



Olvi Group’s interim report January–March 2025: profitability improved year-on-year, no turnaround yet in consumer demand

January–March 2025

- Sales volume decreased by 2.9% to 199.2 (205.1) million litres.
- Net sales increased by 1.9% and were EUR 132.8 (130.4) million.
- Profitability improved: the adjusted operating result increased by 10.9% to EUR 12.4 (11.2) million.
- The equity ratio was 61.8% (55.1%).

Near-term outlook for 2025 (unchanged)

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

The Group’s key figures

	1–3/2025	1–3/2024	Change, %	1–12/2024
Sales volume, Mltr	199.2	205.1	-2.9	989.7
Net sales, MEUR	132.8	130.4	1.9	656.9
Gross profit, MEUR	54.3	50.2	8.2	266.4
% of net sales	40.9	38.5		40.6
Adjusted operating result, MEUR	12.4	11.2	10.9	81.4
% of net sales	9.4	8.6		12.4
Items affecting the comparability of the operating result, MEUR	0.0	0.0		0.0
Operating result, MEUR	12.4	11.2	10.9	81.4
% of net sales	9.4	8.6		12.4
Adjusted profit for the period, MEUR	9.8	9.0	8.9	62.4
% of net sales	7.3	6.9		9.5
Profit for the period, MEUR	9.8	9.0	8.9	62.4
% of net sales	7.3	6.9		9.5
Earnings per share, EUR	0.46	0.43	6.9	2.98
Investments, MEUR	11.0	5.5	99.8	43.7
Equity per share, EUR	16.3	13.20	23.5	15.66
Equity ratio, %	61.8	55.1		60.3
Gearing, %	-3.2	-3.9		-12.4
Return on capital employed, % (ROCE)	22.8	24.3		24.2

CEO’s review (Patrik Lundell)

The year started in an atmosphere of cautious consumption

The first quarter is a time of preparation for the upcoming summer season in the beverage industry. In March, we were already able to launch new spring and summer products, of which we have a total of around 90 at Group level. In addition, we buffered products required for the summer season in stock, which helps us ensure smooth deliveries. Our new high-bay warehouse in Iisalmi was commissioned at the beginning of April and will significantly improve our ability to deliver products during the summer season.

Commercially, 2025 has started on an uncertain note. Consumers’ purchasing power has not improved. Uncertainties in the world economy and politics, industrial action in Finland, and significant increases in excise



duties in the Baltic countries have exacerbated the situation. As a result, overall demand in the market has been even more subdued than expected, and competition has intensified in the retail sector. However, for the rest of the year, our expectations are optimistic, especially in terms of consumers' purchasing power. Development measures in line with our strategy, new seasonal products, clear commercial priorities and committed personnel contribute to creating confidence in the future.

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

January–March 2025

Sales volume decreased by 2.9% to 199.2 (205.1) million litres. The comparability of the previous year is affected by the fact that Easter is observed in April in 2025 and was observed in March in 2024. Easter is the first major sales season in the early part of the year. The development of sales volumes was also affected by the uncertainty of the general market situation, the weak development of consumers' purchasing power, and product range optimisation measures in Finland and Denmark. Yet the sales volume in Belarus has increased through overall market growth.

Despite the decline in sales volume, market shares have remained at the previous year's level in the main product categories. In line with our targets, we have been able to further improve the sales volumes of non-alcoholic products. Net sales increased by 1.9% and were EUR 132.8 (130.4) million.

The adjusted operating result increased by 10.9% from the comparison period and was EUR 12.4 (11.2) million. Profitability improved in Finland and Belarus, while profitability decreased in the Baltic Sea segment. The relative operating result improved from the previous year and was 9.4% (8.6%) of net sales. The operating result is traditionally lower than the full-year level in the quiet first quarter. Historically, January–March represents around 15% of the full-year result.

Segment-specific business development: January–March 2025

Finland: profitability improved – strike affected delivery capacity

The net sales of our business operations in Finland decreased by 1.5% to EUR 49.9 (50.7) million, and the sales volume decreased by 5.7% to 54.6 (57.9) million litres. A one-week strike at the Iisalmi plant in March affected delivery capacity. In addition, consumers' purchasing power has not improved significantly, affecting the development of overall demand. In terms of product categories, the sales of water and hard seltzers continued to grow, while the product portfolio optimisation measures taken in beers in 2024 had a negative impact compared with the corresponding period in the previous year. Despite the changes, the market share of beer has remained strong, at more than 50%.

The operating result of our Finnish business operations was EUR 4.2 (3.5) million. The operating result improved by 18.7% year-on-year, mainly as a result of improved production efficiency, the stabilisation of cost increases and changes in the product range. We will continue to take measures in line with our strategic targets to improve profitability by developing the product range and improving cost-effectiveness, among other means.

Baltic Sea: purchasing power remained weak – interest in domestic brands grew

The sales volume in the Baltic Sea region decreased by 5.1% to EUR 75.1 (79.1) million. Net sales decreased by 3.3% and were EUR 51.3 (53.0) million. Sales volumes decreased in several countries of operation. In the Baltic countries, the development of consumers' purchasing power continued to be weak, partly because of increases in excise duties imposed on beverages in the early part of the year. In the Baltic countries, intense price competition increased price campaigning, especially in beer. However, market shares have largely remained unchanged. The decline in the



segment's volume comes mainly from Denmark and is partly explained by decisions to discontinue some unprofitable products.

As a result of the above-mentioned market effects and preparation costs for the summer season, the operating result for the Baltic Sea region decreased by 40.4% to EUR 1.7 (2.8) million. In addition, the result in the early part of the year was burdened by Denmark's investments in the Jolly soft drink brand, which support increased sales and respond to Danes' increased interest in domestic products instead of American brands. Although the segment's first-quarter operating result declined significantly in percentage terms, the euro-denominated difference is not significant in terms of achieving the full-year performance targets.

Belarus: continued growth in consumer demand and the overall market

In Belarus, consumer demand increased and supported the development of the overall market. The segment's sales volume increased by 2.4% to 70.4 (68.8) million litres. The 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.

Net sales increased by 19.4% and were EUR 32.4 (27.2) million. In the local currency, net sales grew by 18.7%. The adjusted operating result increased by 28.6% from the comparison period and was EUR 6.7 (5.2) million. In the local currency, the adjusted operating result improved by 27.8%. The Belarusian business is reported as part of Olvi Group, but it operates by means of its own cash flow financing. There are temporary restrictions on the distribution of profits to the parent company, described under "Business risks and their management".

Sales development

Olvi Group's sales volume decreased by 2.9% in January–March, totalling 199.2 (205.1) million litres.

Sales volume, million litres	1–3/2025	1–3/2024	Change, %
Finland	54.6	57.9	-5.7
Baltic Sea region	75.1	79.1	-5.1
Belarus	70.4	68.8	2.4
Eliminations	-0.9	-0.7	
Total	199.2	205.1	-2.9

The Group's net sales in January–March increased by 1.9% and were EUR 132.8 (130.4) million.

Net sales, EUR million	1–3/2025	1–3/2024	Change, %
Finland	49.9	50.7	-1.5
Baltic Sea region	51.3	53.0	-3.3
Belarus	32.4	27.2	19.4
Eliminations	-0.8	-0.5	
Total	132.8	130.4	1.9

Financial performance

The Group's operating result in January–March was EUR 12.4 (11.2) million, or 9.4% (8.6%) of net sales. The adjusted operating result increased by 10.9% and was EUR 12.4 (11.2) million. The improvement in the adjusted operating result was affected by improved profitability in Finland and Belarus compared with the corresponding period in the previous year.



Adjusted operating result, EUR million			
	1-3/2025	1-3/2024	Change, %
Finland	4.2	3.5	18.7
Baltic Sea region	1.7	2.8	-40.4
Belarus	6.7	5.2	28.6
Eliminations	-0.2	-0.3	
Total	12.4	11.2	10.9

Operating result, EUR million			
	1-3/2025	1-3/2024	Change, %
Finland	4.2	3.5	18.7
Baltic Sea region	1.7	2.8	-40.4
Belarus	6.7	5.2	28.6
Eliminations	-0.2	-0.3	
Total	12.4	11.2	10.9

The Group's profit after taxes in January–March was EUR 9.8 (9.0) million.

Earnings per share calculated from the profit attributable to the owners of the parent company were EUR 0.46 (0.43) in the first quarter.

Financial position and the balance sheet

Olvi Group's balance sheet total was EUR 548.6 (496.7) million on 31 March 2025. The increase in the balance sheet mainly resulted from growth in non-current assets following investments. Equity per share was EUR 16.30 (13.20). The equity ratio was 61.8% (55.1%), and gearing was -3.2% (-3.9%). The Group's liquidity indicator, the current ratio, improved to 1.5 (1.2). The return on capital employed (ROCE) was 22.8% (24.3%). Interest-bearing liabilities amounted to EUR 23.9 (6.9) million at the end of March. EUR 15 million in a new long-term green loan was drawn down to finance the brew house investment. Of the interest-bearing liabilities, current liabilities accounted for EUR 4.2 (2.2) million.

Olvi Group's balance sheet and financial position are strong. Cash and cash equivalents stood at EUR 34.7 (17.6) million at the end of the review period. Olvi Group has various short-term financial instruments such as credit facilities for liquidity management. Cash flow from operating activities was EUR -19.7 (-8.1) million. Cash flow development in the early part of the year is affected in particular by preparation for the summer season, including increasing stock. Cash flow from investing activities was EUR -10.7 (-4.9) million, and cash flow from financing activities was EUR 13.1 (-1.0) million. The cash flow from financing activities is improved by the drawdown of a long-term green loan for the brew house investment.

Investments

Olvi Group's extension and replacement investments were EUR 11.0 (5.5) million in January–March. Of the investments, EUR 8.0 million was related to Finland, and EUR 1.9 million to subsidiaries in the Baltic Sea region. The warehouse and logistics investment at the Iisalmi plant has proceeded on schedule. The commissioning started in April, and the additional capacity will be available for the summer season of 2025. The brew house investment is also proceeding as planned in terms of construction work. In the Baltic Sea region, investments focused on purchasing sales equipment such as refrigeration equipment and on improving production conditions. Replacement investments necessary for the continuity of production were made in Belarus through the subsidiary's cash flow financing, totalling EUR 1.1 million.

In its investments, Olvi Group 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

Olv Group had an average of 2,404 (2,352) employees in the first quarter, with an increase of 2.2% from the comparison period.

Olv Group's average number of personnel by segment:

	1-3/2025	1-3/2024	Change, %
Finland	425	416	2.2
Baltic Sea region	1,046	1,059	-1.2
Belarus	933	877	6.4
Total	2,404	2,352	2.2

Sustainability

Environmental sustainability

Through participation in the Science Based Targets (SBTN) programme, actions for the development of nature work have been identified, as well as information sources and tools that help assess nature pressures, the state of nature and risks. The programme ended in February, and work continues on planning and prioritising actions in terms of both our own operations and the supply chain, especially in developing water use, energy efficiency and material efficiency.

Social sustainability

In 2025, an action plan will be created to promote diversity, equity and inclusion (DEI). The aim of the plan is to ensure the realisation of diversity, a sense of togetherness and equity, and to help set tangible targets to improve them.

Good governance

The sustainability statement for the 2024 financial year included in the Board of Directors' Report, in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD), was completed as planned and was published on 21 March 2025.

Olv Group continues to monitor and prepare for other changes in the EU's sustainability-related legislation. An important matter is the progress of the Omnibus initiative related to the Corporate Sustainability Reporting Directive, the Corporate Sustainability Due Diligence Directive and the Taxonomy Regulation. The aim of the initiative is to reduce corporate sustainability obligations as part of a broader EU competitiveness strategy. The exact content and schedule of the Omnibus initiative are yet to be decided, but the proposed changes would still keep Olvi Group within the scope of reporting. In terms of sustainability reporting, there are plans to clarify the ESRS standards, to reduce the number of mandatory data points and to differentiate them more clearly from voluntary data points, and to prioritise quantitative instead of qualitative data. There are also plans to make the Corporate Sustainability Due Diligence Directive easier to comply with by easing the obligations related to liability regulations and subcontracting chains, for example. It is planned to introduce a threshold for financial materiality in taxonomy reporting and to significantly reduce the number of reporting forms. In addition, there are plans to simplify the criteria of the "Do No Significant Harm" principle. Preparations also continue for the obligations of the Deforestation Regulation and the Packaging and Packaging Waste Regulation (PPWR). The application of the Deforestation Regulation and the PPWR will begin on 30 December 2025 and 12 August 2026 respectively. Current sustainability legislation also includes the upcoming Green Claims Directive, where dialogue negotiations are still underway.



Board of Directors and management

During the January–March 2025 review period, Nora Hortling served as Chair of the Board of Directors of Olvi plc, Lasse Heinonen as Vice Chair, and Tarmo Noop, Juho Nummela, Päivi Paltola and Christian Ståhlberg as other members. KPMG Oy Ab, the Authorised Public Accounting Firm, served as the company’s auditor, with Heidi Hyry, APA, as the principal auditor. More information about the election results of the Annual General Meeting on 16 April 2025 is provided under “Events after the review period”.

The employment relationships of the managing directors of the subsidiaries in Latvia and Denmark ended during the first quarter. Interim managing directors have been appointed in both countries.

Other events during the review period

Changes in the Group structure

No changes took place in Olvi’s subsidiary holdings during the first quarter of 2025.

Business risks and their management

Geopolitical situation

The geopolitical situation has affected the Group’s operating environment. Geopolitical tensions, the war in Ukraine and weather events caused by climate change affect the prices and availability of raw materials, packaging materials and energy in the market, for example. The change in tariffs between the United States and Europe has no direct significant impacts on Olvi’s operations. However, the general adverse impacts of the customs war on economic development increase consumer uncertainty about the future. Olvi Group is responding to the increase in costs by improving operational productivity and assessing sales prices and selections to maintain profitability. Availability is ensured through a wide network of partners and long-term contracts.

Consumer behaviour

Historically high consumer prices and the deterioration of the general economic situation caused by geopolitical uncertainty may lower consumer confidence and affect consumer behaviour. This can increase the shift in consumption to more affordable product options, for example. 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 own 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.

The payment of dividends abroad by Western-owned companies in Belarus 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 Olvi Group’s 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 was adopted, and it entered into force on 11 February 2025. The regulation will apply from 12 August 2026. The regulation also contains several transitional provisions for the start dates of the various obligations. In the coming years, the European Commission will issue several 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 increase energy consumption and, consequently, climate emissions of product manufacturing and logistics, as well as water consumption, which will have a direct impact on Olvi Group's chances of achieving the set environmental targets. In addition, the regulation is likely to cause needs to invest in reusable bottles and transport packaging, and in equipment for product filling and handling. The process of implementing the regulation is being monitored closely, and efforts are being made to affect its implementation guidelines 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 its 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

Annual General Meeting

Olvi plc's Annual General Meeting (AGM) on 16 April 2025 adopted the financial statements and discharged the members of the Board and the CEO from liability for the financial year that ended on 31 December 2024.

In accordance with the Board's proposal, the AGM decided to pay a dividend of EUR 1.30 (1.20) for Series A and Series K shares for the 2024 financial year. This dividend is 43.6% (64.9%) of Olvi Group's 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). The AGM decided that the Board of Directors would consist of six (6) members. Lasse Heinonen, Nora Hortling, Tarmo Noop and Juho Nummela were re-elected as members of the Board. Pekka Tiainen and Anette Vaini-Antila were elected as new Board members. KPMG Oy Ab, the Authorised Public Accounting Firm, was re-elected as the company's auditor,



with Heidi Hyry, Authorised Public Accountant, as the principal auditor. KPMG Oy Ab was also re-elected to assure the company's sustainability statement. KPMG Oy Ab has announced that Heidi Hyry, APA and Sustainability Reporting Auditor (SRA), will act as the lead sustainability reporting assurer. The AGM's decisions were published in a stock exchange release on 16 April 2025.

Organisation of the Board of Directors

At its constitutive meeting on 16 April 2025, the Board of Directors of Olvi plc elected Nora Hortling as Chair and Lasse Heinonen as Vice Chair of the Board. Lasse Heinonen, Tarmo Noop and Juho Nummela were elected as the members of the Audit Committee. Nora Hortling, Pekka Tiainen and Anette Vaini-Antila were elected as the members of the People and Sustainability Committee.

OLVI PLC
Board of Directors

Webcast

Olvi plc and its CEO will hold a press conference, which can be followed at <https://olvi.events.inderes.com/q1-2025> from 12 pm onwards on the date of publication of this interim report. 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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OLVI GROUP
**CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME**

TABLE 1

EUR 1,000	1-3/2025	1-3/2024	1-12/2024
Gross sales	277,449	276,953	1,360,025
Excise taxes and other adjustments	-144,637	-146,569	-703,118
Net sales	132,812	130,384	656,907
Cost of sales	-78,491	-80,167	-390,476
Gross profit	54,321	50,217	266,431
Logistics, sales and marketing expenses	-30,701	-28,372	-136,998
Administrative expenses	-11,405	-11,200	-49,235
Other operating income	298	636	1,937
Other operating expenses	-72	-65	-749
Operating result	12,441	11,216	81,386
Financial income	869	391	2,237
Financial expenses	-360	-285	-1,637
Share of the profit of associated companies and joint ventures	0	0	52
Profit before tax	12,950	11,322	82,038
Income taxes	-3,198	-2,367	-19,613
PROFIT FOR THE PERIOD	9,752	8,955	62,425
Other items of comprehensive income that may be subsequently reclassified as profit or loss:			
Translation differences related to foreign subsidiaries	3,399	228	-1,363
Change in fair value, other investments	-93	0	0
Taxes related to items	18	0	0
TOTAL OTHER COMPREHENSIVE INCOME	3,324	228	-1,363
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,076	9,183	61,062
Distribution of the profit for the period:			
- Owners of the parent company	9,576	8,834	61,669
- Non-controlling interest	176	121	756
Distribution of comprehensive income for the period:			
- Owners of the parent company	12,776	9,054	60,356
- Non-controlling interest	300	129	706



Earnings per share calculated from profit attributable to owners of the parent company, EUR			
- Undiluted	0.46	0.43	2.98
- Diluted	0.46	0.43	2.98

OLVI GROUP
CONSOLIDATED BALANCE SHEET

TABLE 2

EUR 1,000	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	9,121	10,233	9,313
Goodwill	22,204	22,204	22,204
Tangible assets	241,069	213,279	235,669
Holdings in associated companies and joint ventures	1,012	1,032	1,012
Other investments	949	785	893
Loans receivable and other long-term receivables	6,451	5,966	6,023
Deferred tax assets	4,374	3,846	4,429
Total non-current assets	285,180	257,345	279,543
Current assets			
Inventories	97,612	83,156	76,247
Accounts receivable and other receivables	130,466	137,879	131,495
Income tax receivables	710	734	1,566
Cash and cash equivalents	34,675	17,596	50,751
Total current assets	263,463	239,365	260,059
TOTAL ASSETS	548,643	496,710	539,602
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	20,759	20,759	20,759
Fair value reserve	220	295	295
Treasury shares	-642	-881	-658
Other reserves	1,092	1,092	1,092
Translation differences	-54,806	-56,548	-58,081
Retained earnings	370,734	308,343	360,820
	337,357	273,060	324,227
Non-controlling interest	1,589	845	1,335
Total equity	338,946	273,905	325,562
Non-current liabilities			
Financial liabilities	19,716	4,714	6,755
Other liabilities	733	761	793
Deferred tax liabilities	13,841	13,712	13,973



Current liabilities			
Financial liabilities	4,199	2,168	3,744
Accounts payable and other payables	169,355	200,746	187,116
Income tax liability	1,853	704	1,659
Total liabilities	209,697	222,805	214,040
TOTAL EQUITY AND LIABILITIES	548,643	496,710	539,602



OLVI GROUP

TABLE 3

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	Non-controlling interest	Total
Equity 1 Jan 2025	20,759	295	-658	1,092	-58,081	360,820	324,227	1,335	325,562
Comprehensive income:									
Profit for the period						9,576	9,576	176	9,752
Other items of comprehensive income:									
Translation differences					3,275		3,275	124	3,399
Change in fair value, other investments		-93					-93		-93
Taxes related to items		18					18		18
Total other comprehensive income		-75			3,275		3,200	124	3,324
Total comprehensive income for the period		-75			3,275	9,576	12,776	300	13,076
Business transactions with shareholders:									
Dividend payment								-46	-46
Share-based incentives, value of work performed						338	338		338
Issue of treasury shares to personnel			16			4	20		20
Other changes						-4	-4		-4
Business transactions with shareholders, total			16			338	354	-46	308
Equity 31 Mar 2025	20,759	220	-642	1,092	-54,806	370,734	337,357	1,589	338,946
EUR 1,000	Share capital	Fair value reserve	Reserve for treasury shares	Other reserves	Translation differences	Retained earnings	Owners of the parent company	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						8,834	8,834	121	8,955
Other items of comprehensive income:									
Translation differences					220		220	8	228
Total other comprehensive income					220		220	8	228
Total comprehensive income for the period					220	8,834	9,054	129	9,183
Business transactions with shareholders:									
Dividend payment						-24,826	-24,826	-5	-24,831
Share-based incentives, value of work performed						215	215		215
Business transactions with shareholders, total						-24,611	-24,611	-5	-24,616
Equity 31 Mar 2024	20,759	295	-881	1,092	-56,548	308,343	273,060	845	273,905



OLVI GROUP
CONSOLIDATED CASH FLOW STATEMENT

TABLE 4

EUR 1,000	1-3/2025	1-3/2024	1-12/2024
Profit for the period	9,752	8,955	62,425
Adjustments	9,290	8,864	44,009
Change in net working capital:			
Change in accounts receivable and other receivables	-5,572	-12,593	-5,945
Change in inventories	-20,340	-8,793	-2,544
Change in accounts payable and other payables	-11,010	-3,081	4,484
Interest paid	-115	-104	-479
Interest received	559	303	1,707
Dividends received	0	1	6
Taxes paid	-2,291	-1,636	-17,608
Cash flow from operating activities (A)	-19,727	-8,084	86,055
Investments in tangible and intangible assets	-10,759	-5,098	-39,464
Capital gains on disposal of tangible and intangible assets	91	244	836
Expenditure on other investments	-56	0	0
Dividends received	0	0	72
Cash flow from investing activities (B)	-10,724	-4,854	-38,556
Loan withdrawals	15,544	821	17,306
Repayment of loans	-2,389	-1,748	-19,783
Dividends paid	-81	-52	-24,907
Cash flow from financing activities (C)	13,074	-979	-27,384
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-17,377	-13,917	20,115
Cash and cash equivalents 1 Jan	50,751	31,458	31,458
Impact of exchange rate changes	1,301	55	-822
Cash and cash equivalents 31 Mar / 31 Dec	34,675	17,596	50,751

Adjustments to cash flow from operating activities include depreciation and impairment:

	1-3/2025	1-3/2024	1-12/2024
Depreciation and impairment	6,584	6,442	25,818



NOTES TO THE INTERIM REPORT BULLETIN

The interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*, applying the same accounting principles that were applied to the 2024 financial statements (31 December 2024).

The information in the interim report is 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 interim report has not been audited.

1 SEGMENT INFORMATION

SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1-3/2025

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
INCOME					
External sales	49,684	50,710	32,418		132,812
Beverage sales	49,167	50,710	32,418		132,295
Equipment services	517	0	0		517
Internal sales	261	567	0	-828	0
Total net sales	49,945	51,277	32,418	-828	132,812
<hr/>					
Total profit for the period	4,919	1,008	4,774	-949	9,752

SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1-3/2024

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
INCOME					
External sales	50,576	52,648	27,160		130,384
Beverage sales	50,052	52,648	27,160		129,860
Equipment services	524	0	0		524
Internal sales	104	395	0	-499	0
Total net sales	50,680	53,043	27,160	-499	130,384
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Total profit for the period	3,661	1,986	3,260	48	8,955

2 RELATED PARTY TRANSACTIONS

Management's employee benefits

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

EUR 1,000	1-3/2025	1-3/2024	1-12/2024
CEO	336	329	613
Chair of the Board	20	27	101
Other Board members	51	54	248
Total	407	410	962



3 SHARES AND SHARE CAPITAL

	31 Mar 2025	%
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 March 2025.

In accordance with the decision made by the Annual General Meeting of Olvi plc on 16 April 2025, a dividend of EUR 1.30 per share for 2024 (EUR 1.20 per share for 2023), totalling EUR 26.9 (24.8) million, will be paid on shares in Olvi plc. The dividend will be paid in two instalments. The first instalment, EUR 0.65 per share, will be paid on 30 April 2025. The second instalment, EUR 0.65 per share, will be paid on 5 September 2025. 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 PAYMENTS

During the review period, the Board of Directors of Olvi plc transferred to the CEO a total of 500 Olvi plc Series A shares held by the company through a directed share issue without payment in accordance with the terms and conditions of the Performance-based Matching Share Plan 2023–2025.

The establishment of the Performance-based Matching Share Plan was announced by means of a stock exchange release on 16 October 2023. In the Performance-based Matching Share Plan, the CEO had an opportunity to earn 0.5 shares based on commitment and continuous shareholding and 0.5 shares based on achieving the earning criteria set by the Board of Directors of Olvi plc. Provided that the targets were met, the CEO had the opportunity to receive a maximum of 1,000 Olvi plc Series A shares for the matching period as a net reward.

The costs related to incentive plans totalled EUR 338.5 thousand in the review period. Olvi Group has no other share or option arrangements in place.

5 TREASURY SHARES

At the beginning of January 2025, Olvi plc held a total of 21,714 Series A shares in the company. Olvi plc transferred a total of 500 Olvi plc Series A shares to the CEO in accordance with the Performance-based Matching Share Plan. At the end of the review period, Olvi plc held a total of 21,214 of its own Series A shares as treasury shares. The total acquisition price of treasury shares was EUR 642.2 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 0.12% of all Series A shares in the company and 0.12% of the votes provided by all Series A shares in the company.

6 NUMBER OF SHARES OUTSTANDING

	1-3/2025	1-3/2024	1-12/2024
- Average	20,700,596	20,693,540	20,698,293
- At the end of the period	20,701,018	20,693,540	20,700,518



7 TRADING IN SERIES A SHARES ON THE NASDAQ HELSINKI

	1-3/2025	1-3/2024	1-12/2024
Trading in Olvi plc Series A shares, number of shares	599,750	578,680	1,623,387
Total value of trading, EUR 1,000	19,531	17,775	49,408
Proportion of the trading of the total number of Series A shares, %	3.5	3.4	9.6
Average share price, EUR	32.57	30.72	30.44
Closing price, EUR	33.70	30.80	29.20
Highest price, EUR	37.20	33.80	33.80
Lowest price, EUR	28.90	28.35	28.05

8 FOREIGN AND NOMINEE-REGISTERED HOLDINGS 31 Mar 2025

	Book-entry shares		Number of votes		Shareholders	
	number	%	number	%	number	%
Finnish, total	16,879,450	81.45	87,792,314	95.81	23,657	99.66
Foreign, total	40,714	0.20	40,714	0.04	70	0.29
Nominee-registered (foreign), total	456,029	2.20	456,029	0.50	6	0.03
Nominee-registered (Finnish), total	3,346,039	16.15	3,346,039	3.65	5	0.02
Total	20,722,232	100.00	91,635,096	100.00	23,738	100.00

9 LARGEST SHAREHOLDERS 31 Mar 2025

	Series K	Series A	Total	%	Number of votes	
					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		1,729,991	1,729,991	8.35	1,729,991	1.89
6 Skandinaviska Enskilda Banken Ab (publ), Helsinki branch, nominee-registered		1,513,757	1,513,757	7.30	1,513,757	1.65
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	11,021,188	11,077,324	53.46	12,143,908	13.26
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–March 2025.



10 PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-3/2025	1-3/2024	1-12/2024
Opening balance	235,669	213,182	213,182
Additions	10,750	6,224	47,691
Deductions and transfers	612	-327	-1,710
Depreciation and impairment	-6,118	-5,788	-23,489
Exchange rate differences	156	-12	-5
Total	241,069	213,279	235,669

11 COMMITMENTS

EUR 1,000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Pledged assets and commitments			
For own commitments	1,938	2,464	3,170
Lease and rental liabilities:			
Maturing in less than a year	990	1,344	998
Maturing within 1-5 years	587	2,023	482
Total lease and rental liabilities	1,577	3,367	1,480
Other liabilities	67	567	67

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 March 2025 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 57.6 million on 31 March 2025. No changes have been made to the valuation model, and assumptions from the previous year have been used in the 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 capital employed, % (ROCE) = $100 * (12\text{-month rolling operating result}) / (\text{Equity attributable to owners of the parent company} + \text{non-controlling interest} + \text{interest-bearing liabilities})$.