

## DEOLEO'S STRATEGY DRIVES FY2025 RESULTS

# Deoleo increases EBITDA by 50% to €50M and achieves a net profit of €20M

- The implementation of its “EVOO-lution” roadmap has driven performance, supporting the growth of unit gross margin (+17%) in a context of recovering consumption and volume growth (+11%).
- All international business units record sustained growth, with a particularly solid evolution in key regions such as the United States, Northern Europe, and India, which consolidate as markets of high strategic potential for the group.
- Innovation consolidates as a lever for profitability: the new product launches in 2025 - vinegar range, hot cooking products, and the expansion of the “formato aceitera” (*Dress & Drizz*) to nine countries- have contributed, on average, 25% more gross margin than the rest of the products.
- Financial discipline and solid operating cash generation (€56M) have allowed for a 26% reduction in comparable net financial debt, to €86M, improving the leverage ratio to 1.7x and reinforcing flexibility to undertake growth plans.

**Madrid, 27 February 2026.** Deoleo, the world's number one olive oil company<sup>1</sup>, has closed the 2025 fiscal year with very positive results, driven by its new “EVOO-lution” roadmap. The company has reached an EBITDA of €50M, which represents an increase of 50% compared to the previous year. Following a 2024 marked by volatility and scarcity, Deoleo has successfully capitalized on the normalization of production and the recovery of consumption, achieving a net profit of €20M. This result was driven by the positive evolution of the business and the improvement in brand valuation, which led to a €17M reversal of impairment.

The positive evolution of the business, especially intensified in the second half of the year, is supported by the deployment of the “EVOO-lution” strategic plan, the defense of the margin, and strict financial discipline.

### Recovery of volume and defense of the margin

The normalization of the harvest in Spain, with a growth of 64% in the 2024/2025 season, has led to an adjustment of prices at source that has reactivated demand in the sector. In this scenario, Deoleo has managed to increase its sales volume by 11%, driving a solid improvement in profitability through a strategy focused on value creation.

Thanks to efficient commercial management, the unit gross margin has grown by 17%. This strategy has allowed that, in a context of price normalization where turnover adjusted to €821 million—by transferring the lower raw material costs to consumers—the group's total gross margin has grown by 30% compared to the previous year, reaching €129M.

By markets, the solid evolution of volumes in key geographies such as Spain (+18%) and Italy (+12%) stands out, as well as growth in the United States (+3.5%), a strategic market where the company has maintained its market shares despite the impact of the exchange rate and the tariffs imposed by that country. Regarding market shares, they have risen 1.8 p.p. in Spain and 0.1 p.p. in both the United States and Italy.

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<sup>1</sup> Source: Euromonitor 2025.

**Cristóbal Valdés, CEO of Deoleo, highlighted:** *“2025 results are tangible proof that our ‘EVOO-lution’ roadmap is the right one and that it has been rigorously executed. We have known how to transform the recovery of consumption into real value, protecting our margins through innovation and operational efficiency. Reaching an EBITDA of 50 million and closing the year with profits demonstrates that we have a resilient business model to continue guaranteeing sustainable and profitable growth. Looking ahead to 2026, our priority is to consolidate this growth and continue capturing value through our strategic plan.”*

**Ignacio Silva, Chairman of Deoleo, pointed out:** *“We always believed in Deoleo’s future once financial stability was achieved, and these results not only confirm it but also provide a glimpse of an even better future and a larger, more profitable company. Today, we have a healthier and more efficient organization, which allows us to raise our ambition. Furthermore, over this past year, we have been able to demonstrate that the new governance model implemented in the previous period has not only been carried out with complete ease but has also reinforced cohesion with the Board of Directors in the pursuit of sustained growth, as well as excellence in the execution of the roadmap by the CEO and his management team.”*

### **Positive performance of EVOO-lution**

The operational performance reflects the effectiveness of the transformation initiatives driven through the EVOO-lution roadmap, designed to boost Deoleo's profitability and achieve incremental benefits over the next three years.

Regarding the “Top Line” growth initiatives, they are being developed in the key international business units. Performance during the year has been very positive, especially in the United States and Northern Europe, where the group has managed to increase its profitability and gain market share in strategic locations such as Germany and the Netherlands. Likewise, India consolidates its position as a market of high future potential, gaining a very relevant weight within its business unit.

In parallel, innovation has acted as a fundamental lever to elevate the average profitability of the portfolio. The new launches—among which the vinegar range, the hot cooking products, and the expansion of the “formato aceitera” (Dress & Drizz) to nine countries stand out—contribute, on average, 25% more gross margin than the rest of the products. In this same line of commitment to value, the company has continued investing in its brands, with an investment in advertising and promotion of €17M, which represents a growth of 30% in this item compared to the previous year.

Regarding operational improvements, initiatives have been driven with actions in the purchase of raw materials, review of co-packers, suppliers, and industrial efficiencies, obtaining improvements in the cost of production, beyond those derived from the evolution of the olive oil market in 2025.

### **Financial strength and debt reduction**

Cash generation has been one of the milestones of the year. Operating cash flow reached €56M (72% more than in 2024), driven by the improvement in EBITDA and efficient working capital management, which was reduced by 27%.

Thanks to this cash generation, Deoleo has reduced its comparable net financial debt by 26%, bringing it to €86M at the end of the year. The leverage ratio has been halved, moving from 3.5x to 1.7x EBITDA, which provides the company with great flexibility to undertake its future growth plans.

It should be noted that in March 2025 the company signed its refinancing, guaranteeing financial stability and allowing the organization to focus entirely on business management.

### **Situation of the litigation in Italy and shareholder support**

Regarding the situation of the tax litigation affecting the Italian subsidiary Carapelli Firenze, S.p.A., the company has maintained its commitment to transparency and prudence. Deoleo has the firm support of its anchor shareholders, who in 2025 provided the necessary funds to address the contingency in the form of subordinated debt.

### **2026 Outlook: anticipation and confidence**

Deoleo faces 2026 with confidence, supported by the recovery of consumption and the solidity of its iconic brands. The company is focused on continuing to generate value for its shareholders and trusts in

consolidating growth in volumes and continuing to improve unit margins through the industrial and commercial efficiency initiatives of its strategic plan.

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**Deoleo**

Deoleo is the world's number one olive oil company, present in 42 countries across five continents. It has factories in Spain and Italy and sales offices in 12 countries. Deoleo has a portfolio of 27 brands including olive oil, olives, sauces, and vinegars, with world-leading brands such as Bertolli—the global leader—and Carapelli, as well as Spanish brands Carbonell, Maestros de Hojiblanca, and Koipe. (Source: Euromonitor 2025). For more information about Deoleo, please visit [www.deoleo.com](http://www.deoleo.com).

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