

Questions related to Denmark

In Denmark we have set the base for strategical improvements. Business environment has not been easy in past two years. Cost inflation has been extremely strong and though competition in retail market caused changes in customer structure. In 2023 we were able to make significant improvement on Denmark operations but work will continue to make needed turnaround in business.

Questions related to Finland

Related to beer consumption in Finland, we are referring to total beer consumption (including non-alco). Total beer consumption has come down over the years, also in 2023. What comes to total beverage market, Olvi held strong shares in several categories in Finland during FY23 (based on Brewers association figures), both in alco and non-alco categories.

In profitability we were able to recover the profitability in Q4. But as comparable number were quite weak, we have not recovered the profitability yet to before crisis level.

Sustainability focus areas in 2024

Sustainability also remains central to our new strategy. We will develop towards carbon neutrality in our operations by 2030, and throughout the value chain by 2040. We will focus on utilising renewable energy, reducing water consumption, and understanding and positively influencing human rights impacts and biodiversity.

In 2024, the sustainability assessments in all group companies will focus on human rights assessments in particular, and we will continue to carry out the biodiversity assessment launched in 2023. The EU Corporate Sustainability Due Diligence Directive will be published in 2024. At the end of 2023, we submitted our science-based targets (SBTs) for approval and will publish the revised targets after approval. In 2024, we will make a more precise plan to achieve the science-based climate targets. Achieving the targets requires us to invest in renewable energy solutions, reduce the emissions of purchased materials and develop logistics in cooperation with the value chain.

Sales channels and product portfolio changes in 2024

We expect retail and HoReCa development carry on at least 2023 level. Consumer purchasing power has been under pressure but in 2024 we should see some improvements. As we have stated we are seeking growth in HoReCa, non-alco product categories and export in long term.

M&A expectations

We stated in strategy that we have preparedness to go forward with selected M&A activities in Europe that support strategy implementation. Olvi Group is net debt free so growth can be accelerated with debt too.

