

3m 2026 Preliminary results

 Opinion ⁽¹⁾: In line

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

1Q26 results confirm positive operational performance.

Market Data

Market Cap (Mn EUR and USD)	142.0	162.9
EV (Mn EUR and USD) ⁽²⁾	524.7	601.7
Shares Outstanding (Mn)	500.0	
-12m (Max/Med/Min EUR)	0.34 / 0.22 / 0.18	
Daily Avg volume (-12m Mn EUR)	0.24	
Rotation ⁽³⁾	42.7	
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)	2025	2026e	2027e	2028e
Adj. n ^o shares (Mn)	500.0	500.0	500.0	500.0
Total Revenues	848.2	915.9	984.8	1,050.0
Rec. EBITDA	49.9	61.1	69.8	78.9
% growth	49.6	22.4	14.2	13.1
% Rec. EBITDA/Rev.	5.9	6.7	7.1	7.5
% Inc. EBITDA sector ⁽⁴⁾	-0.5	10.1	8.2	6.9
Net Profit	9.1	9.3	11.0	13.3
EPS (EUR)	0.02	0.02	0.02	0.03
% growth	132.3	1.2	18.6	21.1
Ord. EPS (EUR)	0.00	0.02	0.02	0.03
% growth	-108.2	482.7	18.6	21.1
Rec. Free Cash Flow ⁽⁵⁾	27.0	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	98.1	68.8	33.6	-6.3
ND/Rec. EBITDA (x)	2.0	1.1	0.5	-0.1
ROE (%)	4.3	4.2	4.7	5.4
ROCE (%) ⁽⁵⁾	6.2	5.8	6.9	8.0

Ratios & Multiples (x) ⁽⁶⁾

P/E	15.5	15.3	12.9	10.7
Ord. P/E	n.a.	15.3	12.9	10.7
P/BV	0.7	0.6	0.6	0.6
Dividend Yield (%)	0.0	0.0	0.0	0.0
EV/Sales	0.62	0.57	0.53	0.50
EV/Rec. EBITDA	10.5	8.6	7.5	6.6
EV/EBIT	9.0	10.4	8.8	7.6
FCF Yield (%) ⁽⁵⁾	9.6	12.2	14.3	15.9

1Q26 PRELIMINARY RESULTS PREVIEW. In Line. OLE leveraged the recent AGM to release key 1Q metrics (unit gross margin, EBITDA, Net Debt, and leverage). Results are in line with our 2026e estimates. OLE will publish its 2Q26 results before the end of July.

STRONG PERFORMANCE IN UNIT GROSS MARGIN. Up +9% compared to 1Q25 (and above our 2026e estimate of +4.4%), reflecting the recovery in gross margin already visible in 2025 (15.2% vs. 9.9% in 2024) and the "mix" effect of sales in higher-margin markets such as the U.S. or APAC (India).

EBITDA GROWS +11% TO EUR 11 MN. This points to essentially flat volumes in 1Q26, which contrasts with our 2026e estimate of +8.2% (and OLE's guidance of +10–11%). It is important to consider the effect of a very strong 1Q25 (+11% in volume), when consumers "stockpiled" olive oil in reaction to price drops following the good 2024/2025 harvest. We expect volume growth to accelerate throughout 2026.

NET DEBT (EXCLUDING SUBORDINATED DEBT AND THE ITALIAN TAX CONTINGENCY) INCREASES TO EUR 94 MN (VS. EUR 86 MN IN DEC-25). The rise is driven by higher raw material purchases and a greater weight of sourcing markets where spot purchases are made (whereas in Spain, purchases are spread throughout the campaign), leading to a one-off increase in working capital in 1Q that we do not expect to continue (we estimate a "zero" change in working capital for 2026e).

SEASONALITY DISTORTS THE 3M26, BUT THE POSITIVE MOMENTUM CONTINUES. The "virtuous circle" (raw material price stability, margin improvement, and positive FCF generation) remains intact, largely explained by the good outlook for the 26/27 harvest (stability in raw material costs). Furthermore, the potential for positive surprises remains: debt refinancing (not included in our estimates) or the recovery of the 2025 U.S. tariffs (as mentioned by other companies in the sector). The -23% discount in 2026e EV/EBITDA vs. European food multinationals does not reflect this strong business momentum. OLE is a holding in the Lighthouse Model Portfolio.

Relative performance (Base 100)


Stock performance (%)	-1m	-3m	-12m	YTD	-3Y	-5Y
Absolute	2.9	21.4	43.4	57.8	12.9	-26.2
vs Ibex 35	-6.0	6.1	1.9	41.1	-45.0	-65.6
vs Ibex Small Cap Index	-1.9	9.5	27.6	48.2	-20.1	-40.8
vs Eurostoxx 50	-4.3	8.3	18.5	45.2	-21.7	-52.1
vs Sector benchmark ⁽⁴⁾	3.7	17.3	50.2	56.3	37.0	-6.2

(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 3.

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

(4) Sector: Stoxx Europe 600 Food & Beverage.

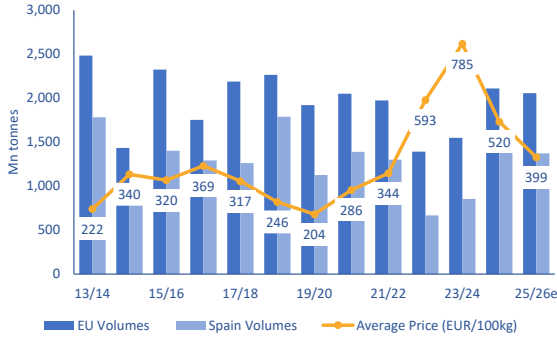
(5) Please see Appendix 2 for the theoretical tax rate (ROCE) and rec. FCF calculation.

(6) Multiples and ratios calculated over prices at the date of this report.

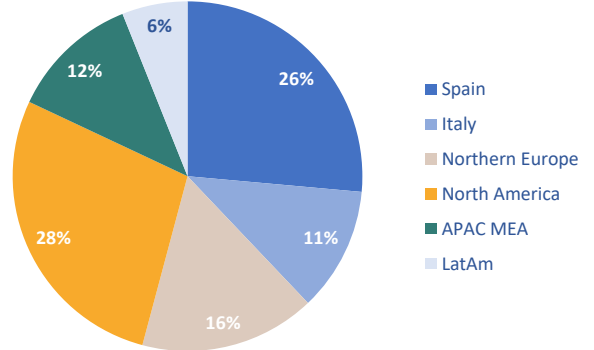
(*) Unless otherwise indicated, all the information contained in this report is based on: The Company, Refinitiv and Lighthouse.

The company in 8 charts

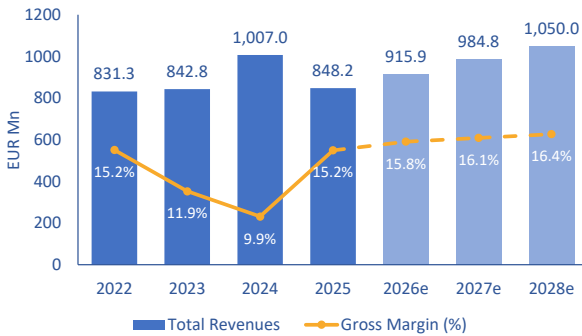
Normlization of production and cost of olive oil



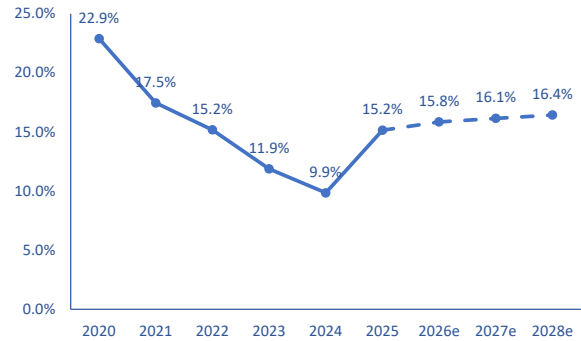
Exports make up 74% of 2025 revenue, with North America as the main export market



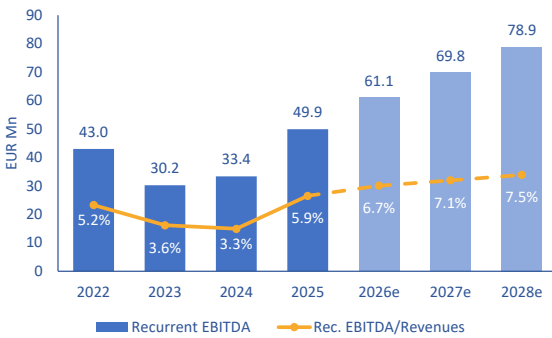
We expect a gradual recovery in volume, price stabilization and focus on margin improvement



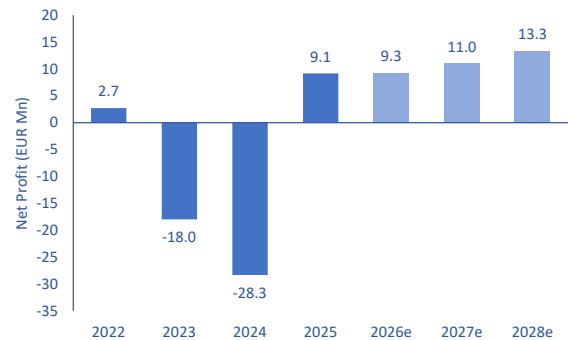
Average gross margin of c.15.9% 2025-2028e higher than 2023-2024 average gross margin of c.10.9%



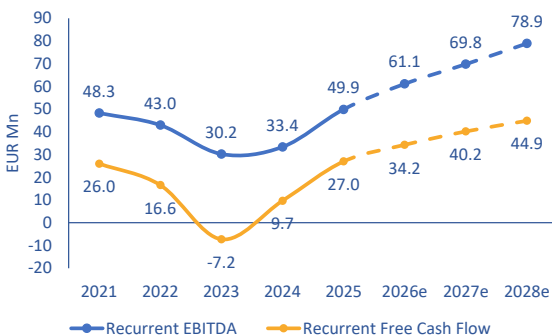
There is still room for margin improvement driven by stable raw material prices and an enhanced operational efficiency



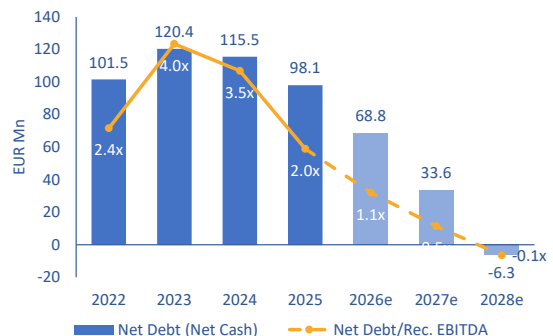
Net income 2025 not impacted by one off items



A company with high EBITDA conversion into FCF



Cash generation to leave company debt free in 2028e



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	n.a.		
Market Cap	142.0	At the date of this report				
Net financial debt	98.1	Debt net of Cash (12m 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)	3.5%	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%	$K_e = R_f + (R * B)$			10.1%	11.9%
Equity / (Equity + Net Debt)	59.2%	E (Market Cap as equity value)			=	=
Net Debt / (Equity + Net Debt)	40.8%	D			=	=
WACC	9.9%	$WACC = K_d * D + K_e * E$			9.1%	10.4%
G "Fair"	1.0%				2.0%	1.0%

(1) The terminal value calculated beyond the last FCF estimate does not reflect the company's growth potential (positive/negative) at the date of publication of this report.

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	1,109.4	60.2	27.9%	23.5	22.3%	5.7	21.4%	24.2%	n.a.	41.4%
Olive oil			60.2	27.9%	23.5	22.3%	5.7	21.4%	24.2%	n.a.	41.4%
Nestle	NESN.S	219,324.7	17.9	6.2%	14.2	4.8%	2.9	3.3%	20.3%	4.9%	7.5%
Danone	DANO.PA	44,386.3	16.5	7.3%	10.6	5.3%	1.9	3.9%	17.7%	5.8%	7.6%
Orkla	ORK.OL	8,802.2	15.1	5.1%	11.7	6.0%	1.6	3.1%	13.8%	5.7%	2.7%
Barry Callebaut	BARN.S	6,678.2	29.7	31.0%	11.9	6.7%	0.8	-5.3%	6.5%	26.9%	-64.5%
Ebro Food	EBRO.MC	2,739.0	13.0	4.3%	7.1	2.9%	1.0	1.7%	13.9%	8.2%	-1.6%
European food multinationals			18.4	10.8%	11.1	5.2%	1.6	1.3%	14.4%	10.3%	-9.7%
Conagra Brands	CAG	5,512.8	8.3	8.8%	8.0	5.8%	1.2	1.3%	15.2%	12.1%	23.1%
Kewpie Corporation	2809.T	3,168.6	22.0	11.2%	9.7	7.5%	1.1	4.4%	10.9%	3.0%	15.9%
Agthia Group	AGTHIA.AD	718.3	13.5	24.0%	7.4	13.4%	0.9	6.1%	12.2%	10.2%	25.1%
Hain Celestial	HAIN.O	47.7	n.a.	67.5%	6.3	6.3%	0.4	-9.4%	6.6%	0.0%	n.a.
International FMCG			14.6	27.9%	7.8	8.3%	0.9	0.6%	11.2%	6.3%	21.3%
OLE	OLEO.MC	142.0	15.3	19.9%	8.6	13.7%	0.6	7.1%	6.7%	12.2%	16.8%

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	6.8x
Central	7.1%	69.8	7.5x
Min	6.4%	62.9	8.3x

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

Rec. FCF EUR Mn	CAPEX/Sales 27e			Scenario	Rec. FCF/Yield 27e		
EBITDA 27e	0.4%	0.5%	0.6%		Max	Central	Min
76.7	48.1	47.1	46.1	Max	17.1%	16.7%	16.4%
69.8	41.2	40.2	39.2	Central	14.6%	14.3%	13.9%
62.9	34.3	33.3	32.3	Min	12.2%	11.8%	11.5%

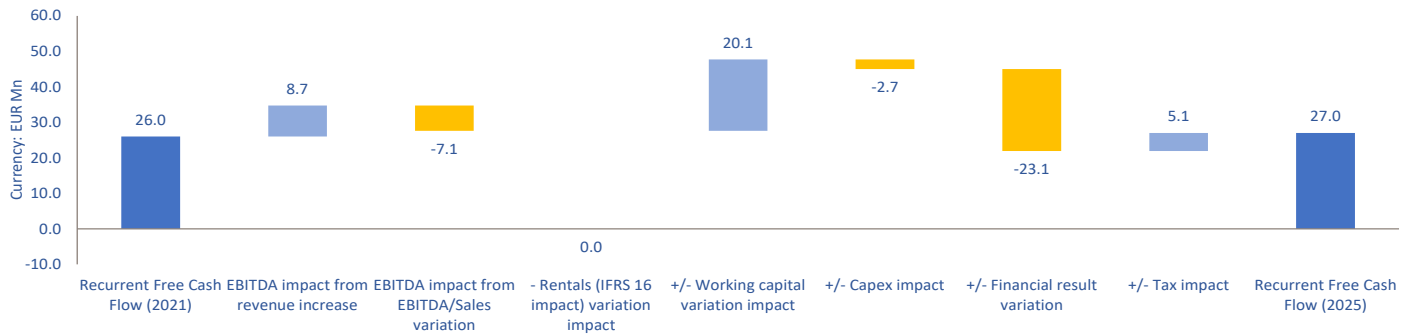
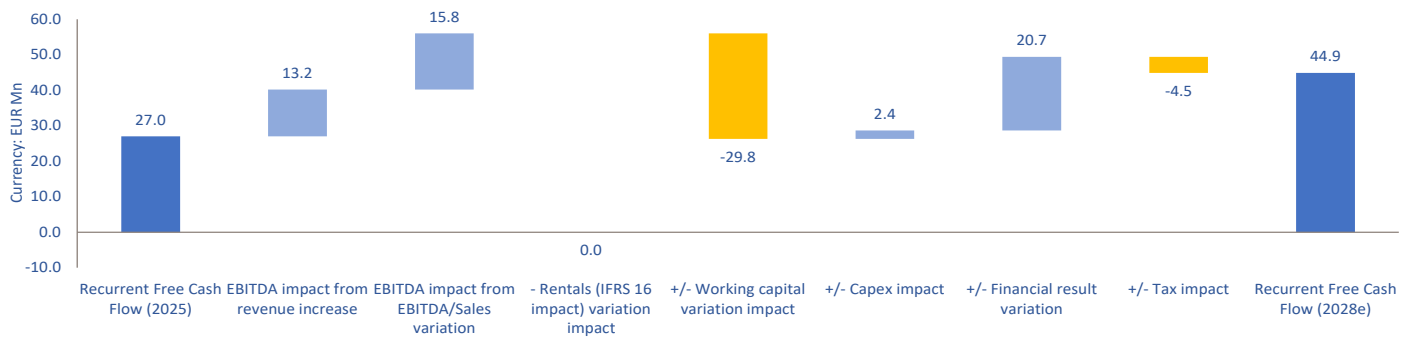
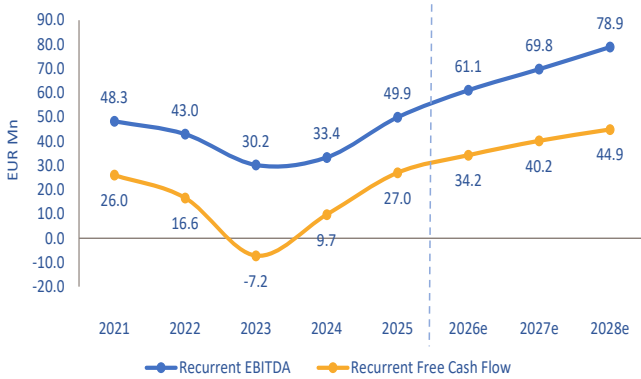
Appendix 1. Financial Projections

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 Intangibles	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	200.2	209.9	221.7	236.4		
Total assets	814.6	815.3	802.3	787.1	773.5	787.4	794.1	804.0		
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	127.4	142.7	153.2	167.5		
Other Non Current Liabilities	-	-	-	-	-	-	-	-		
Net financial debt	119.8	101.5	120.4	115.5	98.1	68.8	33.6	(6.3)		
Current Liabilities	117.0	130.2	138.8	122.9	116.8	126.1	135.6	144.6		
Equity & Total Liabilities	814.6	815.3	802.3	787.1	773.5	787.4	794.1	804.0		
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%
<i>Total Revenues growth</i>	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%
<i>Gross Margin/Revenues</i>	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	49.9	61.1	69.8	78.9	0.8%	16.5%
<i>Recurrent EBITDA growth</i>	-48.3%	-11.0%	-29.6%	10.4%	49.6%	22.4%	14.2%	13.1%		
<i>Rec. EBITDA/Revenues</i>	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)	19.1	-	-	-		
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%
<i>EBIT growth</i>	-42.5%	-45.6%	-129.0%	-357.2%	275.0%	-13.7%	17.4%	15.5%		
<i>EBIT/Revenues</i>	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%
<i>Ordinary Profit Growth</i>	-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)		
<i>Effective Tax Rate</i>	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)	9.1	9.3	11.0	13.3	-26.2%	13.3%
<i>Net Profit growth</i>	-88.6%	-91.2%	-764.1%	-57.6%	132.3%	1.2%	18.6%	21.1%		
Ordinary Net Profit	(3.3)	12.5	13.6	29.4	(2.4)	9.3	11.0	13.3	7.5%	95.7%
<i>Ordinary Net Profit growth</i>	-101.2%	479.0%	8.9%	115.6%	-108.2%	482.7%	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	0.8%	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%	-0.3%
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	0.9%	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	-6.1%	13.3%
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	25-28e
Recurrent EBITDA	43.0	30.2	33.4	49.9	61.1	69.8	78.9	5.1%	16.5%
<i>Recurrent EBITDA growth</i>	-11.0%	-29.6%	10.4%	49.6%	22.4%	14.2%	13.1%		
<i>Rec. EBITDA/Revenues</i>	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	30.4%	-0.3%
<i>Rec. Operating Cash Flow growth</i>	-36.3%	-46.7%	116.5%	92.4%	-17.8%	11.0%	8.6%		
<i>Rec. Operating Cash Flow / Sales</i>	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	27.0	34.2	40.2	44.9	17.6%	18.4%
<i>Rec. Free Cash Flow growth</i>	-36.2%	-143.6%	234.3%	178.1%	26.8%	17.4%	11.7%		
<i>Rec. Free Cash Flow / Revenues</i>	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	-	-	-	-	-	-	-		
= Free Cash Flow	23.8	(6.8)	10.3	27.4	29.2	35.2	39.9	4.8%	13.3%
<i>Free Cash Flow growth</i>	-32.4%	-128.5%	251.9%	165.8%	6.8%	20.3%	13.3%		
<i>Recurrent Free Cash Flow - Yield (s/Mkt Cap)</i>	5.9%	n.a.	3.5%	9.6%	12.2%	14.3%	15.9%		
<i>Free Cash Flow Yield (s/Mkt Cap)</i>	8.5%	n.a.	3.7%	9.7%	10.4%	12.5%	14.1%		
B) Analytical Review of Annual Recurrent Free Cash Flow Performance (Eur Mn)									
Recurrent FCF(FY - 1)	26.0	16.6	(7.2)	9.7	27.0	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)	21.8	7.2	4.1	4.5		
= Recurrent EBITDA variation	(5.3)	(12.7)	3.1	16.5	11.2	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	35.5	(13.2)	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	17.3	7.2	5.9	4.7		
Recurrent Free Cash Flow	16.6	(7.2)	9.7	27.0	34.2	40.2	44.9		
C) "FCF to the Firm" (pre debt service) (EUR Mn)									
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%	30.0%	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	49.9	61.1	69.8	78.9	5.1%	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	30.4%	-0.3%
- 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%
<i>Rec. Free Cash Flow (To the Firm) growth</i>	-53.4%	-61.8%	298.5%	45.3%	-11.3%	10.1%	6.8%		
<i>Rec. Free Cash Flow (To the Firm) / Revenues</i>	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	-	-	-	-	-	-	-		
= Free Cash Flow "To the Firm"	29.1	8.8	33.9	48.8	43.0	47.3	50.6	18.8%	1.2%
<i>Free Cash Flow (To the Firm) growth</i>	-48.2%	-69.7%	285.0%	43.9%	-12.0%	10.1%	6.8%		
<i>Rec. Free Cash Flow To the Firm Yield (o/EV)</i>	4.2%	1.6%	6.4%	9.2%	8.2%	9.0%	9.6%		
<i>Free Cash Flow "To the Firm" - Yield (o/EV)</i>	5.6%	1.7%	6.5%	9.3%	8.2%	9.0%	9.6%		

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	142.0	
+ Minority Interests	213.9	12m Results 2025
+ Provisions & Other L/T Liabilities	126.2	12m Results 2025
+ Net financial debt	98.1	12m Results 2025
- Financial Investments	2.0	12m Results 2025
+/- Others ⁽¹⁾	(53.4)	12m Results 2025
Enterprise Value (EV)	524.7	

(1) 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	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%	395.6%	-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)	9.1	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%	1.2%	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.	1.2%	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	7.1%	95.7%
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	27.4	29.2	35.2	39.9	-0.5%	13.3%
ND/EBITDA (x) ⁽²⁾					12.1x	1.6x	2.1x	2.9x	44.2x	n.a.	1.4x	1.1x	0.5x	-0.1x		
P/E (x)					n.a.	n.a.	4.7x	41.0x	n.a.	n.a.	9.8x	15.3x	12.9x	10.7x		
EV/Sales (x)					1.18x	0.87x	0.81x	0.65x	0.64x	0.54x	0.62x	0.57x	0.53x	0.50x		
EV/EBITDA (x) ⁽²⁾					16.4x	6.4x	10.3x	15.2x	n.a.	n.a.	7.6x	8.6x	7.5x	6.6x		
Absolute performance					-54.0%	873.1%	14.6%	-23.4%	2.7%	-17.5%	-4.3%	57.8%	14.6%	6.6%		
Relative performance vs Ibx35					-58.8%	1050.9%	6.2%	-18.9%	-16.3%	-28.2%	-35.9%	41.1%				

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						
		Cobram	Nestle	Danone	Orkla	Barry Callebaut	Ebro Food	Average	Conagra Brands	Kewpie Corporation	Agthia Group	Hain Celestial	Average	OLE
Market data	EUR Mn	CBO.AX	NESN.S	DANO.PA	ORK.OL	BARN.S	EBRO.MC		CAG	2809.T	AGTHIA.AD	HAIN.O		OLEO.MC
	Ticker (Factset)	Australia	Switzerland	France	Norway	Switzerland	Spain		USA	Japan	UAE	USA		Spain
	Country	1,109.4	219,324.7	44,386.3	8,802.2	6,678.2	2,739.0		5,512.8	3,168.6	718.3	47.7		142.0
	Market cap	1,224.2	275,371.9	52,334.1	10,450.6	10,576.8	3,003.7		11,865.2	3,003.1	1,099.8	488.7		524.7
	Enterprise value (EV)													
Basic financial information	Total Revenues	215.4	95,802.8	28,021.6	6,480.8	13,756.7	3,018.8		9,712.2	2,841.2	1,214.5	1,183.0		915.9
	Total Revenues growth	45.8%	-0.9%	2.7%	0.4%	-13.9%	0.2%	-2.3%	-1.3%	2.4%	5.6%	-13.1%		-1.6%
	2y CAGR (2026e - 2028e)	21.4%	3.3%	3.9%	3.1%	-5.3%	1.7%	1.3%	1.3%	4.4%	6.1%	-9.4%		0.6%
	EBITDA	52.1	19,454.8	4,959.8	892.6	889.6	420.6		1,475.7	311.0	148.7	78.0		61.1
	EBITDA growth	263.3%	2.2%	3.1%	-7.0%	-14.7%	-2.9%	-3.8%	-4.4%	8.7%	34.4%	-15.8%		5.7%
	2y CAGR (2026e - 2028e)	22.3%	4.8%	5.3%	6.0%	6.7%	2.9%	5.2%	5.8%	7.5%	13.4%	6.3%		8.3%
	EBITDA/Revenues	24.2%	20.3%	17.7%	13.8%	6.5%	13.9%	14.4%	15.2%	10.9%	12.2%	6.6%		11.2%
	EBIT	35.4	15,302.2	3,816.9	673.5	626.5	306.3		1,068.2	n.a.	91.5	36.9		50.6
	EBIT growth	n.a.	1.3%	0.9%	-5.6%	-19.4%	-4.2%	-5.4%	-5.7%	-100.0%	65.8%	-31.8%		-17.9%
	2y CAGR (2026e - 2028e)	27.6%	5.3%	5.6%	5.6%	8.7%	3.3%	5.7%	7.0%	n.a.	17.3%	26.9%		17.1%
	EBIT/Revenues	16.4%	16.0%	13.6%	10.4%	4.6%	10.1%	10.9%	11.0%	n.a.	7.5%	3.1%		7.2%
	Net Profit	16.9	12,112.4	2,531.9	599.2	230.6	211.3		673.3	140.6	53.5	(12.4)		9.3
	Net Profit growth	-44.4%	38.2%	41.1%	-4.3%	13.3%	-8.3%	16.0%	-5.2%	-23.3%	123.9%	97.3%		48.2%
2y CAGR (2026e - 2028e)	31.5%	6.4%	6.8%	4.7%	29.6%	4.4%	10.4%	8.5%	9.2%	24.0%	67.8%		27.4%	
CAPEX/Sales %	26.1%	4.9%	4.0%	3.5%	2.4%	4.1%	3.8%	3.9%	5.0%	4.3%	2.2%		3.9%	
Free Cash Flow	(115.5)	10,719.9	2,564.9	501.8	1,799.1	223.7		667.6	93.9	73.4	n.a.		29.2	
Net financial debt	198.8	54,746.8	8,020.2	1,443.0	2,727.2	443.8		6,078.9	(299.4)	301.9	509.8		68.8	
ND/EBITDA (x)	3.8	2.8	1.6	1.6	3.1	1.1	2.0	4.1	n.a.	2.0	6.5		4.2	
Pay-out	72.0%	72.1%	59.0%	71.9%	74.0%	56.4%	66.7%	79.6%	36.7%	76.3%	0.0%		48.1%	
Multiples and Ratios	P/E (x)	60.2	17.9	16.5	15.1	29.7	13.0	18.4	8.3	22.0	13.5	n.a.		14.6
	P/BV (x)	3.8	5.7	2.3	2.1	2.3	1.1	2.7	0.7	1.7	1.1	n.a.		1.2
	EV/Revenues (x)	5.7	2.9	1.9	1.6	0.8	1.0	1.6	1.2	1.1	0.9	0.4		0.9
	EV/EBITDA (x)	23.5	14.2	10.6	11.7	11.9	7.1	11.1	8.0	9.7	7.4	6.3		7.8
	EV/EBIT (x)	34.6	18.0	13.7	15.5	16.9	9.8	14.8	11.1	n.a.	12.0	13.3		12.1
	ROE	6.9	32.3	14.1	16.5	8.4	9.0	16.1	7.4	8.0	8.1	n.a.		7.8
	FCF Yield (%)	n.a.	4.9	5.8	5.7	26.9	8.2	10.3	12.1	3.0	10.2	n.a.		8.4
	DPS	0.03	3.39	2.32	0.43	31.11	0.77	7.61	1.12	0.37	0.05	0.00		0.39
	Dvd Yield	1.3%	4.0%	3.6%	4.8%	2.6%	4.3%	3.9%	9.7%	1.7%	5.7%	0.0%		4.3%

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
22-Jun-2026	n.a.	0.284	n.a.	n.a.	3m 2026 Preliminary results	Pablo Victoria Rivera, CESGA
26-May-2026	n.a.	0.273	n.a.	n.a.	Small & Micro Caps (Spain)	Alfredo Echevarría Otegui
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

