LIGHTHOUSE
INSTITUTO ESPAÑOL DE ANALISTAS

Deoleo

EQUITY - SPAIN
Sector: Food Products

Closing price: EUR 0.34 (29 Jul 2026)
Report date: 30 Jul 2026 (10:10h)

6m Results 2026
Independent Equity Research

6m Results 2026
Opinion [1]: Above expectations
Impact [1]: We will have to raise our estimates

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1H26 Results: Strong gross margin improvement and successful tariff recovery.

1H26 RESULTS: REVENUE DECLINE... reaching EUR 393.2 Mn, down -8.7% vs. 1H25. A simplified analysis (P*Q) of the revenue decline explains it through a -3% drop in volume and, consequently (excluding the currency effect), a price decline of c. -6%. The price drop is of little relevance (and induced by the normalization of raw material prices). The volume decline reflects two causes: i) drops in mature markets (Spain, Italy) following the strong volume jump in 2025 (over-stocking due to price moderation), and ii) a temporary drop in the USA due to greater price aggressiveness by competitors. The interesting point is that both drivers of the volume decline should reverse in the short term (in 2026, volume should build progressively).

...BUT CLEARLY OFFSET BY A STRONG IMPROVEMENT IN GROSS MARGIN. The 2025/2026 harvest in Spain was lower (-5%), and prices are stabilizing again with a downward trend. This triggers a strong gross margin improvement, explained by structural reasons: i) improved procurement policies (execution) and ii) strong revenue growth in the most profitable markets (non-mature and strategic for OLE; e.g., +10% in Northern Europe), with an immediate positive mix effect. The gross margin "jumps" to EUR 68.9 Mn (+11.0%) and improves by +3.1 p.p. vs. 2025 (17.5% vs. 14.4%), leaving the "desert crossing" (2023-2024) behind and returning to 2021 highs. The gross margin is the best news of these results and will lead us to raise our 2026 numbers.

REC. EBITDA GROWS +21% TO EUR 26.3 MN. Reflecting two effects: on the one hand, the gross margin improvement itself, and on the other, the progressive rationalization of structural costs, which increases operating leverage with a 2x growth in Rec. EBITDA vs. gross margin. Everything pivots on the gross margin (whose protection proves strategic for OLE). The final consequence is that the Rec. EBITDA margin reaches 6.7% (vs. 5.0% in 1H25), a level not seen since 2021.

HIGHLY SIGNIFICANT SUCCESS IN RECOVERING EUR 13 MN IN USA TARIFFS. Following the US Supreme Court ruling in February 2026, OLE successfully achieved the full refund of claimed tariffs imposed under the IEEPA (International Emergency Economic Powers Act) in May-June. A total of EUR 12.9 Mn (EUR 6.3 Mn from 2025 and EUR 6.6 Mn from 2026; plus EUR 0.4 Mn in interest). The 2025 amount is an extraordinary item for the year. The 2026 amount is not included in Rec. EBITDA but is included in total EBITDA for the year. Essentially, this is relevant because it indicates successful management of a material and highly complex issue in a strategic market for OLE like the USA.

NET DEBT (EXCLUDING SUBORDINATED DEBT) REACHES EUR 85 MN. This is the same level as in December 2025, and the leverage ratio (1.7x 2025 Rec. EBITDA / Net Debt) continues to decline. The collection of the pending tariff amount was finalized on July 1 (EUR 11.3 Mn) and will have a favorable impact on 2026 Net Debt. With this effect, the 2026e Net Debt / Rec. EBITDA ratio would be c. 1.4x. Total Net Debt (including Subordinated Debt) reached EUR 106 Mn in 1H26.

FAVORABLE SECTOR MOMENTUM AND HIGH MARGIN EXPANSION POTENTIAL. THE EQUITY STORY REMAINS VERY ATTRACTIVE. The "virtuous circle" continues: raw material price stability, margin improvement, high EBITDA growth, positive FCF generation, and leverage reduction. Prospects for the 26/27 harvest are favorable. 26e EV/EBITDA is <10x vs. European food multinationals at c. 12x. The key lies in the high growth potential driven by the strength of its brands and competitive position. OLE is a stock in Lighthouse's model portfolio. Despite the rally (+85.2% -12m), it remains one of the most interesting stocks in the Spanish stock market's Micro Cap segment.

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

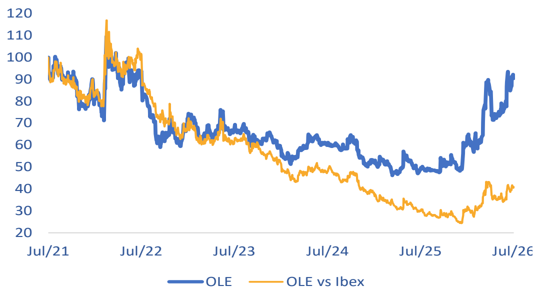
Market Data

Market Cap (Mn EUR and USD)	169.0	193.8
EV (Mn EUR and USD) [2]	571.5	655.4
Shares Outstanding (Mn)	500.0	
-12m (Max/Med/Mín EUR)	0.35 / 0.23 / 0.18	
Daily Avg volume (-12m Mn EUR)	0.28	
Rotation[3]	41.7	
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

Relative performance (Base 100)



Stock performance (%)

	-1m	-3m	-12m	-5Y
Absolute	12.7	8.7	85.2	-9.6
vs Ibex 35	12.5	-1.2	36.9	-59.1
vs Ibex Small Cap Index	11.1	5.3	65.9	-30.8
vs Eurostoxx 50	12.4	1.2	59.4	-40.5
vs Sector benchmark[4]	11.3	-1.5	71.0	8.7

(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.

Appendix 1. Results table

EUR Mn	6m26 Real	6m25	6m26 Real vs 6m25
Total Revenues	**393.2**	**430.5**	**-8.7%**
Gross margin	**68.9**	**62.1**	**11.0%**
Gross Margin/Revenues	*17.5%*	*14.4%*	*3.1 p.p.*
Recurrent EBITDA[1]	**26.3**	**21.7**	**21.0%**
Rec. EBITDA/Revenues	*6.7%*	*5.0%*	*1.6 p.p.*
EBITDA(1)	**32.9**	**21.7**	**51.5%**
EBITDA/Revenues	*8.4%*	*5.0%*	*3.3 p.p.*
EBIT	**32.9**	**16.1**	**105.1%**
PBT	**20.4**	**4.0**	**411.8%**
NP	**19.4**	**1.7**	**n.a.**

(1) Rec. EBITDA and EBITDA are "cash" EBITDA, excluding capitalized expenses.

Appendix 2. EV breakdown at the date of this report

	EUR Mn	Source
Market Cap	169.0	
+ Minority Interests	224.7	6m Results 2026
+ Provisions & Other L/T Liabilities	124.4	6m Results 2026
+ Net financial debt	106.4	6m Results 2026
- Financial Investments	1.9	6m Results 2026
+/- Others(1)	(51.1)	6m Results 2026
Enterprise Value (EV)	**571.5**	

(1) 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	946.4	226,979.5	47,893.3	9,390.1	6,761.1	2,780.8		6,469.9	3,650.1	629.6	38.9	
	Enterprise value (EV)	1,063.6	289,548.9	56,130.9	11,090.2	10,629.1	3,042.6		12,619.4	3,511.7	1,011.2	479.5	
Basic financial information	**Total Revenues**	211.9	95,845.7	28,123.9	6,571.0	13,466.1	3,011.5		9,459.1	2,802.8	1,219.4	1,184.3	
	Total Revenues growth	*44.5%*	*-0.1%*	*3.1%*	*0.9%*	*-15.1%*	*-0.1%*	*-2.2%*	*-3.9%*	*2.3%*	*6.0%*	*-12.9%*	*-2.1%*
	2y CAGR (2026e - 2028e)	*21.0%*	*3.2%*	*4.1%*	*3.1%*	*-6.2%*	*1.9%*	*1.2%*	*0.3%*	*4.5%*	*5.7%*	*-9.0%*	*0.4%*
	EBITDA	49.4	19,432.7	4,972.6	903.8	885.3	420.4		1,359.5	307.0	147.3	77.5	
	EBITDA growth	*247.5%*	*2.9%*	*3.4%*	*-6.6%*	*-14.4%*	*-2.9%*	*-3.5%*	*-7.0%*	*8.7%*	*33.2%*	*-16.4%*	*4.6%*
	2y CAGR (2026e - 2028e)	*22.0%*	*5.0%*	*5.4%*	*6.0%*	*5.4%*	*3.0%*	*4.9%*	*2.5%*	*7.9%*	*9.4%*	*5.4%*	*6.3%*
	EBITDA/Revenues	*23.3%*	*20.3%*	*17.7%*	*13.8%*	*6.6%*	*14.0%*	*14.4%*	*14.4%*	*11.0%*	*12.1%*	*6.5%*	*11.0%*
	EBIT	32.8	15,177.0	3,817.2	681.8	622.5	305.5		968.1	n.a.	89.9	37.7	
	EBIT growth	*n.a.*	*1.3%*	*0.9%*	*-5.2%*	*-19.3%*	*-4.4%*	*-5.4%*	*-13.3%*	*-100.0%*	*62.9%*	*-30.1%*	*-20.1%*
	2y CAGR (2026e - 2028e)	*27.6%*	*5.5%*	*5.9%*	*5.2%*	*7.6%*	*3.4%*	*5.5%*	*3.7%*	*n.a.*	*10.0%*	*23.6%*	*12.4%*
	EBIT/Revenues	*15.5%*	*15.8%*	*13.6%*	*10.4%*	*4.6%*	*10.1%*	*10.9%*	*10.2%*	*n.a.*	*7.4%*	*3.2%*	*6.9%*
	Net Profit	15.2	12,183.3	2,539.0	606.4	225.8	212.1		583.9	138.1	53.0	(12.3)	
	Net Profit growth	*-49.6%*	*40.1%*	*41.4%*	*-3.9%*	*11.8%*	*-8.0%*	*16.3%*	*134.9%*	*-23.7%*	*121.8%*	*97.3%*	*82.6%*
	2y CAGR (2026e - 2028e)	*32.7%*	*6.6%*	*6.9%*	*4.7%*	*29.6%*	*4.2%*	*10.4%*	*3.5%*	*10.1%*	*14.3%*	*67.7%*	*23.9%*
	CAPEX/Sales %	*26.7%*	*4.9%*	*4.0%*	*3.5%*	*2.4%*	*4.1%*	*3.8%*	*4.9%*	*5.0%*	*4.1%*	*1.8%*	*3.9%*
	Free Cash Flow	(114.6)	10,797.3	2,461.3	500.8	1,814.5	223.7		572.2	80.1	70.4	156.1	
	Net financial debt	199.0	54,407.6	8,574.4	1,467.9	2,217.2	437.7		5,852.1	(294.4)	315.3	509.4	
	ND/EBITDA (x)	4.0	2.8	1.7	1.6	2.5	1.0	1.9	4.3	n.a.	2.1	6.6	4.3
	Pay-out	*79.5%*	*71.1%*	*58.8%*	*71.6%*	*73.4%*	*56.1%*	*66.2%*	*64.6%*	*36.9%*	*80.2%*	*0.0%*	*45.4%*
Multiples and Ratios	**P/E (x)**	57.0	18.5	17.9	16.0	31.3	13.2	19.4	10.7	25.7	11.8	n.a.	16.1
	P/BV (x)	3.3	6.0	2.5	2.2	2.4	1.2	2.9	1.0	2.0	1.0	n.a.	1.3
	EV/Revenues (x)	5.0	3.0	2.0	1.7	0.8	1.0	1.7	1.3	1.3	0.8	0.4	1.0
	EV/EBITDA (x)	21.5	14.9	11.3	12.3	12.0	7.2	11.5	9.3	11.4	6.9	6.2	8.4
	EV/EBIT (x)	32.4	19.1	14.7	16.3	17.1	10.0	15.4	13.0	n.a.	11.2	12.7	12.3
	ROE	*6.4*	*32.3*	*14.0*	*16.7*	*8.0*	*9.0*	*16.0*	*8.8*	*8.0*	*13.5*	*n.a.*	*10.1*
	FCF Yield (%)	*n.a.*	*4.8*	*5.1*	*5.3*	*26.8*	*8.0*	*10.0*	*8.8*	*2.2*	*11.2*	*401.7*	*106.0*
	DPS	*0.03*	*3.37*	*2.32*	*0.44*	*30.22*	*0.77*	*7.42*	*0.79*	*0.37*	*0.05*	*0.00*	*0.30*
	Dvd Yield	*1.5%*	*3.8%*	*3.3%*	*4.5%*	*2.5%*	*4.3%*	*3.7%*	*5.8%*	*1.4%*	*6.8%*	*0.0%*	*3.5%*

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).

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Notes and Reports History

Date of report	Recommendation	Price (EUR)	Target price (EUR)	Period of validity	Reason for report	Analyst
30-Jul-2026	n.a.	0.338	n.a.	n.a.	6m Results 2026	Alfredo Echevarría Otegui
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

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