



Olvi Group’s financial statements January–December 2024 – Profitability improved in line with strategic targets

October–December 2024

- Sales volume increased by 5.6% from the comparison period and was 214.0 (202.6) million litres.
- Net sales increased by 9.1% to EUR 146.9 (134.7) million.
- The adjusted operating result increased by 19.6% to EUR 9.4 (7.8) million.
- The balance sheet has remained strong, enabling business development and investments.

January–December 2024

- Sales volume increased by 1.4% to 989.7 (975.8) million litres.
- Net sales increased by 4.2% to EUR 656.9 (630.6) million.
- The adjusted operating result increased by 21.3% to EUR 81.4 (67.1) million.
- The equity ratio was 60.3% (59.0%).
- Earnings per share were EUR 2.98 (1.85).
- The Board of Directors proposes a dividend of EUR 1.30 (1.20) per share.

Near-term outlook for 2025

Olvi Group’s adjusted operating result for the 2025 financial year is expected to be EUR 82–90 million.

For the Finnish segment, the significant improvement in profitability in 2024 was based on the combined impact of the strengthened market positions of brands, assortment changes, cost-effectiveness and price increases. In 2025, we will focus on profitable growth, the gradual and long-term improvement of price and selection optimisation, operational efficiency, among other aspects.

In the Baltic Sea segment in 2024, we maintained our market shares despite intensified competition thanks to our strong local brands and the brands of the partners we represent. Business development was affected by changes in consumer demand and intensified price competition in the Baltic countries and profitability challenges in Denmark. In 2025, we will invest in strengthening multichannel sales and developing our product range.

The development of consumer demand in the Belarusian segment was exceptionally strong in 2024. Uncertainties for 2025 are related to the continuity of strong domestic consumer demand and the development of the geopolitical situation and the local exchange rate.

The Group’s key figures

	10–12/ 2024	10–12/ 2023	Change, %	1–12/ 2024	1–12/ 2023	Change, %
Sales volume, Mltr	214.0	202.6	5.6	989.7	975.8	1.4
Net sales, MEUR	146.9	134.7	9.1	656.9	630.6	4.2
Gross profit, MEUR	58.0	50.6	14.5	266.4	235.6	13.1
% of net sales	39.5	37.6		40.6	37.4	
Adjusted operating result, MEUR	9.4	7.8	19.6	81.4	67.1	21.3
% of net sales	6.4	5.8		12.4	10.6	
Items affecting the comparability of the operating result, MEUR	0.0	0.0		0.0	-12.2	
Operating result, MEUR	9.4	7.8	19.6	81.4	54.9	48.2
% of net sales	6.4	5.8		12.4	8.7	
Adjusted profit for the period, MEUR	7.4	6.5	14.6	62.4	50.7	23.2
% of net sales	5.1	4.8		9.5	8.0	
Profit for the period, MEUR	7.4	6.5	14.6	62.4	38.5	62.3
% of net sales	5.1	4.8		9.5	6.1	
Earnings per share, EUR	0.36	0.31	13.7	2.98	1.85	61.2
Investments, MEUR	16.6	7.6	117.3	43.7	24.9	75.0
Equity per share, EUR				15.66	13.95	12.3



Equity ratio, %		60.3	59.0
Gearing, %		-12.4	-8.5
Return on investment, %		24.2	18.5

Olvi presents the adjusted operating result (EBIT) and the adjusted profit for the period as alternative performance measures to improve comparability between reporting periods. In January–December 2023, the items affecting comparability not included in the adjusted operating result and the profit for the period totalled EUR 12.2 million and were related to the fine imposed on the Belarusian subsidiary.

CEO's review (Patrik Lundell)

Steadily driven by our new strategy

Our renewed strategy's first year of implementation was 2024. We focused on profitable, sustainable growth and invested especially in people, the development of our diverse product range and the use of data. We recorded an excellent result in a challenging market, and all the key business indicators improved from the previous year.

We were able to maintain and grow our strong market shares and improve our profitability despite consumers' weak purchasing power and intensified competition. The first year of our strategy showed that we are heading in the right direction. I would like to thank every Olvi employee, as well as all our customers and partners, for enabling this great performance. Together, we have succeeded in providing consumers with around 7 million moments of enjoyment – every day.

In 2024, we invested in our skilled people by reforming the organisation and strengthening it with new roles, increasing training and developing leadership. Our heritage and unique culture are our strengths, and cherishing them plays a significant role in engaging our employees.

We invested in our data capabilities by developing and harmonising our systems and processes, enabling better data-driven leadership. We strengthened the efficiency of our production and supply chain, and continued to invest in both Iisalmi in Finland and locally in our other countries of operation.

We focused on optimising and developing our product range to meet local customers' and consumers' needs, and agilely responded to changes in the operating environment. We invested in the multi-channel availability of our products and interesting product launches. In line with our strategy, we also increased the proportion of non-alcoholic products in our total volume.

Sustainability is an essential part of everything we do, and we took several significant steps towards our goals. We developed the use of renewable energy, reduced water consumption, and invested in understanding human rights impacts and biodiversity. We strive for carbon neutrality in our own operations and throughout the value chain. Our long-term sustainability efforts were recognised by the renowned *Time* magazine: we were ranked as the second-highest Finnish company on the list of the world's 500 most sustainable growth companies, which was published for the first time.

In this strategy period, we are aiming for profitable growth. We were able to improve profitability right at the beginning of the strategy period, reaching an operating margin level of 12%. We are determined to continue to strengthen our competitiveness and are improving the profitability of our core business operations by developing our capabilities and product range. We are also actively seeking inorganic expansion opportunities to accelerate growth. We work to increase shareholder value sustainably and provide more than 10 million moments of enjoyment in consumers' lives every day.

Our vision is to be the preferred multi-local beverage company. In 2025, we will continue to implement our strategy systematically, both at Group level and locally, guided by our values and through strong partnerships – positively and together.

Financial development

October–December 2024

Sales volume increased by 5.6% from the comparison period to 214.0 (202.6) million litres. The growth came from the Finnish and Belarusian segments, where total demand has increased. However, consumers' continued weak purchasing power was reflected in the Baltic Sea segment, and sales volume remained at the previous year's level. Net sales increased by 9.1% to EUR 146.9 (134.7) million. The net sales of all reporting segments increased more than the growth in sales volume because of the improvement in the average price. The average price increased during the year as a result of changes in the product portfolio, improved delivery accuracy and targeted sales price increases.



Profitability continued to improve, especially in the Finnish reporting segment, thanks to the stabilisation of the increase in raw material prices, the development of the product range, and market-specific price increases. The adjusted operating result was EUR 9.4 (7.8) million, with an increase of 19.6% from the comparison period. The profitability of the Baltic Sea reporting segment was burdened by the weakening of Denmark's operating result. Gross profit increased by 14.5% from the comparison period to EUR 58.0 (50.6) million.

January–December 2024

Sales volume increased by 1.4% to 989.7 (975.8) million litres. The development has been limited by consumers' weak purchasing power in the Finnish and Baltic markets and by product range optimisation measures. On the other hand, sales volume in the Belarusian market has increased through market growth. Price competition increased as consumers sought more affordable products. Despite intensified competition, we were able to increase sales volumes in both retail sales and the hotel and restaurant channel (HoReCa), as well as maintaining and increasing our market shares. On the other hand, exports and harbour and cross-border sales were lower than in the previous year. In terms of exports, the Group's operating model has been updated and renewed during 2024, and the growth targets focus on the coming years. Thanks to good average price development in the third and fourth quarters, net sales increased by 4.2% to EUR 656.9 (630.6) million in January–December.

The adjusted operating result increased by 21.3% from the comparison period and was EUR 81.4 (67.1) million. Profitability has improved in all reporting segments as a result of the stabilisation of the increase in production costs, selection and price optimisation, the warm weather in the summer season and the improved efficiency of own operations. The relative operating result improved significantly from the previous year and was 12.4 (10.6). In line with the target, the operating margin has risen above 12%, returning profitability closer to the level achieved before the cost crisis caused by the coronavirus pandemic and the war in Ukraine.

Segment-specific business development January–December 2024

The profitability of Finnish operations improved as planned

The net sales of our business operations in Finland grew by 4.9% to EUR 239.5 (228.2) million, but the sales volume decreased by 2.0% to 262.7 (268.1) million litres as a result of changes made to the retail product range in particular. Sales were supported by the markedly higher accuracy of deliveries than in previous years, as processes and practices were further specified, and both the buffering of products in preparation for the season and an increase in collection capacity were carried out successfully. In terms of product categories, the sales of water and hard seltzers developed best. KevytOlo and Olvi Vichy have significantly increased sales and strengthened their brand position. In hard seltzers, Olvi has maintained a clear category market leadership despite intensified competition, and has increased the overall category. In beers, the product portfolio was systematically optimised in terms of volume. The market share of beer has remained strong at more than 50% and Sandels has remained the most popular beer in Finland, increasing sales.

With the change in alcohol legislation, retailers changed their selections to include fermented beverages with an alcoholic strength by volume of 5.5% to 8.0%. This clearly increased the total sales of these products, despite the decrease in Alko's sales. As a whole, however, these products do not represent a significant portion of the sales volume or net sales of our Finnish business operations, but they have become part of the retail selection and thereby also part of Olvi's product portfolio.

The operating result of our Finnish business operations was EUR 25.8 (17.5) million. The operating result improved by 47.2% year-on-year, mainly as a result of improved production efficiency, the stabilisation of cost increases, changes in the product range, and price increases. We will continue to take measures in line with our strategy targets to improve profitability by developing the product range and improving cost-effectiveness, among other means.

Profitability in the Baltic Sea region improved despite intensified price competition and weak consumer demand

The sales volume in the Baltic Sea region decreased by 2.2% to 381.7 (390.4) million litres, and net sales remained at the previous year's level, at EUR 270.0 (269.8) million. The decrease in the sales volume came from Denmark as a result of changes in the product range. In the Baltic countries, consumers' purchasing power



developed poorly. This had a negative impact on the development of the demand for beverages and led to price competition, especially in the second half of the year. Sales in the segment's hotel and restaurant channel (HoReCa) developed better than in the previous year, while harbour and cross-border sales and exports remained at a lower level than in the previous year. In terms of product categories, the best increase in sales volume was recorded for mixed drinks, while product optimisation within the selection reduced the sales volume of beers.

Despite the difficult market situation, the operating result improved by 5.9% and was EUR 23.3 (22.0) million. Profitability improved, as costs were no longer increasing, measures were taken to improve production efficiency, and targeted price increases were implemented. Profitability development in the segment came from the Baltic countries. Business development measures in Denmark will continue to improve profitability and increase sales.

Business in Belarus increased as a result of market development

In Belarus, consumer demand increased and supported the development of the overall market. The segment's sales volume increased by 9.4% to 351.3 (321.2) million litres. Sales volume increased especially in non-alcoholic product categories such as water, energy drinks and soft drinks, and growth was achieved in all sales channels. In addition to the increase in total demand, the market share increased in beers.

Net sales increased by 12.2% and were EUR 151.5 (135.1) million. The exchange rate of the Belarusian rouble weakened from the comparison period. In the local currency, net sales grew by 21.0%. The adjusted operating result increased by 15.7% from the comparison period and was EUR 33.4 (28.9) million. In the local currency, the adjusted operating result improved by 25.1%. The Belarusian business is reported as part of Olvi Group, but it operates by means of its own cash flow financing, and there are some restrictions on the distribution of profits to the parent company, as described under "Business risks and their management".

Sales development

Olvi Group's sales volume grew by 1.4% in January–December, totalling 989.7 (975.8) million litres.

Sales volume, Mltr	10–12/ 2024	10–12/ 2023	Change, %	1–12/ 2024	1–12/ 2023	Change, %
Finland	61.6	60.3	2.1	262.7	268.1	-2.0
Baltic Sea region	82.5	82.8	-0.3	381.7	390.4	-2.2
Belarus	70.8	60.3	17.5	351.3	321.2	9.4
Eliminations	-0.9	-0.8		-6.1	-3.9	
Total	214.0	202.6	5.6	989.7	975.8	1.4

The Group's net sales in January–December increased by 4.2% and were EUR 656.9 (630.6) million.

Net sales, MEUR	10–12/ 2024	10–12/ 2023	Change, %	1–12/ 2024	1–12/ 2023	Change, %
Finland	57.4	53.0	8.2	239.5	228.2	4.9
Baltic Sea region	57.5	56.2	2.3	270.0	269.8	0.1
Belarus	32.8	25.9	26.8	151.5	135.1	12.2
Eliminations	-0.8	-0.4		-4.1	-2.5	
Total	146.9	134.7	9.1	656.9	630.6	4.2

On 1 January 2024, Olvi Group changed the presentation of the segments to correspond to the monitoring carried out by the management. Intra-segment business transactions are eliminated from the segments' sales volumes and net sales in their presentation. The comparison information has been changed accordingly.

Financial performance

The Group's operating result in October–December was EUR 9.4 (7.8) million, or 6.4% (5.8%) of net sales. The fourth-quarter operating result does not include items affecting comparability. The adjusted operating result increased by 21.3% in January–December and was EUR 81.4 (67.1) million. The improvement in the adjusted operating result was mainly caused by improved profitability in our Finnish operations, compared with the



corresponding period in the previous year. The operating result in January–December increased by 48.2% from the comparison period to EUR 81.4 (54.9) million. In the comparison period, the operating result was burdened by a fine imposed on the Belarusian subsidiary.

Adjusted operating result, MEUR	10–12/ 2024	10–12/ 2023	Change, %	1–12/ 2024	1–12/ 2023	Change, %
Finland	3.5	2.1	65.5	25.8	17.5	47.2
Baltic Sea region	1.9	2.0	-7.1	23.3	22.0	5.9
Belarus	4.2	3.9	7.6	33.4	28.9	15.7
Eliminations	-0.2	-0.2		-1.1	-1.3	
Total	9.4	7.8	19.6	81.4	67.1	21.3

Operating result, MEUR	10–12/ 2024	10–12/ 2023	Change, %	1–12/ 2024	1–12/ 2023	Change, %
Finland	3.5	2.1	65.5	25.8	17.5	47.2
Baltic Sea region	1.9	2.0	-7.1	23.3	22.0	5.9
Belarus	4.2	3.9	7.6	33.4	16.7	100.1
Eliminations	-0.2	-0.2		-1.1	-1.3	
Total	9.4	7.8	19.6	81.4	54.9	48.2

The Group's profit after taxes in 2024 was EUR 62.4 (38.5) million.

Earnings per share calculated from the profit attributable to the owners of the parent company were EUR 2.98 (1.85) in 2024 and EUR 0.36 (0.31) in the fourth quarter.

Financial position and the balance sheet

Olvi Group's balance sheet total was EUR 539.6 (490.0) million on 31 December 2024. The increase in the balance sheet mainly resulted from growth in equity and non-current assets following investments. Equity per share was EUR 15.66 (13.95). The equity ratio was 60.3% (59.0%), and gearing was -12.4% (-8.5%). The Group's liquidity indicator, the current ratio, improved to 1.4 (1.3). The return on investment was 24.2% (18.5%). Interest-bearing liabilities amounted to EUR 10.5 (7.0) million at the end of December. Of the interest-bearing liabilities, current liabilities accounted for EUR 3.7 (2.9) million.

Olvi Group's balance sheet and financial position are strong. The company has no net debt, and its ability to invest remained good. The Group's cash and cash equivalents stood at EUR 50.8 (31.5) million at the end of December. Olvi has various short-term financial instruments such as credit facilities for liquidity management. Cash flow from operating activities was EUR 86.1 (28.0) million. It improved as a result of an increase in the operating result and a change in working capital from the comparison period, especially in terms of accounts receivable. Cash flow from investing activities was EUR -38.6 (-27.7) million, and cash flow from financing activities was EUR -27.4 (-27.5) million.

Investments

Olvi Group's extension and replacement investments were EUR 43.7 (24.9) million in January–December. Of the investments, EUR 24.1 million was related to Finland, and EUR 13.9 million to subsidiaries in the Baltic Sea region. The warehouse and logistics investment at the Iisalmi plant has proceeded on schedule, and the brew house investment is in progress. Investments in the Baltic Sea region were mainly related to production line improvements. Replacement investments necessary for the continuity of production were made in Belarus through the subsidiary's cash flow financing, totalling EUR 5.7 million. In its investments, Olvi focuses on environmental friendliness, cost-effective operations and capacity development to meet business requirements.

Seasonal nature of operations

The nature of the Group's business operations involves seasonal fluctuation. The net sales and operating result of the geographical reporting segments are not accumulated steadily. Instead, they fluctuate in accordance with the special characteristics of the seasons of the year and product seasons.



Personnel

In January–December, Olvi Group had an average of 2,425 (2,376) employees, with an increase of 2.1% from the comparison period.

Olvi Group's average number of personnel by segment:

	10–12/ 2024	10–12/ 2023	Change, %	1–12/ 2024	1–12/ 2023	Change, %
Finland	414	419	-1.2	447	449	-0.4
Baltic Sea region	1,033	1,036	-0.3	1,068	1,066	0.2
Belarus	914	862	6.0	910	861	5.7
Total	2,361	2,317	1.9	2,425	2,376	2.1

Sustainability

Our long-term sustainability efforts were rewarded with several accolades. The prestigious *Time* magazine ranked Olvi Group as the second-best Finnish company on the list of the world's 500 most sustainable growth companies. The assessment was based on environmental responsibility, profitable growth and financial standing. Olvi Group achieved the Gold level in its first EcoVadis sustainability assessment. EcoVadis is the world's leading corporate sustainability rating system, providing an independent review of corporate sustainability strategies and actions. The assessment takes into account four areas: the environment, labour and human rights, ethical operations, and sustainable procurement. In addition, Olvi Group again reached level B in CDP's environmental and sustainability assessments.

Environmental sustainability

The climate scenario workshops looked at three global warming scenarios based on the NGFS (Network of Central Banks and Supervisors for Greening the Financial System) model. These took into account the risks and opportunities affecting both own operations and the value chain. The roadmap for reducing emissions was further specified based on the results.

As part of the emissions reduction roadmap, the amount of recycled plastic in plastic bottles was increased towards the end of the year. At the same time, it was ensured that the obligation of the EU Single-use Plastics Directive, which will enter into force in 2025, according to which PET bottles (polyethylene terephthalate) must contain at least 25% recycled plastic, was fulfilled.

Social sustainability

The human rights impact and risk assessment process for own operations and the value chain was completed. Based on the assessments, no significant risks emerged. Based on the results, the development work will continue in 2025, focusing on improving the information and tools used in the assessment process, as well as the measures, with a particular focus on indirect employees and employees in the value chain. During 2025, the aim is to deepen the understanding of human rights impacts, as well as the prevention of negative impacts and the promotion of positive impacts in high-risk categories. At the same time, the due diligence obligation will be extended further in the supply chains.

Good governance

Preparations to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD) continued. The focus was on collecting and automating sustainability information. In addition, all Olvi Group's operating principles were updated, and the personnel were committed to the Code of Conduct through training.

Olvi Group monitors and continues to prepare for other changes in the EU's sustainability-related legislation. The most important aspects are preparing for the obligations of the Deforestation Regulation and developing EU-taxonomy reporting. Other current changes to sustainability legislation include, in particular, environmental claims, the Packaging and Packaging Waste Regulation and the Corporate Sustainability Due Diligence Directive.

Board of Directors and management

No changes took place in Olvi plc's Board of Directors and management during the fourth quarter.



Other events during the review period

Annual General Meeting

The AGM's decisions were published in a stock exchange release on 26 March 2024.

Changes in the Group structure

No significant changes took place in Olvi's subsidiary holdings in January–December 2024.

Olvi's subsidiary holdings:

	31 Dec 2024	31 Dec 2023	Change, pp
AS A. Le Coq, Estonia	100.00	100.00	-
A/S Cēsu Alus, Latvia	99.88	99.88	-
AB Volfas Engelman, Lithuania	99.67	99.67	-
OAO Lidskoe Pivo, Belarus	96.36	96.36	-
Servaali Oy, Finland	100.00	100.00	-
The Helsinki Distilling Company, Finland	100.00	100.00	-
A/S Bryggeriet Vestfyen, Denmark	100.00	100.00	-

Olvi owns 50% of Arctic Silence Oy, which did not engage in any operating activities during 2024. In addition, Olvi plc's subsidiaries have holdings in companies. The Helsinki Distilling Company owns 100.0% of Helsingin tislamoaravintola Oy. AS A. Le Coq has a 49.0% holding in AS Karne and a 20.0% holding in Verska Mineraalvee OÜ in Estonia. A/S Cēsu Alus owns 100% of the share capital of SIA Piebalgas Alus. AB Volfas Engelman has a 100% holding in UAB Uniqa and UAB Alaus Pinta. OAO Lidskoe Pivo owns 100% of Trade House Lidskoe Pivo. During the financial year, A/S Bryggeriet Vestfyen redeemed the remaining 4.19% of the share capital of A/S Dansk Coladrik. At the end of the financial year, A/S Dansk Coladrik merged with A/S Bryggeriet Vestfyen.

Share-based payments

The purpose of long-term remuneration is to implement Olvi's strategy and achieve Olvi's targets, increase shareholder value, improve competitiveness, support profitable growth and relative profitability, and engage the company's operational management and key people.

Olvi has two separate share-based incentive plans in place: a performance-based share plan and a restricted share plan. The long-term performance-based share plan consists of individual share plans starting annually, each with a three-year performance period. The Board of Directors decides annually on the target group and targets of the incentive plan and on any rewards. The restricted share plan is used to engage key employees. A prerequisite for remuneration is the continuation of the employment relationship.

In the performance-based incentive plan, performance is assessed against the criteria at the end of the performance period, and any rewards to be paid depend on the level of success in achieving the set targets. The rewards are paid in the form of Olvi plc Series A shares after the end of the performance period and in the form of a cash portion that covers the taxes and statutory social insurance contributions incurred by the key people.

The incentive plans and the related acquisition of the company's own shares are explained in more detail in items 4 and 5 of Table 5 in the table section of the financial statements bulletin.

Business risks and their management

Geopolitical situation

The geopolitical situation has affected Olvi's operating environment. The war in Ukraine has significantly increased business risks. The pandemic caused problems in the availability of raw materials and packaging materials, and the war has further complicated the procurement of materials. The increase in the costs of materials, which started during the pandemic and continued in 2023, has levelled out as a whole since the beginning of 2024. However, uncertainty about prices and availability has continued in the market as a result of the war in Ukraine, geopolitical tension and weather events caused by climate change. Logistics costs have



remained at a high level. Olvi is responding to the increase in costs by improving operational productivity and assessing sales prices and selections to maintain profitability.

Consumer behaviour

Despite the easing of the increase in the overall cost level, high consumer prices continue to weaken consumers' purchasing power and affect consumer behaviour. This change is already being reflected in a shift in consumption to more affordable product options. In addition, overall consumption may decrease, and the premiumisation trend may come to a halt. However, there are differences between markets. Olvi Group is responding to the change by developing its product portfolio in line with consumer demand and by maintaining and strengthening market shares.

Operating environment in Belarus

The business operations and financial forecasting in Belarus continue to involve considerable uncertainty. For example, the uncertainty concerns the development of exchange rates, the unpredictability of the operating environment, local legislation and taxation, trade sanctions, and the functioning of financial transactions with Western countries. Olvi's subsidiary operates independently in Belarus and is responsible for its procurements, among other aspects. In addition, the IT operating environment has been separated. The subsidiary finances its operations with cash flow from its own operations.

During 2024, legislative changes have been implemented in terms of dividend payments and laws preventing the sale of companies. The payment of dividends abroad by Western-owned companies has been restricted for 2024–2025 by setting regulations on maximum amounts. According to the current interpretation, the dividend that the Belarusian company can legally pay to the parent company is around EUR 1–3 million annually in 2024 and 2025. According to the management's assessment, the now known temporary restriction on the payment of dividends by the Belarusian subsidiary does not impair the parent company's ability to pay dividends. Despite legislative changes related to the prohibition to sell, the sales restrictions concerning shares in Olvi's subsidiary remain in force. Olvi has no permission to sell shares in its Belarusian subsidiary. We monitor the legislative situation and actively evaluate the prerequisites and options for operating in the market.

Other current risks

Cybersecurity threats have increased because of the escalation of the global geopolitical situation, among other reasons. Olvi Group has prepared for increased information security threats in a variety of ways, and the new requirements under the NIS2 cybersecurity directive have been implemented according to schedule.

The EU Packaging and Packaging Waste Regulation has been adopted. It will enter into force on 11 February 2025 and will apply from 12 August 2026. The regulation also contains a number of transitional provisions for the start dates of the various obligations. In the coming years, the Commission will issue a number of implementing and delegated acts, as well as guidelines to further specify the requirements and their application. According to the current estimate, the new regulation will have a negative impact on the energy consumption and, consequently, climate emissions of product manufacturing and logistics, as well as on water consumption, which will have a direct impact on Olvi Group's chances of achieving the set environmental targets. In addition, it is likely to cause needs to invest in reusable bottles and transport packaging and in equipment for product filling and handling. We are monitoring the implementation process closely and are seeking to affect the application guidelines of the regulation so that the sustainability aspects of Olvi Group's countries of operation are also taken into account.

Sustainability risks are identified through human rights and climate change impact assessments as part of the company's strategic, business, financial and compliance risks.

Preparedness

Olvi Group has prepared several scenarios related to the development of the business environment and is prepared to respond to changing situations. The company is prepared for production disruptions and has drawn up continuity plans related to the availability of labour, raw materials and energy, for example. The company has made investments to secure energy supply and has also made efforts to ensure the availability of raw materials and packaging materials. Particular attention has been paid to the adequacy of risk management plans in



accordance with risk assessments and the introduction of new risk assessment methods in terms of information security and sustainability risks, for example.

A more detailed description of the risks related to business operations is provided in Olvi Group's Board of Directors' report and the notes to the financial statements and on the company website at www.olvigroup.fi/en/ (Investors > Olvi as an investment > Risks and risk management).

Events after the review period

The managing director of the Danish subsidiary changed on 7 January 2025. Mats Hallstensson has started as the new interim managing director.

Board of Directors' proposal for the distribution of profit

The parent company, Olvi plc, had EUR 164.6 (146.7) million in distributable funds on 31 December 2024, of which the profit for the period was EUR 42.7 (41.1) million.

Olvi plc's Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows:

1) A dividend of EUR 1.30 (1.20) will be paid for 2024 on each Series K and Series A share, totalling EUR 26.9 (24.8) million. This dividend is 43.6% (64.9%) of Olvi Group's earnings per share and 43.6% (49.2%) of its adjusted earnings per share. The dividend will be paid in two instalments. The first instalment (EUR 0.65 per share) will be paid on 30 April 2025 to shareholders registered in the list of shareholders maintained by Euroclear Finland on the record date (22 April 2025). The second instalment (EUR 0.65 per share) will be paid on 5 September 2025 to shareholders registered in the list of shareholders maintained by Euroclear Finland on the record date (29 August 2025).

No dividend will be paid on treasury shares.

2) EUR 137.7 million will be retained in the parent company's non-restricted equity.

FINANCIAL REPORTS IN 2025

Olvi Group's annual report and notice of the Annual General Meeting will be published on 21 March 2025. The annual report includes the Board of Directors' report, the consolidated financial statements, the parent company's financial statements and the auditor's report for the financial year 1 January to 31 December 2024. The annual report includes a corporate governance statement and a remuneration report for the 2024 financial year. The annual report and the notice of the Annual General Meeting are available on Olvi plc's website.

The following interim reports will be published in 2025:

January–March on 23 April 2025,
January–June on 13 August 2025 and
January–September on 22 October 2025.

OLVI PLC
Board of Directors

Webcast

Olvi plc and its CEO will hold a press conference, which can be followed at <https://olvi.videosync.fi/q4-2024> from 12 pm onwards on the date of publication (11 February 2025) of this financial statements bulletin. The press conference will be held in English.

A recording of the webcast can be viewed later on the company's website at <https://www.olvigroup.fi/en/releases-and-publications/financial-releases/>



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- Consolidated statement of comprehensive income, Table 1
- Consolidated balance sheet, Table 2
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000

	10–12/2024	10–12/2023	1–12/2024	1–12/2023
Gross sales	314,416	290,542	1,360,025	1,326,568
Excise taxes and other adjustments	-167,531	-155,882	-703,118	-695,963
Net sales	146,885	134,660	656,907	630,605
Cost of sales	-88,882	-84,012	-390,476	-394,977
Gross profit	58,003	50,648	266,431	235,628
Logistics, sales and marketing expenses	-33,813	-30,907	-135,353	-126,605
Administrative expenses	-15,048	-11,456	-50,880	-41,472
Other operating income	455	221	1,937	989
Other operating expenses	-243	-688	-749	-13,622
Operating result	9,354	7,818	81,386	54,918
Financial income	884	475	2,237	990
Financial expenses	-553	-453	-1,637	-1,682
Share of the profit of associated companies and joint ventures	52	45	52	45
Profit before tax	9,737	7,885	82,038	54,271
Income taxes	-2,316	-1,410	-19,613	-15,798
PROFIT FOR THE PERIOD	7,421	6,475	62,425	38,473
Other items of comprehensive income that may be subsequently reclassified as profit or loss:				
Translation differences related to foreign subsidiaries	-475	-427	-1,363	-5,003
TOTAL OTHER COMPREHENSIVE INCOME	-475	-427	-1,363	-5,003
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6,946	6,048	61,062	33,470
Distribution of the profit for the period:				
- Owners of the parent company	7,361	6,327	61,669	38,251
- Non-controlling interest	60	148	756	222
Distribution of comprehensive income for the period:				
- Owners of the parent company	6,904	5,716	60,356	33,430
- Non-controlling interest	42	332	706	40
Earnings per share calculated from profit attributable to owners of the parent company, EUR				
- Undiluted	0.36	0.31	2.98	1.85
- Diluted	0.36	0.31	2.98	1.85



CONSOLIDATED BALANCE SHEET		
EUR 1,000	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Intangible assets	9,313	10,518
Goodwill	22,204	22,204
Tangible assets	235,669	213,182
Holdings in associated companies and joint ventures	1,012	1,032
Other investments	893	1,042
Loans receivable and other long-term receivables	6,023	5,544
Deferred tax assets	4,429	4,370
Total non-current assets	279,543	257,892
Current assets		
Inventories	76,247	74,190
Accounts receivable and other receivables	131,495	125,815
Income tax receivables	1,566	645
Cash and cash equivalents	50,751	31,458
Total current assets	260,059	232,108
TOTAL ASSETS	539,602	490,000
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent company		
Share capital	20,759	20,759
Fair value reserve	295	295
Treasury shares	-658	-881
Other reserves	1,092	1,092
Translation differences	-58,081	-56,768
Retained earnings	360,820	324,120
	324,227	288,617
Non-controlling interest	1,335	721
Total equity	325,562	289,338
Non-current liabilities		
Financial liabilities	6,755	4,098
Other liabilities	793	782
Deferred tax liabilities	13,973	14,100
Current liabilities		
Financial liabilities	3,744	2,908
Accounts payable and other payables	187,116	178,751
Income tax liability	1,659	23
Total liabilities	214,040	200,662
TOTAL EQUITY AND LIABILITIES	539,602	490,000



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	Share capital	Fair value reserve	Reserve for treasury shares	Other reserves	Translation differences	Retained earnings	Owners of the parent company	Attributable to non-controlling interest	Total
Equity 1 Jan 2024	20,759	295	-881	1,092	-56,768	324,120	288,617	721	289,338
Comprehensive income:									
Profit for the period						61,669	61,669	756	62,425
Other items of comprehensive income:									
Translation differences					-1,313		-1,313	-50	-1,363
Total other comprehensive income					-1,313		-1,313	-50	-1,363
Total comprehensive income for the period					-1,313	61,669	60,356	706	61,062
Business transactions with shareholders:									
Dividend payment						-24,834	-24,834	-70	-24,904
Share-based incentives, value of work performed						983	983		983
Issue of treasury shares to personnel			223			-381	-158		-158
Other changes						-714	-714		-714
Business transactions with shareholders, total			223			-24,946	-24,723	-70	-24,793
Changes in holdings in subsidiaries:									
Acquisition of shares from non-controlling interest						-45	-45		-45
Change in non-controlling interest						22	22	-22	0
Changes in holdings in subsidiaries, total						-23	-23	-22	-45
Equity 31 Dec 2024	20,759	295	-658	1,092	-58,081	360,820	324,227	1,335	325,562
EUR 1,000	Share capital	Fair value reserve	Reserve for treasury shares	Other reserves	Translation differences	Retained earnings	Owners of the parent company	Attributable to non-controlling interest	Total
Equity 1 Jan 2023	20,759	295	-1,079	1,092	-52,030	310,194	279,231	2,514	281,745
Comprehensive income:									
Profit for the period						38,251	38,251	222	38,473
Other items of comprehensive income:									
Translation differences					-4,821		-4,821	-182	-5,003
Total other comprehensive income					-4,821		-4,821	-182	-5,003
Total comprehensive income for the period					-4,821	38,251	33,430	40	33,470
Business transactions with shareholders:									
Dividend payment						-24,817	-24,817	-557	-25,374
Share-based incentives, value of work performed						619	619		619
Acquisition of treasury shares			-604				-604		-604
Issue of treasury shares to personnel			802			-1,374	-572		-572
Other changes					83	-7	76	-22	54
Business transactions with shareholders, total			198		83	-25,579	-25,298	-579	-25,877
Changes in holdings in subsidiaries:									
Change in non-controlling interest						1,254	1,254	-1,254	0
Changes in holdings in subsidiaries, total						1,254	1,254	-1,254	0
Equity 31 Dec 2023	20,759	295	-881	1,092	-56,768	324,120	288,617	721	289,338



CONSOLIDATED CASH FLOW STATEMENT		
EUR 1,000		
	1–12/2024	1–12/2023
Profit for the period	62,425	38,473
Adjustments	44,009	36,557
Change in net working capital:		
Change in accounts receivable and other receivables	-5,945	-20,279
Change in inventories	-2,544	-6,377
Change in accounts payable and other payables	4,484	-4,789
Interest paid	-479	-408
Interest received	1,707	531
Dividends received	6	10
Taxes paid	-17,608	-15,764
Cash flow from operating activities (A)	86,055	27,954
Investments in tangible and intangible assets	-39,464	-25,550
Capital gains on disposal of tangible and intangible assets	836	591
Acquisition of shares from non-controlling interest	0	-2,737
Dividends received	72	41
Cash flow from investing activities (B)	-38,556	-27,655
Loan withdrawals	17,306	4,577
Repayment of loans	-19,783	-6,165
Acquisition of treasury shares	0	-604
Dividends paid	-24,907	-25,339
Cash flow from financing activities (C)	-27,384	-27,531
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	20,115	-27,232
Cash and cash equivalents 1 Jan	31,458	61,207
Impact of exchange rate changes	-822	-2,517
Cash and cash equivalents 31 Dec	50,751	31,458



NOTES TO THE FINANCIAL STATEMENTS BULLETIN

The financial statements bulletin has been prepared in accordance with IAS 34 *Interim Financial Reporting*, applying the same accounting principles and calculation methods that were applied to the previous financial statements. On 1 January 2024, Olvi Group changed the presentation of the segments to correspond to the monitoring carried out by the management. Intra-segment business transactions are eliminated from the segments' sales volumes and net sales in their presentation. The comparison information has been changed accordingly.

The figures in the financial statements bulletin are presented in thousands (1,000) of euros. For presentation, individual figures and totals have been rounded up to full thousands, which causes rounding differences in the totals. Exchange rates obtained from the Central Bank of Belarus have been used as the exchange rate for the Belarusian rouble. The key ratios have been calculated by using accurate euro-denominated figures. The information published in the financial statements bulletin has not been audited.

1 SEGMENT INFORMATION

SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1–12/2024

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
INCOME					
External sales	238,793	266,596	151,518		656,907
Beverage sales	236,464	266,596	151,518		654,578
Equipment services	2,329	0	0		2,329
Internal sales	664	3,427	0	-4,091	0
Total net sales	239,457	270,023	151,518	-4,091	656,907
Total profit for the period	44,451	16,582	20,245	-18,852	62,425

SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1–12/2023

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
INCOME					
External sales	228,200	267,375	135,030		630,605
Beverage sales	225,991	267,375	135,030		628,396
Equipment services	2,209	0	0		2,209
Internal sales	34	2,432	0	-2,466	0
Total net sales	228,234	269,807	135,030	-2,466	630,605
Total profit for the period	40,706	15,825	3,030	-21,088	38,473

2 RELATED PARTY TRANSACTIONS

Management's employee benefits

Board members' and the CEO's salaries and other short-term employee benefits

EUR 1,000	1–12/2024	1–12/2023
CEO	613	358
Chair of the Board	101	93
Other Board members	248	165
Total	962	616



3 SHARES AND SHARE CAPITAL

	31 Dec 2024	%
Series A shares, number of shares	16,989,976	82.0
Series K shares, number of shares	3,732,256	18.0
Total	20,722,232	100.0
Total number of votes, Series A shares	16,989,976	18.5
Total number of votes, Series K shares	74,645,120	81.5
Total number of votes	91,635,096	100.0
Votes per Series A share	1	
Votes per Series K share	20	

The registered share capital totalled EUR 20,759 thousand on 31 December 2024.

A dividend of EUR 1.20 per share for 2023 (EUR 1.20 per share for 2022), totalling EUR 24.8 (24.8) million, was paid on shares in Olvi plc. The dividend was paid in two instalments. The first instalment, EUR 0.60 per share, was paid on 18 April 2024. The second instalment, EUR 0.60 per share, was paid on 3 September 2024. Series K shares and Series A shares provide their holders with equal rights to dividends. The Articles of Association include a redemption clause concerning Series K shares.

4 SHARE-BASED REWARDS

During the review period, Olvi plc's Board of Directors decided to transfer a total of 6,978 Olvi plc Series A shares as a share-based reward to key people through a directed share issue without payment.

Performance-based share incentive plans

The table shows performance-based plans that have ended during the financial year (e), as well as ongoing (o) plans. From 2023 onwards, the targets and potential rewards of share incentives will be based on the achievement of the targets set for the Group's business segments in Finland and the Baltic countries.

Performance period	Earning criteria and weighting (%)	Target group, number of people	Maximum reward, pcs	Actual reward, pcs
2021–2023 (e)	Operating result (50%), increase in the sales volume of non-alcoholic products (40%), value chain CO ₂ emissions reduction (10%)	13	10,000	6,319
2022–2024 (o)		16	10,670	259
2023–2025 (o)		16	10,600	
2023–2025 (o)	Own investment and TSR	1	1,000	
2024–2026 (o)	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO ₂ emissions from own production (10%)	37	43,150	

The table shows new performance-based plans on which a decision was made during the financial year.

Performance period	Earning criteria and weighting (%)	Target group, number of people	Maximum reward, pcs	Actual reward, pcs
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2025–2027	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO ₂ emissions from own production (10%)	36	42,702	
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Restricted share incentive plans

Plans that have ended during the financial year (e), as well as ongoing (o) plans.

Performance period	Earning criterion	Target group, number of people	Maximum reward, pcs	Actual reward, pcs
2022–2023 (e)	Own investment and employment relationship	10	2,000	400
2024–2025 (o)	Employment relationship	19	3,250	

New plans on which a decision was made during the financial year.

Performance period	Earning criterion	Target group, number of people	Maximum reward, pcs	Actual reward, pcs
2025–2026	Employment relationship	16	2,750	

The share rewards are paid in one payment after the end of the performance period by the end of May in the following year. The rewards depend on the validity of the employment relationship at the time of payment. In addition to the share reward, a cash portion is paid, which covers the taxes and statutory social insurance contributions incurred by the key people.

The costs related to incentive plans totalled EUR 983.1 thousand during the financial year. Olvi Group has no other share or option arrangements in place.

5 TREASURY SHARES

At the beginning of January 2024, Olvi plc held 28,692 treasury Series A shares. In accordance with the share plan, Olvi plc transferred a total of 6,978 of its own Series A shares to the members of the target groups of the performance share plans and the matching share plan that ended during the financial year. The total acquisition price was EUR 223.0 thousand. The Series A shares transferred accounted for 0.03% of all shares.

At the end of the financial year, Olvi plc held a total of 21,714 of its own Series A shares as treasury shares. The total acquisition price of treasury shares was EUR 657.8 thousand. The treasury shares do not provide the company with voting rights. The Series A shares held by Olvi plc represent 0.10% of all shares in the company and 0.02% of all votes provided by the shares in the company. The treasury shares account for 0.13% of all Series A shares in the company and 0.13% of the votes provided by all Series A shares in the company.

6 NUMBER OF SHARES OUTSTANDING

	1–12/2024	1–12/2023
- Average	20,698,293	20,690,905
- At the end of the period	20,700,518	20,693,540

7 TRADING IN SERIES A SHARES ON THE NASDAQ HELSINKI

	1–12/2024	1–12/2023
Trading in Series A shares in Olvi, number of shares	1,623,387	1,608,889
Total value of trading, EUR 1,000	49,408	48,077



Proportion of the trading out of the total number of Series A shares, %

9.6

9.5

Average share price, EUR

30.44

29.88

Closing price, EUR

29.20

28.05

Highest price, EUR

33.80

34.95

Lowest price, EUR

28.05

26.80

8 FOREIGN AND NOMINEE-REGISTERED HOLDINGS 31 Dec 2024

	Book-entry shares		Number of votes		Shareholders	
	number	%	number	%	number	%
Finnish, total	17,088,367	82.46	88,001,231	96.04	24,027	99.67
Foreign, total	39,131	0.19	39,131	0.04	71	0.29
Nominee-registered (foreign), total	430,116	2.08	430,116	0.47	6	0.02
Nominee-registered (Finnish), total	3,164,618	15.27	3,164,618	3.45	5	0.02
Total	20,722,232	100.00	91,635,096	100.00	24,109	100.00

9 LARGEST SHAREHOLDERS 31 Dec 2024

	Series K		Series A		Total	%	Number of votes	
	number	%	number	%			number	%
1 Olvi Foundation	2,363,904		990,613		3,354,517	16.19	48,268,693	52.67
2 The estate of Heikki Hortling*	903,488		103,280		1,006,768	4.86	18,173,040	19.83
3 Timo Einari Hortling	212,888		49,152		262,040	1.26	4,306,912	4.70
4 Marit Hortling-Rinne	149,064		14,234		163,298	0.79	2,995,514	3.27
5 Nordea Bank Abp, nominee-registered			1,729,570		1,729,570	8.35	1,729,570	1.89
6 Skandinaviska Enskilda Banken Ab (publ), Helsinki branch, nominee-registered			1,368,690		1,368,690	6.60	1,368,690	1.49
7 Varma Mutual Pension Insurance Company			828,075		828,075	4.00	828,075	0.90
8 Ilmarinen Mutual Pension Insurance Company			692,348		692,348	3.34	692,348	0.76
9 Pia Johanna Hortling	23,388		28,894		52,282	0.25	496,654	0.54
10 Jens Einari Hortling	23,388		18,444		41,832	0.20	486,204	0.53
Other	56,136		11,166,676		11,222,812	54.16	12,289,396	13.42
Total	3,732,256		16,989,976		20,722,232	100.00	91,635,096	100.00

* The shareholding includes shares held by the shareholder and the entities they control.

Olvi did not receive any flagging notifications under chapter 9, section 5 of the Securities Markets Act in January–December 2024.

10 PROPERTY, PLANT AND EQUIPMENT

EUR 1,000		
	1–12/2024	1–12/2023
Opening balance	213,182	208,165
Additions	47,691	26,643
Deductions and transfers	-1,710	1,311
Depreciation and impairment	-23,489	-22,709
Exchange rate differences	-5	-228
Total	235,669	213,182



11 COMMITMENTS

EUR 1,000	31 Dec 2024	31 Dec 2023
Pledged assets and commitments		
For own commitments	3,170	3,268
Lease and rental liabilities:		
Maturing in less than a year	998	1,300
Maturing within 1–5 years	482	1,254
Total lease and rental liabilities	1,480	2,554
Other liabilities	67	567

12 VALUATION OF THE BELARUSIAN BUSINESS SEGMENT

For the 2022 financial statements (31 December 2022), the management assessed the book value of the Belarusian business segment in a changed operating environment. An impairment of EUR 35.0 million was recognised based on the assessment. Based on the management's assessment and testing, the balance sheet valuation of the Belarusian business segment on 31 December 2024 is materially at the right level, and there is no need to change the impairment recognised. The Belarusian business segment's balance sheet value was EUR 50.2 million on 31 December 2024. The valuation has been carried out in accordance with the previous year's model.

13 CALCULATION PRINCIPLES FOR KEY FIGURES

In its summary of key ratios (page 1), the Group presents key ratios directly derived from the consolidated income statement (net sales, operating result, profit for the period and their proportions of net sales, as well as earnings per share). (Earnings per share = Profit for the period attributable to owners of the parent company / Average number of shares during the period, adjusted for share issues).

In addition to its IFRS-based consolidated financial statements, Olvi plc presents Alternative Performance Measures that describe the financial performance of its business operations and provide a comparable overview of the company's profitability, solvency and liquidity.

The Group has applied the European Securities and Markets Authority's (ESMA) guidelines (effective since 3 July 2016) on Alternative Performance Measures and has determined such measures as follows:

The Group presents sales volume data in millions of litres as an Alternative Performance Measure that supports net sales. Sales volume is an important and widely used indicator in the industry that describes the scope of operations. To improve comparability between reporting periods, the Group also presents the adjusted operating result and the adjusted profit for the period as Alternative Performance Measures. The adjusted operating result is calculated by deducting significant items affecting comparability from net sales. The corresponding items have been deducted from the profit for the period when calculating the adjusted profit for the period.

Investments consist of increases in fixed assets, excluding increases under IFRS 16.

Earnings per share = Equity attributable to owners of the parent company / Number of shares at the end of the period, adjusted for share issues.

Equity ratio, % = $100 * (\text{Equity attributable to owners of the parent company} + \text{non-controlling interest}) / (\text{Balance sheet total})$.

Gearing, % = $100 * (\text{Interest-bearing liabilities} - \text{cash in hand and at bank}) / (\text{Equity attributable to owners of the parent company} + \text{non-controlling interest})$.

Return on investment, % = $100 * (\text{12-month rolling operating result}) / (\text{Equity attributable to owners of the parent company} + \text{non-controlling interest} + \text{interest-bearing liabilities})$.