

RESULTS Q1 2020

## Deoleo returns to profits and earns 4.5 million of euros

The group confirms the recovery trend shown since 2019 Madrid, April 17, 2020.

**Madrid, April 17, 2020.** Deoleo consolidates the trend towards growth begun in 2019. In the first quarter of the year, the Group's EBITDA increased 167%, to 16.2 million euros, with the consequent impact on the net result, which reached 4.5 million euros, which means a return to profits for the first time in six years. Continuous improvement of the business has boosted sales by more than 14%, to 151.4 million euros, offsetting the fall in raw material prices with an increase in volumes by 28%.

This trend towards recovery has been underway since 2019 and can be observed in a clear way in the start of this year. In January and February, before the hoarding by consumers as a result of the Covid-19 crisis began, volumes were already growing by 17% and EBITDA, 142% in relation to the previous year.

The positive evolution of the business is observed in all business units of the group, which showed sustained growth in both sales and EBITDA, with special incidence in Spain, Northern Europe and North America. Specifically, in Spain, the volumes sold increased by 31%, well above the average growth of the olive oil market, which reached 19%.

**In words of Ignacio Silva, President and CEO of Deoleo:** "Everything seems to indicate that the inflection point that we already observed in the previous quarters has consolidated. A trend that we hope to maintain throughout the year." On the other hand, Silva wanted to reiterate the company's commitment to customers and society in the current situation: "we are going through very difficult times and in Deoleo we are firmly committed to drive improvement. As a result of the measures implemented and the commitment and effort of the entire organization, our professionals and suppliers, we will continue working to contribute our share while fulfilling the needs and expectations of consumers".

Deoleo's priority has been at all times to protect the healthiness and safety of its facilities. Since the start of the pandemic, the Group implemented strict security protocols to ensure compliance with distancing requirements and the use of protective elements, following the instructions of the sanitary authorities, Progress in the restructuring plan.

Throughout the quarter, the Group has also continued to make progress in its restructuring plan. After the signing of the refinancing agreement on March 13, joined by 100% of the creditors, the Commercial Court of Córdoba granted the judicial sanction of the agreement on March 20th. This procedure allows to provide a series of legal advantages and protections to the current process.

Deoleo continues working to materialize the capital increase for a maximum amount of 50 million euros approved as part of the restructuring plan at the last Extraordinary General Shareholders Meeting. Once the necessary documentation has received the necessary approvals, the Board of Directors will set, taking into account market conditions, the calendar of the issuance and its final conditions.

The company is confident in closing the process in the first half of de FY, nonetheless, this is dependent on the restrictions that could possibly remain in force in relation to the current State of Alarm, as well as the impact such measures could have on capital markets.

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**Deoleo**

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