



Olvi Group's interim report January–September 2025: Olvi maintained strong market shares and invested in future growth while consumer demand remained weak

July–September 2025

- Sales volume of 271.0 (272.6) million litres and net sales of EUR 186.2 (184.9) million remained at the previous year's level. However, there were differences between the business segments; Finland grew, while the Baltic Sea segment continued to suffer from weather conditions and weak consumer demand.
- Despite the challenging market situation, profitability improved as measured by gross margin, which was 43.0% (42.5%).
- The operating result decreased by 9.8% to EUR 27.0 (29.8) million. The operating result improved in the Finnish business segment, but declined in the Baltic Sea region and Belarus.

January–September 2025

- Sales volume decreased by 2.2% to 758.5 (775.7) million litres. Demand was affected by the summer season's cold and rainy weather, particularly in the Baltic countries and Belarus, consumers' weak purchasing power and economic and political uncertainty. Olvi maintained its position in a challenging market.
- Net sales remained at the previous year's level, totalling EUR 514.1 (510.0) million. Product portfolio optimisation measures increased the average price.
- The operating result decreased by 8.8% to EUR 65.7 (72.0) million. Lower sales volumes, investments in sales, marketing and pricing, higher logistics costs and business development measures were reflected in the operating result.
- Olvi invests in future growth through three corporate acquisitions, significant development efforts in commercial capability and information systems, as well as by renewing and expanding the Iisalmi brewery.

Near-term outlook for 2025 (changed)

Olvi Group's operating result for the 2025 financial year is estimated to be EUR 80–84 million. Earlier the operating result was estimated to be EUR 82–86 million. The change in the near-term outlook was influenced by uncertainty related to consumer demand and a weaker-than-expected summer season, particularly in the Baltic Sea region segment. The fourth quarter is expected to be clearly better than the previous year as expenses are more focused in the second and third quarters compared to last year.

The Group's key ratios

	7–9/ 2025	7–9/ 2024	Change, %	1–9/ 2025	1–9/ 2024	Change, %	1–12/ 2024
Sales volume, Mltr	271.0	272.6	-0.6	758.5	775.7	-2.2	989.7
Net sales, MEUR	186.2	184.9	0.7	514.1	510.0	0.8	656.9
Gross profit, MEUR	80.0	78.5	1.9	214.3	208.4	2.8	266.4
% of net sales	43.0	42.5		41.7	40.9		40.6
Operating result, MEUR	27.0	29.8	-9.8	65.7	72.0	-8.8	81.4
% of net sales	14.5	16.1		12.8	14.1		12.4
Profit for the period, MEUR	20.5	23.4	-12.7	47.7	55.0	-13.3	62.4
% of net sales	11.0	12.7		9.3	10.8		9.5
Earnings per share, EUR	0.98	1.12	-13.7	2.27	2.62	-13.4	2.98



Investments, MEUR	16.2	12.2	33.2	37.0	27.0	37.0	43.7
Equity per share, EUR				16.70	15.32	9.0	15.66
Equity ratio, %				61.1	60.3		60.3
Gearing, %				-10.3	-11.3		-12.4
Return on capital employed, % (ROCE)				20.2	24.4		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. Any items affecting the comparison period are taken into account, if necessary, also in the near-term outlook, meaning that the earnings guidance is based on the adjusted operating result. There were no items affecting the comparability of the operating result in the review period.

CEO's review (Patrik Lundell)

We maintained our strong market shares, improved our gross margin, and invested in future growth through acquisitions – weak overall market demand, investments in brands and sales, as well as other increases in fixed costs, weakened our profitability

We succeeded in preparing for the summer and our delivery accuracy was good throughout the season. However, during the summer of 2025, we strongly experienced the impact of varying weather conditions for the beverage industry. The weather in the early summer was cool throughout our domestic markets, which significantly decreased overall demand compared to the comparison year. In Finland, we enjoyed a three-week heatwave in July, which clearly increased sales volumes. The much-needed boost in consumption demand in the Baltics and Belarus was not seen, as the weather was unstable in late summer. The continued economic and political uncertainty also affected the development of consumer demand and confidence, and overall purchasing power remained weak in all our operating markets. Despite the challenging market situation, we maintained our market shares thanks to our strong local brands and broad portfolio, while also improving our average price.

We invested in our multi-local strategy and made progress in its systematic implementation. In addition to profitable core business, we seek to grow inorganically, both through additional acquisitions in our current domestic markets and by expanding into completely new markets in Europe. In September, we announced a total of three acquisitions: Valmiermuiža, the largest premium craft brewery in Latvia; Banjalučka Pivara, the largest brewery in Bosnia and Herzegovina; and Värskä Originaal AS, the leading mineral water producer in Estonia. The acquisitions strengthen our position in the current markets and open up completely new markets. They support our strategic goals by allowing us to expand our diverse product range, expand our non-alcoholic product category and offer new growth opportunities in exports. The deals are pending approval from the local competition authorities and are expected to be completed by the first quarter of 2026 at the latest. The estimated impact of the acquisitions on next year's net sales would be 55 million euros and on sales volume 88 million litres, assuming the deals are confirmed at the turn of the year.

We are investing in brand visibility, sales promotion and partnerships to strengthen our market position. 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.

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

July-September 2025

The sales volume for the third quarter remained at the previous year's level, totalling 271.0 (272.6) million litres. In Finland, sales volumes increased by nearly 7%, particularly due to the hot weather in July, while in the Baltic Sea region, sales volumes decreased due to the weather conditions in the Baltic countries and changes in the product



range in Denmark. Market shares were even increased in several product categories across many markets. In addition, growth was achieved in the challenging market situation in the hotel and restaurant trade (HoReCa), as well as in harbour and cross-border sales. Net sales remained at the previous year's level, totalling EUR 186.2 (184.9) million.

The operating result declined by 9.8% due to lower sales volumes, sales and marketing investments, increased logistics costs and business development measures to EUR 27.0 (29.8) million. However, the operating result improved in Finland due to the favourable weather during the summer season.

January–September 2025

The sales volume decreased in January–September by 2.2% to 758.5 (775.7) million litres. The development of sales volumes was affected by the general market uncertainty, unstable weather in the summer season, the weak development of consumers' purchasing power, and product portfolio optimisation measures carried out in Finland and Denmark. In line with Olvi Group's strategic targets, the non-alcoholic product category's share of total sales increased and was 44.8% (44.0%). Of the non-alcoholic product categories, sales volumes increased in water, soft drinks, energy and sports drinks. Only the sales of juices and kvass decreased compared to the previous year. Despite intensified competition, market shares were maintained or even increased in all our main product categories. Net sales remained at the previous year's level, totalling EUR 514.1 (510.0) million.

Profitability has developed favourably in terms of gross profit compared to the previous year, although competition in retail trade tightened and more price-driven campaigns were seen. Portfolio optimisation measures, improving the efficiency of our own operations and the stabilisation of the increase in manufacturing and procurement costs supported the improvement in gross margin.

The operating result decreased by 8.8% from the comparison period and was EUR 65.7 (72.0) million. To ensure future competitiveness, investments have been made in brand building as well as in the development of sales and business operations. The system environment is being renewed, including the replacement of the production control system and by investing in the planning of sales and operations. In addition, the current year is burdened by acquisition-related expenses. Of the business segments, profitability improved in Finland. In the Baltic Sea segment, profitability decreased due to intense price competition and the implemented sales and marketing inputs. In Belarus in particular, logistics costs increased significantly and weakened the operating result.

Segment-specific business development: January–September 2025

Finland: the hot weather in July increased sales volumes during the summer season

The net sales of business operations in Finland increased by 1.3% to EUR 184.5 (182.1) million, and the sales volume decreased by 0.9% to 199.3 (201.1) million litres. The average sales price improved. In the third quarter, the three weeks of heat in July brought much-needed sales volume growth for the summer season. In terms of product categories, sales of hard seltzers and non-alcoholic products continued to grow. The change in consumer behaviour slightly reduced the overall demand for alcohol products. However, the most significant change in the sales volume was due to the optimisation measures taken in the beer range in 2024, which had a negative effect on the sales volume compared with the comparison period. On the whole, the market shares remained strong and also growth was achieved in many product categories. Despite the changes, Olvi has maintained its leading market share of over 50% in beer. The warehouse investment in Iisalmi improved delivery accuracy considerably in the summer season.

The operating result of our Finnish business operations was EUR 24.2 (22.2) million. The operating result improved by 8.9% year-on-year, mainly as a result of the sales volume growth due to the heat in July, improved production efficiency, the stabilisation of cost increases and changes in the product range.

Baltic Sea region: market demand weaker than expected during the summer season

The sales volume in the Baltic Sea region decreased by 5.3% to 283.3 (299.3) million litres. Net sales decreased by 3.3% and were EUR 205.6 (212.6) million. Sales volumes declined especially in Denmark and Latvia. In Latvia, the



weak development of consumer demand continued, decreasing the sales volumes of the entire industry in retail trade. However, in a challenging market situation, we were able to increase our sales in the hotel and restaurant channel significantly compared to the previous year. Similarly, the sales of the Piebalgas beer brand acquired in 2021 grew significantly, so the expansions of the product range have boosted growth in the otherwise declining beer market. In Denmark, the decline of sales volume was affected by own decisions to discontinue many unprofitable products as well as the loss of significant private label agreements. A change in the focus of business operations towards in-house brands is in progress, and the Jolly soft drink brand's market share in soft drinks was successfully multiplied. However, this does not yet replace the sales of the discontinued private label products.

In the Baltic Sea region, price competition has continued to intensify and sales volumes declined due to consumers' weak purchasing power, weather conditions and lower consumption of alcoholic products. In the Baltic countries, the tightening of excise duties on beverages and alcohol legislation as well as the unfavourable summer season weather for the industry increased competition in the otherwise declining market, especially for beer. However, Olvi's market shares have mainly remained at the level of the previous year or even improved.

As a result of the above-mentioned market impacts, greater investments on sales and marketing, and increased logistics costs, the operating result for the Baltic Sea region decreased by 30.8% to EUR 14.9 (21.4) million. The effects were particularly felt in Denmark, Latvia and Lithuania. In Denmark, the process of changing the focus of business operations in line with the strategy is in progress, but we have not yet made our operations profitable. In Latvia, weak consumer demand caused by a number of factors had a strong impact on the market. For example, according to Nielsen data, the overall beer market has declined by 7.4 percent since the beginning of the year. In Lithuania, price competition intensified during the summer season and decreased profitability. At the same time, the significantly higher investments in brand visibility, campaigns and pricing than the previous year helped in maintaining Olvi's competitive position, but weakened profitability due to the smaller than expected market. For Latvia and Lithuania, the decline in profitability was focused in the summer season, and by September profitability had already improved compared with previous months.

Belarus: growth in the popularity of non-alcoholic products

The sales volume in Belarus declined by 0.4% to 279.3 (280.5) million litres. Unfavorable summer weather conditions for the industry particularly affected sales of kvass, which decreased significantly year-on-year compared to the previous year. 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. Non-alcoholic beverage factories accounted for 64% of the sales volume in Belarus.

Net sales increased by 7.0% and were EUR 127.0 (118.7) million. In the local currency, net sales grew by 6.5%. The operating result decreased by 7.5% to EUR 27.0 (29.2) million. The relative decrease in the operating result was especially affected by higher fixed costs, such as logistics costs. In the local currency, the operating result decreased by 7.8%. 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 2.2% in January–September, totalling 758.5 (775.7) million litres.

Sales volume, million litres	7–9/ 2025	7–9/ 2024	Change, %	1–9/ 2025	1–9/ 2024	Change, %
Finland	72.5	68.0	6.8	199.3	201.1	-0.9
Baltic Sea region	98.1	105.1	-6.6	283.3	299.3	-5.3



Belarus	101.6	101.4	0.2	279.3	280.5	-0.4
Eliminations	-1.2	-1.9		-3.4	-5.2	
Total	271.0	272.6	-0.6	758.5	775.7	-2.2

The Group's net sales in January–September increased by 0.8% to EUR 514.1 (510.0) million.

	7–9/ 2025	7–9/ 2024	Change, %	1–9/ 2025	1–9/ 2024	Change, %
Net sales, EUR million						
Finland	67.8	63.0	7.6	184.5	182.1	1.3
Baltic Sea region	73.1	77.2	-5.2	205.6	212.6	-3.3
Belarus	46.4	46.0	0.8	127.0	118.7	7.0
Eliminations	-1.1	-1.3		-3.0	-3.4	
Total	186.2	184.9	0.7	514.1	510.0	0.8

Financial performance

The Group's operating result in July–September was EUR 27.0 (29.8) million, or 14.5% (16.1%) of net sales. The January–September operating result decreased by 8.8% and was EUR 65.7 (72.0) million. The operating result was weakened by strategic investments in business development and growth, including costs associated with acquisitions and the modernisation of information systems, as well as 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. No adjustments affecting comparability have been made to the operating result.

	7–9/ 2025	7–9/ 2024	Change, %	1–9/ 2025	1–9/ 2024	Change, %
Operating result, EUR million						
Finland	10.0	8.6	16.0	24.2	22.2	8.9
Baltic Sea region	6.6	8.7	-24.8	14.9	21.4	-30.8
Belarus	10.5	12.6	-17.1	27.0	29.2	-7.5
Eliminations	-0.1	-0.1		-0.4	-0.8	
Total	27.0	29.8	-9.8	65.7	72.0	-8.8

The Group's profit after taxes in January–September was EUR 47.7 (55.0) million.

In January–September, earnings per share calculated from the profit belonging to parent company shareholders were EUR 2.27 (2.62).

Financial position and the balance sheet

On 30 September 2025, Olvi Group's balance sheet total was EUR 568.5 (527.8) million. The increase in the balance sheet mainly resulted from an increase in tangible assets following investments. Equity per share was EUR 16.70 (15.32). The equity ratio was 61.1 % (60.3%), and gearing was -10.3% (-11.3%). The Group's current ratio, depicting liquidity, remained at the same good level, amounting to 1.4 (1.4). The return on capital employed (ROCE) was 20.2% (24.4%). Interest-bearing liabilities amounted to EUR 24.1 (8.3) million at the end of September. 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 3.8 (1.9) million.

Olvi Group's balance sheet and financial position are strong. Cash and cash equivalents stood at EUR 59.9 (44.4) 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 62.4 (64.8) million. Cash flow from investing activities was EUR -40.1 (-25.4) million, and cash flow from financing activities was EUR -13.4 (-25.9) 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–September, Olvi Group’s extension and replacement investments were EUR 37.0 (27.0) million. Of the investments, EUR 23.3 million was related to Finland, and EUR 9.2 million to subsidiaries in the Baltic Sea region. The warehouse and logistics investment at the Iisalmi plant has proceeded on schedule. The additional capacity of the high-bay warehouse became available for the summer season. This improved delivery accuracy considerably. The brew house investment is also proceeding as planned. 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 4.5 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

The Olvi Group’s average number of personnel in January–September was 2,510 (2,446) employees. Growth was 2.6% year-on-year. The growth resulted from an increase in the number of both seasonal and permanent employees.

Olvi Group’s average number of personnel by segment:

	7–9/ 2025	7–9/ 2024	Change, %	1–9/ 2025	1–9/ 2024	Change, %
Finland	490	472	3.8	472	458	3.1
Baltic Sea region	1,069	1,077	-0.7	1,080	1,080	0.0
Belarus	971	928	4.6	958	908	5.5
Total	2,530	2,477	2.1	2,510	2,446	2.6

Sustainability

Environmental sustainability

The impacts of Olvi and its value chain on biodiversity have been assessed, and the greatest impacts arise in the value chain. The most significant way to reduce the impacts of our own operations is to use water and energy efficiently and pay attention to the energy source. In the value chain, the greatest nature impacts were observed in primary production and the manufacture of packaging materials. In primary production, impacts are caused by, among other things, land use, nutrient and chemical load and water and energy consumption. With regard to packaging materials, impacts arise from the use of natural resources, energy consumption and pollution.

In the value chain, special attention is paid to water use and high-risk raw materials such as aluminium, nitrogen, phosphorus and wood. Due to the local presence of natural impacts, the importance of information on origin is emphasised.

Increasing the use of recycled materials, utilising regenerative cultivation methods, identifying water risk areas and water-sensitive areas and developing water use were identified as the most important measures to promote



biodiversity. The significance of all impacts in different parts of the value chain will be assessed, and criteria will later be set for suppliers to promote diversity as part of the sustainability work in the supply chain.

Social sustainability

The deepening of human rights assessments for indirect procurement has continued. No serious human rights violations or other phenomena requiring immediate intervention have been identified in the assessments. Despite the current measures, the risk of various human rights violations has been identified in different parts of the chain, and operations are being developed and evaluations expanded. At the same time, direct opportunities have also been identified to promote the realisation of human rights, especially with regard to safety and health in joint workplaces. The evaluation work has also progressed with regard to direct procurement, and the evaluation of suppliers has been targeted at high-risk areas. In addition, training has been provided on diversity, equity and inclusion (DEI) and the Group's policies in order to promote the sustainability expertise of the personnel.

Good governance

To further develop sustainability work, the most significant stakeholders were consulted in the materiality assessment. These and the results of the supplier assessments have been utilised in the ongoing update of the double materiality assessment.

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 final 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 will also continue for the obligations of the Packaging and Packaging Waste Regulation (PPWR) and the Deforestation Regulation. The application of the PPWR will begin on 12 August 2026, and the application of the Deforestation Regulation will probably be postponed by another year, with application commencing on 30 December 2026. Current sustainability legislation also includes the Green Claims Directive in preparation and the Forced Labour Regulation.

Board of Directors and management

As of 1 August 2025, Evija Grīnberga has been appointed Managing Director of the subsidiary Cēsu Alus in Latvia. There were no other changes in Olvi plc's Board of Directors and management during the third quarter.

Other events during the review period

Changes in the Group structure

There were no changes in Olvi's holdings in subsidiaries during the review period.

On 2 September 2025, Olvi announced that it would strengthen its position in Latvia and acquire the premium beer and beverage factory Valmiermuižas alus. The transaction is expected to be completed in the fourth quarter of 2025, subject to approval by the local competition authority.

On 9 September 2025, Olvi announced that it is acquiring the largest brewery in Bosnia and Herzegovina, Banjalučka



Pivara, with the aim of growth from the Balkans to the Mediterranean. The transaction is subject to approval by the competition authorities in Bosnia and Herzegovina and is expected to be completed by the first quarter of 2026.

On 15 September 2025, Olvi announced that it would expand its non-alcoholic product range and acquire Estonia's leading mineral water manufacturer Värskä Originaal AS. The transaction is expected to be completed in the first quarter of 2026, subject to approval by the local competition authority.

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. 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 and price competition, 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

Mergers and acquisitions offer growth opportunities but also involve risks regarding the success of the acquisition and the expected increase in company value. Risks may relate, for example, to the extent of due diligence as well as to the execution of business and integration plans. The benefits of acquisitions and the return on investment depend on the success of the takeover and the implementation of the business plan. Acquisitions often result in goodwill being recorded on the balance sheet, which is tested regularly against fair value. Goodwill carries the risk of



impairment if business performance does not meet expectations. Olvi manages risks related to acquisitions by developing its M&A processes and allocating sufficient resources to their execution.

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. Increasing water consumption would also be in conflict with the EU Water Resilience Strategy adopted in June 2025. In addition, the EU Packaging and Packaging Waste 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/q3-2025/register> from 11.30 onwards on the date of publication of the 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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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 interim report, Table 5

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Gross sales	385,942	374,911	1,059,577	1,045,609	1,360,025
Excise taxes and other adjustments	-199,735	-189,991	-545,431	-535,587	-703,118
Net sales	186,207	184,920	514,146	510,022	656,907
Cost of sales	-106,173	-106,375	-299,838	-301,595	-390,476
Gross profit	80,034	78,545	214,308	208,427	266,431
Logistics, sales and marketing expenses	-39,612	-37,110	-112,541	-102,804	-136,998
Administrative expenses	-13,459	-11,738	-37,175	-34,568	-49,235
Other operating income	272	234	1,567	1,483	1,937
Other operating expenses	-303	-83	-485	-506	-749
Operating result	26,932	29,848	65,674	72,032	81,386
Financial income	792	695	2,162	1,353	2,237
Financial expenses	-549	-390	-1,412	-1,084	-1,637
Share of the profit of associated companies and joint ventures	0	0	0	0	52
Profit before tax	27,175	30,153	66,424	72,301	82,038
Income taxes	-6,708	-6,722	-18,750	-17,297	-19,613
PROFIT FOR THE PERIOD	20,467	23,431	47,674	55,004	62,425
Other items of comprehensive income that may be subsequently reclassified as profit or loss:					
Translation differences related to foreign subsidiaries	-1,165	-2,280	542	-888	-1,363
Change in fair value, other investments	0	0	-93	0	0
Taxes related to items	0	0	18	0	0
TOTAL OTHER COMPREHENSIVE INCOME	-1,165	-2,280	467	-888	-1,363
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	19,302	21,151	48,141	54,116	61,062
Distribution of the profit for the period:					
- Owners of the parent company	20,226	23,118	47,038	54,308	61,669
- Non-controlling interests	241	313	636	696	756
Distribution of comprehensive income for the period:					
- Owners of the parent company	19,104	20,921	47,485	53,452	60,356
- Non-controlling interests	198	230	656	664	706
Earnings per share calculated from profit attributable to owners of the parent company, EUR					
- Undiluted	0.98	1.12	2.27	2.62	2.98
- Diluted	0.98	1.12	2.27	2.62	2.98



OLVI GROUP
CONSOLIDATED BALANCE SHEET

TABLE 2

EUR 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	8,336	9,623	9,313
Goodwill	22,204	22,204	22,204
Tangible assets	255,644	224,954	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	6,669	7,222	6,023
Deferred tax assets	4,054	3,527	4,429
Total non-current assets	298,830	269,454	279,543
Current assets			
Inventories	80,750	81,783	76,247
Accounts receivable and other receivables	128,350	131,512	131,495
Income tax receivables	690	662	1,566
Cash and cash equivalents	59,898	44,380	50,751
Total current assets	269,688	258,337	260,059
TOTAL ASSETS	568,518	527,791	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	-511	-658	-658
Other reserves	1,092	1,092	1,092
Translation differences	-57,559	-57,624	-58,081
Retained earnings	381,698	353,202	360,820
	345,699	317,066	324,227
Non-controlling interests	1,926	1,339	1,335
Total equity	347,625	318,405	325,562
Non-current liabilities			
Financial liabilities	20,328	6,397	6,755
Other liabilities	848	756	793
Deferred tax liabilities	13,719	13,555	13,973
Current liabilities			
Financial liabilities	3,806	1,944	3,744
Accounts payable and other payables	176,617	179,987	187,116
Income tax liability	5,575	6,747	1,659
Total liabilities	220,893	209,386	214,040
TOTAL EQUITY AND LIABILITIES	568,518	527,791	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 interests	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						47,039	47,039	635	47,674
Other items of comprehensive income:									
Translation differences					522		522	20	542
Change in fair value, other investments		-93					-93		-93
Taxes related to items		18					18		18
Total other comprehensive income		-75			522		447	20	467
Total comprehensive income for the period		-75			522	47,039	47,486	655	48,141
Business transactions with shareholders:									
Dividend payment						-26,911	-26,911	-64	-26,975
Share-based incentives, value of work performed						1,154	1,154		1,154
Issue of treasury shares to personnel			147			-258	-111		-111
Other changes						-146	-146		-146
Business transactions with shareholders, total			147			-26,161	-26,014	-64	-26,078
Equity 30 Sep 2025	20,759	220	-511	1,092	-57,559	381,698	345,699	1,926	347,625
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 interests	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						54,308	54,308	696	55,004
Other items of comprehensive income:									
Translation differences					-856		-856	-32	-888
Total other comprehensive income					-856		-856	-32	-888
Total comprehensive income for the period					-856	54,308	53,452	664	54,116
Business transactions with shareholders:									
Dividend payment						-24,826	-24,826	-24	-24,850
Share-based incentives, value of work performed						718	718		718



Issue of treasury shares to personnel	223	-387	-164	-164	
Other changes		-713	-713	-713	
Business transactions with shareholders, total	223	-25,208	-24,985	-24	-25,009
Changes in holdings in subsidiaries:					
Acquisition of non-controlling interests		-40	-40		-40
Change in non-controlling interests		22	22	-22	0
Total changes in holdings in subsidiaries		-18	-18	-22	-40

Equity 30 Sep 2024	20,759	295	-658	1,092	-57,624	353,202	317,066	1,339	318,405
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OLVI GROUP

TABLE 4

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1-9/2025	1-9/2024	1-12/2024
Profit for the period	47,674	55,004	62,425
Adjustments	38,074	35,748	44,009
Change in net working capital:			
Change in accounts receivable and other receivables	-4,868	-7,535	-5,945
Change in inventories	-4,870	-7,869	-2,544
Change in accounts payable and other payables	-780	-1,054	4,484
Interest paid	-478	-406	-479
Interest received	1,475	1,065	1,707
Dividends received	5	5	6
Taxes paid	-13,812	-10,197	-17,608
Cash flow from operating activities (A)	62,420	64,761	86,055
Investments in tangible and intangible assets	-40,331	-25,894	-39,464
Capital gains on disposal of tangible and intangible assets	213	514	836
Expenditure on other investments	-68	0	0
Holdings in associated companies and joint ventures	50	0	0
Dividends received	0	0	72
Cash flow from investing activities (B)	-40,136	-25,380	-38,556
Loan withdrawals	15,546	15,684	17,306
Repayment of loans	-3,763	-18,260	-19,783
Dividends paid	-25,167	-23,302	-24,907
Cash flow from financing activities (C)	-13,384	-25,878	-27,384
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	8,900	13,503	20,115
Cash and cash equivalents 1 Jan	50,751	31,458	31,458
Impact of exchange rate changes	247	-581	-822
Cash and cash equivalents 30 Sep/31 Dec	59,898	44,380	50,751



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

	1-9/2025	1-9/2024	1-12/2024
Depreciation and impairment	20,078	19,282	25,818

OLVI GROUP

TABLE 5

NOTES TO THE INTERIM REPORT

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 figures in the interim 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 interim report has not been audited.

1. SEGMENT INFORMATION

SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1-9/2025

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
INCOME					
External sales	183,633	203,522	126,991		514,146
Beverage sales	181,819	203,522	126,991		512,332
Equipment services	1,814	0	0		1,814
Internal sales	889	2,121	0	-3,010	0
Total net sales	184,522	205,643	126,991	-3,010	514,146
Total profit for the period	40,635	8,774	17,170	-18,905	47,674

SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1-9/2024

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
INCOME					
External sales	181,655	209,640	118,727		510,022
Beverage sales	179,866	209,640	118,727		508,233
Equipment services	1,789	0	0		1,789
Internal sales	425	2,919	0	-3,344	0
Total net sales	182,080	212,559	118,727	-3,344	510,022
Total profit for the period	40,989	15,689	18,656	-20,330	55,004

2. RELATED PARTY TRANSACTIONS

Management's employee benefits

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



EUR 1,000	1-9/2025	1-9/2024	1-12/2024
CEO	529	521	613
Chair of the Board	70	71	101
Other Board members	188	170	248
Total	787	762	962

3. SHARES AND SHARE CAPITAL

	30 Sep 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 September 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, was paid on shares in Olvi plc. The dividend was 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, was 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 company's key employees a total of 4,196 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 Share Plan 2022–2024.

The establishment of the Performance-based Share Plan was announced by means of a stock exchange release on 27 May 2022. In the performance-based share plan, key personnel had an opportunity to earn shares based on the achievement of the earning criteria set by Olvi's Board of Directors. Provided that the targets were met, the target group had the opportunity to receive a maximum of 10,670 Olvi plc Series A shares for the earning period as a net reward.

In addition, Olvi Plc disposed of 100 Series A shares held by the company during the review period, the disposal of which had previously been decided as part of the previously terminated 2021-2022 matching share plan for key personnel.

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 ₂ emissions reduction (10%)	16	10,670	4,196
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 ₂ 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 ₂ 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 1,154.1 thousand in the review period. Olvi Group has no other share or option arrangements in place.

5. TREASURY SHARES

At the beginning of July 2025, Olvi plc held a total of 21,214 Series A shares in the company. Olvi plc transferred a total of 4,196 of its Series A shares to the key personnel in accordance with the performance-based share plan. In addition, Olvi Plc transferred 100 shares in accordance with the terms and conditions of the previously terminated matching share plan. At the end of the review period, Olvi plc held a total of 16,918 of its own Series A shares as treasury shares. The total acquisition price of treasury shares was EUR 511.0 thousand. The treasury shares do not provide the company with voting rights. The Series A shares held by Olvi plc represent 0.08% of all shares in the company and 0.02% of all votes provided by the shares in the company. The treasury shares account for 0.10% of all Series A shares in the company and of the votes provided by all Series A shares in the company.

6. NUMBER OF SHARES OUTSTANDING

	1-9/2025	1-9/2024	1-12/2024
- Average	20,702,327	20,697,546	20,698,293
- At the end of the period	20,705,314	20,700,518	20,700,518



7. TRADING IN SERIES A SHARES ON THE NASDAQ HELSINKI

	1-9/2025	1-9/2024	1-12/2024
Trading in Olvi plc Series A shares, number of shares	1,587,522	1,191,776	1,623,387
Total value of trading, EUR 1,000	51,297	36,710	49,408
Proportion of the trading of the total number of Series A shares, %	9.3	7.0	9.6
Average share price, EUR	32.32	30.80	30.44
Closing price, EUR	29.95	29.50	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 Sep 2025

	Book-entry shares		Number of votes		Shareholders	
	number	%	number	%	number	%
Finnish, total	16,966,658	81.88	87,879,522	95.90	25,275	99.65
Foreign, total	42,453	0.20	42,453	0.05	78	0.31
Nominee-registered (foreign), total	495,594	2.39	495,594	0.54	6	0.02
Nominee-registered (Finnish), total	3,217,527	15.53	3,217,527	3.51	5	0.02
Total	20,722,232	100.00	91,635,096	100.00	25,364	100.00

9. LARGEST SHAREHOLDERS 30 Sep 2025

	Series K	Series A	Total	%	Number of 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	15,545	164,609	0.79	2,996,825	3.27
5. Nordea Bank Abp, nominee-registered		1,680,520	1,680,520	8.11	1,680,520	1.83
6. Skandinaviska Enskilda Banken Ab (publ), Helsinki branch, nominee-registered		1,442,761	1,442,761	6.96	1,442,761	1.57
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	29,374	52,762	0.25	497,134	0.54
10. Jens Einari Hortling	23,388	18,444	41,832	0.20	486,204	0.53
Other	56,136	11,139,864	11,196,000	54.04	12,262,584	13.40
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–September 2025.



10. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-9/2025	1-9/2024	1-12/2024
Opening balance	235,669	213,182	213,182
Additions	38,022	29,550	47,691
Deductions and transfers	680	-262	-1,710
Depreciation and impairment	-18,710	-17,516	-23,489
Exchange rate differences	-17	0	-5
Total	255,644	224,954	235,669

11. COMMITMENTS

EUR 1,000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Pledged assets and commitments			
For own commitments	2,588	2,342	3,170
Lease and rental liabilities:			
Maturing in less than a year	957	918	998
Maturing within 1-5 years	746	734	482
Total lease and rental liabilities	1,703	1,652	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 September 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 68.9 million on 30 September 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, % = $100 * (\text{Equity attributable to owners of the parent company} + \text{non-controlling interests}) / (\text{Balance sheet total})$.

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

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