Report on Limited Review

DEOLEO, S.A. AND SUBSIDIARIES
Interim Condensed Consolidated Financial Statements and Management Report for the six months ended June 30, 2026

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REPORT ON LIMITED REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails).

To the Shareholders of DEOLEO, S.A. at the request of the Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of DEOLEO, S.A. (hereinafter the Parent) and subsidiaries (hereinafter the Group), which comprise the consolidated statement of financial position at June 30, 2026, the profit or loss statement, the statement of recognized income and expense, the statement of total changes in equity, the statement of cash flows, and the explanatory notes thereto, all of which have been condensed and consolidated, for the six months then ended. The Parent's Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union for the preparation of condensed interim financial reporting in conformity with article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists in making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of the financial statements, no matter came to our attention which would lead us to conclude that the accompanying interim financial statements for the six-months period ended June 30, 2026 have not been prepared, in all significant respects, in accordance with the requirements established by International Accounting Standard (IAS) 34, "Interim Financial Reporting", as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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Emphasis paragraph

We draw attention to the matter described in accompanying condensed explanatory note 1.2, which indicates that the abovementioned accompanying interim financial statements do not include all the information that would be required for complete consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying interim consolidated management report for the six months ended June 30, 2026 contains such explanations as the Parent's Directors consider appropriate regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six months ended June 30, 2026. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of DEOLEO S.A. and its subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the Directors of DEOLEO, S.A. with regard to the publication of the half yearly financial report required by Article 100 of Law 6/2023, of March 17, on Securities Markets and Investment Services.

ERNST & YOUNG

(Signed on the original version in Spanish)

Francisco Rahola Carral

July 28, 2026

Deoleo, S.A. and subsidiaries

Interim condensed consolidated financial statements and management report for the six months ended 30 June 2026

DEOLEO, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2026

(Thousands of euros)

ASSETS	Note	30 Jun. 2026 (*)	31 Dec. 2025	EQUITY AND LIABILITIES	Note	30 Jun. 2026 (*)	31 Dec. 2025
NON-CURRENT ASSETS:				**EQUITY:**			
Intangible assets:	4.1	446.901	448.587	**Issued capital**		1.000	1.000
Goodwill	4.2	16.367	16.367	**Share premium**		47.976	47.976
Property, plant and equipment	5	54.240	54.563	**Legal reserve**		200	200
Investments in associates		473	473	**Other reserves**		(28.587)	(27.260)
Non-current financial assets		1.470	1.575	**Translation differences**		(8.811)	(9.668)
Deferred tax assets		51.068	51.692	**Valuation adjustments**		103	103
Total non-current assets		570.519	573.257	**Retained earnings**		215.823	204.979
				Equity attributable to equity holders of the parent	8	227.704	217.330
				Non-controlling interests		224.652	213.932
				Total equity		452.356	431.262
				NON-CURRENT LIABILITIES:			
				Non-current bank borrowings	9	103.826	105.158
				Other financial liabilities	9	3.018	2.588
				Non-current borrowings from related parties	9.2	20.964	12.125
				Other non-current payables		26.858	30.110
				Deferred tax liabilities		71.188	70.585
				Provisions	10.1	25.101	25.469
				Other non-current liabilities		1.249	1.193
CURRENT ASSETS:				**Total non-current liabilities**		252.204	247.228
Inventories	6	161.901	150.056				
Trade and other receivables		74.574	38.193	**CURRENT LIABILITIES:**			
Current tax assets		1.097	1.738	**Current bank borrowings**	9	8.611	9.523
Other current financial assets		1.513	1.299	**Trade and other payables**		134.411	115.773
Other current assets		2.956	1.726	**Current tax liabilities**		1.132	630
Cash and cash equivalents		29.997	31.344	**Liabilities directly associated with non-current assets held for sale**		400	400
Non-current assets held for sale	7	6.557	7.203				
Total current assets		278.595	231.559	**Total current liabilities**		144.554	126.326
TOTAL ASSETS		849.114	804.816	**TOTAL EQUITY AND LIABILITIES**		849.114	804.816

(*) Unaudited figures.

The accompanying notes 1 to 18 are an integral part of the condensed consolidated statement of financial position at 30 June 2026.

DEOLEO, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

(Thousands of euros)

	Note	First half 2026 (*)	First half 2025 (**)
Revenue	16	**393.208**	**430.529**
Other operating income		**1.752**	**947**
Changes in inventories of finished goods and work in progress		**14.434**	**4.914**
Raw materials and other consumables used		**(293.575)**	**(338.498)**
Employee benefits expense		**(27.929)**	**(26.154)**
Depreciation and amortisation charges	4 & 5	**(5.174)**	**(5.052)**
Other operating expenses		**(49.801)**	**(50.635)**
OPERATING PROFIT		**32.915**	**16.051**
Finance income	14	**3.659**	**3.230**
Finance costs	14	**(16.205)**	**(15.301)**
PROFIT BEFORE TAX		**20.369**	**3.980**
Corporate income tax	15	(956)	(2.288)
PROFIT/(LOSS) FOR THE PERIOD	16	**19.413**	**1.692**
Attributable to:			
Equity holders of the parent		9.517	14
Non-controlling interests		9.896	1.096
BASIC EARNINGS PER SHARE (euros)	3.2	0,0190	0,0000
DILUTED EARNINGS PER SHARE (euros)			
EPS from continuing operations	3.2	0,0190	0,0000

(*) Unaudited figures.

(**) Presented solely and exclusively for comparative purposes. Unaudited figures.

The accompanying notes 1 to 18 are an integral part of the condensed consolidated statement of profit or loss for the six months ended 30 June 2026.

DEOLEO, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2026
A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Thousands of euros)

	First half 2026 (*)	First half 2025 (**)
PROFIT/(LOSS) FOR THE PERIOD	**19.413**	**1.692**
OTHER COMPREHENSIVE INCOME:		
Income and expense recognised directly in equity		
Translation differences	**1.681**	**(4.944)**
OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY	**1.681**	**(4.944)**
TOTAL COMPREHENSIVE INCOME	**21.094**	**(3.252)**
Attributable to:		
Equity holders of the parent	10.374	(1.925)
Non-controlling interests	10.720	(1.327)

(*) Unaudited figures.

(**) Presented solely and exclusively for comparative purposes. Unaudited figures.

The accompanying notes 1 to 18 are an integral part of the condensed consolidated statement of comprehensive income for the six months ended 30 June 2026.

DEOLEO, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026 B) STATEMENT OF TOTAL CHANGES IN EQUITY

(Thousands of euros)

	Share capital	Share premium	Legal reserve	Other Reserves	Retained earnings	Translation differences	Valuation adjustments	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2025	**1.000**	**47.976**	**200**	**(27.260)**	**204.979**	**(9.668)**	**103**	**217.330**	**213.932**	**431.262**
Comprehensive income for the six months ended 30 June 2(	-	-	-	-	9.517	857	-	**10.374**	10.720	**21.094**
Appropriation of profit/(loss) for 2025	-	-	-	(1.327)	1.327	-	-	**-**	-	**-**
Balance at 30 June 2026 (*)	**1.000**	**47.976**	**200**	**(28.587)**	**215.823**	**(8.811)**	**103**	**227.704**	**224.652**	**452.356**

	Share capital	Share premium	Legal reserve	Other Reserves	Retained earnings	Translation differences	Valuation adjustments	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Balance at 31 December 2024	**1.000**	**47.976**	**200**	**(26.218)**	**194.541**	**(7.634)**	**89**	**209.954**	**205.568**	**415.522**
Comprehensive income for the six months ended 30 June 2(	-	-	-	-	596	(2.521)	-	**(1.925)**	(1.327)	**(3.252)**
Appropriation of profit/(loss) for 2024	-	-	-	(1.042)	1.042	-	-	**-**	-	**-**
Balance at 30 June 2025 (**)	**1.000**	**47.976**	**200**	**(27.260)**	**196.179**	**(10.155)**	**89**	**208.029**	**204.241**	**412.270**

(*) Unaudited figures.
(**) Presented solely and exclusively for comparative purposes. Unaudited figures.

The accompanying notes 1 to 18 are an integral part of the condensed consolidated statement of changes in equity for the six months ended 30 June 2026.

DEOLEO, S.A. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026
(Thousands of euros)

	First half 2026 (*)	First half 2025 (**)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES:	**(665)**	**(6.150)**
Profit/(loss) before tax	**20.369**	**3.980**
Adjustments to reconcile profit before tax to net cash flows:	**17.872**	**16.878**
Depreciation and amortisation	5.174	5.052
Other adjustments (net)	12.698	11.826
Changes in working capital	**(30.390)**	**(1.783)**
Other cash flows used in operating activities:	**(8.516)**	**(25.225)**
Interest paid	(13.059)	(23.106)
Interest received	2.968	245
Income tax (paid)/received	1.575	(2.364)
NET CASH FLOWS USED IN INVESTING ACTIVITIES:	**(2.811)**	**(1.835)**
Payments for investments:	**(3.098)**	**(2.351)**
Property, plant and equipment and intangible assets	(2.802)	(2.351)
Other financial assets	(296)	-
Proceeds from disposals:	**287**	**516**
Property, plant and equipment and intangible assets	144	423
Non-current assets held for sale	143	43
Other financial assets	-	50
NET CASH FLOWS USED IN FINANCING ACTIVITIES:	**2.129**	**(21.673)**
Proceeds from and repayment of financial liabilities:	**2.129**	**(21.673)**
Proceeds from bank borrowings	-	160.000
Proceeds from related-party borrowings	8.949	2.537
Repayment of bank borrowings	(3.000)	(181.457)
Proceeds from/(repayment of) other borrowings	(3.820)	(2.753)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(1.347)**	**(29.658)**
Cash and cash equivalents - opening balance	31.344	52.894
Cash and cash equivalents - closing balance	29.997	23.236

(*) Unaudited figures.

(**) Presented solely and exclusively for comparative purposes. Unaudited figures.

The accompanying notes 1 to 18 are an integral part of the condensed consolidated statement of cash flows for the six months ended 30 June 2026.

Deoleo, S.A. and subsidiaries

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2026

1. Introduction, basis of presentation of the interim condensed consolidated financial statements and other information

1.1 Parent and Group activities

Deoleo, S.A. (hereinafter, the Company or Parent) was incorporated as an open-ended public limited company (*sociedad anónima*) in Bilbao on 1 February 1955 under the name of Arana Maderas, S.A. It later changed its registered name on several occasions, taking its current name in 2011. In 1994, 2001, 2003 and 2011, the Parent completed a series of mergers, the details of which are disclosed in the annual financial statements corresponding to those years. In 2020, the Parent de-merged a series of assets and liabilities. The details of that de-merger are provided in the 2020 financial statements. The Parent's registered office is located in Cordoba, Spain, specifically in Alcolea on the N-IV at kilometre 388.

The Parent, along with its subsidiaries, comprise the Deoleo Group (the Group). The Group's core business is the production, transformation and sale of vegetable oils and other food and agricultural products.

The Parent's shares are traded on the Bilbao, Madrid, Valencia and Barcelona stock exchanges and on the continuous electronic market. None of the subsidiaries has publicly listed its shares.

1.2 Basis of preparation of the interim condensed consolidated financial statements under the IFRS adopted by the European Union

The financial reporting framework applicable to the Group is made up of:

- Spain's Code of Commerce and other company law.
- The International Financial Reporting Standards (IFRS) adopted by the European Union, as provided for in Regulation (EC) No. 1606/2002 of the European Parliament, Spanish Law 62/2003 (30 December 2003) on tax, administrative and corporate measures, and the applicable standards and circulars issued by Spain's securities market regulator, the CNMV.
- Other applicable Spanish accounting regulations.

The annual consolidated financial statements for 2025 were prepared from the accounting records and separate annual financial statements of the Parent and consolidated investees in keeping with the financial reporting framework outlined above to present fairly the Group’s equity and financial position at 31 December 2025 and its financial performance and the changes in its equity and cash flows during the year then ended.

The Group’s 2025 consolidated financial statements were approved at Deoleo, S.A.’s Annual General Meeting on 16 June 2026.

The accompanying interim condensed consolidated financial statements were drawn up in keeping with IAS 34 *Interim Financial Information* and were authorised for issue by the Parent’s directors on 28 July 2026, all of which in keeping with Royal Decree 1362/2007 (19 October 2007), enacting the Spanish Securities Market Act (Law 24/1998 of 28 July 1998) as it relates to the disclosure requirements incumbent on issuers whose securities are admitted to trading on an official secondary market or other regulated market of the European Union.

In keeping with IAS 34, the interim financial information has been prepared solely for the purpose of providing an update with respect to the last complete set of annual consolidated financial statements authorised for issue and accordingly focuses on new activities, events and circumstances arising in the six-month period and does not duplicate the information previously reported in the Group's 2025 consolidated financial statements. These interim financial statements for the six months ended 30 June 2026 therefore do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union and should, accordingly, be read in conjunction with the Group's annual consolidated financial statements for 2025.

Consolidated profit and the determination of consolidated equity are sensitive to the accounting principles and policies and measurement criteria applied and the estimates performed by the Parent's directors in drawing up these interim condensed consolidated financial statements.

The accounting standards used to prepare these interim condensed consolidated financial statements are the same as those used to prepare the annual consolidated financial statements for 2025, as none of the standards, interpretations or amendments applicable for the first time this year have had an impact on the accounting policies applied by the Group.

The Group intends to apply the new standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) whose application is not mandatory in the European Union when they are effective, to the extent applicable to the Group. Although the Group is still in the process of analysing their impact, based on the analysis performed to date, it estimates that their initial application will not have a significant impact on either its annual consolidated financial statements or its interim condensed consolidated financial statements, except for the following new standard:

IFRS 18 - Presentation and disclosure in financial statements

IFRS 18 introduces, among other changes, three new requirements designed to improve the information companies provide about their financial performance and offer investors a better basis for analysing and comparing companies:

- Improving the comparability of the statement of profit or loss by introducing three new categories (operating, investing and financing activities) and new subtotals (operating profit or loss, profit or loss before financing activities and income taxes);
- Enhancing transparency around management-defined performance measures by introducing new guidance and disclosure requirements; and
- Facilitating guidance for more usefully aggregating financial statement information.

Although this standard is not effective until the annual reporting period beginning on or after 1 January 2027, the Group's management is already assessment the impacts its application will have on its interim and annual financial statements. Based on a preliminary assessment, the new standard is not expected to have a significant impact on the Group's earnings or equity. However, the new standard is expected to change the way certain items of income and expense are presented in the statement of financial performance and the disclosure of the Group's alternative performance measures.

1.3 Key estimates

The interim condensed consolidated financial statements rely occasionally on estimates made by the Group's management in order to measure certain of the assets, liabilities, income, expenses and commitments recognised therein. Those estimates, which are made based on the best available information, basically refer to:

1. Impairment. Assessment of the potential impairment of items of property, plant and equipment, intangible assets, goodwill and inventories.
2. The useful lives of property, plant and equipment and intangible assets.
3. The recoverability of deferred tax assets.
4. The assessment of provisions and contingencies.
5. The fair value of certain financial instruments.

These estimates are made on the basis of the best information available at the reporting date regarding the facts analysed. Nevertheless, it is possible that future events could make it necessary to change those estimates in future periods. Any changes in estimates would be accounted for in accordance with IAS 8.

Climate-related aspects

Climate change is one of the most pressing issues facing our planet and society today. Its effects are materialising primarily in the form of rising temperatures, increasingly unpredictable weather events and a growing scarcity of natural resources. Although the Deoleo Group does not own any olive mills or groves, the effects of climate change on farming, for example by increasing the likelihood of droughts, do pose risks for our suppliers. That ultimately implies a risk for our business, as we rely on our suppliers for a constant supply of high-quality vegetable oil. We have identified regulatory changes and rising energy costs as the main risks associated with climate change.

In preparing its financial information, the Deoleo Group has considered the possible implications of climate change in terms of financial risks. Specifically, it factored those considerations into its asset impairment tests (possible increase in costs or variability in demand), assessment of its assets' useful lives, estimation of provisions and contingent liabilities (as a result of possible fines or sanctions for legal or regulatory breaches) and its estimation of expected credit losses on its accounts receivable and other financial assets. That analysis did not indicate any relevant existing or foreseeable financial impacts for the Group which are not being adequately recognised, managed or planned for.

Macroeconomic environment

The events unfolding in the Middle East since the end of February have further heightened prevailing uncertainty and could influence economic and operating conditions in the region. The potential fallout includes higher transportation costs on account of alternative and less efficient routes and higher oil prices, among other things. Although the effects observed to date have been limited, the outlook is uncertain. The Group is monitoring these developments closely and is continuously analysing their possible implications for its earnings and cash flows.

As at the date of authorising these interim condensed consolidated financial statements for issue there have been no adverse effects on the estimates used from time to time. However, the Parent's directors and management are monitoring the situation and events constantly with a view to mitigating any potential impacts.

1.4 Impairment of property, plant and equipment, intangible assets and goodwill

The policies used by the Group to test its property, plant and equipment, intangible assets and goodwill for impairment are outlined in note 4.4 of the Group's annual consolidated financial statements for 2025. Specifically, the Group tests its assets for impairment by calculating their fair value less costs to sell to determine their recoverable amounts.

At each year-end or whenever it identifies indications of impairment, the Group proceeds to test its assets for impairment, restating them to their recoverable amount if this is determined to be below their carrying amount.

As stipulated in IAS 36 on asset impairment, in checking for indications of impairment, the Group considered whether any of the following circumstances had arisen:

- A significant decline in the fair value of its assets.
- Actual or anticipated changes with a significant adverse effect on the legal, economic, technological or market environments in which the Group operates.
- Significant changes in the discount rates used to calculate the value in use of its assets.
- Evidence of the obsolescence or physical damage of its assets.
- Evidence of worse than expected economic performance of an asset.

As at 30 June 2026, the Group was delivering on or outperforming the key parameters used as the basis for calculating the projections used for impairment testing purposes as at 31 December 2025.

No other indications of impairment have been identified that could affect the estimates made at year-end 2025. As a result, at 30 June 2026, the Parent's directors had no knowledge and had not identified any indications of significant events or circumstances warranting the modification of those estimates and the resulting conclusions. As a result, the Group did not conduct asset impairment tests at the end of the first half of 2026.

1.5 Going concern

The Parent's directors have prepared the interim condensed consolidated financial statements for the six months ended 30 June 2026 on a going-concern basis.

The Parent's directors believe that the Group will be able realise its assets and discharge its liabilities in the normal course of business, i.e., at the amounts and within the terms at which they are recognised on the accompanying interim condensed consolidated statement of financial position at 30 June 2026.

1.6. Provisions and contingent assets and liabilities

Note 18.2 of the Group's annual consolidated financial statements for 2025 provides disclosures about the Group's, provisions, contingent assets and contingent liabilities at year-end.

The most significant changes in those provisions and contingent assets and liabilities during the six months ended 30 June 2026 are disclosed in note 10.

1.7 Restatement for errors

No significant errors came to light during the first half of 2026 requiring retrospective restatement.

1.8 Comparison of information

As required under the international financial reporting standards adopted by the European Union, the information included in these interim condensed consolidated financial statements for the six months ended 30 June 2026 is accompanied by comparative information for the first half of 2025 for the interim condensed consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows and as at 31 December 2025 for the interim condensed consolidated statement of financial position.

1.9 Seasonal nature of the Group's transactions

Given the nature of the Group companies' business operations, its transactions are not markedly cyclical or seasonal in nature. Consequently, the notes to the accompanying interim condensed consolidated financial statements for the six months ended 30 June 2026 do not include specific seasonality disclosures.

1.10 Materiality

In determining the information to be disclosed in the explanatory notes for the various headings of the financial statements or other matters, the Group assessed materiality in relation to the interim condensed consolidated financial statements.

1.11 Condensed consolidated statement of cash flows

The condensed consolidated statement of cash flows was prepared using the indirect method and the following definitions:

- Cash flows are inflows and outflows of cash and cash equivalents.
- Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

For the purposes of the condensed consolidated statement of cash flows, cash and cash equivalents include cash and sight deposits.

2. Changes in the Group's composition

Note 2.6 and Appendix I of the Group's annual consolidated financial statements for 2025 provide relevant information about the Group companies that were fully consolidated and accounted for using the equity method at year-end 2025.

There were no changes in the Group's composition during the first six months of 2026.

3. Dividends paid by the Parent and earnings per share

3.1 Dividends paid

The Parent did not distribute any dividends to its shareholders in the first half of 2026.

Under the terms and conditions of the loan arranged in 2025, described in note 9, there are certain restrictions on the distribution of dividends by the Parent; specifically, the Parent cannot pay any dividends until all its obligations under the aforementioned loan have been fulfilled.

3.2 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Parent by the weighted average number of ordinary shares in issue, excluding treasury shares, during the period.

The breakdown of the earnings per share calculations:

	First half 2026	**First half 2025**
Profit/(loss) attributable to equity holders of the parent (euros)	9,517,000	596,000
Weighted average number of ordinary shares in issue (#)	500,000,004	500,000,004
Basic earnings per share	0.0190	0.0012

Diluted

Diluted earnings per share is calculated by adjusting the profit or loss attributable to equity holders of the Parent and the weighted average number of ordinary shares in issue for all effects of the Parent's dilutive potential ordinary shares, i.e., as if all dilutive potential ordinary shares had already been converted.

The Parent does not have any classes of potentially dilutive ordinary shares.

4. Intangible assets and goodwill

4.1 Intangible assets

The Group did not recognise any impairment losses on its intangible assets during the first half of 2026; nor did it reverse any previously recognised losses.

The reconciliation of the opening and closing balances of intangible assets by line item:

First half 2026

	Thousands of euros			
	Trademarks	**Other intangible assets (*)**	**Software**	**Total**
Balance at 31 Dec. 2025	**433,981**	**12,900**	**1,706**	**448,587**
Amortisation	-	(2,106)	(341)	**(2,447)**
Additions	-	-	760	**760**
Amounts derecognised	-	-	-	**-**
Translation differences	-	-	1	**1**
Balance at 30 Jun. 2026	**433,981**	**10,794**	**2,126**	**446,901**

(*) Relates to the customer lists acquired as part of the Bertolli business combination.

First half 2025

	Thousands of euros			
	Trademarks	**Other intangible assets (*)**	**Software**	**Total**
Balance at 31 Dec. 2024	**411,601**	**17,112**	**2,748**	**431,461**
Amortisation	-	(2,106)	(392)	**(2,498)**
Additions	-	-	8	**8**
Amounts derecognised	-	-	-	**-**
Translation differences	-	-	(3)	**(3)**
Balance at 30 Jun. 2025	**411,601**	**15,006**	**2,361**	**428,968**

(*) Relates to the customer lists acquired as part of the Bertolli business combination.

4.2 Goodwill

The Group did not recognise any goodwill impairment in the first half of 2026.

4.3 Impairment

The policies used by the Group to test its intangible assets, specifically its trademarks and goodwill, for impairment are outlined in note 4.4 of the Group's annual consolidated financial statements for 2025.

As outlined in note 1.4, the Parent's directors did not identify any indications of impairment at 30 June 2026 requiring the performance of impairment tests as of the reporting date.

5. Property, plant, and equipment

5.1 Reconciliation

Property, plant, and equipment	Thousands of euros	
	First half 2026	**First half 2025**
Opening balance	**54,563**	**53,664**
Additions	2,042	2,343
Amounts derecognised	(445)	(405)
Depreciation	(2,727)	(2,554)
Reversal of impairment losses	796	-
Translation differences	11	(23)
Closing balance	**54,240**	**53,025**

The Group acquired items of property, plant and equipment in the amount of 2,042 thousand euros in the first half of 2026 (1H25: 2,343 thousand euros); that capital expenditure was related primarily to modernisation work and machinery upgrades in Alcolea (Cordoba) and Tavarnelle (Italy).

In addition, following the corresponding property appraisal, the Group reversed the impairment loss recognised against the corporate office building in Rivas-Vaciamadrid, in the amount of 796 thousand euros; that reversal has been recognised under "Other operating income" in the condensed consolidated statement of profit or loss for the first half of 2026.

The Group also derecognised items of property, plant and equipment with a carrying amount of 445 thousand euros in the first half of 2026 (1H25: 405 thousand euros). Transactions involving items of property, plant and equipment generated a net loss of 301 thousand euros in the first half of 2026 (1H25: gain of 18 thousand euros), which has been recognised under "Other operating expenses" in the condensed consolidated statement of profit or loss for the first half of 2026.

The other movements during the period mainly correspond to depreciation charges.

In the first six months of 2026, the Group derecognised certain items of property, plant and equipment that were fully depreciated and no longer in use with an original cost of 6,838 thousand euros.

5.2 Impairment losses

The policies used by the Group to test its property, plant and equipment for impairment are outlined in note 4.4 of the Group's annual consolidated financial statements for 2025.

As outlined in note 1.4, the Parent's directors did not identify any indications of impairment at 30 June 2026 requiring the performance of impairment tests as of the reporting date.

5.3 Contractual commitments for the acquisition of property, plant and equipment

The Group had no significant contractual commitments for the purchase of property, plant and equipment at either 30 June 2026 or 2025.

5.4 Insurance

It is Group policy to take out the insurance policies necessary to cover the potential risks to which the various items of property, plant, and equipment are exposed. The Parent's directors believe that the coverage provided by these policies at the reporting date is sufficient.

6. Inventories

All inventories are carried at more than their net realisable value.

At 30 June 2026, the Group was contractually committed to the purchase of 60,225 thousand euros of inventories (30,405 thousand euros at 31 December 2025).

The Group has arranged insurance it deems sufficient to cover its exposure to inventory-related risk.

7. Non-current assets held for sale

The reconciliation of the opening and closing balances of non-current assets held for sale:

	Thousands of euros	
	First half 2026	**First half 2025**
Opening balance	**7,203**	**7,257**
Amounts derecognised	(147)	(54)
Addition to impairment	(500)	-
Translation differences	1	-
Closing balance	**6,557**	**7,203**

In the first half of 2026, the Group sold non-current assets held for sale for 143 thousand euros, recognising a loss of 4 thousand euros under "Other operating expenses" in the condensed consolidated statement of profit or loss for the first half of 2026 (a loss of 11 thousand euros in 1H25).

In addition, the Group recognised impairment losses in the amount of 500 thousand euros on items of machinery to align their carrying amounts with their market value; those losses have been recognised under "Other operating expenses" in the condensed consolidated statement of profit or loss for the first half of 2026.

8. Equity

At 30 June 2026 and 31 December 2025, the Parent's share capital was represented by 500,000,004 shares, with a unit par value of 0.2 euro cents, all of which were fully subscribed and paid and represented by book entries.

According to the Company's most recent records and the notices filed with the Spanish securities market regulator (the CNMV) prior to 30 June 2026 and 31 December 2025, the Company's significant shareholders at each reporting date were:

Shareholder	**30 Jun. 2026**		**31 Dec. 2025**	
	Shares	Shareholding, %	Shares	Shareholding, %
CVC Capital Partners PLC (1)	284,805,896	56.96%	284,805,896	56.96%
Juan Ramón Guillén Prieto (2)	25,360,538	5.07%	25,360,538	5.07%

(1) Through Ole Investments, BV. (2) Through Aceites del Sur, S.A.

The Parent's shares are listed on the Bilbao, Barcelona, Madrid and Valencia stock exchanges and on the continuous electronic market.

The changes in the Group's equity in the six months ended 30 June 2026 are disclosed in the condensed consolidated statement of changes in equity.

9. Notes, loans and other interest-bearing liabilities

The breakdown of this condensed consolidated statement of financial position heading at 30 June 2026 and 31 December 2025:

	Thousands of euros	
	30 Jun. 2026	**31 Dec. 2025**
Non-current:		
At amortised cost:		
Loans	113,000	116,000
Loan origination costs	(9,174)	(10,842)
Total loans	103,826	105,158
Non-current bank borrowings	**103,826**	**105,158**
At amortised cost:		
Lease liabilities	3,009	2,579
Other financial liabilities	9	9
Other non-current financial liabilities	**3,018**	**2,588**
At amortised cost:		
Financial liabilities: Notes and other marketable securities	20,964	12,125
Non-current borrowings from related parties	**20,964**	**12,125**
Current:		
At amortised cost:		
Loans	6,000	6,000
Other bank borrowings	150	138
Current bank borrowings	6,150	6,138
At amortised cost:		
Lease liabilities	928	925
Payable to fixed-asset suppliers	204	1,347
Other financial liabilities	1,085	1,085
At fair value:		
Derivative financial instruments	244	28
Other current financial liabilities	2,461	3,385
Current financial borrowings	**8,611**	**9,523**

For the financial liabilities measured at amortised cost, there is no significant difference between their carrying amount and their fair value.

9.1 Non-current and current bank borrowings

"Loans" at 30 June 2026 and 31 December 2025 reflects the senior facilities agreement entered into by the Group on 19 March 2025 for up to 160 million euros (the "Financing").

The carrying amount of the loans was adjusted for the costs and fees associated with the new financing, in the amount of 13,344 thousand euros, which is being amortised over the term of the loans. The impact recognised under "Finance costs" in the interim condensed consolidated statement of profit or loss for the first half of 2026 amounted to 1,668 thousand euros (note 14).

The Super Senior Revolver tranche was fully undrawn at 30 June 2026. The Group has already repaid 6,000 thousand euros (two six-monthly instalments) of the senior tranche and has classified 6,000 thousand euros related to the six-monthly instalments due in December 2026 and June 2027 within current borrowings.

"Other bank borrowings" in the table above includes accrued interest payable at 31 June 2026 in the amount of 150 thousand euros (31 December 2025: 138 thousand euros).

In the opinion of the Parent's directors, at 30 June 2026, the Group was compliant with all its covenants. Further, they believe there are no foreseeable developments that could have an adverse impact on its ability to comply with them over the next 12 months.

9.2 Non-current borrowings from related parties

The breakdown of this heading:

	Thousands of euros	
	30 Jun. 2026	**31 Dec. 2025**
Liabilities associated with the Commitment Fee and Funding for the Italian Tax Contingency Payments	11,416	7,024
2025 and 2026 Notes	9,548	5,101
Total	**20,964**	**12,125**

Shareholder Commitment

Completion of the Financing was subject to the provision of a commitment (the "Shareholder Commitment") by the main direct and indirect shareholders of the subsidiary, Deoleo Holding, S.L. ("Deoleo Holding"), to provide the funds needed to allow the Group to cover the potential amounts for which Group subsidiary Carapelli Firenze S.p.A. ("Carapelli") could be liable with respect to the Italian Tax Contingency (note 12.5 of the Group's annual consolidated financial statements for 2025).

The reconciliation of the total Commitment in the first half of 2026 and 2025:

	Thousands of euros	
	First half 2026	**2025**
Opening balance	**64,156**	**64,701**
Late payment interest	-	6,239
Payment of instalments on deferred balance	(3,913)	(6,450)
Less interest for new deferral	-	(334)
Closing balance	**60,243**	**64,156**

The balances with related parties corresponding to the liabilities associated with the Commitment Fee and Funding for the Italian Tax Contingency Payments break down as follows:

30 Jun. 2026

	Thousands of euros						
	Commitment Fee			**Funding for Payments**			
	Class A Notes issued	**Fee accrued**	**Total**	**Class B Notes issued**	**Interest accrued**	**Total**	**Total (note 11.1)**
Ole Investments, BV. (1)	2,252	624	**2,876**	-	-	**-**	**2,876**
Funds controlled by Alchemy Special Opportunities (Guernsey) Limited (2)	2,077	598	**2,675**	5,078	787	**5,865**	**8,540**
	4,329	**1,222**	**5,551**	**5,078**	**787**	**5,865**	**11,416**

(1) A company 100%-owned by CVC Capital Partners PLC. Owns 56.96% of the Parent, Deoleo, S.A.
(2) Funds controlled by Alchemy Special Opportunities (Guernsey) Limited (Alchemy) hold 40.99% of the equity of Deoleo Holding, S.L.

31 Dec. 2025

	Thousands of euros						
	Commitment Fee			**Funding for Payments**			
	Class A Notes issued	**Fee accrued**	**Total**	**Class B Notes issued**	**Interest accrued**	**Total**	**Total**
Ole Investments, BV. (1)	-	1,807	**1,807**	-	-	**-**	**1,807**
Funds controlled by Alchemy Special Opportunities (Guernsey) Limited (2)	-	1,650	**1,650**	3,190	377	**3,567**	**5,217**
	-	**3,457**	**3,457**	**3,190**	**377**	**3,567**	**7,024**

1.A company 100%-owned by CVC Capital Partners PLC. Owns 56.96% of the Parent, Deoleo, S.A.
2.Funds controlled by Alchemy Special Opportunities (Guernsey) Limited (Alchemy) hold 40.99% of the equity of Deoleo Holding, S.L.

2025 and 2026 Notes

In order to finance the payments derived under the Italian Tax Contingency corresponding to Deoleo, S.A., Ole Investments B.V. ("Ole Investments"), the company through which CVC Capital Partners PLC indirectly holds its equity interest in the Parent, agreed to promote a fund-raising process or notes issue to provide Deoleo, S.A. with the funds it had committed to provide under the Shareholder Commitment. This allows non-controlling shareholders to participate in an instrument with economic rights that seek to replicate, to the extent possible, the economic rights of the Class B Notes. As agreed, in February 2025, Ole Investments informed the Parent of its intention to promote a capital increase or fund-raising at the Company, for a total amount equivalent to 51% of the funds required under the Shareholder Commitment. In parallel, Ole Investments committed to underwrite the corresponding issue or issues to the extent necessary to ensure their successful completion.

On 28 July 2025, the Parent issued the first such notes issue, specifically five million euros of notes with a face value of one thousand euros per note (the "2025 Notes"). Then, on 1 June 2026, the Parent issued a second notes issue, specifically four million euros of notes with a face value of one thousand euros per note (the "2026 Notes").

The balances with related parties corresponding to the 2025 and 2026 Notes associated with the Funding for the Italian Tax Contingency Payments break down as follows:

30 June 2026

	Thousands of euros						
	2025 Notes			**2026 Notes**			
	2025 Notes	**Accrued interest**	**Total**	**2026 Notes**	**Accrued interest**	**Total**	**Total**
Ole Investments, BV. (1)	4,765	872	**5,637**	3,527	54	**3,581**	**9,218**
Other non-controlling shareholders (2)	235	43	**278**	473	7	**480**	**758**
Total borrowings from related parties (note 11.1)	**5,000**	**915**	**5,915**	**4,000**	**61**	**4,061**	**9,976**
Origination costs	(328)	22	**(306)**	(123)	1	**(122)**	**(428)**
Total	**4,672**	**937**	**5,609**	**3,877**	**62**	**3,939**	**9,548**

(1) A company 100%-owned by CVC Capital Partners PLC. Owns 56.96% of the Parent, Deoleo, S.A.
(2) Non-controlling shareholders of the Parent.

31 December 2025

	Thousands of euros		
	2025 Notes		
	2025 Notes issued	**Accrued interest**	**Total**
Ole Investments, BV. (1)	4,765	399	**5,164**
Other non-controlling shareholders (2)	235	20	**255**
Total borrowings from related parties	**5,000**	**419**	**5,419**
Origination costs	(328)	10	**(318)**
Total	**4,672**	**429**	**5,101**

(1) A company 100%-owned by CVC Capital Partners PLC. Owns 56.96% of the Parent, Deoleo, S.A. (2) Non-controlling shareholders of the Parent.

Derivative financial instruments

The Group recognised 244 thousand euros of derivative financial instruments under current liabilities and 24 thousand euros under current assets at 30 June 2026 (28 thousand euros of derivatives under current liabilities and 58 thousand euros under current assets at 31 December 2025); the movement in their fair value during the first six months of 2026 gave rise to a loss of 251 thousand euros, including the valuation adjustment for own credit risk (gave rise a profit of 1,780 thousand euros in the first semester of 2025) (note 14).

As none of the derivatives held by the Group during the six months ended 30 June 2026 qualifies for hedge accounting, the fair value loss has been recognised directly in the condensed consolidated statement of profit and loss.

10. Provisions and contingent assets and liabilities

10.1 Provisions

The provisions balance corresponds primarily to the Group's estimated exposure to lawsuits brought against it by certain former employees, customers and public authorities.

The reconciliation of the opening and closing balances of non-current provisions in the first six months of 2026 and 2025:

	Thousands of euros	
	First half 2026	**First half 2025**
Opening balance	**25,469**	**67,975**
Additions	-	-
Amounts utilised	(235)	(2,243)
Unused amounts reversed	(133)	-
Transfers to "Other non-current payables"	-	(33,262)
Transfers to current payables (*)	-	(6,148)
Closing balance	**25,101**	**26,322**

(*) Transferred to "Trade and other payables"

During the first six months of 2026, there were no significant developments with respect to the exposures itemised in note 18.1 of the Group's annual consolidated financial statements for 2025. The Group reversed 133 thousand euros of provisions with a credit to "Other operating income" in the condensed consolidated statement of profit or loss for the first half of 2026.

10.2 Contingent assets and liabilities

Notes 12.5 and 18 of the Group's annual consolidated financial statements for 2025 outline the main lawsuits to which the Group is party, as defendant or claimant, as well as its commitments and the main ongoing tax inspections.

The Parent's directors, based on the opinions of the legal advisors engaged to handle each of the proceedings, believe there are valid and sufficient grounds for arguing against the claims of the various parties and expect the courts to hand down rulings in favour of the Group, which is why they have not recognised any additional provisions in respect of those claims.

Tax claim for overtaxation

In 2008, Spain's tax authority, the AEAT, initiated inspection proceedings related to the transfer prices applied in 2004 and 2005 to the related party transaction consisting of the transfer of trademarks carried out between Koipe Corporación, S.L. and Salgado, S.A. (transferors and taxpayers under the Basque regional tax regime) and SOS Cuétara, S.A., today Deoleo, S.A. (transferor and taxpayer under the state tax regime). The AEAT concluded that the royalty paid by Deoleo, S.A. (calculated as 6% of sales) was not a market price and reduced that price to approximately 4%, triggering an increase in the tax paid to the state. However, the regional tax authority of Guipuzcoa (DFG) did not make the equivalent adjustment in the Basque region, so that the Basque companies continued to record that income at 6%, not lowering it to 4%, producing excess taxation within the Group as a whole in violation of tax regulations.

After a protracted administrative and court process aimed at getting the DFG to correct that situation, the High Court of Justice of the Basque region issued a sentence on 11 February 2025 upholding the appeal presented by the Group, clearly establishing the existence of overtaxation in breach of tax law, a fact that was neither debated nor refuted during the entire process, and ordering the DFG to make the bilateral adjustment and return the amounts of taxation paid in excess to the Group. The DFG appealed the sentence issued by the High Court of Justice of the Basque region before the Supreme Court, which ruled that appeal inadmissible on 25 March 2026. In June 2026, the Group received the reimbursement of 5,829 thousand euros, of which 3,025 thousand euros related to the amount of principal sought and 2,804 thousand euros to interest, amounts which have been recognised under "Income tax" and "Interest income", respectively, in the condensed consolidated statement of profit or loss for the first half of 2026 (notes 14 and 15).

10.3 Warrants

The description of this contingent liability is provided in note 9 of the Parent's annual separate financial statements for 2025 and in note 18.2 of the Group's consolidated financial statements for the year ended 31 December 2020.

The Parent's directors have deemed that at 30 June 2026 the information available is insufficient to determine the fair value of this commitment, as its intrinsic value is zero and the probability of a sale and its possible date cannot be determined. Against that backdrop, they have decided to carry the warrants at zero and to review that judgement on future reporting dates in light of the trends in the different variables that affect their valuation.

10.4 Other commitments

Long-Term Incentive Plan

For a description of this contingent liability, the reader is referred to note 18.2 of the Group's consolidated financial statements for the year ended 31 December 2020.

The Parent's directors have deemed that at 30 June 2026 the information available is insufficient to determine the fair value of this commitment, as the probability of a Sale and its possible date cannot be determined. Against that backdrop, they have decided to carry the related contingent liability at zero and to review that judgement on future reporting dates in light of the trends in the different variables that affect its valuation.

11. Related-party transactions and resulting year-end balances

The Group's related parties include, in addition to its shareholders, subsidiaries and associates, its "key management personnel" (the members of its Board of Directors, its officers and their close relatives) and the entities its key management personnel control or have significant influence over.

11.1 Outstanding balances arising from related-party transactions

The breakdown of the balances owed from and to related parties at 30 June 2026 and 31 December 2025:

	Thousands of euros	
	Other related parties: Shareholders	
	Receivable | (Payable)	
	30 Jun. 2026	**31 Dec. 2025**
Subordinated non-current borrowings from related parties:		
Derived from the Italian Tax Contingency (note 9.2)	(11,416)	(7,024)
2025 and 2026 Notes (note 9.2) (*)	(9,976)	(5,419)
Trade and other payables:		
Trade payables	(72)	(7)

(*) Figure corresponding to the amount of the principal issued (9,000 thousand euros) plus the provision for interest accrued but not including the origination fees pending amortisation (428 thousand euros) (note 9.2).

The non-current balances with related parties correspond to the subordinated liabilities associated with the Commitment Fee and Funding for the Italian Tax Contingency Payments outlined in note 9.2, broken down as follows:

	Thousands of euros					
	30 Jun. 2026			**31 Dec. 2025**		
	Borrowings: Class A & B Notes	**Borrowings: 2025 and 2026 Notes**	**Total**	**Borrowings: Class A & B Notes**	**Borrowings: 2025 Notes**	**Total**
Ole Investments, BV. (1)	2,876	9,218	**12,094**	1,807	5,164	**6,971**
Funds controlled by Alchemy Special Opportunities (Guernsey) Limited (2)	8,540	-	**8,540**	5,217	-	**5,217**
Other non-controlling shareholders (3)	-	758	**758**	-	255	**255**
	11,416	**9,976**	**21,392**	**7,024**	**5,419**	**12,443**

(1) A company 100%-owned by CVC Capital Partners PLC. Owns 56.96% of the Parent, Deoleo, S.A.
(2) Funds controlled by Alchemy Special Opportunities (Guernsey) Limited (Alchemy) hold 40.99% of the equity of Deoleo Holding, S.L.
(3) Non-controlling shareholders of the Parent, Deoleo, S.A.

The amount of finance expense accrued with related parties in the first half of 2026 was 3,061 thousand euros (1H25: 1,333 thousand euros) (notes 11.2 and 14).

11.2 Related-party transactions

The following transactions were carried out with related parties in the first six months of 2026 and 2025:

	Thousands of euros							
	First half 2026				**First half 2025**			
	Shareholders and other related parties	Directors	KMP	**Total**	Shareholders and other related parties	Directors	KMP	**Total**
Expenses:								
Services received	748	403	-	**1,151**	1,366	375	-	**1,741**
Employee benefits expense	-	407	2,117	**2,524**	-	400	2,189	**2,589**
Finance costs:								
On loans	-	-	-	**-**	297	-	-	**297**
On Class A & B Notes and 2025 & 2026 Notes	3,061	-	-	**3,061**	1,333	-	-	**1,333**
	3,809	**810**	**2,117**	**6,736**	**2,996**	**775**	**2,189**	**5,960**

The breakdown of the finance costs on borrowings from related parties derived from the Italian Tax Contingency (note 11.1) is provided below:

	Thousands of euros				
	Class A Notes -	**Class B Notes -**	**2025 Notes – Interest**	**2026 Notes - Interest**	**Total** (note 11.1)
Ole Investments, BV.	1,068	-	473	54	**1,595**
Funds controlled by Alchemy Special Opportunities (Guernsey) Limited	1,026	410	-	-	**1,436**
Other non-controlling shareholders	-	-	23	7	**30**
	2,094	**410**	**496**	**61**	**3,061**

The remuneration accrued by the members of the Parent's Board of Directors in the first six months of 2026 and 2025:

	Thousands of euros	
	First half 2026	**First half 2025**
Salaries	407	400
Attendance fees	365	340
Other	38	35
	810	**775**

The Company had no pension plan or life insurance policies for former or serving members of the Board of Directors nor had it given any guarantees on their behalf at either 30 June 2026 or 31 December 2025. Nor are there any balances outstanding with any members of the Board of Directors at 30 June 2026 or 31 December 2025 other than those disclosed in this note.

12. Average headcount

The breakdown of the average headcount in the first six months of 2026 and 2025:

	Headcount	
	First half 2026	**First half 2025**
Men	400	398
Women	260	255
	660	**653**

The average number of people employed by the Group's Spanish companies with a disability of a severity of 33% or higher, by job category, was as follows:

	Headcount	
	First half 2026	**First half 2025**
Clerical supervisors	1	1
Clerical staff and factory workers	2	3
	3	**4**

13. Change in inventories and consumables

The breakdown of the movement in inventories of finished goods and work in progress and in raw materials and other consumables used is as follows:

	Thousands of euros	
	First half 2026	**First half 2025**
Changes in inventories of finished products and work in progress	**(14,434)**	**(4,914)**
Raw materials and other consumables used:		
Purchases	290,986	338,068
Changes in inventories of raw materials and other consumables	2,589	430
	293,575	**338,498**

Purchases

"Purchases" in the table above includes, in addition to the cost of raw materials, auxiliary products and direct production costs, the cost of transporting them to the subsidiaries' warehouses and the tariffs borne in the countries that levy them (mainly India).

As disclosed in note 2.5 of the annual consolidated financial statements for the year ended 31 December 2025, in April 2025, the US administration made use of the International Emergency Economic Powers Act (IEEPA) to levy tariffs on certain imports, including olive oil. On 20 February 2026, the US Supreme Court issued a ruling declaring that the IEEPA did not provide legal grounds for imposing so-called "reciprocal" tariffs, so annulling the levies previously applied by the US authorities throughout 2025 and up until the date of that ruling. In May and June 2026, it was agreed to reimburse all of the tariffs claimed back, in the amount of 12,950 thousand euros (USD 15.1 million), along with interest totalling 433 thousand euros.

In May 2026, 2,096 thousand euros had been collected, and the remainder, amounting to 12,287 thousand euros, was collected on July 1, 2026.

Given that: (i) the specific products in whose cost those reimbursed tariffs were included were already sold to third parties in 2025 and the first half of 2026; and (ii) tariff expense is recognised under "Raw materials and other consumables used", the Group has opted to recognise the tariff reimbursement within that same heading, in the amount of 12,950 thousand euros, recognising the related interest, in the amount of 433 thousand euros, under "Finance income" of the condensed consolidated statement of profit or loss for the first half of 2026.

As disclosed in note 16.2 (Other information - Alternative performance measures), the amount of reimbursed tariffs that were included in the cost of the products sold in 2025, in the amount of 6,319 thousand euros, has been excluded to arrive at "Adjusted EBITDA" for the first half of 2026.

Note additionally, in March 2026, the US government introduced a new tariff of 10% for a period of six months (from 24 February 2026). In May 2026, the US Court of International Trade (CIT) annulled those new tariffs and it is foreseeable, considering the similarity with the IEEPA tariffs, that the Supreme Court will issue a similar ruling. Throughout 2026, the Group plans to continue to monitor developments around this matter, providing additional disclosures about any new developments and their potential financial impact if relevant.

14. Finance income and costs

The breakdown for the first six months of 2026 and 2025:

	Thousands of euros	
	First half 2026	**First half 2025**
Finance income:		
Gains on foreign currency transactions	327	1,205
Gains on measurement of derivatives at fair value (note 9)	-	1,780
Other finance income (*)	3,332	245
	3,659	**3,230**
Finance costs:		
On bank borrowings and other finance costs	9,913	10,826
Old debt arrangement costs - Loan	-	675
New debt arrangement costs - Loan (note 9.1)	1,668	834
Debt arrangement costs – Bonds	13	-
Remeasurement of the old loan at amortised cost	-	(2,070)
On borrowings from related parties (note 11.1)	3,061	1,333
Losses on foreign currency transactions	1,299	3,703
Gains on measurement of derivatives at fair value (note 9)	251	-
	16,205	**15,301**

(*) Includes: (i) the 2,804 thousand euros of interest received as a result of the favourable ruling handed down in connection with the tax lawsuit for overtaxation outlined in note 10.2; and (ii) the 433 thousand euros of interest received derived from the refund of US tariffs explained in Note 13.

15. Income tax

The breakdown of tax expense/(income) is as follows:

	Thousands of euros	
	First half 2026	**First half 2025**
Current tax	3,003	1,435
Adjustment in respect of prior years (*)	(3,079)	(351)
Deferred tax:		
Origination and reversal of temporary differences	1,032	1,204
Total tax expense/(income)	**956**	**2,288**

(*) Includes the 3,025 thousand euros of principal claimed as a result of the favourable ruling handed down in connection with the tax lawsuit for overtaxation outlined in note 10.2.

16. Segment reporting and other disclosures

16.1 Segment reporting

The Group's reporting model is articulated around geographic regions. The purpose of that structure is to enable more accurate analysis of the performance of the Vegetable Oil business by key region.

The geographic regions identified for segment reporting purposes are:

- Spain
- Italy
- Northern Europe (France, Germany, Belgium, Netherlands and the rest of Europe)
- North America (US and Canada)
- Asia Pacific and MEA (Australia, China, India, the rest of Asia and Africa)
- Latin America
- Operations (factories in Italy and Spain)

The Parent's directors consider it relevant to furnish comparative information by Group business line in order to enable the users of the Group's consolidated financial statements assess the nature and financial impacts of the business activities it carries on and the economic environments in which it operates.

The accounting policies applied for the segment disclosures are the same as those described in note 1.

Statement of profit or loss - 1H26

	Thousands of euros								
	Spain	**Italy**	**Northern Europe**	**North America**	**APAC-MEA**	**Latam**	**Operations**	**Adjustments**	**Total**
Revenue									
External customers	102,800	42,457	69,660	97,676	49,444	25,515	5,657	-	393,208
Inter-segment sales	-	-	-	-	-	-	246,259	(246,259)	-
Total revenue	**102,800**	**42,457**	**69,660**	**97,676**	**49,444**	**25,515**	**251,916**	**(246,259)**	**393,208**
Profit for the year	**4,231**	**(3,199)**	**2,719**	**9,512**	**4,677**	**1,487**	**(14)**	**-**	**19,413**

Statement of profit or loss - 1H25

	Thousands of euros								
	Spain	**Italy**	**Northern Europe**	**North America**	**APAC-MEA**	**Latam**	**Operations**	**Adjustments**	**Total**
Revenue									
External customers	118,169	49,435	65,290	116,492	52,447	25,329	3,367	-	430,529
Inter-segment sales	-	-	-	-	-	-	258,974	(258,974)	-
Total revenue	**118,169**	**49,435**	**65,290**	**116,492**	**52,447**	**25,329**	**262,341**	**(258,974)**	**430,529**
Profit for the year	**16**	**(2,822)**	**2,636**	**(2,637)**	**3,195**	**1,307**	**(2)**	**-**	**1,692**

Statement of financial position at 30 June 2026

	Thousands of euros								
	Spain	**Italy**	**Northern Europe**	**North America**	**APAC-MEA**	**Latam**	**Operations**	**Corporation & Adjustments**	**Total**
								(*)	
Total assets	**117,548**	**69,522**	**118,645**	**245,934**	**63,536**	**39,548**	**144,153**	**50,228**	**849,114**
Total equity and liabilities	**44,339**	**19,533**	**23,647**	**47,424**	**16,529**	**9,983**	**81,881**	**605,778**	**849,114**

Statement of financial position at 30 June 2025

	Thousands of euros								
	Spain	**Italy**	**Northern Europe**	**North America**	**APAC-MEA**	**Latam**	**Operations**	**Corporation & Adjustments**	**Total**
								(*)	
Total assets	**112,762**	**51,467**	**109,277**	**230,083**	**70,642**	**30,703**	**172,301**	**15,832**	**793,067**
Total equity and liabilities	**50,571**	**17,150**	**26,818**	**59,659**	**21,976**	**10,465**	**96,706**	**509,722**	**793,067**

(*) The column headed "Corporation and Adjustments" in the tables above includes, in general, the assets and liabilities that are not allocated to specific segments as they are managed together for the Group as a whole.

16.2 Other disclosures

The Group presents its earnings in accordance with generally accepted accounting standards, namely the International Financial Reporting Standards (IFRS). However, management believes that certain alternative performance measures ("APMs") provide useful additional financial information worth considering by users when evaluating its financial performance.

In addition, management uses the APMs defined below when taking financial, operating and planning decisions and for the purpose of evaluating the Group's performance.

- ***Adjusted EBITDA***

Definition: Profit or loss from operations before: depreciation and amortisation charges; impairment and gains or losses on the derecognition and disposal of non-current assets and non-current assets classified as held for sale; and other non-recurring income and expenses.

Reconciliation: Adjusted EBITDA is calculated using the following statement of profit or loss lines items: Operating profit/(loss) + depreciation and amortisation charges +/- (reversal)/impairment of and gains/(losses) on disposal of properties and non-current assets held for sale +/- (reversal)/impairment of intangible assets and goodwill +/- non-recurring income and expenses.

	Thousands of euros	
Adjusted EBITDA	**First half 2026**	**First half 2025**
Operating profit/(loss)	32,915	16,051
Depreciation charge	5,174	5,052
(Reversal)/impairment of and gains/(losses) on disposal of properties and non-current assets held for sale	9	(7)
(Reversal)/impairment of intangible assets and goodwill	-	-
Non-recurring income and expenses (*)	(5,184)	623
Total	**32,914**	**21,719**

(*) Below is a breakdown of the non-recurring income and expenses recognised in various headings of the condensed consolidated statement of profit or loss for the six months ended 30 June 2026 and 30 June 2025:

Non-recurring expenses	Thousands of euros	
	First half 2026	**First half 2025**
Raw materials and other consumables used (note 13)	(6,319)	-
Employee benefits expense	153	320
Other operating expenses	982	303
Total	**(5,184)**	**623**

The non-recurring items are mainly associated with termination benefits and provisions (reversals) and expenses for lawsuits.

In addition, in the first half of 2026, this heading includes the amount of the tariffs reimbursed by the US, as outlined in note 13, which were included in the cost of the products sold to third parties by Group company Deoleo USA Inc. in 2025, based on management's view that that amount should be included in adjusted EBITDA for 2025.

Rationale for usage: By virtue of the fact that it is a measure of profit before factoring in a series of variables that either do not represent inflows or outflows of cash or can vary significantly in amount from one company to another depending on the accounting criteria used and asset carrying amounts, adjusted EBITDA is a useful metric for analysing earnings performance.

Adjusted EBITDA is the best proxy for cash flow from operations before tax and reflects a company's ability to generate cash before factoring in changes in working capital (in turn calculated as the difference between total current assets and total current liabilities).

Lastly, adjusted EBITDA is an APM that is widely used in the investment community for valuation purposes (comparable multiples) and by rating agencies to assess leverage in terms of net debt-to-EBITDA ratios.

Comparative information: The Group presents comparable prior-year figures.

Consistency: The criteria used to calculate adjusted EBITDA were the same in both reporting periods.

- ***Net debt***

Definition: Gross borrowings less cash and cash equivalents.

Reconciliation: Financial liabilities: notes and other marketable securities + non-current bank borrowings + other financial liabilities + current bank borrowings – fixed-term deposits included within 'other current financial assets' - cash and cash equivalents – other assets of a similar nature as those itemised above that are recognised within non-current assets held for sale.

Net debt	Thousands of euros	
	30 Jun. 2026	**31 Dec. 2025**
Non-current bank borrowings	103,826	105,158
Non-current borrowings from related parties	20,964	12,125
Current borrowings	8,611	9,523
Other non-current financial liabilities	3,018	2,588
Cash and cash equivalents	(29,997)	(31,344)
Total	**106,422**	**98,050**

Rationale for usage: Monitoring Group indebtedness and leverage.

Comparative information: The Group presents comparable prior-year figures.

Consistency: The criteria used to calculate net debt were the same in both reporting periods.

- ***Comparable net debt***

Definition: Net debt, excluding the subordinated non-current borrowings from related parties originated to finance the Italian Tax Contingency.

Reconciliation: Financial liabilities: notes and other marketable securities + non-current bank borrowings + other financial liabilities + current financial borrowings - deposits recognised within other current financial assets - cash and cash equivalents - equivalent assets recognised within non-current assets classified as held for sale - non-current borrowings from related parties.

Comparable net debt	Thousands of euros	
	30 Jun. 2026	**31 Dec. 2025**
Non-current bank borrowings	103,826	105,158
Current borrowings	8,611	9,523
Other non-current financial liabilities	3,018	2,588
Less: Cash and cash equivalents	(29,997)	(31,344)
Total	**85,458**	**85,925**

Rationale for usage: Tracking the Group's leverage and borrowings for comparative purposes by excluding its long-term subordinated debt.

- ***Working capital***

Definition: the portion of current non-financial assets that are financed using long-term funds.

Reconciliation: Inventories + trade and other receivables - trade and other payables.

Working capital	Thousands of euros	
	30 Jun. 2026	**31 Dec. 2025**
Inventories	161,901	150,056
Trade and other receivables	74,574	38,193
Trade and other payables	(134,411)	(115,773)
Total	**102,064**	**72,476**

Rationale for usage: Monitoring Group solvency.

Comparative information: The Group presents comparable prior-year figures.

Consistency: The criteria used to calculate working capital were the same in both reporting periods.

- ***Cash flow from operating activities***

Definition: Funds from operations depicts the cash flows from operating activities before the payment of interest or tax and adjusted for non-recurring items.

Cash flow from operating activities	Thousands of euros	
	First half 2026	**First half 2025**
Profit/(loss) for the period before tax	20,369	3,980
Adjustments to profit (*)	17,872	16,878
Working capital changes (*)	(30,390)	(1,783)
Total	**7,851**	**19,075**

(*) Refer to the consolidated statement of cash flows for the breakdowns.

Rationale for usage: It is used to assess the Group's ability to generate cash from its ordinary activities on a recurring basis.

- ***Volume***

Definition: The total quantity of product sold by the Group during a defined period, expressed in litres of oil sold.

Rationale for usage: Volume is used to analyse the business's performance in terms of the quantities sold, isolating the impact of price on revenue, and to assess the Group's sales performance in its key markets.

- ***Gross profit***

Definition: Difference between revenue and the costs directly attributable to the products sold (raw materials and other consumables used plus the cost of transporting them to the point of sale), calculated using the financial measures prepared under IFRS-EU.

Rationale for usage: Gross profit is used to assess the profitability of the Group's ordinary business activities before employee benefits expense, other operating expenses, depreciation and amortisation, impairment losses and other non-operating impacts.

- ***Unit gross profit***

Definition: Group gross profit divided by the total volume of product sold during the reporting period, expressed in euros per litre.

Rationale for usage: This measure is used to analyse average profitability per unit sold in order to assess the Group's ability to pass through movements in costs to sales prices and analyse the quality of its volume growth.

- ***Capital expenditure (capex)***

Definition: The investments made by the Group during a given period in property, plant and equipment and intangible assets, excluding business combinations and other financial investments, calculated based on the payments for investments presented in the consolidated statement of cash flows.

Rationale for usage: Capex is used to analyse the Group's investment effort, specifically investment in maintaining and upgrading its productive capacity and in the assets needed to continue to develop the business.

17. Guarantees extended to third parties and other contingent liabilities

At 30 June 2026, the Group had extended sureties, mainly to guarantee business transactions and dealings with the public authorities, with an aggregate outstanding balance of 11,170 thousand euros (2024: 11,144 thousand euros). Those guarantees are not expected to give rise to any contingencies or losses over and above the non-current provisions already recognised in the amount of 2,544 thousand euros (31 December 2025: 2,544 thousand euros).

18. Events after the reporting period

No significant events have occurred between year-end and the date of authorising these financial disclosures for issue that have not been disclosed in these notes.

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Deoleo, S.A. and Subsidiaries, Interim Management Report for the six-month period ended June 30, 2026

1H26 EARNINGS PRESENTATION

Validity of our Roadmap borne out by significant EBITDA growth

Slightly lower yield and **olive oil price stability.**

Consumption slipped slightly in the mature markets (Spain and Italy) but **increased in the company's strategic markets**.

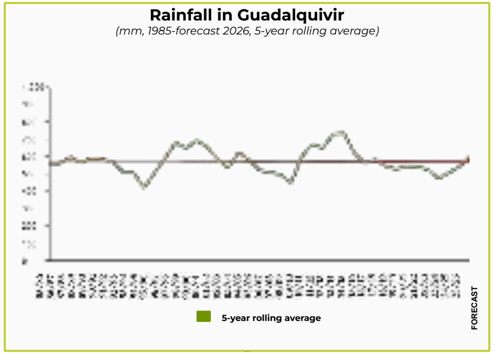
We have been reimbursed €13m of tariffs paid in the US (€6m in 2025 and €7m in 2026) under the International Emergency Economic Powers Act (IEEPA), after they were annulled by the Supreme Court.

- Sales volumes dropped by 3% on the back of lower consumption in Spain and Italy.
- **Gross profit increased by 22%** (+11% excluding IEEPA tariffs).
- We closed the half-year with **€33M in EBITDA** (a figure that includes €7M in 2026 IEEPA tariffs), representing **+52% growth vs. 2025** (+23% excluding IEEPA tariffs).
- **1.4x leverage ratio** (vs. 1.7x at year-end 2025).

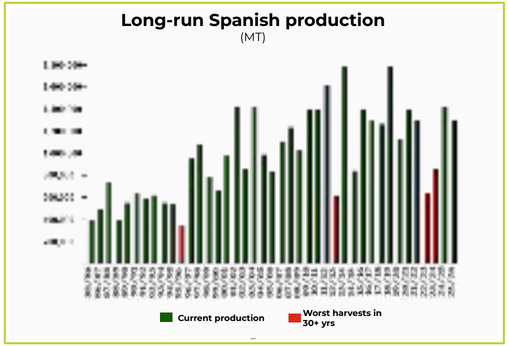
1H26 EARNINGS PRESENTATION

Slightly smaller harvest, stable prices

- 25/26 harvest slightly smaller (-5%) in Spain.
- **Heavy rainfall** has impacted both harvesting and quality in Spain.
- **Prices held steady for most of the first half,** trending lower in June on observation that the spring weather was conducive to a strong new harvest.
- Thanks to execution of our **EVOO-lution Plan**, we have substantially improved our procurement costs, locking in raw material quality and availability.



Source: MAPA



Source: MAPA

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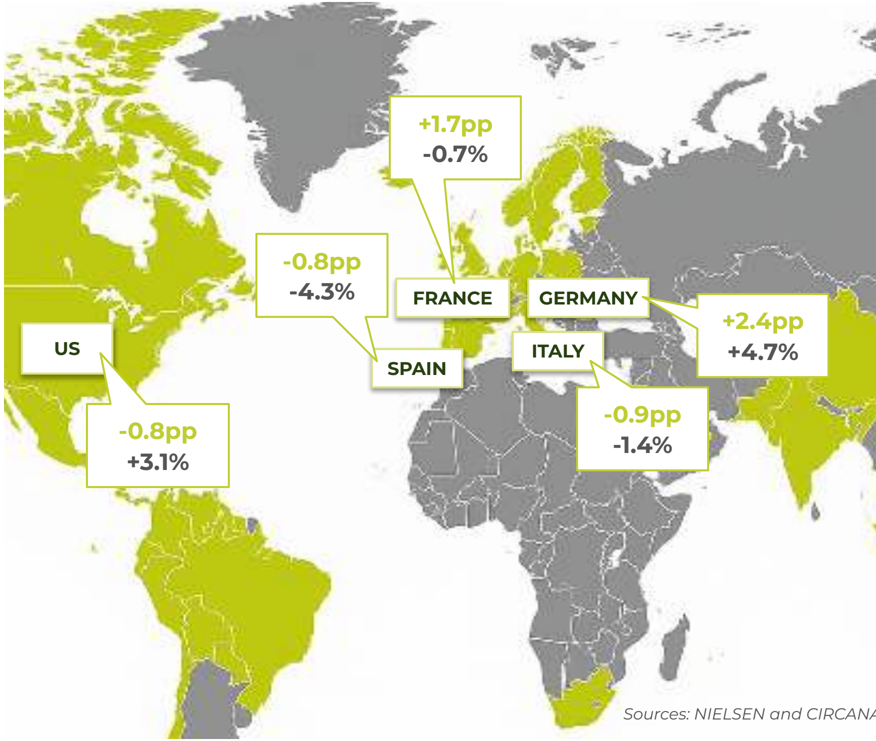
1H26 EARNINGS PRESENTATION

Consumption is rising in our more profitable markets

- **Consumption has eased** in the higher-volume, less profitable markets (Spain and Italy), where our volumes and market shares dipped a little.
- Our market share in the US was shaped by **strategic defence of our unit gross profit** in the current context of intense competition.
- In Northern Europe, sales volumes jumped 10%, **lifting our market shares in Germany and France.**
- Our geographic diversification allowed us to eke out **overall growth in profitability,** thanks to our performance in highly profitable markets such as Northern Europe, United States, India and Southeast Asia.
- **Innovation remains a key growth driver** in our key markets.



Sources: NIELSEN and CIRCANA

Trend in Deoleo's market shares (pp)

Market performance (%)

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1H26 EARNINGS PRESENTATION

Sharp growth in EBITDA and net profit

- **Defence of our unit gross profit metrics** across our different markets, coupled with the initiatives executed under the scope of EVOO-lution, unlocked gross profit growth of 25% (+14% excluding the impact of the IEEPA tariffs).
- The **uplift in gross profit combined with cost discipline** drove 1H26 EBITDA to €33m, year-on-year growth of 52% (+23% excluding IEEPA tariffs).
- **Net profit** came to €19m in the first half of 2026, lifted significantly by the impact of the IEEPA tariff reimbursement in the US.

Statement of profit or loss for the first half of 2026

(€ 000)

	1H26	1H25	YoY chg.
Volume (millions of litres)	*76.8*	*79.0*	*(2.9%)*
	€ m	*€ m*	*%*
Revenue	**393,208**	**430,529**	***(8.7%)***
Gross profit	75,579	62,123	*21.7%*
Unit gross profit	*0.98*	*0.79*	*25.2%*
Other operating expenses	(42,665)	(40,404)	*5.6%*
EBITDA	*** 32,914**	**21,719**	***51.5%***
Profit/(loss) for the period	**19,413**	**1,692**	***1047.3%***

**Reflects the net impact of: (i) the reimbursement of IEEPA tariffs in the US (€12m); and (ii) a positive outcome in a tax claim (€6m)*

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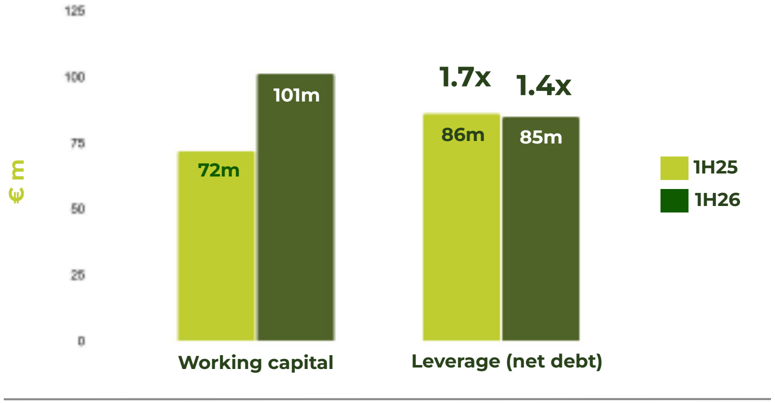
Leverage fell further, to 1.4x

- Our working capital requirement increased in the first half due to harvest seasonality and our **strategic procurement strategy**, designed to lock in sufficient raw material at the quality and prices set in our Roadmap through to the end of the season.
- The growth in EBITDA while net debt held steady **unlocked further deleveraging** to 1.4x in the first half of 2026 vs. 1.7x in 2025, while available liquidity stood at over €60m.
- We finally collected the remaining balance of US IEEPA tariffs on July 1, leaving pro forma leverage at 1.3x.



1H26 EARNINGS PRESENTATION

Consistent Growth

Growth in our more profitable markets, **endorsing our geographic diversification strategy**

EBITDA growth of **52% (+23% excluding IEEPA tariff reimbursement)** vs. 1H25

Ongoing deleveraging, to 1.4x

Multiplatform campaign in **India** and opening of 10,000 new points of sale

EVOO-lution

Ongoing tailoring of procurement management for harvest circumstances, **locking in raw material quantity, quality and price**

Ranked among **Europe's Top 100** Climate Leaders and **Top 5 in Spain** by Financial Times and Statista

Deoleo

1H26 EARNINGS PRESENTATION

2026: First-half performance confirms EVOO-lution forecasts

The momentum in the business in the first half **leaves us confident we will end the year with annual growth in our key metrics**, in line with the guidance set down in our EVOO-lution Roadmap.

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The Olive Oil Company.

APPENDICES

Deoleo, S.A. and Subsidiaries, Interim Management Report for the six-month period ended June 30, 2026

Statement of profit or loss for the first half of 2026

(€ 000)

	1H26	1H25	YoY chg.
Volume (millions of litres)	*76.8*	*79.0*	*(2.9%)*
Revenue	**393,208**	**430,529**	***(8.7%)***
Gross profit	**75,579**	**62,123**	***21.7%***
Operating costs	**(42,665)**	**(40,404)**	***(5.6%)***
EBITDA	**32,914**	**21,719**	***51.5%***
EBIT before non-recurring items	**28,027**	**16,674**	***68.1%***
Non-recurring items	4,888	(623)	*(884.6%)*
EBIT	**32,915**	**16,051**	***105.1%***
Net finance income/(cost)	(12,546)	(12,071)	*3.9%*
EBT	**20,369**	**3,980**	***411.8%***
Income tax	(956)	(2,288)	*(58.2%)*
Consolidated net profit/(loss)	**19,413**	**1,692**	***1047.3%***

Statement of financial position at 30 June 2026

(€ 000)

	30 Jun. 2026	31 Dec. 2025
Non-current assets	570,519	573,257
Inventories	161,901	150,056
Trade and other receivables	74,574	38,193
Other current assets	12,123	11,966
Cash and cash equivalents	29,997	31,344
Total assets	**849,114**	**804,816**
Equity attributable to owners of the parent	227,704	217,330
Non-controlling interests	224,652	213,932
Non-current borrowings	106,844	107,746
Subordinated borrowings from related parties	20,964	12,125
Provisions and other liabilities	53,208	56,772
Deferred tax liabilities	71,188	70,585
Current borrowings	8,611	9,523
Trade and other payables	134,411	115,773
Other current liabilities	1,532	1,030
Total equity and liabilities	**849,114**	**804,816**

Statement of cash flows

(€ 000)

	1H26	1H25	YoY chg.
	€ m	*€ m*	
Opening cash balance	**31,344**	**52,894**	**(21,550)**
Profit/(loss) before tax	20,369	3,980	16,389
Adjustments to profit:	17,561	16,878	683
Working capital changes	(30,167)	(1,783)	(28,384)
Net cash flows from operating activities	**7,851**	**19,075**	**(11,224)**
Interest paid	(10,091)	(22,861)	12,770
Taxes (paid)/collected	1,575	(2,364)	3,939
Other cash flows used in operating	**(8,516)**	**(25,225)**	**16,709**
Net cash flows used in investing activities	**(2,811)**	**(1,835)**	**(976)**
Net cash flows from/(used in) financing act	**2,217**	**(21,673)**	**23,890**
Net decrease in cash	**(1,347)**	**(29,658)**	**28,311**
Closing cash balance	**29,997**	**23,236**	**6,761**

Disclaimer

- This document may contain forward-looking statements reflecting the intentions, expectations or forecasts of Deoleo, S.A. or its management as at the time of writing.
- There can be no assurance that those forward-looking statements or forecasts will prove to be accurate as they involve risks, uncertainties and other relevant factors that may cause actual results or events to differ materially from those anticipated in those intentions, expectations or forecasts.
- Deoleo, S.A. is not required to publish the result of any review of those statements in light of subsequent events or circumstances, including as a result of changes in the Company's business, business development strategy or any other unforeseen development.
- The contents of this disclaimer should be borne in mind by any individuals or entities that may make decisions or issue opinions on the securities issued by Deoleo, S.A., specifically including the analysts and investors with access to this document.
- Readers are referred to the public documentation and information communicated or registered by Deoleo, S.A. with the competent authorities, particularly Spain's securities markets regulator, the CNMV.
- This document contains unaudited financial information such that is it not definitive information and could be modified in the future.

APMs

As required by the European Securities and Markets Authority (ESMA), next is a description of the main alternative performance measures (APMs) used in this report. These measures are used often and consistently by the Group to give an account of its performance and their definition has not changed:

	DEFINITION	RATIONALE
EBITDA	Profit or loss from operations before: depreciation and amortisation charges; impairment and gains or losses on the derecognition and disposal of non-current assets and non-current assets classified as held for sale; and other non-recurring income and expenses	By virtue of the fact that it is a measure of profit before factoring in a series of variables that either do not represent inflows or outflows of cash or can vary significantly in amount from one company to another depending on the accounting criteria used and asset carrying amounts, EBITDA is a useful metric for analysing earnings performance. It is the best proxy for funds from operations before tax and reflects a company's ability to generate cash before factoring in changes in working capital (in turn calculated as the difference between total current assets and total current liabilities)
Net debt	Gross borrowings less cash and cash equivalents	Monitoring Group leverage
Comparable net debt	Net debt, excluding the subordinated non-current borrowings from related parties originated to finance the Italian Tax Contingency	Tracking the Group's leverage and borrowings for comparative purposes by excluding subordinated debt
Working capital	The portion of current non-financial assets which are financed from long-te	Monitoring Group solvency
Funds from operations	Funds from operations depicts the cash flows from operating activities before the payment of interest or tax and adjusted for non-recurring items	It is used to assess the Group's ability to generate cash from its ordinary activities on a recurring basis
Volume	The total quantity of product sold by the Group during a defined period, expressed in litres of oil sold	Volume is used to analyse the business's performance in terms of the quantities sold, isolating the impact of price on revenue, and to assess the Group's sales performance in its key markets
Gross profit	Difference between revenue and the costs directly attributable to the products sold (raw materials and other consumables used plus the cost of transporting them to the point of sale), calculated using the financial measures prepared under IFRS-EU	Gross profit is used to assess the profitability of the Group's ordinary business activities before employee benefits expense, other operating expenses, depreciation and amortisation, impairment losses and other non-operating impacts
Unit gross profit	Group gross profit divided by the total volume of product sold during the reporting period, expressed in euros per litre	This measure is used to analyse average profitability per unit sold in order to assess the Group's ability to pass through movements in costs to sales prices and analyse the quality of its volume growth
Capital expenditure (capex)	The investments made by the Group during a given period in property, plant and equipment and intangible assets, excluding business combinations and other financial investments, calculated based on the payments for investments presented in the consolidated statement of cash flows	Capex is used to analyse the Group's investment effort, specifically investment in maintaining and upgrading its productive capacity and in the assets needed to continue to develop the business