

# Caring for what cares for you

**EXECUTIVE SUMMARY 2025 SUSTAINABILITY REPORT**

We are Deoleo.  
The world's leading  
olive oil company.

For centuries, our olive oil has held a special place in kitchens around the world. Guided by our knowledge and passion, we work to craft high-quality olive oil and lead our industry toward a more sustainable future.

# Contents

Introduction	4
A few words from our Chairman	4
Letter from the Chief Executive Officer	6
Macro-economic landscape	8
Overview of the year	10
We are Deoleo	12
Our business model	13
'EVOO-lution': creating value through growth	14
Global leadership	15
Award winning quality	16
Value generated and value distributed	17
Sustainability	18
Message from our Sustainability Director	18
Sustainability strategy: caring for what cares for you	20
Progress in ESG	21

Follow us on social media:



LinkedIn Youtube

Access the report on our website:

[www.deoleo.com/en/sustainability](http://www.deoleo.com/en/sustainability)



A few words from our Chairman,  
Ignacio Silva

“Driving progress in the sector through commitment and a shared vision.”

Dear shareholders and partners,

Our mission has always been to elevate our role to become the undisputed leader in the olive oil sector; today, as we present these annual accounts and 2025 sustainability report, we go one step further: **we aim to establish ourselves as undisputed leaders and maintain that position over time**, guided by responsibility, high standards and consistency with our values.

Leading means taking risks and spearheading our sector. We understand that our role as the world's leading branded olive oil Company involves a responsibility, which we are proud to take on.

Our commitment - and the commitment of those who follow our example - is to pioneer best practices in all areas: from continuous quality improvement and traceability, to adopting the most ambitious standards in environmental, social and governance sustainability. This shows that **the direction we took years ago was the right one** and is now underpinned by both the Company's results and the transformation of the sector.

The olive oil sector began to recover gradually in 2025 after several years of volatility, with global production and consumption levels gradually returning to normal. This situation underscores the importance of maintaining a solid strategy geared towards sustainable growth.

Against this backdrop, Deoleo has consolidated its position as the world's number one branded olive oil Company, with a **footprint in 68 countries and a portfolio of 29 brands**, including Bertolli (the world's best-selling olive oil brand), Carapelli and Carbonell, which will celebrate its 160th anniversary in 2026. These brands are all long-standing sector benchmarks for consumers, and reflect the strength, tradition and innovation that define our leadership.

The Company has continued to pay down its net financial debt, **strengthening its capital structure and affording it greater flexibility to undertake strategic investments** both in production and in sustainability and digitalization. At the same time, our new strategic roadmap ‘EVOO-lution 2025-2028’ is geared towards profitable growth and additional EBITDA generation, with a special focus on high-potential markets such as the US and India, as well as on consolidating our leadership position in Europe and Latin America.

In terms of corporate governance, 2025 is the first full year since the separation of the roles of chairman and CEO. Cristóbal Valdés has assumed executive responsibility as CEO, while I have maintained, as Chairman, a role focused on oversight, long-term strategic vision and strengthening governance. This structure **reinforces independence, as well as improving transparency** in line with international best practices.

We have also celebrated milestones this year that link our robust past with a promising future. We are a future-focused Company, but we are also deeply rooted in a solid legacy, which is why we recognize that our plants at Alcolea and Tavarnelle, along with our team of colleagues, are the real heart of our business, perfectly exemplifying pioneering, sustainable, modern plants which are efficient and future-ready.

**The Alcolea plant is now celebrating its 50th anniversary.** As well as being a leading manufacturer and the home of emblematic brands like Carbonell and Maestros de Hojiblanca, it is also a key economic and social driver for the province of Cordoba and for

Andalusia, building stable relationships with hundreds of cooperatives, producers, organizations and institutions, and helping support the rural landscape and provide quality employment. **The Tavarnelle Val di Pesa plant in Tuscany, Italy, is the second major industrial pillar of the Group, and has been in operation for 30 years.** Important European markets are served from this plant, guaranteeing the supply of our most renowned Italian brands, including Carapelli and Bertolli.

Another major milestone in 2025 was the **second “Growing Together” event, under the Carbonell brand.** This public-private partnership with Cordoba City Council supports and raises awareness of female leadership as a driving force for transformation in the sector, positioning Cordoba - where Carbonell was created back in 1866 - as a global benchmark for social and economic progress in olive groves.

We work closely with our stakeholders to drive progress and excellence in the sector; this is evidenced by the fact that in Spain, after months of talks, the sector has taken a fundamental step for its future. Deoleo supports the **Proposal for Excellence in Quality and Transparency** presented by Inter-Branch Organization to the Spanish Ministry of Agriculture, MAPA: this voluntary self-monitoring system, audited by independent certifiers, will guarantee total traceability and position Spain as a world leader in quality.

In Italy, we work with Confagricoltura and Unapol to support the necessary transformation of the sector. **This year, we held two important meetings to showcase our proposals for the future.** The first, “Coltiviamo l'agricoltura di domani”, brought together

representatives of the sector, the European Commission and the Italian Government, highlighting the strategic role of the olive grove in the European environmental agenda. The second, a dinner event held last October called “La Prima dell'Olio”, served to underscore the value of extra virgin olive oil and to announce our commitment to a new training initiative aimed at attracting new young talent to the world of olive oil.

2025 brought clear confirmation that sustainability is now at the core of Deoleo's business strategy, not just an additional feature. An example of this commitment is **our most pioneering project, the Sustainability Protocol launched in 2018** - now a benchmark for private operators and European institutions - which certifies olive mills through training and environmental and social measurement, guaranteeing sustainable extra virgin olive oil. Its success has positioned Deoleo as a driving partner of the SOIL O-LIVE project (Horizon Europe, Mission "Soil Health and Food"), making us an effective communication tool for the European Union for soil, biodiversity and climate strategies.

As a result of this effort and commitment to our ESG strategy, we have been awarded, for the second year running, **the EcoVadis Platinum seal of approval**, which means we are in the top 1% of more than 150,000 sustainable companies

The macro-economic landscape remains challenging, but we have shown that it is possible to grow and improve results whilst simultaneously reducing environmental impacts, strengthening the rural landscape, raising the profile of female leadership in the sector and anticipating European regulatory requirements.

For the remaining years of this strategy, the goal will continue to be to **generate value through sustainable growth**, consolidating our commitment to the consumer. Over the 2025-2028 period **we will roll out the ‘EVOO-lution’ roadmap**, which will grow our presence in high-potential markets and double our capacity to generate results. We will also maintain permanent, constructive dialogue with producers, cooperatives, agricultural organizations, administrations and consumers, moving together towards a more resilient, fair and sustainable sector.

On behalf of the Board of Directors, headed up by our CEO, I would like to thank everyone who forms part of Deoleo, our farming and cooperative partners, our customers and our shareholders for their commitment; without you, this transformation would be impossible.



Ignacio Silva  
Chairman of Deoleo



Letter from the Chief Executive Officer,  
Cristóbal Valdés

“Building the roadmap today to ensure leadership tomorrow.”

After a year at the helm of Deoleo's executive management, our priority remains unchanged: to rigorously implement our roadmap to consolidate our position as the undisputed global olive oil leader. During this time, we have aligned strategy, operations, talent, innovation and sustainability with a very specific goal: to create value through the growth of our customers, shareholders, brands and teams.

This period has been spent getting to know every corner of the Company, visiting our key markets and listening to the teams who, day in day out, make our vision a reality.

In 2025, the Group **significantly improved its profitability**, reaching an EBITDA of €50 million, representing a 50% increase compared to 2024. This result was supported by an 11% growth in sales volume and a 17% improvement in unit gross margin, which allowed gross profit to reach €129 million, 30% higher than in the previous year.

This increase reflects a substantial improvement in profitability, driven by the strong performance of our brands in key markets such as the US, Spain and Northern Europe. This was accompanied by strict cost management and a clear commitment to innovation and sustainability.

Thanks to the commitment of more than 600 people, we are ready **to take this Company to the next level. Together we are rolling out EVOO-lution**, a comprehensive transformation plan designed to build profitability and position us among the leaders in FMCG, underpinned by rigorous execution, financial discipline and fully integrated sustainability.

This plan is intended to generate **additional EBITDA of €32 million by 2028**, allowing us to remain independent of broader sector trends in a way which is sustainable, self-financed and organic.

To deploy this roadmap with excellence, we have strengthened the Executive Committee by incorporating the managers of each of our geographical regions. Victor Roig, Spain and Italy; Thierry Moyroud, North America and Latin America; and Tomislav Bucic, Northern Europe, Middle East-Africa and Asia-Pacific. In addition, Juan Carlos Miralles has been appointed Chief Procurement Officer and Álvaro Bailó is now Chief Transformation Officer. This new structure will expedite decision-making, strengthen customer focus and ensure our approach is fully aligned with the specific characteristics of each region.

The **EVOO-lution** roadmap to 2028 is structured around clear value generation drivers. Firstly, it will raise sales in high-potential markets, with an estimated contribution of **an additional €13 million in EBITDA**. Secondly, it will optimize our operating efficiency and procurement capabilities, with an expected impact of **€19 million**.

In the United States, we are resolutely strengthening our commitment to a key market. We have driven growth for our Bertolli and Carapelli brands, increasing our investment in the business structure, as well as in media and brand building campaigns. We are also expanding our distribution across all US regions, with greater impact at the point of sale, supported by new launches such as the Chef Bottle and spray formats.

In Northern Europe, we continue to build our leadership position and expand our distribution through the development of new products, formats and blends. In Germany, the Bertolli brand has achieved high levels of recognition from influential consumer publications for its excellent quality, offering significant support for our position as a leading brand in the highly demanding German market.

In India, we are growing our sales network to bring our iconic Figaro brand to a growing number of consumers. Present in millions of homes, Figaro is recognized for its versatility and its growing use in cosmetic solutions, reinforcing its position in one of the markets with the greatest potential for the sector.

**We prioritize initiatives with clear, measurable returns**, accelerate projects that directly impact customers and consumers, and streamline processes to make quick, clear-sighted decisions. We have also reformulated our procurement strategy to build a world-class procurement structure based on more efficient processes, enhanced planning capabilities and strong long-term partnerships. This reinforces our commitment to and engagement with farmers, who are key players in the quality and sustainability of our olive oil. This is the balance we are striving for: **growth in proximity to the market**, an environmentally-respectful transformation, and every step forward locked in as sustainable progress.

Today's consumers not only appreciate and recognize the value of our olive oil, but also continually raise their standards in terms of **quality**, transparency and **sustainability**. To meet these expectations, we are moving forward with greater agility, strengthening our proximity to consumers and accelerating our ability to innovate, adapt and offer solutions that anticipate their needs.

We are accelerating the transformation **towards more efficient, sustainable models**; accelerating innovation, by listening to consumers to offer them customized formats and blends with greater agility, quality and transparency; and accelerating our ability to read data and turn it into concrete decisions, with the dexterity to move ahead with precision, judgment and coherence.

The operational transformation has been intentionally pragmatic and straightforward. We have simplified processes, eliminated inefficiencies and strengthened standardization at our key plants, to afford greater agility and operational flexibility. Meanwhile, innovation has become part of our bottom line. We innovate in products - new blends, healthy segments, differentiated formats - and in **processes** - automation, advanced analytics, digitalization and traceability -so that every improvement translates to tangible value.

We chose a smaller number of initiatives to ensure we could give them greater depth, prioritize them carefully and deliver them with excellence. This has afforded **more consistent results**, a business that is more **resilient to commodity volatility** and an **operational structure** with the capacity to react quickly to changes in demand, logistical disruptions and crop fluctuations.

The Company's management is now supported by **clear metrics which are shared** throughout the organization, structured by a **transformation area** headed up by a member of the Executive Committee. This area puts in place processes and tools to ensure the roadmap is

followed, and uses a unique platform where metrics are closely tracked to ensure successful delivery.

**Sustainability** is part of Deoleo's DNA. It determines how we build long-term relationships in the rural space, and how we choose packaging, logistics and energy. The data shows we are getting it right: 98% renewable electrical energy, and a determined move towards circularity with 40% rPET in all our packaging.

The main driver behind this acceleration, though, is our **proximity to the people traveling alongside us on this journey**.

With **farmers and mills**, we work together to promote sustainable practices and stable relationships, articulated through our Sustainability Protocol.

With our **customers**, we create shared value solutions that go beyond the transaction and build strong long-term relationships.

With **consumers**, we actively listen to their priorities - health, origin, quality and price - and respond with a stronger presence in key markets, new formats and innovations in our oils.

With our **teams**, we create environments where information flows and decisions are made in close proximity to the market. No strategy works without a committed team. Through our **S-ITE talent strategy**, which comprises three core areas of action - Inclusion (I), Talent (T) and Excellence (E) - all under the umbrella of Sustainability (S), we have reinforced a dynamic, demanding, engaging management style supported by clear goals, responsibility for performance and continuous feedback.

We work with cross-functional teams that connect marketing, sales, operations, finance and sustainability in a single conversation. We ensure more training, more

internal mobility and more growth opportunities for strong performers with a customer-centric vision. Because the future belongs to people who work together with purpose.


With **regulators and institutions**, we actively participate in the dialogue that is shaping the transformation of the sector.

Only by working together will we **make the sector stronger, better connected, fairer and more sustainable**.

This first year has confirmed that we are on the right track. We have laid the foundations for a clear roadmap, proven to deliver and aimed at generating sustainable value, demonstrating that dynamic, pragmatic management with close proximity to the business can translate into consistent results, both for the Company and for the sector as a whole.

The focus in 2026 is unequivocal: deliver further still, continue to raise the level of our metrics, strengthen our engagement with stakeholders and drive innovation with a real, measurable business impact.

I would like to thank everyone who forms part of Deoleo, our farmers and partner mills, our customers and our shareholders for their commitment. Your trust, your high standards and your hard work are the real driving force behind this transformation, and fuels us to forge ahead with responsibility and ambition.



Cristóbal Valdés  
CEO de Deoleo

# Macro-economic landscape

*After two years of oil shortages and volatile prices, the olive oil sector is looking to the future with optimism. Better weather conditions herald a season of recovery and stability.*

45%

of the world's olive oil is produced in Spain

1.37

million tonnes: olive oil production forecast for the 2025-2026 season

## Macro-economic and sector landscape

The olive oil sector is moving into a period of stability in both prices and production volumes. The 2025-2026 season, which began on 1 October 2025, marks a shift towards greater optimism: it is an opportunity to reconnect with the consumer and move towards sector-wide modernization based on sustainability criteria, against a backdrop of global geopolitical tensions.

## A resilient economic environment offering new opportunities

The global economy has shown remarkable resilience. In 2025, US GDP grew by 2.1%, and the growth forecast for 2026 is 2.4% according to the Fed. Eurozone GDP grew by 1.5%, with exceptional growth in Spain of 2.8% and a Bank of Spain forecast of 2.2% for 2026.



Interest rates have come down both in Europe, from 2.50% to 2.26%, and in the US, from 4.5% to 3.75%, facilitating new investments, especially in projects linked to ESG criteria.

## Production and prices stable after two years of drought

After two seasons which were severely impacted by droughts, Spain recovered significant production levels of 1.42 million tonnes in 2024-2025, up 65% versus the previous season, accounting for 40% of total global production. In 2025-2026, Spain's Ministry of Agriculture, Fisheries and Food (MAPA) estimates olive oil production of 1.37 million tonnes, down 3% versus last year but still 24% above the average of the last four seasons. Opening stocks remain tight, standing at around 290,000 tonnes at the end of September 2025.

In terms of prices, extra virgin olive oil has secured much-needed stability, moving between €3.50 and €4.50 per kg. The average price in 2025 was €4.41/kg, a long way below the peak of €9/kg recorded in January 2024.

Globally, production hit a record 3.5 million tonnes in 2024-2025. A slight drop is expected in the 2025-2026 season to 3.4 million, which is still higher than the average of the last five years, despite downturns such as the one in Turkey (under 100,000 tonnes, due to drought).

## Spain and the EU maintain their leadership

The European Union accounts for 60% of world olive oil production, and Spain continues to be its top producer (45% of the global total and 67% of EU production). Tunisia continues to gain ground thanks to the modernization of its olive groves, with expected production of 450,000 tonnes in 2025-2026 (+32%), equivalent to 13% of the global market.

Global olive oil trade stood at 1.3 million tonnes in 2025, with record forecasts for 2026. Spain has exported an average of 919,300 tonnes per year over the last five

seasons, with a total value of over €5 billion. The main challenge continues to be the high proportion of bulk exports - over 60%, mainly to Italy - which limits the creation of added value.

*For 2025-2026, Spain's Ministry of Agriculture, Fisheries and Food (MAPA) forecasts production of 1.37 million tonnes, down 3% vs last year but still 24% higher than the average of the last four seasons.*

**International expansion of olive groves and Deoleo's position**

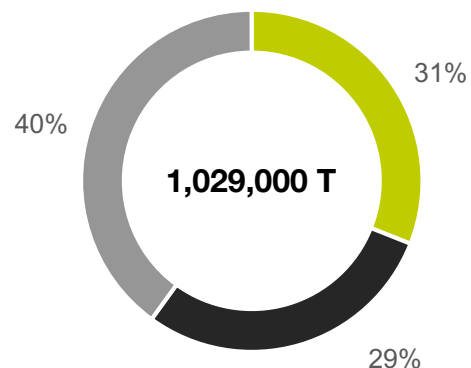
Olive cultivation continues to expand ever further beyond its traditional scope: there are now a total of 12 million hectares in 58 countries, including new producers in Central America and Africa, driven by intensive farming models.

Against this backdrop, the balance between supply and demand in the 2025-2026 season reveals a stronger overall position for Deoleo. The Company continues to make progress on its sustainability strategy, providing greater traceability, responsible sourcing and a commitment to products with high added value. This is all accompanied by a modernization of olive groves to afford resilience to climate and economic challenges.

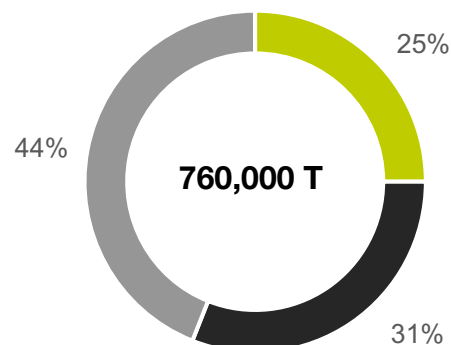
**OLIVE OIL EXPORTS (SPAIN)**

■ Italy ■ Others EU ■ Third countries  
\*Data at 30 September, end of season

2024-2025 season:

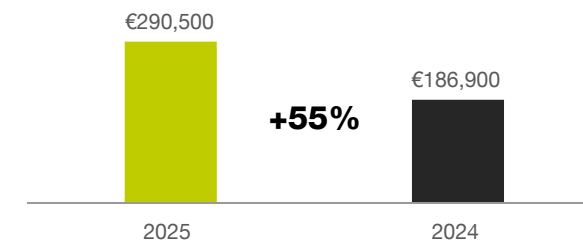


2023-2024 season:



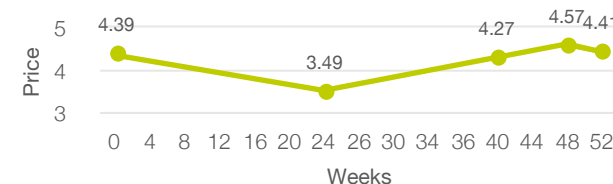
**OLIVE OIL INVENTORIES (SPAIN)**

Data at 30-09-2025 (end of season).



**EVOO PRICES 2025 SPAIN**

Figures in €/KG



**THE CHALLENGES FOR SPAIN'S OLIVE OIL SECTOR**

The 2025 Annual Report on the Olive Oil Sector, prepared by the Caja Rural Chair at the University of Jaén, outlines three challenges for the sector:

- **RECONNECT WITH THE CONSUMER.** More affordable prices offer a strategic opportunity to regain consumer confidence and rebuild habits. It is important to reinforce the idea of olive oil as a source of health and a central food in the Mediterranean diet and culture.
- **PLANNING AND TRANSPARENCY.** Recent price variations are not explained solely by weather and production. Planning and transparency are almost as important as harvests. The sector must move towards a more professionalized model, with well-informed decision-making and a better-organized value chain.
- **SUSTAINABILITY AND MODERNIZATION.** The report features a chapter on the importance of sustainability at olive groves, not just from an environmental perspective but also in terms of their capacity to drive economic and social development, attract young farmers, foster innovation and improve dietary habits.

Deoleo, as the world's number one branded olive oil company operating in almost 70 countries, is spearheading the transformation of the sector through a strategy based on innovation, sustainability and respect for tradition and quality. We are progressing every year towards our goal of raising awareness among 150 million people worldwide of the benefits and uses of olive oil. In the difficult environment of rising prices in 2023 and 2024, we maintained strong consumer loyalty levels thanks to the positioning of our brands in terms of quality, innovation and transparency.

Deoleo's new EVOO-lution strategy is intended to optimize efficiency throughout the value chain and transform the supply model to contain price fluctuations.

Our Sustainability Protocol promotes the modernization of the sector, supports data-driven management, and guarantees the highest quality of our brands. One of the cornerstones of the Protocol is training and advisory support for olive groves and mills. Our long-term partnerships with farmers and mills ensure their economic stability and help drive modernization, quality employment and retention of rural populations.

# Overview of the year

2025 was a key year in Deoleo's evolution process.

We invest constantly in our brands to further strengthen their value and keep them current. We simultaneously protect their heritage, while researching and developing new ways of producing an oil that combines tradition and innovation.



## FINANCIAL DATA

822 M€

in sales

50 M€

in EBITDA

158 M

liters of oil sold

11%

increase in sales



## ENVIRONMENT

95

mills signed up to our Sustainability Protocol (+8% vs. 2024)

862,39

acres of olive groves under sustainable management (+3% vs. 2024)

36%

of olive oil purchased through our certified mills (+1.9% in vol vs. 2024)

40%

of the plastic used in our bottles comes from recycled material (+15 pp; vs. 2024)

-7.6%

reduction in plastic waste

79%

of our bottles are recyclable (+9 pp; vs. 24)

-30%

CO<sub>2</sub> e emissions vs. 2022 (scope 1,2 and 3) validated by SBTi

94.4%

of our factory waste is given a second life

98%

of the electricity used by Deoleo is renewable



## SOCIAL

# 642

employees

# 27,267

training hours for employees  
(+27,5% vs. 2024)

# 40%

female representation globally

# 88%

of employees participating in regular performance and professional development reviews

# 6.1%

voluntary turnover rate  
(-11,1% vs 2022)

# 100%

of customer complaints resolved

# 32%

reduction in customer complaints

# 123 M

people educated on the uses and benefits of olive oil  
(+45% vs. 2024)

## GOVERNANCE

# 12

members of our Multidisciplinary Group on Sustainability

# G++

AENOR Good Corporate Governance Certification

# 87/100

EcoVadis score Platinum category, among the top 1% best-rated companies in ESG

# 100%

of our main copackers and MAUx suppliers surveyed on ESG matters

# 2°

year with the EcoVadis Platinum Medal



# We are Deoleo

*As the world's leading branded olive oil Company, we apply our knowledge and passion to create quality olive oil and lead our industry toward a more sustainable future.*

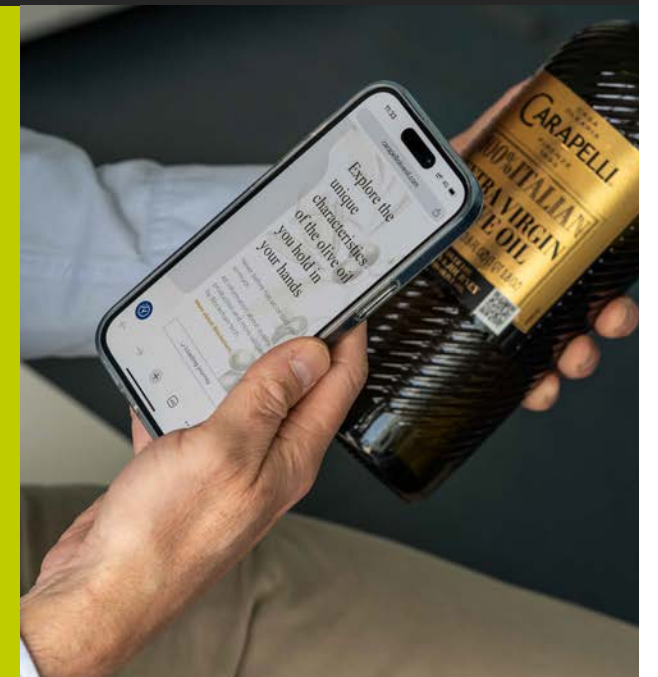
## OUR VISION AND AMBITION

is to bring the flavors of the Mediterranean to everyone; we strive to be the world's leading olive oil brand.



## OUR PURPOSE

Caring for what cares for you



# Our business model

*We are present at all stages of the olive oil production process. From supporting the farmers who grow the olives to transparent communication with the consumers who enjoy our products.*



## FARMERS AND MILLS

In 2025, we worked with 61,270 farmers and 95 mills certified under our Sustainability Protocol, promoting sustainable practices and cooperating on the management of 349,674 hectares of farmland.



## SUPPLY OF RAW MATERIALS

Our close relationships with oil mills enable us to source oil of the highest quality. This collaborative network allows us to ensure availability, minimize risks and guarantee consistent quality and source traceability.



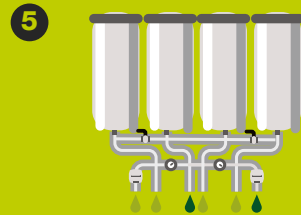
## RECEPTION AND SAMPLING: QUALITY CONTROL

We receive the oil in tankers, from which we take control samples that we analyze in our in-house laboratories to verify that they meet the quality parameters. We inspect over 2,500 tankers a year, 80% of which meet our standards.



## HOW WE PERFORM OIL ANALYSIS

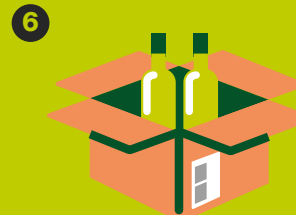
We analyze the selected oils in our laboratories to ensure that it meets the quality standards of our brands. Knowing that taste preferences vary around the world, we have developed unique taste profiles based on in-depth sensory analysis. Each olive variety has its own qualities and these are transferred to the final product.



## TANK CELLAR

The oil is stored in stainless steel tanks with an inert atmosphere, minimizing oxygen and protecting its aromas and nuances.

The temperature is controlled all year round and the internal tasting panel carries out continuous checks to ensure stability and check for defects.



## PRODUCTION AND PACKAGING

We produce and package our oils in Spain and Italy with advanced technology and digital traceability; 85% of refined oil is produced outside our facilities, and we work with co-packers which are aligned with our quality and sustainability standards.



## CLIENTS AND CUSTOMERS

We work with retailers and establishments around the world to bring our oils to millions of homes.

We maintain strong business relationships and ensure full traceability from cellar to point of sale.



## CONSUMER

We promote responsible consumption based on quality and transparency: since 2022 we have raised awareness among 123 million people, incorporated QR codes with uses for consumers and extended digital traceability to 51 EVOO references, representing about 36% of our production volume. We have also strengthened our institutional positioning in Spain and internationally, with an agenda focused on defending the sector, excellence in quality and sustainability throughout the olive oil value chain.

# Creating value through growth

*Our 'EVOO-lution 2025-2028' plan represents a comprehensive strategic vision for Deoleo, focused on value creation through growth, quality and efficiency. We have a clear goal to generate an additional €32 million in EBITDA as part of a plan that will deliver a robust, profitable transformation for Deoleo in the coming years, underscoring our commitment to excellence and responsibility in the olive oil industry.*

The roadmap is structured around three core pillars that will guide our decisions



### STRENGTHENING OUR BRANDS AND CONSUMER-FOCUSED INNOVATION

- Consolidation of our leading brands
- Innovation in products and formats
- Strengthening our presence in existing channels and markets
- Consumer education and awareness



### OPTIMIZATION AND OPERATIONAL EFFICIENCY

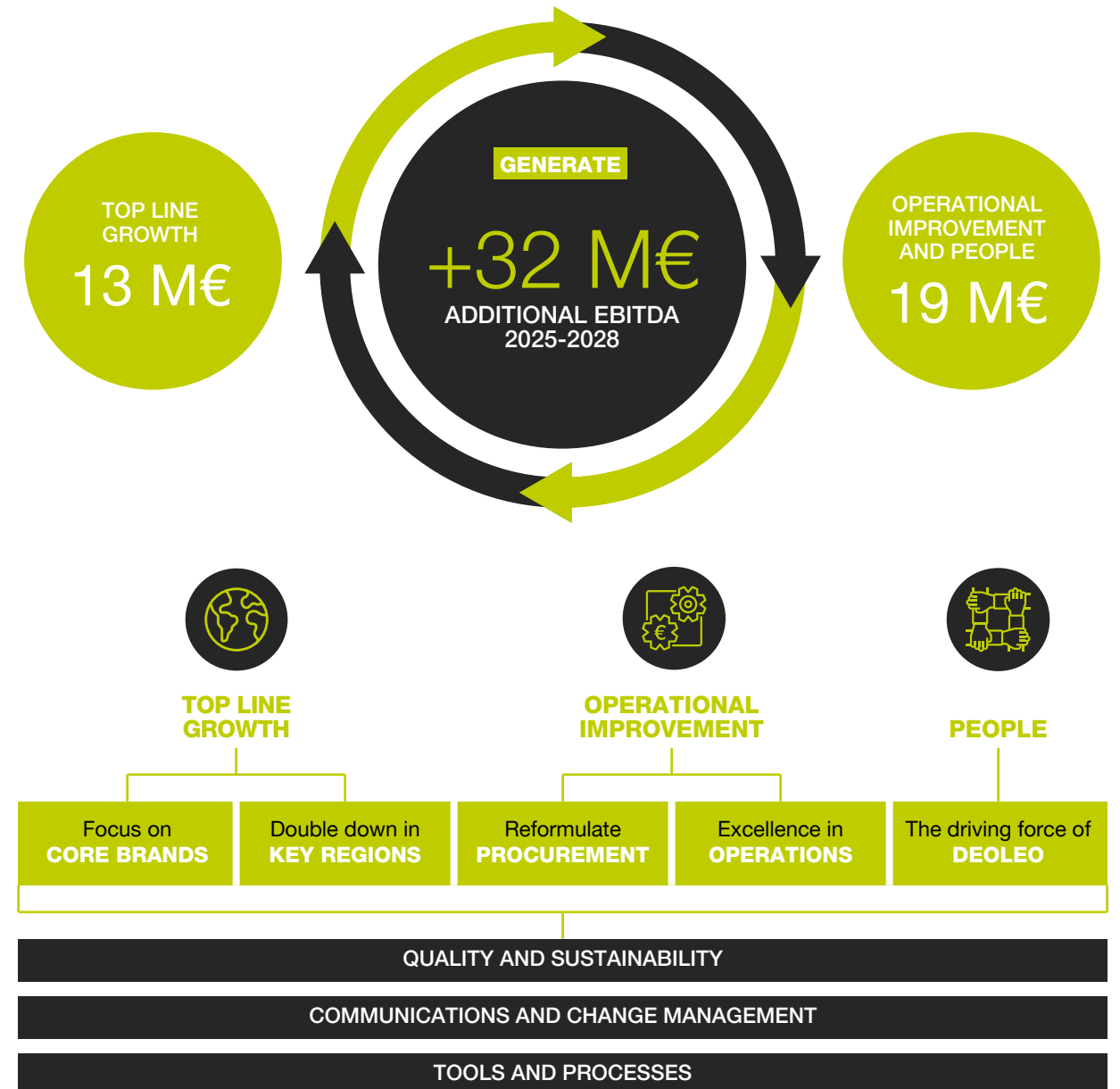
- Transformation of our supply chain
- Efficiency in our production processes
- Cost management



### LEADERSHIP IN SUSTAINABILITY AND QUALITY OF OUR EVOO

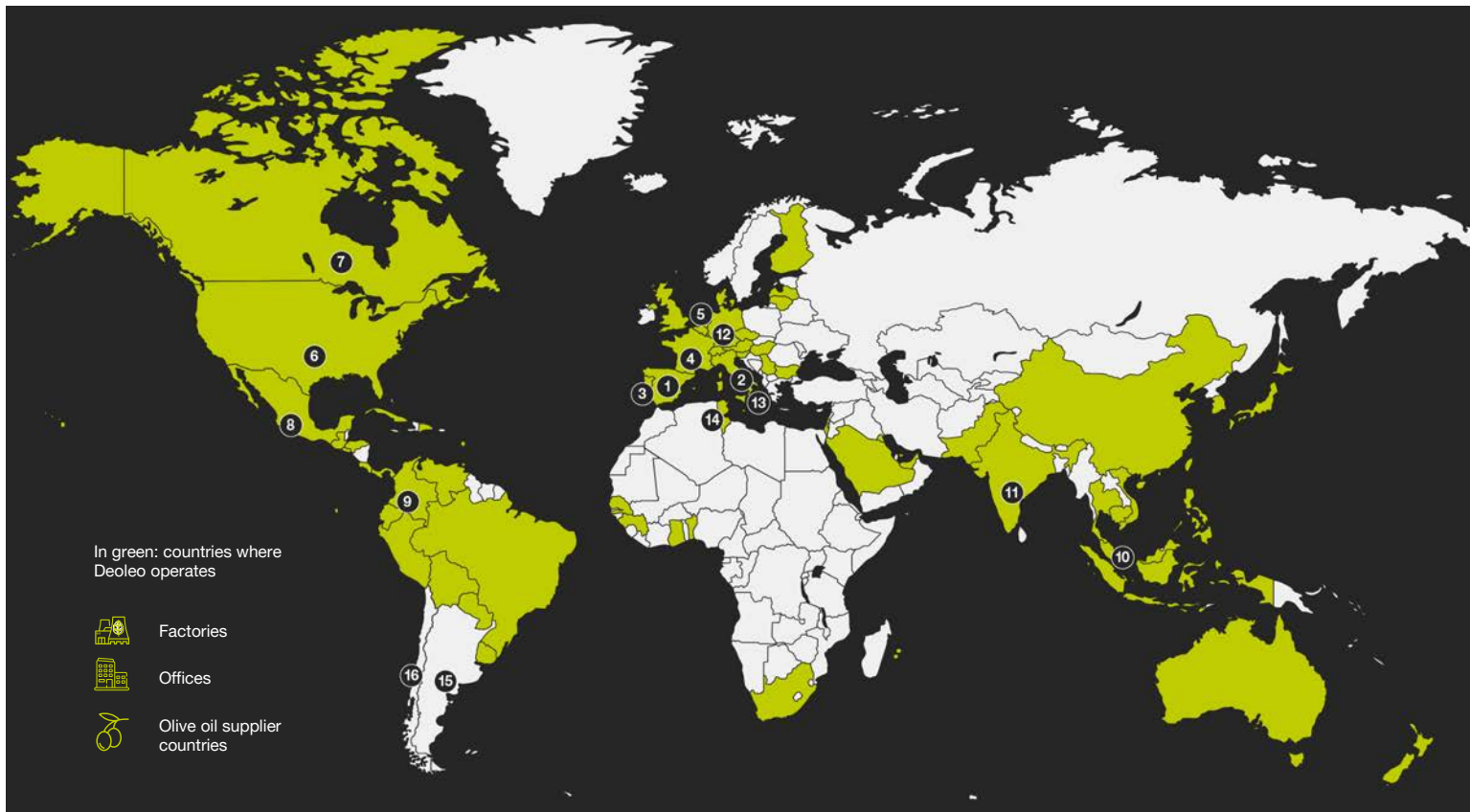
- Promoting regenerative agriculture
- Reducing our environmental footprint
- Traceability and digital transparency
- Excellence in the quality of our EVOO
- Maintaining leadership in talent and best practices in governance

## Our goal



# Global Leadership

*Our global reach and scale are driving positive change in the industry. We lead by example, promoting sustainable, ethical practices, emphasizing the importance of quality controls and innovation to ensure we exceed our customers' expectations.*



68  
countries where we operate

2  
factories in Spain and Italy

7  
olive oil supplier countries

11  
offices

642  
employees

29

brands (oil, olives, sauces and vinegars)

3

brands (Bertolli, Carbonell and Carapelli) among the world's top 10 best-sellers

1 Spain		9 Colombia	
2 Italy		10 Malaysia	
3 Portugal		11 India	
4 France		12 Germany	
5 Netherlands		13 Greece	
6 USA		14 Tunisia	
7 Canada		15 Argentina	
8 Mexico		16 Chile	



# Award Winning Quality

*For more than a century, Deoleo's brands have received the most prestigious global accolades. The excellence of our brands, which is the result of mastery, origin and attention to every detail, has been endorsed by expert panels, chefs and top-level tasters.*

*Today, Bertolli, Carbonell and Carapelli are among the most highly-awarded olive oils in the world.*



## Bertolli Black Label

**THE PUREST EXPRESSION OF THE MEDITERRANEAN CHARACTER:**

Bertolli Black Label won over the juries of the world's major competitions, winning gold medals in New York, London and Spain.



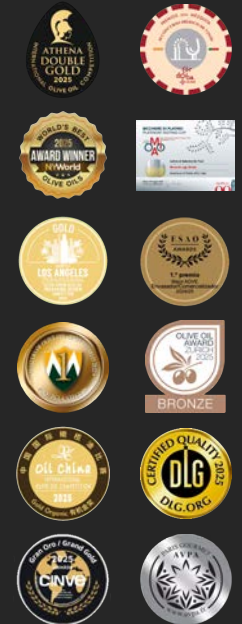
## Carbonell Magna Oliva

**CARBONELL MAGNA OLIVA, THE JEWEL OF SPANISH EVOO, HAS SECURED MORE THAN 30 GLOBAL AWARDS** —including platinum and multiple golds— and has been recognized as one of the best olive oils in the world.



## Carapelli L'Ispirazione Bio

**CARAPELLI, MORE THAN 130 YEARS OF EXPERTISE WITH MEDALS IN THE TOP COMPETITIONS:** from MIOOA to New York, from Los Angeles to Paris.



# Value generated and value distributed

*Our commitment to value creation is a reflection of the way we drive progress. Every euro generated is transformed into investment, employment, innovation and social contribution, building a model that distributes wealth responsibly and sustainably.*

*We strive to ensure that this impact is tangible: supporting our teams strengthening strategic partnerships and actively contributing to the economies in which we operate.*

## 827,3 M€

Value generated in 2025

## 815 M€

Value distributed in 2025 to the economy and society



### DIRECT ECONOMIC VALUE DEOLEO (Value in thousand euros)



#### VALUE GENERATED

	2024	2025
Net revenue	996,769	825,815
Other income	2,848	1,496
<b>Total generated</b>	<b>999,617</b>	<b>827,311</b>



#### VALUE DISTRIBUTED

	2024	2025
Operating costs	976,830	724,529
Employee salaries and benefits	48,343	54,688
Payments to capital providers	24,175	32,635
Payments to public administrations	4,434	3,189
<b>Total distributed</b>	<b>1,053,782</b>	<b>815,041</b>



#### VALUE WITHHELD

	2024	2025
<b>Total withheld</b>	<b>-54,165</b>	<b>12,270</b>



Letter from Maria Martha Luchetti,  
Chief Marketing, Business Development  
& Sustainability Officer

## ‘Caring for what cares for you’: a legacy and a driver of change

Some decisions are not about the urgency of the short term, but the responsibility of leaving a legacy. At Deoleo we know that caring for the origins of olive oil means caring for the future: for people, for the planet and for a product that is part of the culture and daily life of millions of households. It is this conviction, underpinned by trust and a long-term vision, that guides every step we take.

For us, sustainability is not just an ambitious promise; it is the roadmap for all our decisions. As a global leader, we play a key role in turning that commitment into real impact, building a responsible business with consistent, transparent, current brands that connect with consumers. Our purpose — **‘Caring for what cares for you’** — is the thread that binds our strategic innovation with the ESG commitments we set out in this Sustainability Report.

In 2025, we delivered a transformational value proposition that encompasses quality, excellence and engagement. Our Sustainability Protocol is now a benchmark, having certified 95 mills and nearly 870,000 acres, involving more than 60,000 farmers in key regions such as Spain, Italy, Portugal, Greece, Argentina and Chile.

Thanks to this collective effort, 36% of the extra virgin olive oil marketed by Deoleo has been of sustainable origin, amid a significant increase in total purchase volume of this category.

This represents a 12% annual increase in the volume of sustainably produced oil placed on the market, which is strong progress towards our goal of 70% of EVOO purchased from certified sustainable mills by 2030.

*“Being a world leader requires us to demonstrate, with facts, that responsible growth is possible. From our renewable energy-powered factories to the certification of sustainable mills, we are building an international standard that makes sustainability a real competitive advantage for our brands and for the industry.”*

This progress translates to tangible environmental results at the factories in Cordoba (Spain) and Tavarnelle (Italy) where we prepare our oils: we use renewable energy in 98% of operations, recycling 94% of the waste generated and using recycled plastic in 40% of our packaging. In addition, the very nature of the product itself generates a positive environmental impact, with 10.7 kg of CO<sub>2</sub> absorbed by the olive trees needed to produce each liter of oil. These indicators are evidence of the integrated, coherent progress made in sustainability and operational excellence, with a clear long-term vision.

But our ambition goes much further than the product. We want to reach 150 million people by 2030, helping them understand what is behind each bottle: the daily work in the field, the innovation applied to our formulas, full traceability and our commitment to care for the environment.

Deoleo's brands are the best possible amplifiers for this positive impact, bringing the essence of the Mediterranean to 68 countries and three continents with a proposal that combines global scale and local relevance.

**Bertolli**, the world's number one olive oil brand, is a clear example of how sustainability translates to cultural relevance and responsible growth since 1865. With a strategic presence in key markets such as the United States, Canada, Germany, Australia, the Netherlands and India, the brand adapts the Mediterranean essence to local habits without losing authenticity. Campaigns such as The good living recipe, new packaging formats like Drezz & Drizz and products such as Bertolli Barbecue are just a few examples. These proposals, supported by strong storytelling, culinary education and innovative formats, have reinforced the brand's positioning and its ability to connect with new consumers, especially in markets where local habits set the pace for the category.

**Carapelli**, an Italian brand created in 1893, with a strong presence in Italy and France and a growing footprint in the US, has elevated the consumer experience through responsible innovation.

Solutions such as Carapelli Blu, designed to protect the oil from light to preserve quality and freshness, and limited editions of premium blends with traceability through QR codes, all serve to strengthen transparency and trust. There are also collaborations with local chefs and gastronomic workshops that showcase the value of sustainable olive oil to new generations, increasing their preference for more responsible options.

**Carbonell**, an iconic brand in Spain with a strong presence in Latin American markets, continues to build a solid bridge between tradition and contemporary life. Through educational programs linked to the European projects Soil O-Live and Olivitech, and the launch of a new oil format that includes a QR code to reinforce traceability and transparency around the origins of the product, the brand demonstrates a clear commitment to innovative formats, designed for an increasingly informed, demanding consumer.

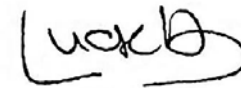
Carbonell's approach is supported by initiatives such as the second edition of **Creciendo Juntas**, an event intended to give a voice to women in the oil production sector, reinforcing our social commitment as an organization where 40% of the workforce are women and we work hard to ensure that there is no pay gap.

Taken as a whole, this report shows that sustainability creates real, lasting value, both for the business and for society as a whole. Recognition with the EcoVadis Platinum Medal and the AENOR Good Governance certification are a clear endorsement of the strength, governance and credibility of our model.

As we look to the future, the **'EVOO-lution'** roadmap features sustainability and innovation as the key drivers to accelerate transformation. The strategy will help us elevate olive oil to a living, shared legacy. A journey where sustainability and business go hand in hand, and where every decision counts.

We want farmers, customers, regulators, investors, employees and consumers to be part of this story.

This report has been prepared to the highest international standards and independently audited, because we believe that to be credible, sustainability must be measurable, comparable and verifiable. The external recognition we have achieved reinforces this conviction and endorses the effectiveness of our approach. We continue to care for what cares for you, with great ambition and responsibility, to ensure olive oil remains a living legacy, today and for generations to come.



**Maria Martha Luchetti**  
Chief Marketing, Business Development  
and Sustainability Officer

# Sustainability strategy:

## CARING FOR WHAT CARES FOR YOU

*Olive oil is so good for you that it deserves the best care throughout the entire value chain, and we want to preserve this centuries-old legacy for future generations. That is why our sustainability strategy is built on a commitment to caring for olive oil from field to table, reducing our environmental impact while supporting the people who make it possible. These are the pillars of our strategy:*



## Growing together

### ENVIRONMENT

Our sustainability strategy begins in the olive groves, where we promote agricultural practices which are sustainable for people and the planet. We help the agricultural sector adapt to change and ensure that, together with their local communities, we continue to grow together in caring for the environment.

## Blending with love

### QUALITY AND ENVIRONMENT

We continuously pursue the highest standards in our operations, delivering high-quality products, reducing their environmental impact, and sharing with consumers, through our brands, the passion for quality that underpins our commitment to maintaining and elevating the excellence of olive oil worldwide.

## Caring for you

### SOCIAL

We are utterly committed to our consumers, employees, customers and suppliers, all of whom make it possible to get our brands to the people who enjoy them. We work hard to improve the working conditions of our teams and suppliers, and communicate transparently with consumers to raise awareness of the benefits of olive oil, promoting a balanced diet.

## Responsible business

### GOVERNANCE

Our commitment to being an ethical business underlies everything we do. To ensure that we are, we will continue to act honestly and be accountable for our actions. We believe this will allow us to raise the bar in terms of sustainable practices and responsible governance.

# Our ESG progress in 2025

## Key environment drivers

### SUSTAINABILITY PROTOCOL

Our Sustainability Protocol has become a key driver to professionalize and modernize olive groves, promoting real change where oil is born: in the field and in the mills. This tool not only sets out rigorous environmental criteria, but also supports farmers and producers through a gradual improvement process that will strengthen the sector's resilience to today's climate challenges.

### COMPLETE DECARBONIZATION

energy model throughout the value chain. Today, our factories run on 100% renewable electricity. Coupled with operational improvements and environmental audits, this milestone has allowed us to sustainably reduce our GHG emissions, in line with global SBTi commitments. This approach, combining energy efficiency, industrial optimization and low-impact technologies, has helped shrink our environmental footprint and set a new standard for the sector, showing that it is possible to grow whilst moving towards a climate-neutral future.

### PLASTIC REDUCTION AND CIRCULAR ECONOMY

We are redefining the use of materials in our value chain through a circular model that prioritizes efficiency and reducing our environmental impact. We have cut the use of virgin plastic by 11.4% versus 2020 and now use 40% recycled plastic in our packaging, meeting the 2030 target five years ahead of schedule. In our factories, 94.4% of operations are Zero Waste, and we actively work to transform agricultural by-products and industrial waste into new resources, reducing wastage and costs. These measures have allowed for a more responsible, modern production system that will help drive the sector towards truly circular practices.



## Key social factors

### TAKING CARE OF OUR TEAM

Our S-ITE talent management strategy features a triple focus - Inclusion (I), Talent (T) and Excellence (E) - with Sustainability (S) as an overarching principle. This framework ensures a people-centric culture and supports continuous development. In 2025, 88% of staff participated in formal appraisal and growth processes, and we increased training hours by 27% versus the previous year. These milestones are all reflected in our People Survey. We are also growing into a more balanced, representative organization, with women accounting for 40% of the workforce and practically no pay gap (0.61%). Our talent strategy has helped create a culture where wellbeing, equality and professional excellence are key strategic drivers of progress.

### QUALITY AND TRANSPARENCY THROUGHOUT THE VALUE CHAIN

Our commitment to the people in our value chain is evidenced by our responsible labor standards, continuous technical training and stronger traceability. We evaluate 100% of our auxiliary material and packaging suppliers based on ESG criteria, ensuring compliance with ethical and social practices throughout the chain. In addition, we delivered 12 workshops to 247 farmers in Spain, Portugal and Greece, strengthening capacities in agricultural sustainability. A key development has been the expansion of QR code traceability, already implemented for 51 EVOO references across different brands, representing 36% of the total volume.

### COMMUNICATION WITH CONSUMERS

We always put the consumer first, offering clear information, digital traceability and active education on the benefits of olive oil. Our education campaigns have already reached 123 million people since 2022, emphasizing the benefits of olive oil and the Mediterranean diet to better-informed, more discerning consumers. Thanks to the QR code embedded in our references, which provides direct access to origin, quality and process information, we enhance the consumer experience and encourage more informed choices. In addition, we resolved 100% of complaints, reinforcing confidence and quality of service.



# Key governance drivers

## CORPORATE CULTURE

Our corporate culture is based on the principles of sustainability, ethics, quality and leadership, and these principles are integrated at all levels of the Company. This approach is structured into four pillars: creation of a culture that aligns with our values, development and implementation of responsible conduct, promotion and communication of good practices, and continuous monitoring and evaluation. This ensures transparent, consistent relationships with our stakeholders and provides an organizational framework based on integrity and accountability.

## PREVENTION OF ILLEGAL CONDUCTS

We have a robust integrity system that combines a clear regulatory framework (Anti-Corruption Policy, Code of Conduct and Procurement Policies), early risk detection through ESG approval and value chain controls, and internal control mechanisms such as audits, segregation of duties and financial checks. This is all complemented by an anonymous, confidential Ethics Hotline, which operates year-round and is independently monitored, ensuring transparency and immediate action in the event of any suspicion of corruption or bribery.

## LEADERSHIP IN GOOD GOVERNANCE AND CORPORATE ETHICS

Our performance in governance has been globally recognized: we revalidated our Ecovadis Platinum medal with 87/100 points and we have AENOR Good Corporate Governance certification with the highest rating (G++), making us the first FMCG company to achieve this certification. This is our true commitment to transparency, quality and responsible practices throughout the organization.



Deoleo®  
The Olive Oil Company.

Caring for what cares for you