



## Olvi Group's half-year report January–June 2025: market shares remained strong while cold early-summer weather weighed on overall market demand

### April–June 2025

- Sales volume decreased by 3.3% to 288.3 (298.0) million litres. Demand was affected by early summer's cold weather, consumers' weak purchasing power, and economic and political uncertainty.
- Product portfolio optimisation measures increased the average sales price, and net sales remained at the previous year's level at EUR 195.1 (194.7) million.
- Lower sales volumes, investments in sales, marketing and pricing, higher logistics costs and business development measures were reflected in the operating result which declined by 15.1% and was EUR 26.3 (31.0) million.

### January–June 2025

- Sales volume decreased by 3.1% to 487.5 (503.1) million litres. Olvi maintained its positions in the challenging market and improved the sales volumes of non-alcoholic products.
- Net sales remained at the previous year's level, totalling EUR 327.9 (325.1) million.
- The operating result decreased by 8.2% to EUR 38.7 (42.2) million.
- The equity ratio was 55.1% (52.9%).

### Near-term outlook for 2025 (updated)

Olvi Group's operating result for the 2025 financial year is estimated to be EUR 82–86 million. Earlier the operating result was estimated to be EUR 82–90 million. The estimated operating result has been updated based on the actual results of the first half of the year.

### The Group's key ratios

	4–6/ 2025	4–6/ 2024	Change, %	1–6/ 2025	1–6/ 2024	Change, %	1–12/ 2024
Sales volume, Mltr	288.3	298.0	-3.3	487.5	503.1	-3.1	989.7
Net sales, MEUR	195.1	194.7	0.2	327.9	325.1	0.9	656.9
Gross profit, MEUR	80.0	79.7	0.4	134.3	129.9	3.4	266.4
% of net sales	41.0	40.9		40.9	40.0		40.6
Operating result, MEUR	26.3	31.0	-15.1	38.7	42.2	-8.2	81.4
% of net sales	13.5	15.9		11.8	13.0		12.4
Profit for the period, MEUR	17.5	22.6	-22.8	27.2	31.6	-13.8	62.4
% of net sales	8.9	11.6		8.3	9.7		9.5
Earnings per share, EUR	0.83	1.08	-23.8	1.30	1.51	-14.1	2.98
Investments, MEUR	9.9	9.4	5.0	20.8	14.9	40.0	43.7
Equity per share, EUR				15.77	14.30	10.3	15.66
Equity ratio, %				55.1	52.9		60.3
Gearing, %				-5.1	-7.0		-12.4
Return on capital employed, % (ROCE)				22.1	22.8		24.2

If required, Olvi presents the adjusted operating result and adjusted profit for the period as alternative performance measures to improve comparability between reporting periods. There were no items affecting the comparability of the operating result in the review period.



## **CEO's review (Patrik Lundell)**

### **We succeeded in maintaining our market shares by investing in commercial activities and our brands, but profitability declined as the market was smaller than expected**

We succeeded well in preparing for the summer season. In the spring, we launched 220 new products across the group, invested considerably in the visibility of our brands in stores, restaurants and the media, increased our sales activities, and built up a stock buffer of products for the summer. Our delivery accuracy has been excellent and in Finland, it was further improved by the commissioning of the new high-bay warehouse in Iisalmi in schedule.

Summer is the busiest season in the beverage industry, but it is sensitive to weather fluctuations. The second quarter started well with Easter. However, the rainy and cool weather had a significant impact on demand, especially in the early summer, and overall market consumption decreased. In May–June 2025, only two days with temperatures exceeding 25 °C were recorded, while in 2024 there were 30 such days in the corresponding period. The continued economic and political uncertainty also affected the development of consumer demand and confidence, and purchasing power remained weak in all our operating markets. With declining volumes, competition in the retail market intensified further, and there were more price-driven campaigns. In addition to price competition, financial investments in brand building, sales activities and business development adversely affected profitability. Despite the challenging market situation, we maintained our strong market shares thanks to our strong local brands and broad portfolio, while also improving our average price.

In accordance with our guidance, our continued goal is to improve our whole year's operating result from the previous year. Our investments in brand visibility, sales promotion and partnerships have further strengthened our position in a competitive market. In the late summer, weather conditions improved in Finland and in Estonia. Development measures in line with our strategy, exciting new products, clear commercial priorities and committed personnel lay a solid foundation for the rest of the year and ensure that we are ready to respond to increasing demand and the recovery of markets. We are also improving our profitability by enhancing our operational efficiency. Moreover, we are making considerable investments in activities that will strengthen our competitiveness, such as new warehouse and logistics capacity in Iisalmi.

Our vision is to be the most wanted multi-local beverage house. 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**

#### ***April–June 2025***

The sales volume decreased by 3.3% in the second quarter, totalling 288.3 (298.0) million litres. The decline in demand had the greatest impact on our product categories beer, water and kvass. The decrease was mainly seen in the retail trade. However, the sales of soft drinks and energy drinks increased as a result of the marketing measures carried out. Although the sales volumes declined across the entire market, market shares were even successfully increased in a number of product categories in several markets.

Net sales remained at the previous year's level, totalling EUR 195.1 (194.7) million. The average sales price per litre increased through the optimisation of our product portfolio's prices and range. Profitability development was affected by intensified price competition as sales volumes decreased due to the weather, consumers' weak purchasing power and lower consumption of alcoholic products. Due to the decreased sales volumes, investments in sales and marketing, higher logistics costs, and business development measures, the operating result decreased by 15.1% to EUR 26.3 (31.0) million.

#### ***January–June 2025***

Sales volume decreased by 3.1% to 487.5 (503.1) million litres. The development of sales volumes was affected by the general market uncertainty, poor weather in the early summer, the weak development of consumers' purchasing power, and product portfolio optimisation measures carried out in Finland and Denmark. In line with targets, the sales volumes of non-alcoholic products were successfully continued to improve and market shares in all main



product categories were retained or even increased. Net sales remained at the previous year's level, totalling EUR 327.9 (325.1) million.

The operating result decreased by 8.2% from the comparison period and was EUR 38.7 (42.2) million. In Finland, profitability improved especially in the first quarter thanks to improved average sales price. In the Baltic Sea segment, profitability decreased due to intense price competition and the implemented sales and marketing inputs.

### **Segment-specific business development: January–June 2025**

#### *Finland: market shares increasing in many product categories*

The net sales of business operations in Finland decreased by 2.0% to EUR 116.7 (119.1) million, and the sales volume decreased by 4.8% to 126.8 (133.1) million litres. The average sales price improved. In terms of product categories, sales of hard seltzers and non-alcoholic products continued to grow. Olvi's market shares remained strong and also growth was achieved in many product categories. In May–June, water market share increased over 2%, despite the overall water market declined by 16%. According to the statistics of the Federation of the Brewing and Soft Drinks Industry in Finland, the overall market of low-alcohol and non-alcohol beverages declined in May–June by 10% compared to the previous year. In beers, the product portfolio optimisation measures carried out in 2024 had a negative effect on the sales volumes compared with the comparison period. Despite the changes, Olvi has maintained its leading market share of over 50% in beer. The warehouse investment in Iisalmi improved delivery accuracy considerably.

The operating result of our Finnish business operations was EUR 14.2 (13.6) million. The operating result improved by 4.4% year-on-year, mainly as a result of improved production efficiency, the stabilisation of cost increases and changes in the product range. Despite slower sales volume development in the second quarter compared to the previous year, our operating result remained at the previous year's level. Measures aimed at improving profitability, such as the development of the product range portfolio and cost effectiveness alongside the improvement in the average sales price, had a positive impact on the improvement of the relative operating result.

#### *Baltic Sea region: intensified price competition affected profitability*

The sales volume in the Baltic Sea region decreased by 4.7% to EUR 185.2 (194.2) million. Net sales decreased by 2.1% and were EUR 132.5 (135.4) million. Sales volumes declined especially in Denmark and Latvia. The continued weak development of consumer demand was most evident in Latvia. Moreover, past and future tightening of excise duties and alcohol legislation in the Baltic countries increase competition in a declining market, especially in beer. Together with the weather conditions, these changes resulted in lower sales volumes across the market. However, Olvi's market shares have mainly remained at last year's level. In Denmark, the sales volume was affected by product range optimisation measures and also by our own decisions to give up some unprofitable products. However, the market share of the Jolly brand in soft drinks was successfully multiplied thanks to strong demand.

As a result of the above-mentioned market impacts, greater investments sales and marketing, and increased logistics costs, the operating result for the Baltic Sea region decreased by 34.9% to EUR 8.3 (12.7) million. The effects were particularly felt in Denmark and Latvia. In Denmark, the growth of the Jolly brand has been a positive development, but it has not been enough to turn the result around on its own. The work continues to develop operations and improve profitability. In Latvia weak consumer demand and a cold summer had a very strong impact on the market. According to Latvian State Revenue Service, the overall market of low-alcohol beverages declined in May and June approximately by 14%. This is a historically significant change in the overall sales. At the same time, the investments in brand visibility, campaigns and pricing during the second quarter helped in maintaining Olvi's competitive position, but weakened profitability due to the smaller than expected market.

#### *Belarus: growth in the popularity of non-alcoholic products*



The weather in early summer also affected overall demand, especially that of beer and kvass, in Belarus. The segment's sales volume declined by 0.8% to 177.7 (179.1) million litres. In non-alcoholic product categories such as water, energy drinks and soft drinks, sales volumes increased in line with the strategic targets. During the reporting period, greater inputs were made in the sales and marketing of these product categories than in the previous year.

Net sales increased by 10.9% and were EUR 80.6 (72.7) million. In the local currency, net sales grew by 10.0%. The operating result remained at the previous year's level, totalling EUR 16.5 (16.6) million. The relative decrease in the operating result was especially affected by higher logistics costs. In the local currency, the operating result decreased by 0.9%. 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 3.1% in January–June, totalling 487.5 (503.1) million litres.

<b>Sales volume, million litres</b>	<b>4–6/ 2025</b>	<b>4–6/ 2024</b>	<b>Change, %</b>	<b>1–6/ 2025</b>	<b>1–6/ 2024</b>	<b>Change, %</b>
Finland	72.2	75.2	-4.0	126.8	133.1	-4.8
Baltic Sea region	110.1	115.1	-4.3	185.2	194.2	-4.7
Belarus	107.3	110.3	-2.7	177.7	179.1	-0.8
Eliminations	-1.3	-2.6		-2.2	-3.3	
<b>Total</b>	<b>288.3</b>	<b>298.0</b>	<b>-3.3</b>	<b>487.5</b>	<b>503.1</b>	<b>-3.1</b>

The Group's net sales in January–June increased by 0.9% to EUR 327.9 (325.1) million.

<b>Net sales, EUR million</b>	<b>4–6/ 2025</b>	<b>4–6/ 2024</b>	<b>Change, %</b>	<b>1–6/ 2025</b>	<b>1–6/ 2024</b>	<b>Change, %</b>
Finland	66.8	68.4	-2.3	116.7	119.1	-2.0
Baltic Sea region	81.2	82.3	-1.4	132.5	135.4	-2.1
Belarus	48.2	45.6	5.8	80.6	72.7	10.9
Eliminations	-1.1	-1.6		-1.9	-2.1	
<b>Total</b>	<b>195.1</b>	<b>194.7</b>	<b>0.2</b>	<b>327.9</b>	<b>325.1</b>	<b>0.9</b>

## Financial performance

The Group's operating result in April–June was EUR 26.3 (31.0) million, or 13.5% (15.9%) of net sales. The second-quarter operating result does not include items affecting comparability. The January–June operating result decreased by 8.2% and was EUR 38.7 (42.2) million. The operating result was weakened by the business development inputs in line with the strategy, the increased sales and marketing activity, and higher logistics costs. The lower sales volume reduced the sales margin in euros, even though the relative sales margin improved year-on-year.

<b>Operating result, EUR million</b>	<b>4–6/ 2025</b>	<b>4–6/ 2024</b>	<b>Change, %</b>	<b>1–6/ 2025</b>	<b>1–6/ 2024</b>	<b>Change, %</b>
Finland	10.0	10.1	-0.6	14.2	13.6	4.4
Baltic Sea region	6.6	9.9	-33.3	8.3	12.7	-34.9
Belarus	9.8	11.4	-13.5	16.5	16.6	-0.2
Eliminations	-0.1	-0.4		-0.3	-0.7	
<b>Total</b>	<b>26.3</b>	<b>31.0</b>	<b>-15.1</b>	<b>38.7</b>	<b>42.2</b>	<b>-8.2</b>



The Group's profit after taxes in January–June was EUR 27.2 (31.6) million.

In January–June, earnings per share calculated from the profit belonging to parent company shareholders were EUR 1.30 (1.51).

## **Financial position and the balance sheet**

On 30 June 2025, Olvi Group's balance sheet total was EUR 595.4 (561.3) million. The increase in the balance sheet mainly resulted from an increase in tangible assets following investments. Equity per share was EUR 15.77 (14.30). The equity ratio was 55.1% (52.9%), and gearing was -5.1% (-7.0%). The Group's current ratio, depicting liquidity, improved to 1.3 (1.2). The return on capital employed (ROCE) was 22.1% (22.8%). Interest-bearing liabilities amounted to EUR 24.2 (11.8) million at the end of June. The long-term green loan for financing the brew house investment amounted to EUR 15 million at the end of the review period. Of the interest-bearing liabilities, current liabilities accounted for EUR 4.0 (5.2) million.

Olvi Group's balance sheet and financial position are strong. Cash and cash equivalents stood at EUR 40.9 (32.5) million at the end of the review period. Olvi Group has various short-term financial instruments such as credit facilities and a commercial paper programme for liquidity management. Cash flow from operating activities was EUR 12.8 (26.0) million. Cash flow development in the early part of the year was affected by the increase in inventories due to weather conditions and delivery accuracy, and the year-on-year increase in investments. Cash flow from investing activities was EUR -22.4 (-14.1) million, and cash flow from financing activities was EUR -1.0 (-11.5) million. The cash flow from financing activities is improved by the drawdown of a long-term green loan for the brew house investment.

## **Investments**

In January–June, Olvi Group's extension and replacement investments were EUR 20.8 (14.9) million. Of the investments, EUR 14.0 million was related to Finland, and EUR 4.3 million to subsidiaries in the Baltic Sea region. The warehouse and logistics investment at the Iisalmi plant has proceeded on schedule. The high-bay warehouse was introduced in April, and the additional capacity became available for the summer season. This has improved delivery accuracy considerably. The project will continue with the development of indoor logistics. The brew house investment is also proceeding as planned with the ongoing construction works. In the Baltic Sea region, investments focused on the procurement of sales equipment such as refrigeration equipment and the improvement of production conditions. In Belarus, replacement investments necessary for the continuity of production were made with the subsidiary's cash flow financing, totalling EUR 2.5 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**

In January–June, Olvi Group had an average of 2,499 (2,430) employees, an increase of 2.8% from the comparison period. The growth resulted from an increase in the number of both seasonal and permanent employees.

Olvi Group's average number of personnel by segment:



	4-6/ 2025	4-6/ 2024	Change, %	1-6/ 2025	1-6/ 2024	Change, %
Finland	501	487	2.9	463	451	2.7
Baltic Sea region	1,122	1,102	1.8	1,085	1,080	0.5
Belarus	968	920	5.2	951	899	5.8
<b>Total</b>	<b>2,591</b>	<b>2,509</b>	<b>3.3</b>	<b>2,499</b>	<b>2,430</b>	<b>2.8</b>

## Sustainability

### *Environmental sustainability*

The long-term reduction target for total emissions is to achieve carbon neutrality in Olvi Group's own operations (Scopes 1 and 2) in 2030. In terms of the value chain (Scope 3), the target is to reduce emissions by 40% compared to 2021 and achieve carbon neutrality in the value chain in 2040.

Emissions from Olvi Group's own operations (Scopes 1 and 2) decreased to 12,401 (12,549) tCO<sub>2</sub>e in the first half of the year, while emission intensity decreased by 0.024 (0.025) CO<sub>2</sub>e per litre produced. The change was mainly due to the portfolio structure and production volumes. Of the electricity consumed by Olvi Group during the first half of the year, 70.9% (68.0%) was renewable. Correspondingly, 42.7% (45.9%) of the thermal and steam energy that Olvi Group consumed during the first half of the year was renewable. This is due to the relatively lower production volumes of production plants that use bioenergy. Olvi Group aims to use only renewable energy and electricity in its own operations in 2030.

The monitoring of water use in Olvi Group's own operations has been further developed, and measures reducing water consumption have been carried out during the winter, resulting in a slight decrease in Olvi Group's water consumption to 2.65 (2.71) litres per litre of finished product. The portfolio structure also contributed to reduced water consumption. Olvi Group aims to reduce its water use to 2.5 litres per litre of finished product by 2030. We will continue to assess the impacts of water use in the value chain, especially in relation to the production of raw materials and packaging.

### *Social sustainability*

The human rights assessment process was updated and complemented during the first half of the year. This will result in a deeper understanding of the potential human rights impacts and risks of Olvi Group and its value chain. The development work will continue in the value chain on a risk basis with focus on the risk assessment of the juice and can category.

Efforts to develop occupational health and well-being continued. Company-specific development plans were drawn up based on the results of the People Power survey conducted in 2024, and these plans are being implemented. The work to further develop our safety at work culture is also underway. These efforts are reflected in the lower number of accidents at work: 10 (11) in the first half of the year. None of the accidents was serious. Olvi Group's permanent target is zero serious accidents.

To develop the sustainability of the product portfolio, the sustainability targets and metrics have been updated, and the related data will be further developed. In line with the main target, the share of non-alcoholic product sales increased by 5.8% more than sales in the alcoholic product category during the first half of the year. To support the target, 87 new non-alcoholic products were launched, eight of them in alcoholic product groups. The survey of sustainability themes important to consumers, carried out in different countries and product categories, has been completed. The results will be used to better target product sustainability communication and thereby enhance its impact.



## *Good governance*

Olvi 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. A threshold for financial materiality will be introduced in taxonomy reporting and the number of reporting forms will be significantly reduced. The criteria for the "Do No Significant Harm" principle will also be simplified.

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 is to begin on 30 December 2025 and 12 August 2026 respectively. Current sustainability legislation also includes the Green Claims Directive in preparation.

In line with the annual targets, Olvi Group has continued to strengthen its partners' commitment to its Code of Conduct, and Code of Conduct training and commitment will continue among the personnel in each Olvi Group company after the summer.

## **Board of Directors and management**

The Board of Directors of Olvi plc comprises Nora Hortling (Chair), Lasse Heinonen (Vice Chair), and the members Tarmo Noop, Juho Nummela, Pekka Tiainen and Anette Vaini-Antila. KPMG Oy Ab, an Authorised Public Accounting firm, was elected as the company's auditor, with Heidi Hyry, Authorised Public Accountant, as the principal auditor. KPMG Oy Ab also assures the company's sustainability statement, with Heidi Hyry, APA and Authorised Sustainability Auditor (KRT), as the principal sustainability auditor.

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. After the review period, Evija Grinberga has been appointed as General Director in Latvia as of August 1, 2025.

## **Other events during 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. The dividend is 43.6% (64.9%) of Olvi Group's earnings per share. The dividend will be paid in two instalments. The first instalment of EUR 0.65 per share was paid on 30 April 2025, and the second instalment of EUR 0.65 will be paid on 5 September 2025. The AGM's decisions were published in a stock exchange release on 16 April 2025.

### **Changes in the Group structure**

Arctic Silence Oy, a joint venture, was dissolved during the review period. No other changes took place in Olvi's subsidiary holdings in January–June 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 and consumer confidence, 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, higher beverage taxation, stricter alcohol legislation and the deterioration of the general economic outlook due to geopolitical uncertainty reduce consumer confidence and affect consumer behaviour. This increases the shift in consumption to more affordable product options, for example. Moreover, consumption is declining overall, especially in alcoholic products, 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 restriction on the payment of dividends by Western-owned companies has been extended to 2026. The previously announced restrictions applied to 2024 and 2025. The regulations limit the maximum amount of dividends that can be paid abroad. 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 until the end of 2026. 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. Restrictions on the sale of shares in Olvi's subsidiary continue to apply. 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. In Spring 2025, a cyber security exercise was carried out in Finland.

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 application 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. For example, long-term scenarios to understand the drivers of change in the operating environment and to prepare for them has been done during spring 2025. 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 <https://www.olvigroup.fi/en/investors/corporate-governance/corporate-governance/>.

### **Events after the review period**

There are no significant events to report after the review period.

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/q2-2025> from 12.00 pm (noon) onwards on the date of publication of the half-year 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/>

### **More information:**

Patrik Lundell, CEO, Olvi plc, tel. +358 290 00 1050  
Tiina-Liisa Liukkonen, CFO & CIO, Olvi plc, tel. +358 290 00 1050  
Communications, [communications@olvi.fi](mailto:communications@olvi.fi)

### **TABLES:**

- Consolidated statement of comprehensive income, Table 1
- Consolidated balance sheet, Table 2
- Consolidated statement of changes in equity, Table 3
- Consolidated cash flow statement, Table 4
- Notes to the half-year report, Table 5



**DISTRIBUTION:**

Nasdaq Helsinki Ltd

Main media

[www.olvigroup.fi](http://www.olvigroup.fi)



OLVI GROUP  
**CONSOLIDATED STATEMENT OF  
 COMPREHENSIVE INCOME**

TABLE 1

EUR 1,000	4-6/2025	4-6/2024	1-6/2025	1-6/2024	1-12/2024
<b>Gross sales</b>	<b>396,186</b>	<b>393,745</b>	<b>673,635</b>	<b>670,698</b>	<b>1,360,025</b>
Excise taxes and other adjustments	-201,059	-199,028	-345,696	-345,597	-703,118
<b>Net sales</b>	<b>195,127</b>	<b>194,717</b>	<b>327,939</b>	<b>325,101</b>	<b>656,907</b>
Cost of sales	-115,174	-115,052	-193,665	-195,219	-390,476
<b>Gross profit</b>	<b>79,953</b>	<b>79,665</b>	<b>134,274</b>	<b>129,882</b>	<b>266,431</b>
Logistics, sales and marketing expenses	-42,228	-37,323	-72,929	-65,694	-136,998
Administrative expenses	-12,311	-11,630	-23,716	-22,830	-49,235
Other operating income	997	612	1,295	1,249	1,937
Other operating expenses	-110	-356	-182	-422	-749
<b>Operating result</b>	<b>26,301</b>	<b>30,968</b>	<b>38,742</b>	<b>42,185</b>	<b>81,386</b>
Financial income	501	267	1,370	658	2,237
Financial expenses	-503	-409	-863	-695	-1,637
Share of the profit of associated companies and joint ventures	0	0	0	0	52
<b>Profit before tax</b>	<b>26,299</b>	<b>30,826</b>	<b>39,249</b>	<b>42,148</b>	<b>82,038</b>
Income taxes	-8,844	-8,208	-12,042	-10,575	-19,613
<b>PROFIT FOR THE PERIOD</b>	<b>17,455</b>	<b>22,618</b>	<b>27,207</b>	<b>31,573</b>	<b>62,425</b>
Other items of comprehensive income that may be subsequently reclassified as profit or loss:					
Translation differences related to foreign subsidiaries	-1,692	1,165	1,707	1,393	-1,363
Change in fair value, other investments	0	0	-93	0	0
Taxes related to items	0	0	18	0	0
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-1,692</b>	<b>1,165</b>	<b>1,632</b>	<b>1,393</b>	<b>-1,363</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>15,763</b>	<b>23,783</b>	<b>28,839</b>	<b>32,966</b>	<b>61,062</b>
Distribution of the profit for the period:					
- Owners of the parent company	17,236	22,356	26,812	31,190	61,669
- Non-controlling interest	219	262	395	383	756
Distribution of comprehensive income for the period:					
- Owners of the parent company	15,605	23,478	28,381	32,532	60,356
- Non-controlling interest	158	305	458	434	706
<b>Earnings per share calculated from profit attributable to owners of the parent company, EUR</b>					
- Undiluted	0.83	1.08	1.30	1.51	2.98
- Diluted	0.83	1.08	1.30	1.51	2.98



OLVI GROUP  
CONSOLIDATED BALANCE SHEET

TABLE 2

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	9,139	10,154	9,313
Goodwill	22,204	22,204	22,204
Tangible assets	245,034	218,786	235,669
Holdings in associated companies and joint ventures	962	1,032	1,012
Other investments	961	892	893
Loans receivable and other long-term receivables	6,609	7,028	6,023
Deferred tax assets	4,305	3,639	4,429
<b>Total non-current assets</b>	<b>289,214</b>	<b>263,735</b>	<b>279,543</b>
<b>Current assets</b>			
Inventories	95,636	86,988	76,247
Accounts receivable and other receivables	168,934	177,486	131,495
Income tax receivables	690	662	1,566
Cash and cash equivalents	40,885	32,458	50,751
<b>Total current assets</b>	<b>306,145</b>	<b>297,594</b>	<b>260,059</b>
<b>TOTAL ASSETS</b>	<b>595,359</b>	<b>561,329</b>	<b>539,602</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	20,759	20,759	20,759
Fair value reserve	220	295	295
Treasury shares	-642	-687	-658
Other reserves	1,092	1,092	1,092
Translation differences	-56,437	-55,426	-58,081
Retained earnings	361,372	329,911	360,820
	326,364	295,944	324,227
Non-controlling interest	1,733	1,135	1,335
<b>Total equity</b>	<b>328,097</b>	<b>297,079</b>	<b>325,562</b>
<b>Non-current liabilities</b>			
Financial liabilities	20,202	6,567	6,755
Other liabilities	740	731	793
Deferred tax liabilities	13,688	13,622	13,973
<b>Current liabilities</b>			
Financial liabilities	4,024	5,227	3,744
Accounts payable and other payables	220,411	230,761	187,116
Income tax liability	8,197	7,342	1,659
<b>Total liabilities</b>	<b>267,262</b>	<b>264,250</b>	<b>214,040</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>595,359</b>	<b>561,329</b>	<b>539,602</b>



OLVI GROUP

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

TABLE 3

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
<b>Equity 1 Jan 2025</b>	<b>20,759</b>	<b>295</b>	<b>-658</b>	<b>1,092</b>	<b>-58,081</b>	<b>360,820</b>	<b>324,227</b>	<b>1,335</b>	<b>325,562</b>
Comprehensive income:									
Profit for the period						26,812	26,812	395	27,207
Other items of comprehensive income:									
Translation differences					1,644		1,644	63	1,707
Change in fair value, other investments		-93					-93		-93
Taxes related to items		18					18		18
Total other comprehensive income		-75			1,644		1,569	63	1,632
Total comprehensive income for the period		-75			1,644	26,812	28,381	458	28,839
Business transactions with shareholders:									
Dividend payment						-26,911	-26,911	-60	-26,971
Share-based incentives, value of work performed						751	751		751
Issue of treasury shares to personnel			16			4	20		20
Other changes						-104	-104		-104
Business transactions with shareholders, total			16			-26,260	-26,244	-60	-26,304
<b>Equity 30 Jun 2025</b>	<b>20,759</b>	<b>220</b>	<b>-642</b>	<b>1,092</b>	<b>-56,437</b>	<b>361,372</b>	<b>326,364</b>	<b>1,733</b>	<b>328,097</b>

  

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
<b>Equity 1 Jan 2024</b>	<b>20,759</b>	<b>295</b>	<b>-881</b>	<b>1,092</b>	<b>-56,768</b>	<b>324,120</b>	<b>288,617</b>	<b>721</b>	<b>289,338</b>
Comprehensive income:									
Profit for the period						31,190	31,190	383	31,573
Other items of comprehensive income:									
Translation differences					1,342		1,342	51	1,393
Total other comprehensive income					1,342		1,342	51	1,393
Total comprehensive income for the period					1,342	31,190	32,532	434	32,966
Business transactions with shareholders:									
Dividend payment						-24,826	-24,826	-20	-24,846
Share-based incentives, value of work performed						522	522		522
Issue of treasury shares to personnel			194			-382	-188		-188
Other changes						-713	-713		-713
Business transactions with shareholders, total			194			-25,399	-25,205	-20	-25,225
<b>Equity 30 Jun 2024</b>	<b>20,759</b>	<b>295</b>	<b>-687</b>	<b>1,092</b>	<b>-55,426</b>	<b>329,911</b>	<b>295,944</b>	<b>1,135</b>	<b>297,079</b>



OLVI GROUP

TABLE 4

**CONSOLIDATED CASH FLOW STATEMENT**

EUR 1,000	1-6/2025	1-6/2024	1-12/2024
Profit for the period	27,207	31,573	62,425
Adjustments	24,427	22,710	44,009
Change in net working capital:			
Change in accounts receivable and other receivables	-44,895	-51,930	-5,945
Change in inventories	-19,326	-12,051	-2,544
Change in accounts payable and other payables	29,283	38,642	4,484
Interest paid	-170	-296	-479
Interest received	1,017	502	1,707
Dividends received	5	5	6
Taxes paid	-4,792	-3,112	-17,608
<b>Cash flow from operating activities (A)</b>	<b>12,756</b>	<b>26,043</b>	<b>86,055</b>
Investments in tangible and intangible assets	-22,397	-14,526	-39,464
Capital gains on disposal of tangible and intangible assets	32	434	836
Expenditure on other investments	-68	0	0
Holdings in associated companies and joint ventures	50	0	0
Dividends received	0	0	72
<b>Cash flow from investing activities (B)</b>	<b>-22,383</b>	<b>-14,092</b>	<b>-38,556</b>
Loan withdrawals	15,494	14,651	17,306
Repayment of loans	-2,966	-13,726	-19,783
Dividends paid	-13,538	-12,468	-24,907
<b>Cash flow from financing activities (C)</b>	<b>-1,010</b>	<b>-11,543</b>	<b>-27,384</b>
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-10,637	408	20,115
Cash and cash equivalents 1 Jan	50,751	31,458	31,458
Impact of exchange rate changes	771	592	-822
<b>Cash and cash equivalents 30 Jun / 31 Dec</b>	<b>40,885</b>	<b>32,458</b>	<b>50,751</b>

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

	1-6/2025	1-6/2024	1-12/2024
Depreciation and impairment	13,294	12,917	25,818



## NOTES TO THE HALF-YEAR REPORT

The half-year 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 figures in the half-year report 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 half-year report has not been audited.

### 1 SEGMENT INFORMATION

#### SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1-6/2025

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
INCOME					
External sales	116,206	131,122	80,611		327,939
Beverage sales	115,077	131,122	80,611		326,810
Equipment services	1,129	0	0		1,129
Internal sales	566	1,334	0	-1,900	0
Total net sales	116,772	132,456	80,611	-1,900	327,939
Total profit for the period	29,135	3,860	10,662	-16,450	27,207

#### SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1-6/2024

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
INCOME					
External sales	118,900	133,486	72,715		325,101
Beverage sales	117,796	133,486	72,715		323,997
Equipment services	1,104	0	0		1,104
Internal sales	210	1,866	0	-2,076	0
Total net sales	119,110	135,352	72,715	-2,076	325,101
Total profit for the period	30,158	8,785	10,235	-17,605	31,573

### 2 RELATED PARTY TRANSACTIONS

Management's employee benefits

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

EUR 1,000	1-6/2025	1-6/2024	1-12/2024
CEO	430	428	613
Chair of the Board	46	50	101
Other Board members	127	117	248
Total	603	595	962





### 3 SHARES AND SHARE CAPITAL

	30 Jun 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 30 June 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, was 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.

#### Performance-based share incentive plans

The table shows performance-based plans that have ended during the review period (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
2022–2024 (e)	Operating result (50%), increase in the sales volume of non-alcoholic products (40%), value chain CO <sub>2</sub> emissions reduction (10%)	16	10,670	
2023–2025 (o)		16	10,600	
2023–2025 (e)	Own investment (50%) and TSR (50%)	1	1,000	500



2024–2026 (o)	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO <sub>2</sub> emissions from own production (10%)	37	43,150	
2025–2027 (o)	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO <sub>2</sub> emissions from own production (10%)	36	42,702	

### Restricted share incentive plans

Plans ongoing (o) in the review period.

Performance period	Earning criterion	Target group, number of people	Maximum reward, pcs	Actual reward, pcs
2024–2025 (o)	Employment relationship	19	3,250	
2025–2026 (o)	Employment relationship	16	2,750	

The costs related to incentive plans totalled EUR 751.2 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

	1–6/2025	1–6/2024	1–12/2024
- Average	20,700,808	20,696,075	20,698,293
- At the end of the period	20,701,018	20,699,990	20,700,518

## 7 TRADING IN SERIES A SHARES ON THE NASDAQ HELSINKI

	1–6/2025	1–6/2024	1–12/2024
Trading in Olvi plc Series A shares, number of shares	975,442	883,464	1,623,387
Total value of trading, EUR 1,000	32,111	27,169	49,408
Proportion of the trading of the total number of Series A shares, %	5.7	5.2	9.6
Average share price, EUR	32.91	30.75	30.44
Closing price, EUR	33.55	31.85	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 30 Jun 2025

	Book-entry shares		Number of votes		Shareholders	
	number	%	number	%	number	%
Finnish, total	16,827,275	81.20	87,740,139	95.74	24,005	99.65
Foreign, total	42,115	0.20	42,115	0.05	74	0.31
Nominee-registered (foreign), total	463,517	2.24	463,517	0.51	6	0.02
Nominee-registered (Finnish), total	3,389,325	16.36	3,389,325	3.70	5	0.02
Total	20,722,232	100.00	91,635,096	100.00	24,090	100.00

## 9 LARGEST SHAREHOLDERS 30 Jun 2025

	Series K	Series A	Total	%	Number of votes	
					votes	%
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		1,730,064	1,730,064	8.35	1,730,064	1.89
6 Skandinaviska Enskilda Banken Ab (publ), Helsinki branch, nominee-registered		1,557,410	1,557,410	7.52	1,557,410	1.70
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	10,977,462	11,033,598	53.24	12,100,182	13.21
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–June 2025.

## 10 PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-6/2025	1-6/2024	1-12/2024
Opening balance	235,669	213,182	213,182
Additions	20,861	17,695	47,691
Deductions and transfers	790	-427	-1,710
Depreciation and impairment	-12,356	-11,636	-23,489
Exchange rate differences	70	-28	-5
Total	245,034	218,786	235,669



## 11 COMMITMENTS

EUR 1,000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Pledged assets and commitments			
For own commitments	2,588	3,851	3,170
Lease and rental liabilities:			
Maturing in less than a year	1,040	929	998
Maturing within 1–5 years	592	442	482
Total lease and rental liabilities	1,632	1,371	1,480
Other liabilities	67	67	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 30 June 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 62.7 million on 30 June 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 RATIOS

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 if required. 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.

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