

THIRD-QUARTER RESULTS FOR 2020

Deoleo boosts EBITDA by 222% at end of third quarter, topping 62M€

- Sales rise by 23% to 508 million euros, reflecting strong performance across all business units – Spain, Italy, North America, Northern Europe and International
- Like-for-like net profit (excluding restructuring gains) reaches 26 million euros, surging from a 22.5-million-euro loss in the same period a year ago
- Latest results accentuate positive trend that began in mid-2019 thanks to Deoleo's bold new commercial strategy

MADRID, NOVEMBER 3, 2020 – Deoleo, the world's leading olive oil producer, is continuing the positive trend that began in the middle of last year and was consolidated in the first half of this year. The company increased EBITDA by 222% to 62M euros at the end of the third quarter of 2020, reflecting strong performance in all geographical areas, with sales growing 23% to 508 million euros.

The result was Deoleo achieving like-for-like nine-month net profit (excluding profits associated with the impact of its debt restructuring) of 26 million euros, compared to a 22.5-million-euro loss in the same period last year. Gross profit amounted to 260 million euros, of which 234 million euros can be associated with the refinancing agreement closed in June.

“The improved trend in results shows that the new commercial strategy that the company implemented last year is the right one,” said **Ignacio Silva, Chairman and CEO of Deoleo**. “This is the path set out in our strategic business plan, which, for now, also reflects a greater increase in home consumption due to the current health crisis.”

Sustained growth in market shares

Deoleo brands have again shown positive performance in all business units. As a result, the company has continued to increase market share in those countries with the greatest relevance for the Group's results, as already reflected by market trackers Nielsen and IRI.

In Spain, for example, volume grew by 19%, an increase of 1.5 percentage points in market share. The picture is similar in Italy, where, after registering a 20% increase in volume, Deoleo has increased market share for the first time (+0.5 percentage points) in a lengthy period.

The growth trend is even greater in North America (the United States and Canada), where Deoleo secured a 66% volume increase, increasing the market share of the Deoleo brands by 2.9 percentage points.

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