## Report on Limited Review

## **DEOLEO, S.A. AND SUBSIDIARIES**

Condensed Consolidated Interim Financial Statements and Management Report for the six months ended June 30, 2025



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# REPORT ON LIMITED REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails). (See note 18)

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

#### Report on the condensed consolidated interim financial statements

#### Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (hereinafter the interim financial statements) of DEOLEO, S.A. (hereinafter the Parent) and subsidiaries (hereinafter the Group), which comprise the condensed consolidated statement of financial position at June 30, 2025, the income statement, the statement of comprehensive income, the statement of 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 IAS 34, "Interim Financial Reporting," as adopted by the European Union for the preparation of condensed interim financial reporting as per 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

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 accounts, no matter came to our attention which would cause us to believe that the accompanying interim financial statements for the six months ended June 30, 2025 have not been prepared, in all material respects, in accordance with the requirements established in 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 condensed interim financial statements.



#### **Emphasis** paragraph

We likewise 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, 2024. This matter does not modify our conclusion.

#### Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six months ended June 30, 2025 contains such explanations as the parent's directors consider necessary 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, 2025. 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	)
José Enrique Quijada Casillas	

July 29, 2025

# Deoleo, S.A. and subsidiaries

Interim condensed consolidated financial statements and management report for the six months ended 30 June 2025

## **CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025**

(Thousands of euros)

	1	1					
ASSETS	Note	30 Jun. 2025 (*)	31 Dec. 2024	EQUITY AND LIABILITIES	Note	30 Jun. 2025 (*)	31 Dec. 2024
NON-CURRENT ASSETS:				EQUITY:			
Intangible assets:	4.1	428.968	431.461	Issued capital		1.000	1.000
Goodwill	4.2	16.367	16.367	Share premium		47.976	47.976
Property, plant and equipment	5	53.025	53.664	Legal reserve		200	200
Investments in associates		473	473	Other reserves		(27.260)	(26.218)
Non-current financial assets		1.581	1.840	Translation differences		(10.155)	(7.634)
Deferred tax assets		51.885	52.988	Valuation adjustments		89	89
Total non-current assets		552.299	556.793	Retained earnings		196.179	194.541
				Equity attributable to equity holders			
				of the parent	8	208.029	209.954
				Non-controlling interests		204.241	205.568
				Total equity		412.270	415.522
				NON-CURRENT LIABILITIES:			
				Non-current bank borrowings	9	122.623	83.545
				Other financial liabilities	9	1.528	1.003
				Non-current borrowings from related parties	11.1	3.870	-
				Other non-current payables	10.1	33.262	_
				Deferred tax liabilities		64.308	63.915
				Provisions	10.1	26,322	67.975
				Other non-current liabilities		1.309	1.311
CURRENT ASSETS:				Total non-current liabilities		253.222	217.749
Inventories	6	152.269	147.785				
Trade and other receivables		51.322	72.167	CURRENT LIABILITIES:			
Current tax assets		1.755	788	Current bank borrowings	9	8.688	83.887
Other current financial assets		2.260	1.247	Trade and other payables	_	117.619	121.278
Other current assets		2.724	1.109	Current tax liabilities		868	1.204
Cash and cash equivalents		23.236	52.894	Liabilities directly associated with non-current assets			
Non-current assets held for sale	7	7.202	7.257	held for sale		400	400
Total current assets		240.768	283.247	Total current liabilities		127.575	206.769
TOTAL ASSETS		793.067	840.040	TOTAL EQUITY AND LIABILITIES		793.067	840.040

<sup>(\*)</sup> Unaudited figures.

The accompanying notes 1 to 17 are an integral part of the condensed consolidated statement of financial position at 30 June 2025.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(Thousands of euros)

	Note	First half 2025 (*)	First half 2024 (**)
Revenue	15	430.529	502.379
Other operating income	15	947	1.416
Changes in inventories of finished goods and work in progress		13.333	22.823
Raw materials and other consumables used		(346.917)	(445.811)
Employee benefits expense		(26.154)	(22.644)
Depreciation and amortisation charges	4 & 5	(5.052)	(5.072)
Other operating expenses		(50.635)	(38.485)
OPERATING PROFIT		16.051	14.606
Finance income	13	3.230	1.437
Finance costs	13	(15.301)	(10.283)
PROFIT BEFORE TAX		3.980	5.760
Corporate income tax	14	(2.288)	(5.236)
PROFIT/(LOSS) FOR THE PERIOD	15	1.692	524
Attributable to:			
Equity holders of the parent		596	14
Non-controlling interests		1.096	510
Non condoming interests		1.050	310
BASIC EARNINGS PER SHARE (euros)	3.2	0,0012	0,0000
DILUTED EARNINGS PER SHARE (euros)	1	0,0012	,,,,,,,,
EPS from continuing operations	3.2	0,0012	0,0000

<sup>(\*)</sup> Unaudited figures.

The accompanying notes 1 to 17 are an integral part of the condensed consolidated statement of profit or loss for the six months ended 30 June 2025

<sup>(\*\*)</sup> Presented solely and exclusively for comparative purposes. Unaudited figures.

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025 A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

(Thousands of euros)

	First half 2025 (*)	First half 2024 (**)
PROFIT/(LOSS) FOR THE PERIOD	1.692	524
OTHER COMPREHENSIVE INCOME: Income and expense recognised directly in equity Transaction costs associated with equity instruments Translation differences OTHER COMPREHENSIVE INCOME RECOGNISED DIRECTLY IN EQUITY  Amounts transferred to profit or loss TOTAL AMOUNTS TRANSFERRED TO PROFIT OR LOSS	(4.944) (4.944)	- 63 63 -
TOTAL COMPREHENSIVE INCOME	(3.252)	587
Attributable to: Equity holders of the parent Non-controlling interests	(1.925) (1.327)	46 541

<sup>(\*)</sup> Unaudited figures.

The accompanying notes 1 to 17 are an integral part of the condensed consolidated statement of comprehensive income for the six months ended 30 June 2025

<sup>(\*\*)</sup> Presented solely and exclusively for comparative purposes. Unaudited figures.

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025 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 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 202	-	-	-	-	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

								Total		
								equity		
								attributable to	Non-	
	Share	Share	Legal	Other	Retained	Translation	Valuation	equity holders	controlling	Total
	capital	premium	reserve	Reserves	earnings	differences	adjustments	of the parent	interests	equity
Balance at 31 December 2023	1.000	47.976	200	(25.256)	221.904	(6.991)	65	238.898	232.380	471.278
Comprehensive income for the six months ended 30 June 202	-	-	-	-	14	32	-	46	541	587
Appropriation of profit/(loss) for 2023	-	-	-	(962)	962	-	-	-	-	-
Balance at 30 June 2024 (*)	1.000	47.976	200	(26.218)	222.880	(6.959)	65	238.944	232.921	471.865

<sup>(\*)</sup> Unaudited figures.

The accompanying notes 1 to 17 are an integral part of the condensed consolidated statement of changes in equity for the six months ended 30 June 2025.

<sup>(\*\*)</sup> Presented solely and exclusively for comparative purposes. Unaudited figures.

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(Thousands of euros)

	First half 2025 (*)	First half 2024 (*
	(4.170)	
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES:	(6.150)	2.030
Profit/(loss) before tax	3.980	5.760
Adjustments to reconcile profit before tax to net cash flows:	16.878	14.255
Depreciation and amortisation	5.052	5.072
Other adjustments (net)	11.826	9.183
Changes in working capital	(1.783)	(7.660)
Other cash flows used in operating activities:	(25.225)	(10.325)
Interest paid	(23.106)	(9.080)
Interest received	245	79
Income tax (paid)/received	(2.364)	(1.324)
NET CASH FLOWS USED IN INVESTING ACTIVITIES:	(1.835)	(710)
Payments for investments:	(2.351)	(1.174)
Property, plant and equipment and intangible assets	(2.351)	(1.142)
Other financial assets		(32)
Proceeds from disposals:	516	464
Property, plant and equipment and intangible assets	423	104
Other financial assets	43	257
Non-current assets held for sale	50	103
NET CASH FLOWS USED IN FINANCING ACTIVITIES:	(21.673)	19.773
Proceeds from and payments for equity instruments:	-	-
Proceeds from issuance of equity instruments	_	_
Proceeds from and repayment of financial liabilities:	(21.673)	19.773
Proceeds from bank borrowings	160.000	20.000
Proceeds from related-party borrowings	2.537	-
Repayment of bank borrowings	(181.457)	(70)
Proceeds from/(repayment of) other borrowings	(2.753)	(157)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(29.658)	21.093
Cash and cash equivalents - opening balance	52.894	30.684
Cash and cash equivalents - closing balance	23.236	51.777

<sup>(\*)</sup> Unaudited figures.

<sup>(\*\*)</sup> Presented solely and exclusively for comparative purposes. Unaudited figures.

#### Deoleo, S.A. and subsidiaries

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

# 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 2024 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 2024 and its financial performance and the changes in its equity and cash flows during the year then ended.

The Group's 2024 consolidated financial statements were approved at Deoleo, S.A.'s Annual General Meeting on 4 June 2025.

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 29 July 2025, 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 2024 consolidated financial statements. These interim financial statements for the six months ended 30 June 2025 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 2024.

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 2024, 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.

#### 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. Income tax expense. In keeping with IAS 34 on interim reporting, tax expense is recognised in the interim financial report based on the best estimate of the weighted average annual effective income tax rate expected for the full financial year;
- 2. Impairment. Assessment of the potential impairment of items of property, plant and equipment, intangible assets, goodwill and inventories.
- 3. The useful lives of property, plant and equipment and intangible assets.
- 4. The recoverability of deferred tax assets.
- 5. The assessment of provisions and contingencies.
- 6. The fair value of certain financial instruments.

Those 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 2024, the Group conducted the first detailed assessment of its climate risks and opportunities covering its own operations and those of its value chain. The goal of this assessment is to generate essential information about the possible impacts of climate change on its assets and activities. The study details the various physical and transition risks and opportunities, which were modelled for different scenarios. This analysis constitutes an important step towards enhanced transparency and disclosures around climate change and reinforces the organisation's commitment to sustainability and adaptation vis-a-vis its actual and potential environmental challenges.

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 Group has assessed the potential impact of the prevailing macroeconomic environment, checking for potential indications of impairment derived from the uncertainty created by the possible imposition of import tariffs by the United States, which could increase the cost of imported goods, reducing the competitiveness of the Group's products in that market.

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 2024. 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 of 30 June 2025, the Group was delivering on the key parameters used as the basis for calculating the projections used for impairment testing purposes at 31 December 2024.

As for the impact of tariffs recently agreed between the European Union and the United States, the Group has confirmed that this market continued to perform strongly throughout the first half of the year, when sales volumes and unit gross profit increased by 4% and 41%, respectively, and this momentum is expected to continue due to the recent improvement in farm-gate olive oil prices.

No other indications of impairment have been identified that could affect the estimates made at yearend 2024. As a result, at 30 June 2025, 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 2025.

#### 1.5 Going concern

The Parent's directors have prepared the interim condensed consolidated financial statements for the six months ended 30 June 2025 on a going-concern basis.

As indicated in note 9, on 19 March 2025, the Group executed a senior facilities agreement in the amount of 160,000 thousand euros with a series of financiers in order to: (i) refinance all of its loans, which totalled 160,096 thousand euros and included current debt due in June 2025 in the amount of 78,096 thousand euros; and (ii) extend the maturity of the Group's borrowings to March 2029. Execution of the new facilities agreement fully guarantees the Group's financial stability and evidences the continued support of the Group's main shareholders.

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 consolidated statement of financial position at 30 June 2025.

#### 1.6. Provisions and contingent assets and liabilities

Note 18.2 of the Group's annual consolidated financial statements for 2024 provides disclosures about the Group's provisions and its contingent assets and liabilities at year-end.

The most significant changes in those provisions and contingent assets and liabilities during the six months ended 30 June 2025 are disclosed in note 10.

#### 1.7 Restatement for errors

No significant errors came to light during the first half of 2025 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 2025 is accompanied by comparative information for the first half of 2024 for the 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 2024 for the 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 2025 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.
- <u>Operating activities</u> are the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- <u>Investing activities</u> are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
- <u>Financing activities</u> 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 2024 provide relevant information about the Group companies that were fully consolidated and accounted for using the equity method at year-end 2024.

There were no changes in the Group's composition during the first six months of 2025.

#### 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 2025.

Under the terms and conditions of the facilities agreement arranged in 2020, as refinanced in March 2025 (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 facilities 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 2025	First half 2024
Profit/(loss) attributable to equity holders of the parent (euros) Weighted average number of ordinary shares in issue (#)	596,000 500,000,004	14,000 500,000,004
Basic earnings per share	0.0012	0.0000

#### 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 2025; nor did it reverse any previously recognised losses.

The carrying amount of the Group's trademarks at 30 June 2025, all of which have indefinite estimated useful lives, amounted to 411,601 thousand euros.

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

#### First half 2025

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

 $<sup>(*) \ \ \</sup>text{Relates to the customer lists acquired as part of the Bertolli business combination}.$ 

#### First half 2024

	Thousands of euros					
	Trademarks	Other intangible assets (*)	Software	Total		
Balance at 31 December 2023	406,503	21,324	2,848	430,675		
Amortisation	-	(2,106)	(378)	(2,484)		
Additions	-	-	11	11		
Amounts derecognised	-	-	(26)	(26)		
Translation differences	-	-	1	1		
Balance at 30 June 2024	406,503	19,218	2,456	428,177		

<sup>(\*)</sup> 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 2025.

#### 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 2024.

As outlined in note 1.4, the Parent's directors did not identify any indications of impairment at 30 June 2025 requiring the performance of impairment tests as of the reporting date.

#### 5. Property, plant and equipment

#### 5.1 Reconciliation

	Thousands of euros		
Property, plant and equipment	First half 2025	First half 2024	
Opening balance	53,664	54,494	
Additions	2,343	1,131	
Amounts derecognised	(405)	(105)	
Depreciation	(2,554)	(2,588)	
Translation differences	(23)	(1)	
Closing balance	53,025	52,931	

The Group acquired items of property, plant and equipment in the amount of 2,343 thousand euros in the first half of 2025 (1H24: 1,131 thousand euros); that capital expenditure was related primarily to modernisation work and machinery upgrades in Alcolea (Cordoba) and Tavarnelle (Italy).

The Group also derecognised items of property, plant and equipment with a carrying amount of 405 thousand euros in the first half of 2025 (1H24: 105 thousand euros). The transactions involving items of property, plant and equipment gave rise to a gain of 18 thousand euros (1H24: a loss of 4 thousand euros).

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

#### 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 2024.

As outlined in note 1.4, the Parent's directors did not identify any indications of impairment at 30 June 2025 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 2025 or 2024.

#### 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 2025, the Group was contractually committed to the purchase of 23,743 thousand euros of inventories (32,247 thousand euros at 31 December 2024).

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:

	Thousand	s of euros
	First half 2025	First half 2024
Opening balance Amounts derecognised Translation differences	<b>7,257</b> (54) (1)	<b>7,469</b> (86) 1
Closing balance	7,202	7,384

In the first half of 2025, the Group sold non-current assets held for sale for 43 thousand euros, recognising a loss of 11 thousand euros under "Other operating expenses" in the interim condensed consolidated statement of profit or loss for the first half of 2025 (a gain of 22 thousand euros and a loss of 5 thousand euros in 1H24).

#### 8. Equity

At 30 June 2025 and 31 December 2024, 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 Parent's most recent records and the notices filed with the Spanish securities market regulator (the CNMV) prior to 30 June 2025 and 31 December 2024, the Company's significant shareholders at each reporting date were:

	30 Jur	. 2025	31 Dec	. 2024
Shareholder		Shareholding,		Shareholding,
	Shares	%	Shares	%
CVC Capital Partners VI Limited (1) Juan Ramón Guillén Prieto (2)	284,805,896 25,360,538	56.96% 5.07%	284,805,896 25,360,538	56.96% 5.07%

<sup>(1)</sup> 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 2025 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 2025 and 31 December 2024:

	Thousand	s of euros
	30 Jun. 2025	31 Dec. 2024
Non-current: At amortised cost:		
Loans Loan remeasurement following modification	134,000	82,000 2,070
Loan arrangement costs Total loans	(11,377) 122,623	(525) 83,545
Non-current bank borrowings	122,623	83,545
At amortised cost:		
Lease liabilities Payable to fixed-asset suppliers	1,519 -	907 87
Other financial liabilities	9	9
Other non-current financial liabilities	1,528	1,003
Current: At amortised cost: Loans Loan arrangement costs Other bank borrowings	6,000 - 174	78,096 (225) 2,734
Current bank borrowings	6,174	80,605
At amortised cost: Lease liabilities Payable to fixed-asset suppliers Other financial liabilities At fair value: Derivative financial instruments	1,100 329 1,085	996 434 1,085 767
Other current financial liabilities	2,514	3,282
Current financial borrowings	8,688	83,887

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

#### **Loans**

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

The proceeds from the Financing, which was assessed to qualify as a new financial liability for the purposes of IFRS 9, have been used to fully cancel the junior and senior facilities agreements dated 24 June 2020, later amended on 22 February 2023, and the super senior working capital facility arranged on 10 May 2024, which between them amounted to 160,096 thousand euros. The costs of arranging the debt cancelled, and the amount recognised under "Loan remeasurement following modification", which stood at 750 thousand euros and 2,070 thousand euros, respectively, at 31 December 2024, have been transferred to "Finance costs" in the interim condensed consolidated statement of profit or loss for the first half of 2025 (note 13).

In addition, the carrying amount of the loans were also adjusted for the costs and fees associated with the new Financing, in the amount of 12,135 thousand euros, which will be amortised over the remaining 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 2025 amounted to 758 thousand euros (note 13).

The senior facilities agreement was arranged by the Group with a pool of creditors under English law (the "Senior Facilities Agreement"). The borrower under the Senior Facilities Agreement is Deoleo Financial Limited, an English company.

The main terms and conditions of the Facilities Agreement:

#### i. Tranches, interest rates and repayment:

Tranches	Principal (Thousands of euros)	Interest (*)	Repayment
Super Senior Revolver	35,000	Euribor + 6.25%	At maturity (bullet)
First lien (senior)	60,000	Euribor + 6.75%	3 million euros six-monthly and the remainder at maturity (bullet)
Second Lien	65,000	Euribor + 10.75%	At maturity (bullet)
Total	160,000		

<sup>(\*)</sup> There is a Euribor floor of 2.5% for all tranches.

The tranches can be refinanced without penalties or premiums from one year from the Financing closing date.

- ii. Maturity: Four years from the Financing closing date.
- iii. Guarantors and collateral: The package of collateral and personal guarantees is substantially identical to the current package of collateral and personal guarantees.

At 30 June 2025, the Super Senior Revolver tranche was drawn down by 15,000 thousand euros. Of the First lien (senior) tranche, there are 6,000 thousand euros classified as Current Loans for the semi-annual maturities of December 2025 and June 2026.

Completion of the Financing was subject to delivery of certain conditions precedent that are customary in transactions of this nature, specifically including 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 tax contingency outlined in note 10 (the "Italian Tax Contingency"). The Shareholder Commitment was required by the Group's financial creditors as a prerequisite to agreeing to the Financing. The documentation implementing the Shareholder Commitment was executed on 19 March 2025 by the Group's main shareholders, namely the funds and vehicles managed and/or advised by CVC Capital Partners and Alchemy Special Opportunities LLP.

Other obligations and guarantees associated with the Facilities Agreement are described in detail in note 16.1 of the Group's annual consolidated financial statements for 2024.

In the opinion of the Parent's directors, at 30 June 2025, 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.

Execution of the new facilities agreement fully guarantees the Group's financial stability and evidences the continued support of the Group's main shareholders.

#### **Shareholder Commitment**

The Shareholder Commitment covers the amounts that could be payable by Carapelli in relation to the Italian Tax Contingency. The provision of that commitment was necessary and crucial to reaching an agreement around the terms of the Financing. Without the Shareholder Commitment, the Financing would not have been successfully concluded. The maximum amount to be contributed by Deoleo Holding's direct and indirect shareholders under the scope of the Shareholder Commitment is 89 million euros.

As consideration for the obligations assumed by the main direct and indirect shareholders of the Group under the Shareholder Commitment, Deoleo Holding has created two classes of debt instruments (the Class A Notes and the Class B Notes, together, the "Notes"). The Notes are structurally subordinate to the debt incurred under the Financing but senior to Deoleo Holding's current and future own funds.

Specifically, the Class A Notes accrue an annual Commitment Fee of 6.5% to compensate for the cost of capital of the shareholders that have set aside funds to cover the possibility that Carapelli will have to make payments in relation to the Italian Tax Contingency. The Commitment Fee accrues from the Financing closing date and will be paid for in kind through the issuance of Class A Notes on each anniversary of the Financing closing date. As a general rule, the Commitment Fee will cease to accrue: (i) when the Shareholder Commitment decreases as a result of any amount payable in respect of the Italian Tax Contingency or in the event of material breaches of the Facilities Agreement (i.e., default, unremedied breach of the covenants or bankruptcy proceedings affecting any of the borrowers); or (ii) if none of those circumstances arises, on the date of maturity of the Notes, which is 14 years from the Financing closing date.

The Class B Notes will be issued to Deoleo, S.A. and other Deoleo Holding shareholders that decide to participate in the Shareholder Commitment, as necessary to raise the funds needed to settle the Italian Tax Contingency. The Class B Notes will be issued at an amount equivalent to the financing contributed by the shareholders when an event triggering the provision of those funds occurs, in keeping with the documentation articulating the Shareholder Commitment. The Class B Notes will accrue interest at an annual rate of 20% from when they are issued. That interest will be paid for in kind on each anniversary of the date of issuance of Class B Notes and will be capitalised within the principal amount of Class B Notes.

The provision of the Shareholder Commitment by one of the shareholders (Ole Investments, B.V.) to Deoleo Holding and the issuance of Class A Notes to Ole Investments, B.V. qualify as related party transactions and as such were approved by the Parent's Board of Directors, on the basis of a favourable report from its Audit and Control Committee, on 26 February 2025, for the purposes of article 529 *unvicies* of the consolidated text of the Corporate Enterprises Act.

At 30 June 2025, the total amount committed was as follows:

	Thousands of
	euros
	First half
	2025
Opening balance	64,701
Interest for deferring payment	6,239
Payment of instalments on deferred balance	(2,537)
Less interest for new deferral	(334)
Closing balance	68,069

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

	Thousands of euros						
	Co	mmitment I	ee	Funding			
	Class A Notes issued	Fee accrued	Total	Class B Notes issued	Interest accrued	Total	Total (note 11.1)
Ole Investments, BV. (1) Funds controlled by	-	659	659	-	-	-	659
Alchemy Special Opportunities (Guernsey) Limited (2)	-	612	612	2,537	62	2,599	3,211
	-	1,271	1,271	2,537	62	2,599	3,870

- (1) A company 100%-owned by CVC Capital Partners VI Limited. Owns 56.96% of the Parent, Deoleo, S.A.
- (2) Funds controlled by Alchemy Special Opportunities (Guernsey) Limited (Alchemy) hold 49.97% of the equity of Deoleo Holding, S.L.

As at 30 June 2025, and until Deoleo, S.A. completes the notes issue disclosed in note 17, the payments derived from the Italian Tax Contingency have been funded 100% by the funds controlled by Alchemy.

#### Other bank borrowings

"Other bank borrowings" within current liabilities mainly includes the Group's commitments under reverse factoring facilities with a number of financial institutions. At 30 June 2025, those facilities were undrawn (at 31 December 2024 they were drawn down by 2,077 thousand euros).

This line item also includes accrued interest payable in the amount of 174 thousand euros (31 Dec. 2024: 657 thousand euros).

#### **Derivative financial instruments**

The Group recognised 0 thousand euros of derivative financial instruments under current liabilities and 1,019 thousand euros under current assets at 30 June 2025 (767 thousand euros of derivatives under current liabilities and 6 thousand euros under current assets at 31 December 2024); the movement in their fair value during the first six months of 2025 gave rise to a gain of 1,780 thousand euros (including the valuation adjustment for own credit risk) (note 13).

As none of the derivatives held by the Group during the six months ended 30 June 2025 qualifies for hedge accounting, the fair value gain 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 2025 and 2024:

	Thousands of euros		
	First half 2025	First half 2024	
Opening balance	67,975	9,119	
Additions	-	25	
Amounts utilised	(2,243)	(96)	
Unused amounts reversed	-	(4)	
Transfers to "Other non-current payables"	(33,262)	-	
Transfers to current payables (*)	(6,148)	-	
Closing balance	26,322	9,044	

<sup>(\*)</sup> Transferred to "Trade and other payables"

With respect to the exposures itemised in note 18.1 of the Group's annual consolidated financial statements for 2024, the most significant developments in the first half of 2025 were the following:

As disclosed in notes 12.5 and 18.1 of the Group's annual consolidated financial statements for 2024 in relation to the tax contingency at Carapelli Firenze, S.p.A. ("Carapelli), in 2024, an Italian court of second instance handed down an unfavourable ruling and on 27 February 2025, that subsidiary received the payment document in the amount of 64.7 million euros. In February 2025, Carapelli lodged an appeal before Italy's appellate court (*Corte de Cassazione*). It requested suspension of the payment of the amount claimed before both the Customs Office (administrative route) and the competent courts (judicial route), also asking the Customs Office to defer the payment. Although the Group believed it had solid arguments for successfully defending its legal position, considering the complexity of the case, and the uncertainty generated in the wake of this first unfavourable ruling from the court of second instance, the Group decided to recognise a provision for the full amount of the claim, therefore recognising a liability of 60.8 million euros (the total amount, net of the corresponding input VAT).

On 27 March 2025, the Group was authorised to defer the payment over 72 monthly instalments. In addition, on 16 June 2025, it was agreed to suspend part of the payment being sought, specifically 23,072 thousand euros (the amount corresponding to VAT, fines and interest). As a result, the amount of the claim pending payment at 30 June 2025, which includes interest on the deferral of payments and payment of the first three instalments, stood at 44,997 thousand euros.

The movement in the provision in the first half of 2025:

	Thousands
	of euros
	First half
	2025
Opening balance	60,843
Amounts utilised:	
Payment of instalments on deferred balance	(2,219)
Unused amounts reversed	-
Transfers to "Other non-current payables"	(33,262)
Transfers to current payables	(6,148)
Closing balance	19,214

Upon receipt of the payment letter from Italy's inland revenue service (*Agenzia delle Entrate-Riscossione*), it was decided to transfer the amount that has been deferred, which at 30 June 2025 stood at 39,410 thousand euros (33,262 thousand euros due in the long term and 6,148 thousand euros due in the short term) to "Trade and other payables", leaving the amount currently suspended - 19,214 thousand euros (the total amount suspended net of the amount of reimbursable VAT) - within "Provisions".

#### 10.2 Contingent assets and liabilities

Notes 12.5 and 18 of the Group's annual consolidated financial statements for 2024 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.

#### 10.3 Warrants

The description of this contingent liability is provided in note 9 of the Parent's annual separate financial statements for 2024 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 2025 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**

The description of this contingent liability is provided in note 9 of the Parent's annual separate financial statements for 2024 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 2025 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.

As detailed in note 9, the provision of the Shareholder Commitment by one of the shareholders (Ole Investments, B.V.) to Deoleo Holding and the issuance of Class A Notes to Ole Investments, B.V. constitute related party transactions and as such were approved by the Parent's Board of Directors, on the basis of a favourable report from its Audit and Control Committee, on 26 February 2025.

In addition, under the scope of the Shareholder Commitment, the vehicles managed by CVC Capital Partners and by Alchemy Special Opportunities LLP (Alchemy) agreed to grant each other Call Options over the shares held in Deoleo Holding in order to ensure that both parties would honour their respective obligations. Specifically, if either one of them were to breach their obligations, the other shareholder could inject the funds not contributed by the shareholder in breach and could, in that event, exercise its Call Option over the shares of the shareholder in breach in Deoleo Holding at a predefined price. The grant of the Call Option by one of the shareholders (Ole Investments, B.V.) over its shares in Deoleo Holding to Alchemy constitutes a related party transaction and as such was approved by the Parent's Board of Directors, on the basis of a favourable report from its Audit and Control Committee, on 14 May 2025.

#### 11.1 Outstanding balances arising from related-party transactions

The breakdown of the balances owed from and to related parties at 30 June 2025 and 31 December 2024:

	Thousands of euros		
	Other related parties:		
	Sharel	nolders	
	Receivable	(Payable)	
	30 Jun. 2025	31 Dec. 2024	
Bank borrowings: Non-current bank borrowings (*) Current bank borrowings	- -	(8,751) -	
Borrowing from related parties	(3,870)	-	
Trade and other payables:			
Trade payables	(242)	(209)	

<sup>(\*)</sup> Face value.

At 31 December 2024, bank borrowings in the table above related to the portion of the loans provided by entities that, in turn, owned 49.004% of the Group company, Deoleo Holding, S.L. At 30 June 2025, those bank borrowings having been cancelled, there were no lender banks that were also shareholders of Deoleo Holding, S.L. The interest accrued with related parties in the first half of 2025 amounted to 297 thousand euros.

The balances with related parties correspond to the liabilities associated with the Commitment Fee and funding for the Italian Tax Contingency payments outlined in notes 9 and 10.1, broken down as follows:

	Thousa nds of euros
Ole Investments, BV. Funds controlled by Alchemy	659
Special Opportunities (Guernsey) Limited	3,211
	3,870

#### 11.2 Related party transactions

The following transactions were carried out with related parties in the first six months of 2025 and 2024:

	Thousands of euros							
	First half 2025				First h	alf 2024		
	Shareholders and other related parties	Directors	Key management personnel	Total	Shareholders and other related parties	Directors	Key management personnel	Total
Expenses:								
Services received	1,366	375	-	1,741	1,101	299	-	1,400
Employee benefits expense	-	400	2,189	2,589	-	330	1,293	1,623
Finance costs	1,630	-	-	1,630	405	-	-	405
	2,996	775	2,189	5,960	1,506	629	1,293	3,428

The remuneration accrued by the members of the Parent's Board of Directors in the first six months of 2025 and 2024:

	Thousands of euros				
	First half 2025	First half 2024			
Salaries Attendance fees Other	400 340 35	330 280 19			
	775	629			

The Parent 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 2025 or 31 December 2024. Nor were there any balances outstanding with any members of the Board of Directors at 30 June 2025 or 31 December 2024 other than those disclosed in this note.

### 12. Average headcount

The breakdown of the average headcount in the first six months of 2025 and 2024:

	Headcount						
	First half First half 2025 2024						
Men Women	398 255	386 242					
	653	628					

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 2025	First half 2024		
Clerical supervisors Clerical staff and factory workers	1 3	1 3		
	4	4		

#### 13. Finance income and costs

The breakdown for the first six months of 2025 and 2024:

	Thousands	of euros
	First half 2025	First half 2024
Finance income:		
Gains on foreign currency transactions	1,205	1,318
Remeasurement of derivatives at fair value (note 9)	1,780	-
Other finance income	245	119
	3,230	1,437
Finance costs:		
On bank borrowings and other finance costs	10,827	9,480
Loan arrangement/refinancing costs (note 9)	1,508	214
Remeasurement of the loan at amortised cost (note 9)	(2,070)	(878)
On borrowing from related parties	1,333	
Losses on foreign currency transactions	3,703	884
Remeasurement of equity instruments at fair value	-	51
Remeasurement of derivatives at fair value (note 9)	-	532
	15,301	10,283

#### 14. Corporate income tax

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

	Thousands of euros		
	First half 2025	First half 2024	
Current tax Adjustment in respect of prior years Deferred tax:	1,435 (351)	2,145 (76)	
Origination and reversal of temporary differences	1,204	3,167	
Total tax expense/(income)	2,288	5,236	

#### 15. Segment reporting and other disclosures

#### 15.1 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 - 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)	ı
Total revenue	118,169	49,435	65,290	116,492	52,447	25,329	261,341	(258,974)	430,529
Profit/(loss) for the year	16	(2,822)	2,636	(2,637)	3,195	1,307	(2)	-	1,692

### Statement of profit or loss - 1H24

		Thousands of euros							
	Spain	Italy	Northern Europe	North America	APAC- MEA	Latam	Operations	Adjustments	Total
Revenue									
External customers	135,059	57,244	78,440	130,611	60,697	32,370	7,958	-	502,379
Inter-segment sales	-	-	-	-	-	-	321,425	(321,425)	-
Total revenue	135,059	57,244	78,440	130,611	60,697	32,370	329,383	(321,425)	502,379
Profit/(loss) for the year	(1,365)	(1,806)	(326)	(291)	2,910	1,400	2	-	524

#### 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

#### Statement of financial position at 30 June 2024

		Thousands of euros								
	Spain	Italy	Northern Europe	North America	APAC- MEA	Latam	Operations	Corporation & Adjustments	Total	
								(*)		
Total assets	113,735	82,559	109,730	244,099	74,052	36,856	232,230	(4,113)	889,149	
Total equity and liabilities	53,769	23,390	27,553	63,180	21,794	10,443	146,920	542,100	889,149	

(\*) 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.

#### 15.2 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.

#### • EBITDA

- ✓ Definition: Operating profit (EBIT) before: depreciation and amortisation charges, impairment charges, gains or losses on the disposal of fixed assets or assets held for sale, and the corresponding impacts, and other non-recurring income and expenses.
- ✓ The reconciliation of the statement of profit or loss balances and the EBITDA calculation is as follows: Operating profit/(loss) + depreciation and amortisation charges +/- impairment charges and gains or losses on the disposal of fixed assets or assets held for sale +/- other non-recurring income and expenses.

	Thousand	s of euros
EBITDA	First half 2025	First half 2024
Operating profit/(loss)	16,051	14,606
Depreciation and amortisation charges	5,052	5,072
Impairment of and gains/(losses) on fixed asset disposals	(7)	10
Non-recurring income and expenses (*)	623	44
Total	21,719	19,732

(\*) Below is a breakdown of the non-recurring income and expenses recognised in various headings of the interim condensed consolidated statement of profit or loss for the six months ended 30 June 2025 and 30 June 2024:

	Thousands of euros		
Non-recurring expenses	First half 2025	First half 2024	
Employee benefits expense	320	-	
Other operating expenses	303	44	
Total	623	44	

✓ 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, EBITDA is a useful metric for analysing earnings performance.

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, 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 EBITDA were the same in both reporting periods.

#### Net debt

- ✓ Definition: Gross borrowings less cash and cash equivalents.
- ✓ Reconciliation with the statement of financial position: 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.

	Thousands of euros			
Net debt	30 Jun. 2025	31 Dec. 2024		
Non-current bank borrowings	122,623	83,545		
Other non-current financial liabilities	1,528	1,003		
Current bank borrowings	8,688	83,887		
Cash and cash equivalents	(23,236)	(52,894)		
Total	109,603	115,541		

- ✓ Rationale for usage: Monitoring Group indebtedness and leverage.
- $\checkmark$  Comparative information: The Group presents comparable prior-year figures.
- $\checkmark$  Consistency: The criteria used to calculate net debt were the same in both reporting periods.

#### • Working capital

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

✓ Reconciliation with the statement of financial position: Inventories + Trade and other accounts receivable - Trade and other accounts payable.

	Thousands of euros				
Working capital	30 Jun. 2025	31 Dec. 2024			
Inventories	152,269	147,785			
Trade and other receivables	51,322	72,167			
Trade and other payables	(117,619)	(121,278)			
Total	85,972	98,674			

- ✓ Rationale for usage: Monitoring Group solvency and leverage.
- ✓ Comparative information: The Group presents comparable prior-year figures.
- ✓ Consistency: The criteria used to calculate working capital were the same in both reporting periods.

#### 16. Guarantees extended to third parties and other contingent liabilities

At 30 June 2025, the Group had extended sureties, mainly to guarantee business transactions and dealings with the public authorities, with an aggregate outstanding balance of 11,216 thousand euros (year-end 2024: 11,074 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 3,344 thousand euros (31 December 2024: 3,344 thousand euros).

#### 17. Events after the reporting period

On 9 July 2025, the Parent announced, in the form of an "Other relevant information" release, the issuance of 5 million euros of bonds with a unit face value of one thousand euros for subscription exclusively by holders of the Parent's shares (the "2025 notes" and the "Issue"), under the scope of: (i) the power to issue notes vested in the Board of Directors at the Annual General Meeting held on 4 June 2025; and (ii) the resolution adopted by the Parent's Board of Directors on the same date.

The 2025 Notes are being offered to all of the Parent's shareholders.

The Issue originates from: (i) the Italian Tax Contingency of Group subsidiary, Carapelli Firenze, S.p.A., outlined in note 10; and (ii) the funding commitments assumed under the scope of the refinancing of the borrowings of the Group controlled by the Parent, as outlined in note 9.

As explained in that note, as a prerequisite for participating in the refinancing, the Group's main creditors required the provision of a Shareholder Commitment by the Group's main shareholders, i.e., by the funds and vehicles managed and/or advised by CVC Capital Partners and Alchemy Special Opportunities Limited; these entities had the internal approval of the lenders on account of their solvency, procedures and *modus operandi*.

In the event that any amount has to be paid in relation to the Italian Tax Contingency, Ole Investments B.V. ("Ole Investments"), the company through which CVC Capital Partners VI Limited indirectly holds its equity interest in the Parent, has agreed to promote a fund-raising process or note issue to provide Deoleo, S.A. with the funds it has committed to provide under the Shareholder Commitment. This will allow minority 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 (i.e., the 2025 Notes). As agreed, in February 2025, Ole Investments informed the Parent of its intention to promote a capital increase or fund-raising at the Parent, for a total amount equivalent to 51% of the funds required under the Shareholder Commitment. With this Issue, all of the Parent's minority shareholders will have the opportunity to apply to subscribe for the 2025 Notes on the same terms as Ole Investments, and to purchase them to the extent allotted in accordance with the allotment rules. In parallel, Ole Investments will underwrite the Issue to the extent necessary to ensure its successful completion.

As of 28 July 2025, the subscription has been completed.

The Company has made the following information available on its website (https://deoleo.com/shareholders/emision-bonos-2025/):

- An information document containing historical Company information and outlining the risk factors specific to the Company and to the Issue.
- The subscription agreement to be signed by each Shareholder of Record who subscribes for 2025 Notes.

No other 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.

### Deoleo, S.A. and subsidiaries

Interim consolidated management report for the six-month period ended 30 June 2025

#### 1. Business performance

The first half of 2025 was marked by:

#### - Markets:

- Significant growth in the global 2024/2025 olive oil harvest, particularly in Spain, where it yielded 1.41 million tonnes, fully in line with our estimates as of year-end 2024 and marking year-on-year growth of 64%.
- o The growth in yield has in turn prompted a farm-gate price correction of over 50%.
- Prices have been stable in recent months.

	Olive oil prices - Spain (euro/tonne)				
Raw materials	1H24	1H23	YoY change, %		
Extra-Virgin Virgin Lampante	3,561 3,014 2,853	7,579 7,079 6,908	(53.0%) (57.4%) (58.7%)		

Average prices Pool Red

#### - Group:

- o In 1H25, the company's key earnings metrics registered double-digit growth .
- $\circ$  Sales volumes increased by 11%.
- Astute unit margin management unlocked gross profit of €62 million, growth of 22% from 1H24.
- o First-half EBITDA came to €22 million, year-on-year growth of 10%.
- o The growth in those key earnings magnitudes delivered a net profit of €2 million in 1H25.
- In March 2025, we closed the refinancing of our debt, in a total sum of €160 million, due 2029, and added a €35 million revolving credit facility.
- o We reduced our working capital by 13%, thanks mainly to the drop in raw material prices.
- o The healthy cash generated by our operations allowed us to reduce our borrowings by 5%.

Below are the main line items from the consolidated statement of profit or loss for 1H25 and 1H24, presented on a like-for-like basis:

	Thousands of euros			
	1H25	1H24	YoY chg. (%)	
Volume (m litres)	79.1	71.3	10.8%	
Statement of profit and loss: Revenue Gross Profit Other operating expenses	<b>430,529</b> <b>62,123</b> (40,404)	<b>502,379</b> <b>51,098</b> (31,366)	(14.3%) 21.6% 28.8%	
EBITDA	21,719	19,732	10.1%	
EBITDA margin	5.0%	3.9%		
Profit (loss) for the period	1,692	524	222.9%	
Attributable to: Equity holders of the parent Non-controlling interests	596 1,096	14 510	4,155.5% 114.9%	

Sales volumes registered significant growth, of 11%, driven by the boost in consumption unlocked by the correction in raw material prices, as well as our targeted sales management.

The fastest-growing market was, by far, Spain, where we lifted our market share by 1.1pp.

Sales revenue decreased by14%, again as a result of lower raw material prices, which corrected by more than 50%. Astute unit gross profit management allowed us to capitalize on the drop in costs and prices increasing our gross profit, which was 21.6% higher year-on-year.

The growth in gross profit paved the way for an increase in investment in advertising and promotional activity, to €10 million, which is more than double the 1H24 investment, in order to strengthen our brands.

As a result, 1H25 EBITDA amounted to €22 million, year-on-year growth of 10%, with most of our business units reporting growth in this metric in the first half of the year.

Our net profit came to  $\leq$ 2 million, compared to  $\leq$ 0.5 million in 1H24, despite growth in finance costs and those derived from the tax contingency in Italy.

#### 2. Financial situation

#### Statement of financial position

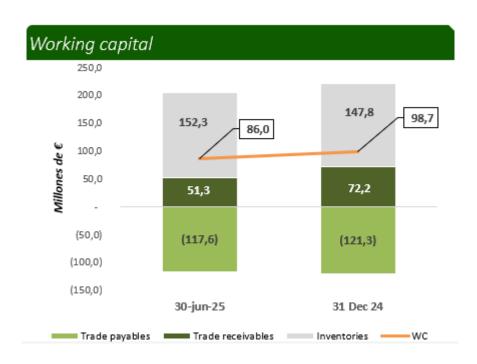
Below are the main line items from the consolidated statement of financial position for the last two years on a like-for-like basis:

	Thousands of euros		
	June 30,	December	
	2025	31, 2024	Change
Non-current assets	552,299	556,793	(1.3%)
Working capital	85,972	98,674	6.3%
Equity attributable to owners of the parent	208,029	209,954	0.0%
Equity	412,270	415,522	0.1%
Net debt	109,603	115,541	(1.4%)
	,	,	,

The gradual decreases in raw material prices are translating into a lower working capital requirement, buoyed by gross cash generation, in spite of an increase in inventories driven by strategic procurement decisions.

As has been the general tonic in recent quarters, the cash released by the reduction in working capital is translating into a reduction in our net debt, which ended June 2025 5% below the year-end 2024 figure.

In March 2025, the company closed a new financing agreement with several lenders, whose terms and conditions have already been disclosed to the market. The new facility is allowing the Group to: i) enjoy financial stability, as the maturity of the new debt has been extended to four years from the transaction date; and ii) focus on its earnings performance, specifically sustained EBITDA growth and positive cash flow. The refinancing transaction also evidenced the ongoing support for the Deoleo Group of its core shareholders, without whose agreement and support it could never have materialised.



#### Statement of cash flows

## Statement of cash flows

_	1H25	1H24	YoY chg.
	€ m	€ m	€ m
Cash - opening balance	52,894	30,684	22,210
Profit before tax	3,980	5,760	(1,780)
Adjustments to profit:	16,878	14,255	2,623
Working capital changes	(1,783)	(7,660)	5,877
Net cash flows from operating activities	19,075	12,355	6,720
Interest paid	(22,861)	(9,001)	(13,860)
Tax paid	(2,364)	(1,324)	(1,040)
Other cash used in operating activities	(25,225)	(10,325)	(14,900)
Net cash flows used in investing activities	(1,835)	(710)	(1,125)
Net cash flows (used in)/from financing activities	(21,673)	19,773	(41,446)
Total net cash flows	(29,658)	21,093	(50,751)

Thanks to healthy trends in working capital and funds from operations, net cash flows from operating activities amounted to €19 million in 1H25, year-on-year growth of 54%.

The increase in interest expense is mainly attributable to the outflows associated with arrangement of the new financing agreement, closed in March.

The new agreement includes a revolving credit facility in the amount of €35 million, which was drawn down by just €15 million at the June close, leaving liquidity as of the reporting date of €43 million, compared to €52 million a year earlier.

The new revolving credit facility provides greater flexibility around funding, coupled with savings on the portion not drawn.

Our leverage ratio, expressed as net debt/LTM EBITDA stood at 3.1x at the June 2025 close, which marks an improvement from 2024, when it stood at 3.2x

#### 3. Group performance and outlook

Our first-half earnings results mark considerable growth from 1H24, including double-digit growth in all the key figures: sales volumes: +11%; gross profit: +22%; EBITDA: +10%. Lastly, our net profit was triple the 1H24 figure.

Global olive oil production has returned to normal this season, paving the way for a substantial reduction in prices and very significant growth in demand. The company has capitalised on this situation with its unit gross margin defence policy.

The targets we set ourselves at the start of the year included two strategic challenges:

- i) achieving financial stability so as to be able to focus on unlocking organic business growth, a milestone we hit when we signed our refinancing agreement with the support of our core shareholders in March.
- ii) embarking on, with a push from a renewed management team, the end-to-end transformation of our business, specifically a host of perfectly identified initiatives, approached systematically, designed to deliver profit growth in the next three years, putting the business's profitability in line with that of the universe of multinational fast-moving consumer goods companies, of which we are part. We have dubbed this second thrust Evoo-lution. We plan to provide our shareholders and the market in general with more detailed information about this initiative in the coming months.

In the second half of this year, we expect the current earnings momentum to continue, underpinned by ongoing positive trends in olive oil production and consumption, fuelled by lower prices. Our organisation, under the umbrella of its leading brands, is demonstrating its ability to extract profits in the new market environment. We are confident in our ability to deliver our guidance for 2025 as a whole, in terms of both EBITDA and cash generation, providing the funds needed to finance our growth plans while systematically reducing our leverage.

At the time of writing, the European Union and the United States of America had announced they had reached a trade deal under which the latter will apply a tariff of 15% on all products originating from the former. The Group has been working to mitigate the potential short-term impact of implementation of these tariffs being aware of further developments arising from this agreement.







# **Contents**

1	1H25 highlights
2	Statement of profit or loss
3	Statement of financial position
4	Statement of cash flows
5	Statement of financial position
6	Conclusions
7	Other relevant information
8	Appendices

# Deoleo® The Olive Oil Company.

# 1H25 highlights

#### Trend in raw material prices

- ◆ Significant growth in the global 2024/2025 olive oil harvest, particularly in Spain, where it yielded 1.41 million tonnes, fully in line with our estimates as of year-end 2024 and marking year-on-year growth of 64%.
- The growth in yield has in turn prompted a farm-gate price correction of over 50%.
- Prices have been stable in recent months.

#### Earnings performance

- In 1H25, the company's key earnings metrics registered double-digit growth.
- ♦ Sales volumes increased by 11%.
- Astute unit margin management unlocked gross profit of €62m, growth of 22% from 1H24.
- First-half EBITDA came to €22m, year-on-year growth of 10%.
- The growth in those key earnings magnitudes delivered a net profit of €2m in 1H25.

#### Capital structure

- In March 2025, we closed the refinancing of our debt, in a total sum of €160m, due 2029, and added a €35m revolving credit facility.
- We reduced our working capital by 13%, thanks mainly to the drop in raw material prices.
- ◆ The healthy cash generated by our operations allowed us to **reduce** our **borrowings** by **5%**.

	1H25	1H24	YoY chg.
	€/Tn	€/Tn	%
Extra Virgin	3.561	7.579	(53,0%)
Virgin	3.014	7.079	(57,4%)
Lampante	2.853	6.908	(58,7%)
Source: Pool Red			

1H25	1H24	YoY chg.
79,1	71,3	10,8%
€ m	€ m	%
430.529	502.379	(14,3%)
21.719	19.732	10,1%
1.692	524	222,9%
596	14	4155,5%
1.096	510	114,9%
	€ m 430.529 21.719 1.692	$\begin{array}{cccc}  & 79,1 & 71,3 \\  & \epsilon m & \epsilon m \\  & 430.529 & 502.379 \\  & 21.719 & 19.732 \\  & 1.692 & 524 \\  & 596 & 14 \end{array}$

	30 Jun. 25	31 Dec. 24	YoY chg.
	€ m	€ m	%
Net debt	109,603	115,541	(5.1%)
Working capital	85,972	98,674	(12.9%)



## Statement of profit or loss



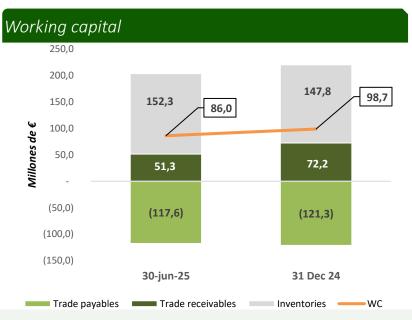
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	€ m	€ m	%
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Gross profit	62,123	51,098	21.6%
Other operating expenses	(40,404)	(31,366)	28.8%
EBITDA	21,719	19,732	10.1%
EBITDA margin	5.0%	3.9%	
Profit for the period	1,692	524	222.9%
Attributable to:			
Equity holders of the parent	596	14	4155.5%
Non-controlling interests	1,096	510	114.9%

- Sales volumes registered significant growth, of 11%, driven by the boost in consumption unlocked by the correction in raw material prices, as well as our targeted sales management.
- The fastest-growing market was, by far, Spain, where we lifted our market share by 1.1pp.
- Sales revenue decreased by 14%, again as a result of lower raw material prices, which corrected by more than 50%. Astute unit gross profit management allowed us to capitalise on the drop in costs and prices increasing our gross profit, which was 21.6% higher year-on-year.
- **♦** The growth in gross profit paved the way for an **increase in investment in advertising** and promotional activity, to **€10m**, which is more than double the 1H24 investment, in order to strengthen our brands.
- As a result, 1H25 EBITDA amounted to €22m, year-on-year growth of 10%, with most of our business units reporting growth in this metric in the first half of the year.
- Our net profit came to €2m, compared to €0.5m in 1H24, despite growth in finance costs and those derived from the tax contingency in Italy.



## Statement of financial position

Financial data			
	30 Jun. 25	31 Dec. 24	YoY chg.
	€m	€ m	%
Non-current assets	552,299	556,793	(0.8%)
Working capital	85,972	98,674	(12.9%)
Equity attributable to equity holders of the parent	208,029	209,954	(0.9%)
Equity	412,270	415,522	(0.8%)
Net debt	109,603	115,541	(5.1%)



- The gradual decreases in raw material prices are translating into a lower working capital requirement, buoyed by gross cash generation, in spite of an increase in inventories driven by strategic procurement decisions.
- As has been the general tonic in recent quarters, the cash released by the reduction in working capital is translating into a reduction in our net debt, which ended June 2025 5% below the year-end 2024 figure.
- ♦ In March 2025, the company closed a new financing agreement with several lenders, whose terms and conditions have already been disclosed to the market. The new facility is allowing the Group to: i) enjoy financial stability, as the maturity of the new debt has been extended to four years from the transaction date; and ii) focus on its earnings performance, specifically sustained EBITDA growth and positive cash flow. The refinancing transaction also evidenced the ongoing support for the Deoleo Group of its core shareholders, without whose agreement and support it could never have materialised.



## Statement of cash flows

#### Statement of cash flows

_	1H25	1H24	YoY chg.
	€ m	€ m	€m
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Profit before tax	3,980	5,760	(1,780)
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Tax paid	(2,364)	(1,324)	(1,040)
Other cash used in operating activities	(25,225)	(10,325)	(14,900)
Net cash flows used in investing activities Net cash flows (used in)/from financing activities Total net cash flows	(1,835) (21,673) (29,658)	(710) 19,773 21,093	(1,125) (41,446) (50,751)

- Thanks to healthy trends in working capital and funds from operations, net cash flows from operating activities amounted to €19m in 1H25, year-on-year growth of 54%.
- The increase in interest expense is mainly attributable to the outflows up to €7.7m associated with arrangement of the new financing agreement, closed in March.
- The new agreement includes a revolving credit facility in the amount of €35m, which was drawn down by just €15m at the June close, leaving liquidity as of the reporting date of €43m, compared to €52m a year earlier.
- The new revolving credit facility **provides greater flexibility around funding**, coupled with savings on the portion not drawn.
- Our leverage ratio, expressed as **net debt/LTM EBITDA** stood at **3.1x** at the June 2025 close, which marks an **improvement from 2024**, when it stood at **3.2x**



## **Conclusions**

- Our first-half earnings results mark considerable growth from 1H24, including double-digit growth in all the key figures: sales volumes: +11%; gross profit: +22%; EBITDA: +10%. Lastly, our net profit was triple the 1H24 figure.
- **Global olive oil production** has **returned to normal this season**, paving the way for a **substantial reduction in prices** and **very significant growth in demand**. The company has capitalised on this situation with its **unit gross margin**.
- The targets we set ourselves at the start of the year included two strategic challenges:
  - i) achieving financial stability so as to be able to focus on unlocking organic business growth, a milestone we hit when we signed our refinancing agreement with the support of our core shareholders in March;
  - ii) embarking on, with a push from a renewed management team, the end-to-end transformation our of business, specifically a host of perfectly identified initiatives, approached systematically, designed to deliver profit growth in the next three years, putting the business's profitability in line with that of the universe of multinational fast-moving consumer goods companies, of which we are part. We have dubbed this second thrust Evoo-lution. We plan to provide our shareholders and the market in general with more detailed information about this initiative in the coming months.
- In the second half of this year, we expect the current earnings momentum to continue, underpinned by ongoing positive trends in olive oil production and consumption, fuelled by lower prices. Our organisation, under the umbrella of its leading brands, is demonstrating its ability to extract profits in the new market environment. We are confident in our ability to deliver our guidance for 2025 as a whole, in terms of both EBITDA and cash generation, providing the funds needed to finance our growth plans while systematically reducing our leverage.
- At the time of writing, the European Union and United States had announced they had reached a trade deal under which the latter will apply a tariff of 15% on all products originating from the former. The Group has been working to mitigate the potential short-term impact of implementation of these tariffs being aware of further developments arising from this agreement.



### Other relevant information

- On 9 July 2025, Deoleo announced, in the form of an "Other relevant information" release, the issuance of five thousand notes with a unit face value of one thousand euros, for a total raise of €5 million, for subscription exclusively by holders of the parent company's shares (the "2025 Notes" and the "Issue").
- ♦ The 2025 Notes were offered exclusively to the shareholders of Deoleo, S.A. For the details, along with the related contractual documentation, the reader is referred to Deoleo's website, specifically the following link: <a href="https://deoleo.com/en/shareholders/other-relevant-information/">https://deoleo.com/en/shareholders/other-relevant-information/</a>.
- The Issue has since been fully subscribed and at the time of publishing this report, the only steps remaining were the disbursement of the 2025 Notes and their registration with Iberclear, as per the following tentative timeline:

Main event	Estimated date
Publication of the Announcement of the Issue – Record Date	09/07/2025
Beginning of the subscription period	10/07/2025
End of the subscription period. Confirmation of subscribers to the Agent Entity. Beginning of the process of signing the underwriting contracts.	18/07/2025
Allotment of 2025 Notes by the Agent Entity	21/07/2025 – 24/07/2025
End of subscription contract signing period. Issuance of the Deed of Issuance	28/07/2025
Deadline for disbursement of the 2025 Notes	30/07/2025
Issuance of the disbursement certificate of the 2025 Notes	30/07/2025
Registration of the 2025 Notes in Iberclear	31/07/2025



# Appendix I – Statement of profit or loss

## Statement of profit or loss the first half of 2025

(€ 000)

	1H25	1H24	YoY chg.
Volume (m litres)	79.1	71.3	10.8%
Revenue	430,529	502,379	(14.3%)
Cost of sales	(368,406)	(451,281)	(18.4%)
Gross profit	62,123	51,098	21.6%
Employee benefits expense	(25,834)	(22,644)	14.1%
Other operating expenses	(14,570)	(8,722)	67.0%
Operating expenses	(40,404)	(31,366)	(28.8%)
EBITDA	21,719	19,732	10.1%
EBITDA margin, %	5.0%	3.9%	
Depreciation and amortisation	(5,045)	(5,082)	(0.7%)
EBIT before non-recurring items	16,674	14,650	13.8%
Non-recurring items	(623)	(44)	1315.9%
EBIT	16,051	14,606	9.9%
EBIT margin, %	3.7%	2.9%	
Net finance cost	(12,071)	(8,846)	36.5%
PBT	3,980	5,760	(30.9%)
Tax	(2,288)	(5,236)	(56.3%)
Consolidated profit	1,692	524	222.9%
Attributable to:			
Equity holders of parent	596	14	4155.5%
Non-controlling interests	1,096	510	0.0%



# Appendix II – Statement of financial position

# Statement of financial position at 30 June 2025 (€ 000)

	30 Jun. 25	31 Dec. 24
Non-current assets	552,299	556,793
Inventories	152,269	147,785
Trade and other receivables	51,322	72,167
Other current assets	13,941	10,401
Cash and cash equivalents	23,236	52,894
Total liabilities	793,067	840,040
Equity attributable to equity holders of the	208,029	209,954
parent	200,029	209,934
Non-controlling interests	204,241	205,568
Non-current borrowings	128,021	84,548
Government grants, provisions and other liabilit	60,893	69,286
Deferred tax liabilities	64,308	63,915
Current borrowings	8,688	83,887
Trade and other payables	117,619	121,278
Other current liabilities	1,268	1,604
Total equity and liabilities	793,067	840,040



# Appendix III – Net debt

Net debt at 30 June 2025 (€ 000)

_	30 Jun. 25	31 Dec. 24	YoY chg.
	€ m	€ m	%
Non-current liabilities	124,151	84,548	46.8%
Non-current borrowings	122,623	83,545	46.8%
Other borrowings	1,528	1,003	52.3%
Current borrowings	8,688	83,887	(89.6%)
Total gross debt	132,839	168,435	(21.1%)
Cash and cash equivalents	(23,236)	(52,894)	56.1%
Net debt	109,603	115,541	(5.1%)

#### Earnings performance First-half 2025



### 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.
- As required by the European Securities and Markets Authority (ESMA), below 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:
  - **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.
  - Net debt: Gross borrowings less cash and cash equivalents.
  - Working capital: The portion of current non-financial assets that are financed using long-term funds. It is calculated as follows: Inventories + Trade and other accounts receivable Trade and other accounts payable.



Deoleo® The Olive Oil Company.