9	-4	-1	-4	-7	-2
Results from discontinued operations	0	0	0	0	0	0	0
Minorities	-30	-30	16	26	-8	-14	-4
Net Attributable profit	31	-24	-18	-28	4	7	2

BALANCE SHEET

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Tangible assets	58	56	54	54	52	51	50
Intangible assets	486	476	447	448	444	440	436
Financial assets & Associates	8	3	3	2	2	2	2
Other L/T assets	66	60	54	60	60	60	60
Inventories	120	141	176	148	159	164	190
Account Receivable	51	50	49	62	53	55	58
Other S/T assets	26	30	19	13	12	12	17
Cash & cash equivalents	86	66	31	53	64	79	72
TOTAL ASSETS	901	881	833	840	846	864	887
Shareholders' equity	253	257	239	210	214	222	224
Minority interests	244	248	232	206	214	228	232
L/T Financial debt	163	159	144	85	85	85	85
L/T Provisions	12	12	9	68	68	68	68
Other L/T liabilities	69	67	63	65	65	65	65
S/T Financial debt	43	8	7	84	75	68	61
Accounts payable	101	117	127	111	110	114	137
Other S/T liabilities	16	14	12	12	14	15	15
TOTAL LIABILITIES	648	613	578	642	636	632	649

Source: Company data, FactSet and JB Capital estimates

CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	48	43	30	33	46	56	35
Net financial result	-12	-8	-16	-21	-20	-18	-16
Dividends collected	0	0	0	0	0	0	0
Taxes	-9	-5	0	-3	-4	-7	-2
Change in Working Capital	1	-12	-23	2	1	-4	-11
Other CF from operations	0	0	0	0	0	0	0
Cash Flow from Operations	**28**	**17**	**-11**	**9**	**24**	**27**	**5**
CAPEX	-7	-4	-4	-5	-4	-5	-5
Disposals	0	7	0	1	0	0	0
Financial investments	0	0	0	0	0	0	0
Other CF from investments	0	0	0	0	0	0	0
Cash Flow from Investments	**-7**	**4**	**-4**	**-4**	**-4**	**-5**	**-5**
Dividends	0	0	0	0	0	0	0
Change in capital stock	0	0	0	0	0	0	0
Treasury stock variation	0	0	0	0	0	0	0
Debt variation (net)	0	0	0	0	0	0	0
Other CF from financing	13	24	-3	41	0	0	0
Cash Flow from Financing	**13**	**24**	**-3**	**41**	**0**	**0**	**0**
Exchange rate effect	0	0	0	0	0	0	0
Net increase in cash & cash equivalents	**34**	**44**	**-19**	**45**	**19**	**22**	**0**
Net debt variation	**21**	**21**	**-16**	**4**	**20**	**22**	**3**

Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Number of shares (m)	500	500	500	500	500	500	500
Market capitalization (€m)	172	151	123	110	112	112	112
Net Debt	120	102	120	116	96	74	73
EV (€)	541	502	493	474	457	434	434
EPS (€)	0.06	-0.05	-0.04	-0.18	0.01	0.01	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ND/EBITDA (x)	2.5	2.4	4.0	3.5	2.1	1.3	2.1
ND/(Equity + ND) (%)	32.1	28.4	33.5	35.5	31.0	25.0	24.7
EBITDA margin (%)	6.9	5.2	3.6	3.3	5.2	6.1	3.7
EBIT margin (%)	6.6	3.1	-0.9	-3.4	4.1	5.0	2.7
ROE (%)	12.2	-9.4	-7.5	-13.5	2.0	3.4	1.1
ROCE (pre-tax) (%)	6.3	3.4	-1.1	-5.3	5.6	6.9	3.8
EV/EBITDA	11.2	11.7	16.3	14.2	9.9	7.8	12.5
EV/EBIT	11.6	19.8	nm	nm	12.6	9.4	17.2
FCFe yield (%)	11.9	13.6	nm	3.9	17.4	20.1	0.4
FCF/EV (%)	5.8	6.1	1.5	5.1	8.5	9.2	3.8
P/E	5.7	nm	nm	nm	25.7	15.0	47.2
P/CF	4.2	nm	nm	nm	7.8	6.5	9.5
P/B	0.7	0.6	0.5	0.5	0.5	0.5	0.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, FactSet and JB Capital estimates

PROFITABILITY

FY End Dec (%)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Gross Margin	27.5	25.4	19.5	15.7	21.5	22.0	18.7
EBITDA Margin	6.9	5.2	3.6	3.3	5.2	6.1	3.7
EBIT Margin	6.6	3.1	-0.9	-3.4	4.1	5.0	2.7
EBT Margin	5.1	1.9	-3.6	-5.4	1.9	3.1	1.0
Net Margin	4.4	-2.9	-2.1	-2.8	0.5	0.8	0.3
Return on Assets	3.4	nm	nm	nm	0.5	0.9	0.3
Return on Equity	12.2	-9.4	-7.5	-13.5	2.0	3.4	1.1
Return on Capital Employed	6.3	3.4	-1.1	-5.3	5.6	6.9	3.8
Return on Investment	3.1	-5.6	-7.1	-7.5	-2.4	-1.6	-2.1

VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	5.7	nm	nm	nm	25.7	15.0	47.2
P/E (diluted)	5.7	nm	nm	nm	25.7	15.0	47.2
P/BVPS	0.7	0.6	0.5	0.5	0.5	0.5	0.5
P/Tangible BVPS	na	na	na	na	na	na	na
P/CFPS	4.2	nm	nm	nm	7.8	6.5	9.5
P/FCFPS	nm	nm	nm	nm	nm	nm	nm
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV	541	502	493	474	457	434	434
EV/Sales	0.8	0.6	0.6	0.5	0.5	0.5	0.5
EV/EBIT	11.6	19.8	nm	nm	12.6	9.4	17.2
EV/EBITDA	11.2	11.7	16.3	14.2	9.9	7.8	12.5
Net Debt/EBITDA	2.5	2.4	4.0	3.5	2.1	1.3	2.1
FCFe yield (%)	11.9	13.6	nm	3.9	17.4	20.1	0.4
FCF / EV (%)	5.8	6.1	1.5	5.1	8.5	9.2	3.8
Net Debt /(Equity + Net Debt)	32.1	28.4	33.5	35.5	31.0	25.0	24.7

Source: Company data, FactSet and JB Capital estimates

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In particular, JB Capital has entered into a placement agreement with Izertis, S.A. to act as global coordinator and bookrunner in the capital increase and placement of treasury shares carried out by the Company through an accelerated bookbuilding offering, as reported in the relevant event published by the Company in January 2026. Also, JB Capital has entered into a placement agreement with Enerside Energy, S.A. to act as sole global coordinator and bookrunner in the capital increase of Enerside Energy, S.A., which was disclosed by the company in September 2025. In addition, in June 2025, JB Capital entered into an Underwritting Agreement with Amper, S.A to act as global coordinator and joint bookrunner in the rights issue of Amper, S.A., which was disclosed in the relevant event (*otra información relevante*) published by Amper, S.A. in July 2025. Also, JB Capital, acting as joint bookrunner, has entered into a Block Trade Agreement with Daruan Group Holding, S.L. to execute a block sale of existing shares in Grenergy Renovables, S.A. through a private placement, as disclosed in the relevant event published by BofA Secutrities Europe, S.A. in June 2025. Furthermore, JB Capital has entered into a placement agreement with Promotora de Informaciones, S.A. (PRISA) to act as global coordinator in the capital increase carried out by the Company through an accelerated bookbuilding offering as disclosed in the relevant event published by the Company in March 2025. Moreover, JB Capital entered, in November 2024 into an Underwritting Agreement with Cox Abg Group, S.A. to act as joint bookrunner in its Initial Public Offering ("IPO"), which prospectus was filed registered with the CNMV on 5 November 2024. Besides, JB Capital signed a Financial Services Agreement with Oryzon Genomics, S.A. in October 2024 and in February 2026 with Enerside Energy, S.A. Furthermore, JB Capital has entered into an Underwritting Agreement with Amper, S.A. to act as global coordinator and joint bookrunner in the rights issue of Amper, S.A., as disclosed in the relevant event (*otra información relevante)* published by the Company in November 2023. In addition, JB Capital has entered into a placement agreement with Amper, S.A. to act as global coordinator and bookrunner in the bond issuance of Amper, S.A. which was disclosed in the relevant event (*otra información relevante*) published by Amper, S.A. in July 2024. Also, JB Capital informs that it has placed commercial paper for CIE Automotive S.A. under its ECP Programme. In addition, JB Capital informs that it has entered into Placement Agreements with Promotora de Informaciones S.A. (PRISA), respectively, in January 2023 and in January 2024, for participating as Joint Global Coordinator and Bookrunner in the subordinated mandatory convertible bonds issuances of Promotora de Informaciones S.A. (PRISA). The securities notes (Nota de Valores) for the offering was registered with the CNMV in January 2023. And in March 2023 JB Capital has signed an agreement as a market consultant with Novabase, SGPS, SA in its partial and voluntary tender offer announced on February 2023. Furthermore, JB Capital informs that, during the last 12 months, it has entered into a corporate access service with REN – Redes Energéticas Nacionais, SGPS, S.A., Construcciones y Auxiliar de Ferrocarriles, S.A. (CAF), Neinor Homes, S.A., Agile Content, S. A., Distribuidora Internacional de Alimentación, S.A. (DIA) and Greenvolt – Energias Renováveis, S.A. JB Capital informs that it has signed an agreement in March 2021 with Ramada e Investimentos e Industria S.A., in May 2020 with Atrys Health, S.A., in January 2020 with Mota-Engil, SGPS, S.A, in March 2022 Ibersol, SGPS, S.A., in July 2022 with Parlem Telecom Companyia de Telecomunicacions, S.A., in October 2022 with Izertis, S.A., in January 2024 with GAM, General Alquiler de Maquinaria, S.A., in January 2024 with Audax Renovables, S.A., in June 2024 with Natac Natural Ingredients, S.A., in july 2024 with Soluciones Cuatroochenta, S.A., in August 2024 with Enerside Energy, S.A., in September 2024 with Facephi Biometría, S.A., in January 2025 with Clerhp Estructuras, S.A., in June 2025 with Ebro EV Motors, S.A. and in September 2025 with Deoleo, S.A. about "sponsoring research". Furthermore, JB Capital is liquidity provider of Metrovacesa S.A., Gestamp Automocion, S.A., Promotora de Informaciones S.A. (PRISA), Tubacex, S.A, Merlin Propierties Socimi, S.A., Grenergy Renovables, S.A., CIE Automotive, S.A., Cox Abg Group, S.A.; Pharma Mar, S.A. and Logista Integral, S.A. It carries out Ibersol, SGPS, S.A.'s, Aedas Homes, S.A.'s, Pharma Mar, S.A. and CTT - Correios de Portugal buy-back programmes. Additionally, it was liquidity provider of Prosegur Cash, S.A., CIE Automotive, S.A., Pharma Mar, S.A. and Arima Real Estate Socimi, S.A. and it carried out CIE Automotive, S.A, Promotora de Informaciones S.A. (PRISA)'s, Tubacex, S.A.´s, Grenergy Renovables, S.A.'s, Prosegur Cash, S.A., and CTT - Correios de Portugal, S.A.'s buy-back programmes. JB Capital provides brokerage services to Iberdrola S.A., Repsol S.A., Prosegur Cash S.A., Izertis S.A., Mota Engil SGPS and Global Dominion Access, S.A. 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