Deoleo®
The Olive Oil Company.

H1 2026 RESULTS

Deoleo's EBITDA increases by 23% on a comparable basis, driven by growth in strategic markets

- The first-half results, which reach a net profit of €19.4M, reflect the effect of the refund of export tariffs to the United States under the IEEPA regulations following the Supreme Court's annulment, and the impact of a favorable resolution of a tax claim in Spain
- The value defense strategy across different geographies, consumption growth in strategic markets, and EVOO-lution initiatives boost the unit gross margin, which grows by 25% compared to the first half of 2025 (+14% on a comparable basis)
- The improvement in gross margin (€76M), together with cost discipline, raises EBITDA to €33M, a figure that includes the recovery of €7M from IEEPA tariffs corresponding to 2026. Considering this impact, the EBITDA increase is 52% compared to the first half of 2025
- Increased profitability and financial stability allow the company to continue reducing its net financial debt and reach a leverage ratio of 1.4x at the close of the half-year
- The first-half results validate the EVOO-lution roadmap and reinforce the company's position to continue advancing its growth objectives

Madrid, July 29, 2026. Deoleo, the world's leading olive oil company, closed the first half of 2026 with a net profit of €19.4M, supported by the company's value defense strategy across its different geographies and by consumption growth in higher-margin countries. Furthermore, the net result reflects the positive effect of the €13M recovery of tariffs paid in the United States under the IEEPA regulations after being annulled by the Supreme Court in February of the current year. Of the €13M recovered, €6M comes from tariffs corresponding to 2025 and €7M from 2026. The net result for the first half also includes the impact of the favorable resolution of a tax claim in Spain

The company achieved an EBITDA of €33M, representing a 52% increase (+23% excluding the effect of the refund of US IEEPA tariffs) compared to the same period of the previous year. In an environment marked by lower volatility and a downward trend in raw material prices, the company has continued to deploy its unit gross margin defense strategy, which grows by 25% (14% on a comparable basis), raising the total gross margin to €76M, representing an increase of +22% (+11% on a comparable basis).

Sales volume experienced a slight decrease of 2.9% due to the slowdown in consumption in mature markets such as Spain and Italy. This evolution has been offset by the strong performance of the EVOO-lution plan, the Group's geographical diversification, consumption growth, and the Group's performance in strategic markets such as Northern Europe, India, and Southeast Asia.

In the words of **Cristóbal Valdés, CEO of Deoleo**: "*The strong performance in this first half, with strong EBITDA growth reaching 23% on a comparable basis, demonstrates that our strategy is the right one. We have been able to read the market and ensure profitability, guaranteeing our strategic sourcing for the year. The company is stronger today and prepared to capitalize on the opportunities offered by higher-value markets*".

For **Ignacio Silva, Chairman of Deoleo**: "*These results reflect great financial discipline and a firm commitment to long-term value creation. Reducing our leverage ratio while increasing our profits gives us a position of great strength. We are executing our roadmap with rigor, and the numbers show that we are heading in the right direction to achieve our future ambitions*".

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Margin Boost in Strategic Markets

Deoleo's geographical diversification has driven overall margin growth, thanks to the company's performance in highly profitable countries. Sales evolution has shown a slowdown in consumption in higher-volume, lower-profitability markets, such as Spain and Italy. Conversely, consumption is growing in those countries whose contribution to the company's margin is greater. The development of new products and formats through innovation continues to be a growth lever for the company in its key markets.

Additionally, the performance of the Northern Europe region stands out, with a 10% growth in volume. In India, the company has managed to add 10,000 new points of sale during this period and has just launched its multi-platform communication campaign for the Figaro brand in the country. In the case of the United States, the half-year was marked by a temporary context of competitive intensity that we have addressed with our unit gross margin defense strategy.

Financial Strength and Continued Debt Reduction

The first half recorded a working capital consumption marked by harvest seasonality and the Group's strategic sourcing policy, which allows it to guarantee the availability, quality, and price of raw materials until the end of the season.

Despite this circumstance, Deoleo has managed to continue strengthening its financial position. Stability in net financial debt and EBITDA growth allow us to improve our leverage ratio, which is reduced to 1.4x. Furthermore, Deoleo closed the half-year with available liquidity exceeding €60M.

EVOO-lution: H1 2026 Confirms Our Strategy

The business evolution in this first half represents a solid start that confirms the forecasts of the "EVOO-lution" strategic roadmap. This progress is driven by the performance of business development and innovation initiatives, and by operational improvements focused on efficiency and the optimization of the sourcing strategy to adapt to each season.

These efforts, combined with other milestones, such as the reduction of the leverage ratio to 1.4x and the company's inclusion among the Top 100 Climate Leaders in Europe and the Top 5 in Spain (according to Financial Times and Statista), give us the confidence to close the year with growth in the main metrics. All this under a plan designed to generate c.€32M in incremental EBITDA in the 2025-2028 period.

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Deoleo

Deoleo is the world's number 1 olive oil company (Source: Euromonitor International, Cooking Ingredients and Meals), present in 70 countries across five continents. It has factories in Spain and Italy and sales offices in 12 countries. Deoleo has 27 brands in its portfolio of oil, olives, sauces, and vinegars, including global leading brands such as Bertolli -the world leader- Carapelli, and Sasso, as well as the Spanish brands Carbonell, Hojiblanca, and Koipe. For more information about Deoleo, please visit www.deoleo.com

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