Olvi plc Financial statements bulletin 12 February 2026 at 9:00 am

Olvi Group's financial statements January–December 2025:

Olvi maintained a good operating result level and invests in future growth

October–December 2025

- Net sales increased by 2.9% and were EUR 151.1 (146.9) million. The sales volume decreased by 1.1% to 211.5 (214.0) million litres. There were differences between the business segments. The sales volume and net sales increased in Finland and Belarus, the decline came from the Baltic Sea segment.
- Measured by gross profit, relative profitability improved to 41.7% (39.5%).
- The operating result increased by 72.5% to EUR 16.1 (9.4) million. All business segments managed to improve the operating result.

January–December 2025

- The sales volume decreased by 2.0% to 970.1 (989.7) million litres. Olvi maintained its position in a challenging market.
- Net sales increased by 1.3% and were EUR 665.3 (656.9) million. Product portfolio optimisation measures increased the average price.
- The operating result increased by EUR 0.4 million compared to the previous year, thanks to the strong result of the final quarter and was EUR 81.8 (81.4) million.
- The profit for the period was EUR 64.8 (62.4) million. Earnings per share were EUR 3.09 (2.98).
- The Board of Directors proposes a dividend of EUR 1.35 (1.30) per share.

Near-term outlook for 2026

Olvi Group's operating result for the 2026 financial year is expected to be EUR 84–92 million.

Olvi expects organic growth in non-alcoholic product categories and aims to maintain or grow its market share in alcoholic product categories. The new acquired businesses are in the integration phase in 2026, and the synergies are expected to be realised mainly from 2027 onwards. The impact of the new businesses on the operating result is estimated to be less than 5 per cent for 2026.

The Group's key ratios

	10–12/ 2025	10–12/ 2024	Change, %	1–12/ 2025	1–12/ 2024	Change, %
Sales volume, Mltr	211.5	214.0	-1.1	970.1	989.7	-2.0
Net sales, MEUR	151.1	146.9	2.9	665.3	656.9	1.3
Gross profit, MEUR	63.0	58.0	8.5	277.3	266.4	4.1
% of net sales	41.7	39.5		41.7	40.6	
Operating result, MEUR	16.1	9.4	72.5	81.8	81.4	0.5
% of net sales	10.7	6.4		12.3	12.4	
Profit for the period, MEUR	17.2	7.4	131.1	64.8	62.4	3.8
% of net sales	11.3	5.1		9.7	9.5	
Earnings per share, EUR	0.82	0.36	128.6	3.09	2.98	3.8
Investments, MEUR	14.8	16.6	-11.2	51.8	43.7	18.6
Equity per share, EUR				17.73	15.66	13.2
Equity ratio, %				60.8	60.3	

Gearing, %			-3.7	-12.4
Return on investment, % (ROCE)			19.9	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 comparability are also taken into account in the near-term outlook, if necessary, i.e. profit guidance is based on the adjusted operating result. There were no items affecting the comparability of the operating result in the 2025 financial year.

CEO's review (Patrik Lundell)

The year 2025 ended strongly - as we developed our operations and invested in growth

In 2025, we maintained the previous year's result level, developed our operations and invested in both competence and acquisitions to ensure our competitiveness in the future. The significance of this success is also underlined by the fact that we achieved it in a year that proved to be commercially more challenging than expected. Continued economic and geopolitical uncertainty affected the development of consumer demand and confidence, and purchasing power did not improve. In many domestic markets, the unstable weather during the summer season did not support growing consumption. Our strong local expertise, brands appreciated by consumers and broad portfolio allowed us to maintain our market share and improve our average price. In so doing, we managed to increase our net sales and gross profit. In addition, we invested in comprehensive commercial understanding and information systems and invested strongly in future competitiveness by modernising and expanding the Iisalmi plant. During the review period, we also received recognition from TIME Magazine as one of the world's most sustainable growth companies for the second time in a row and demonstrated strong performance by increasing our CDP evaluation to level A (B in 2024), which reflects our long-term sustainability work and transparent reporting.

Strategy implementation progressed according to plan. In addition to profitable core business, we sought growth inorganically, through select additional acquisitions in our current domestic markets and by expanding into completely new markets in Europe. In 2025, we announced four acquisitions: Valmiermuižas alus, the largest premium craft brewery in Latvia; Banjalučka Pivara, the largest brewery in Bosnia and Herzegovina; Värska Originaal AS, the leading mineral water producer in Estonia; and the operations of Brewery International in Norway and Sweden. Three of the acquisitions have already been confirmed, and in Estonia we are still waiting for the approval of the competition authority. The acquisitions strengthen our position in the current markets and open up access to completely new markets in the Balkans and Nordic countries. They support our strategic goals by allowing us to expand our diverse product selection, expand our non-alcoholic product range and offer new export growth opportunities. In 2026, we will focus on integrating the new businesses and seeking synergies to strengthen the growth and profitability of the new businesses. For 2026, we expect the impact of the new businesses on the Group company's result to be less than 5 per cent.

I would like to thank Olvi's personnel and all of our stakeholders for their successful work in 2025. Together, we will implement our vision of being the most wanted multi-local beverage company and continue to systematically implement our strategy, guided by our values and through strong partnerships – positively and together.

Financial development

October-December 2025

The sales volume decreased by 1.1% in the fourth quarter, totalling 211.5 (214.0) million litres. Sales volumes increased in Finland and Belarus. Of the sales channels, the hotel and restaurant channel grew year-on-year, even though there was a slight decline in the other sales channels. In the product categories, hard seltzers and energy drinks continued to grow. Net sales increased by 2.9% to EUR 151.1 (146.9) million, while average prices remained at a good level.

The operating result increased by 72.5% to EUR 16.1 (9.4) million. The significant improvement in the operating result was due to costs being loaded into earlier quarters compared to 2024, as well as improved gross profit due to impact of price and selection changes and production efficiency. The operating result improved in all reporting segments.

January–December 2025

The sales volume decreased by 2.0% to 970.1 (989.7) million litres. The development of sales volumes was affected by the weakening of the general market situation, change in consumer behaviour towards non-alcoholic beverages, unstable weather in the summer season, the weak development of consumers' purchasing power and lost private label sales, especially in Denmark and Latvia. In line with Olvi Group's strategic goals, the non-alcoholic product category's share of total sales increased and was 43.6% (42.9%). 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 main product categories. Net sales increased by 1.3% to EUR 665.3 (656.9) million due to the improvement in average prices.

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 cost of sales supported the improvement in gross profit. Gross profit increased by 4.1% to 41.7% of net sales.

The operating result slightly exceeded the previous year's level, totalling EUR 81.8 (81.4) million. Operating result increased in the Finland and Belarus segments. For the Baltic Sea segment, the challenges of turning the Danish business into profitable business continued, and the intensified competition caused by the decline in the Latvian beverage market impaired profitability. The operating result includes development costs of a project nature in accordance with the strategy. The system operating environment is being upgraded by replacing the production control system and investing in the planning of sales and production operations, among others. The impact of these project-like costs on the operating result for the 2025 financial year was EUR 2.8 million. In addition, acquisition-related expenses burdened the year 2025 by a total of EUR 0.6 million.

Segment-specific business development: January–December 2025

Finland: broad development, investments and strong brands facilitated profit improvement

The net sales of business operations in Finland increased by 1.6% to EUR 243.2 (239.5) million, and the sales volume remained at the previous year's level at 261.9 (262.7) million litres. The average sales price improved as a result of product portfolio optimisation. The change in consumer behaviour continued. According to the statistics of the Federation of the Brewing and Soft Drinks Industry, the total market for alcoholic products fell by 3.2%, while sales of non-alcoholic products continued to grow by 3.0 per cent. Sales of Olvi's non-alcoholic products outgrew the market. As an exception to the alcoholic product categories, hard seltzers continue to grow. Olvi is the clear market leader in this category. With regard to wines, we also outperformed the market as sales grew, while Alko's wine sales declined by 10.3%. On the whole, market shares remained strong and also growth was achieved in many product categories. For example, 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 Finnish business operations was EUR 29.8 (25.8) million. The operating result improved by 15.4% year-on-year as a result of improved production efficiency, the stabilisation of cost increases and changes in the product range.

Baltic Sea: market shares were maintained despite market changes and intensified competition

The sales volume in the Baltic Sea region decreased by 6.0% to 358.8 (381.7) million litres. Net sales decreased by 3.2% to EUR 261.5 (270.0) million, meaning that the average price increased. The decline in the segment's sales volume was mainly due to Denmark and Latvia. In Latvia, the weak development of consumer demand continued, decreasing the sales volumes of the entire industry in retail trade. According to our estimate, the sales volume of beer, for example, decreased by 8.3% during the year. However, Olvi's market share improved in the declining market. In addition, we were able to increase the hotel and restaurant channel's sales compared to the previous year. Similarly, the sales of the Piepalgas beer brand acquired in 2021 grew significantly, so the expansions of the product selection have boosted growth in the otherwise declining beer market. For Denmark, underlying the decrease in the sales volume were also the decisions to discontinue several unprofitable products and 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, for example, has clearly improved. However, this does not yet replace the sales of discontinued private label brands and does not sufficiently improve profitability.

As a result of the above-mentioned market impacts, greater investments on sales and marketing, as well as increased payroll expenses and logistics costs, the operating result for the Baltic Sea region decreased by 23.1% to EUR 17.9 (23.3) million. The decline in profitability was particularly seen 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 operations are still significantly loss-making. In Latvia, the previously reported market change decreased sales and thereby gross profit. In Lithuania, price competition intensified towards the end of the year and decreased profitability. At the same time, the significantly higher investments in brand visibility, campaigns and pricing than the previous year helped in maintaining and securing Olvi's competitive position, but weakened profitability due to the smaller than expected market.

Belarus: the non-alcoholic product category already accounts for 63% of sales

The sales volume in Belarus increased by 0.7% to 353.7 (351.3) million litres. In non-alcoholic product categories such as juices, waters, energy drinks and soft drinks, sales volumes increased in line with the strategic targets. Only sales of weather-dependent kvass declined. In alcoholic products, sales of the largest product category, beer, remained at the previous year's level. 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 categories accounted for 62.9% of the sales volume in Belarus.

Net sales increased by 8.5% and were EUR 164.5 (151.5) million. In the local currency, net sales grew by 7.0%. The operating result increased by 3.7% to EUR 34.6 (33.4) million. The clear profit improvement in the fourth quarter resulted in the full-year operating result growing. In the local currency, the operating result grew by 2.7%. 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 2.0% in January–December, totalling 970.1 (989.7) million litres.

Sales volume, million litres	**10–12/ 2025**	**10–12/ 2024**	**Change, %**	**1–12/ 2025**	**1–12/ 2024**	**Change, %**
Finland	62.5	61.6	1.5	261.9	262.7	-0.3
Baltic Sea region	75.5	82.5	-8.4	358.8	381.7	-6.0
Belarus	74.4	70.8	5.0	353.7	351.3	0.7
Eliminations	-0.9	-0.9		-4.3	-6.1	
Total	**211.5**	**214.0**	**-1.1**	**970.1**	**989.7**	**-2.0**

The Group's net sales in January–December increased by 1.3% and were EUR 665.3 (656.9) million.

Net sales, EUR million	**10–12/ 2025**	**10–12/ 2024**	**Change, %**	**1–12/ 2025**	**1–12/ 2024**	**Change, %**
Finland	58.6	57.4	2.2	243.2	239.5	1.6
Baltic Sea region	55.8	57.5	-2.8	261.5	270.0	-3.2
Belarus	37.5	32.8	14.3	164.5	151.5	8.5
Eliminations	-0.8	-0.8		-3.9	-4.1	
Total	**151.1**	**146.9**	**2.9**	**665.3**	**656.9**	**1.3**

Financial performance

The Group's operating result in October–December was EUR 16.1 (9.4) million, or 10.7% (6.4%) of net sales. The operating result for January–December remained at the previous year's level, totalling EUR 81.8 (81.4) million. No adjustments affecting comparability have been made to the operating result, although the result includes significant project-like costs related to acquisitions and system reforms totalling EUR 3.4 million.

Operating result, EUR million	**10–12/ 2025**	**10–12/ 2024**	**Change, %**	**1–12/ 2025**	**1–12/ 2024**	**Change, %**
Finland	5.5	3.5	56.4	29.8	25.8	15.4
Baltic Sea region	3.1	1.9	64.7	17.9	23.3	-23.1
Belarus	7.6	4.2	81.1	34.6	33.4	3.7
Eliminations	-0.1	-0.2		-0.5	-1.1	
Total	**16.1**	**9.4**	**72.5**	**81.8**	**81.4**	**0.5**

The Group's profit after taxes in January–December was EUR 64.8 (62.4) million.

In January–December, earnings per share calculated from the profit belonging to parent company shareholders were EUR 3.09 (2.98).

Financial position and the balance sheet

Olvi Group's balance sheet total was EUR 607.8 (539.6) million on 31 December 2025. The increase in the balance sheet mainly resulted from an increase in tangible assets following investments and an increase in accounts receivable. Equity per share was EUR 17.73 (15.66). The equity ratio was 60.8% (60.3%) and gearing was -3.7% (-12.4%). The Group's current ratio, depicting liquidity, remained at the same good level, amounting to 1.5 (1.4). The return on capital employed (ROCE) was 19.9% (24.2%). More capital has been tied up than in the previous year due to major investments. Interest-bearing liabilities amounted to EUR 42.6 (10.5) million at the end of December. The long-term green loan for financing the brew house investment amounted to EUR 22 million at the end of the financial year. Of the interest-bearing liabilities, current liabilities accounted for EUR 19.5 (3.7) million.

Olvi Group's balance sheet and financial position are strong. The Group's cash and cash equivalents stood at EUR 56.3 (50.8) million at the end of December. The Group aims to secure the availability and flexibility of funding with an account overdraft facility, a commercial paper programme and credit limits. Cash flow from operating activities was EUR 80.8 (86.1) million. Cash flow from investing activities was EUR -53.9 (-38.6) million, and cash flow from financing activities was EUR -22.8 (-27.4) million. The cash flow from financing activities is improved by the drawdown of a long-term green loan.

Investments

Olvi Group's extension and replacement investments were EUR 51.8 (43.7) million in January–December. Of the investments, EUR 27.8 million was related to Finland, and EUR 16.2 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 and the planned commissioning date is in spring 2026. In the Baltic Sea region, investments focused on the procurement of sales equipment such as refrigeration equipment and the improvement of production conditions. Replacement investments necessary for the continuity of production were made in Belarus through the subsidiary's cash flow financing, totalling EUR 7.8 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

Olvi Group's average number of personnel in January-December was 2,485 (2,425) employees. Growth was 2.5% 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:

	10–12/ 2025	10–12/ 2024	Change, %	1–12/ 2025	1–12/ 2024	Change, %
Finland	442	414	6.8	465	447	4.0
Baltic Sea region	1,009	1,033	-2.3	1,062	1,068	-0.6
Belarus	959	914	4.9	958	910	5.3
Total	**2,410**	**2,361**	**2.1**	**2,485**	**2,425**	**2.5**

Sustainability

Environmental sustainability

In the CDP's 2025 evaluation, the climate rating improved to an excellent (A-) level as a result of work to reduce climate emissions and manage climate risks. The water safety score remained at level B, being better than the industry average.

Measures aimed at strengthening biodiversity were promoted during the review period. As part of this, Olvi Group joined a regenerative farming project launched at the end of the year, which aims to improve soil condition, increase carbon sequestration and strengthen the sustainability of cultivation practices in cooperation with farmers.

Social sustainability

Human rights assessments were deepened with regard to indirect and direct procurement. No serious human rights violations or other phenomena requiring immediate intervention have been identified in the assessments. Despite the current measures, human rights risks may occur in different parts of the value chain, and therefore the evaluation is expanded and the operating methods are further developed. Based on these observations, the double materiality assessment identified the health and safety of employees as a new material impact.

The Sedex system was introduced as part of the assessment tools for the parties to the value chain. It is used in the evaluation of value chain parties, in particular to identify risks related to human rights, working conditions, the environment and business ethics.

The development of diversity, equity and inclusion began with a current state analysis carried out towards the end of the year. Based on this, the Group's DEI development programme is prepared to set goals and priorities.

Good governance

Monitoring and preparing for the Omnibus I amendments to the EU's sustainability-related legislation continues. The Delegated Regulation on the EU Taxonomy "quick fix" came into force on 28 January 2026. The amendments specify the EU Taxonomy Disclosure Regulation and the Climate and Environment Delegated Regulation. In addition, the materiality threshold, updated reporting models and specified technical assessment criteria are included in the reporting, particularly with regard to the DNSH criteria for pollution prevention and reduction. The

Regulation will be applied retrospectively from 1 January 2026 and will be complied with by Olvi for the 2025 financial year.

The regulation simplifying corporate sustainability reporting and duty of care obligations was approved on 16 December 2025. The reform eases the sustainability reporting requirements and limits the obligations to only apply to large companies with more than 1,000 employees and net sales of more than 450 million euros, which means that the Olvi Group is still included within the scope of reporting. The reform changes the duty of care obligation to apply only to very large companies with more than 5,000 employees and net sales of 1.5 billion euros from 26 July 2029, which means that the regulation would not apply directly to Olvi Group. The amendments simplify reporting requirements and establish a digital portal to support companies. The reform reduces the administrative burden and clarifies the rules to be followed.

Preparations are also continuing for the obligations of the Packaging and Packaging Waste Regulation (PPWR), the Green Transition Consumer Protection Directive (ECGT), the Deforestation Regulation and the Forced Labour Regulation. The application of the PPWR will begin on 12 August 2026 and the application of the ECGT on 27 September 2026, when the new prohibitions and information requirements for environmental claims will enter into force. The Deforestation Regulation will be applied from 30 December 2026. The application of the EU's Forced Labour Regulation, which includes a ban on the market of products manufactured by forced labour, is expected to begin on 14 December 2027 when the Commission and Member States' guidance is completed between 2025 and 2026.

Board of Directors and management

There have been no changes in Olvi plc's Board of Directors and management during the fourth quarter.

Other events during the review period

Annual General Meeting

The AGM's decisions were published in a stock exchange release on 16 April 2025.

Changes in the Group structure

No significant changes took place in Olvi's subsidiary holdings in January–December 2025.

Olvi's shares of holdings in subsidiaries are:

	31 Dec 2025	31 Dec 2024	Change, pp
AS A. Le Coq, Estonia	100.00	100.00	-
A/S Cēsu Alus, Latvia	99.88	99.88	-
AB Volfas Engelman, Lithuania	99.67	99.67	-
OAO Lidskoe Pivo, Belarus	96.36	96.36	-
Servaali Oy, Finland	100.00	100.00	-
The Helsinki Distilling Company, Finland	100.00	100.00	-
Arctic Silence Oy, Finland	0.00	50.00	-50.00
Suomen Oluset Oy, Finland	100.00	47.62	52.38
Barley Finland Oy, Finland	100.00	0.00	100.00
A/S Bryggeriet Vestfyen, Denmark	100.00	100.00	-

In the 2025 financial year, Olvi plc became the majority shareholder in Suomen Oluset Oy with a holding of 100.0 per cent. In addition, Olvi plc founded Barley Finland Oy. The joint venture Arctic Silence Oy was dissolved. In addition, Olvi plc's subsidiaries have holdings in companies. The Helsinki Distilling Company owns 100.0% of Helsingin tislaamoravintola Oy. AS A. Le Coq has a 49.0% holding in AS Karme and a 20.0% holding in Verska Mineraalvee OÜ in Estonia. A/S Cēsu Alus owns 100.0% of the share capital of SIA Piebalgas Alus. AB Volfas Engelman has a 100.0% holding in UAB Uniqa and UAB Alaus Pinta. OAO Lidskoe Pivo owns 100% of Trade House Lidskoe Pivo.

Share-based payments

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

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

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

More information on incentive plans and related acquisitions of treasury shares is provided in Table 5, sections 4 and 5 of the Financial Statements Release.

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 customs tariffs between the United States and Europe has no direct significant impact on Olvi's operations and Olvi does not have significant business operations in the United States. Olvi Group is responding to the increase in costs by improving its 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 uncertainty. For example, the uncertainty concerns the development of exchange rates, the unpredictability of the operating environment, local legislation and taxation, trade sanctions, and the functioning of financial transactions with Western countries. Olvi's subsidiary operates independently in Belarus and is responsible for its procurements, among other aspects. In addition, the IT operating environment has been separated. The subsidiary finances its operations with cash flow from its own operations.

The restriction on the payment of dividends by Western-owned companies is valid until the end of 2026. 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 2–4 million annually during the validity of the restrictions. 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

Acquisitions offer growth opportunities, but also involve risks in terms of the success of the acquisition and expectations for growth in enterprise value. The risks may relate to, for example, the extent of due diligence and the implementation 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 generate goodwill on the consolidated balance sheet, which is regularly tested against fair value. Goodwill is subject to risks of impairment losses if future cash flows do not support the valuation. Olvi manages the risks related to acquisitions by developing its acquisition processes and allocating resources to the implementation of the processes adequately.

Cybersecurity threats have increased because of the escalation of the global geopolitical situation, among other reasons. Olvi Group has prepared for increased data security threats in a variety of ways, and the new requirements under the NIS2 cybersecurity directive have been implemented according to schedule. Cybersecurity-related training, guidelines and threat situation training have been increased. Training is arranged annually for the personnel and information on data security risks and how to avoid them is shared. Olvi Group regularly audits its suppliers' data security practices and assesses the related risks. There were no third-party data breaches in 2025. Olvi Group's goal will continue to be zero data breaches. There have been no data breaches in the Group companies during the last three years. Olvi Group has an insurance policy covering data security risks.

The application of the EU Packaging and Packaging Waste Regulation (PPWR) will begin on 12 August 2026. The Regulation also contains a number of transitional provisions for the start dates of the various obligations. In the coming years, the European Commission will issue implementing and delegated acts, as well as guidelines to further specify the requirements and their application. According to the current estimate, the PPWR 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 conflict with the EU's water resilience strategy adopted in June 2025. In addition, the PPWR 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.

As our business and regulatory base expand, Olvi Group is continuously exposed to legal and compliance risks, the supervision of which concerns, for example, competition law, anti-bribery and anti-corruption efforts, sanctions, compliance with tax regulations and health standards. Non-compliance with applicable laws or the Group's internal guidelines may lead to sanctions such as fines, claims for damages and brand and reputational disadvantages.

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 have been prepared 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 making risk assessments and the adequacy of risk management plans according to them 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

Acquisitions after the close of the reporting period

For the three confirmed acquisitions, control was transferred after the close of the reporting period in January 2026, so the events are classified as an unadjusted event in accordance with IAS 10. Therefore, the acquisitions have not been recognised in the financial statements and have no effect on the consolidated balance sheet or profit or loss for the reporting period. The acquisitions completed in January will be consolidated into Olvi Group as of 1 January 2026. The final acquisition prices of the confirmed acquisitions described below have not yet been confirmed and, therefore, the calculations for the allocation of the acquisition price have not yet been completed.

The estimated impact of all announced acquisitions, including Estonia, on the Group's sales volume in 2025 would have been 9%, on net sales 10% and on operating result 5%, assuming that all businesses had been included in the figures for 12 months. For 2026, it should be noted that the integration of the companies into the Group has only begun in January and the process is estimated to result in additional costs. Significant synergies are expected to be obtained in 2027. In addition, the acquisition of Värska Originaal AS has not yet been confirmed, so the consolidation into the Group will take place later. The business models of the acquired companies differ in terms of profitability, among other things.

Valmiermuižas alus

On 2 September 2025, Olvi Group announced the acquisition of Valmiermuižas alus, a Latvian beer and beverage manufacturer. The acquisition has received the approval of the competition authority and was completed on 15 January 2026. As a result of the acquisition, the Group has acquired control over Valmiermuižas alus with a holding of 100 percent.

The acquisition supports Olvi's strategic goal of becoming the most wanted multi-local beverage factory, expanding the Group's product selection and opening up further growth opportunities in the restaurant and export markets.

Banjalučka Pivara

On 9 September 2025, Olvi Group announced the acquisition of Banjalučka Pivara, the largest brewery in Bosnia and Herzegovina, which also operates in Serbia. The acquisition has received the approval of the competition authority and was completed on 2 January 2026. As a result of the acquisition, the Group has acquired control of Banjalučka Pivara with a holding of 100 percent.

The acquisition supports Olvi's multi-local growth strategy by providing access to strong local brands and production capacity, facilitating growth and expansion in the Balkans. Growth is supported by own production in the vicinity of the Mediterranean Sea, as Olvi is able to serve Mediterranean tourism areas, such as Italy, Croatia, Greece and Montenegro, even better and more flexibly.

Värska Originaal AS

On 15 September 2025, Olvi announced that it would expand its non-alcoholic product selection and acquire Estonia's leading mineral water manufacturer Värska Originaal AS. The transaction is still pending approval by the local competition authority.

Brewery International

On 3 December 2025, Olvi Group announced that it would acquire a 51% majority stake in Brewery International, a well-known group of companies specialising in the import and distribution of beverages in Norway and Sweden. The agreement includes an option to acquire the remaining shares later. The transaction was completed on 2 January 2026.

The business group includes Brewery International companies, which focus on brewery products, and Mission Wine & Spirits companies, which focus on quality wines and spirits. The acquisition supports Olvi Group's strategic growth targets, strengthens its geographical position in the Nordic countries and lays down the foundation for new growth opportunities.

Board of Directors' proposal for the use of profits

The parent company, Olvi plc, had EUR 182.4 (164.6) million in distributable funds on 31 December 2025, of which the profit for the period was EUR 44.6 (42.7) million.

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

1) A dividend of EUR 1.35 (1.30) shall be paid for 2025 on each Series K and Series A share, totalling EUR 28.0 (26.9) million. The dividend is 43.7% (43.6%) of Olvi Group's earnings per share. The dividend shall be paid in two instalments. The first instalment (EUR 0.67 per share) shall be paid on 30 April 2026 to shareholders registered in the list of shareholders maintained by Euroclear Finland on the record date (7 April 2026). The second instalment (EUR 0.68 per share) shall be paid on 30 September 2026 to shareholders registered in the list of shareholders maintained by Euroclear Finland on the record date (23 September 2026).

No dividend shall be paid on treasury shares.

2) EUR 154.4 million will be retained in the parent company's non-restricted equity.

FINANCIAL REPORTS IN 2026

Olvi Group's annual report and notice of the Annual General Meeting will be published on 11 March 2026. The Annual Report includes the Board of Directors' report, the Group's and the parent company's financial statements and the auditors' report for the financial year 1 January to 31 December 2025. The Annual Report includes a Corporate Governance Statement and a Remuneration Report for the 2025 financial year. The Annual Report and the notice of the Annual General Meeting will be available on Olvi plc's website.

Publication dates of the interim reports for 2026:

interim report for January-March 23 April 2026,

half-year report for January-June 14 August 2026 and

interim report for January-September 22 October 2026.

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/q4-2025

from1 pm onwards on the date of publication (12 February 2026) of this financial statements bulletin. The press conference will be held in English.

A recording of the webcast can be viewed later on the company’s website at https://www.olvigroup.fi/tiedotteet-ja-julkaisut/taloudelliset-tiedotteet/

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DISTRIBUTION:

Nasdaq Helsinki Ltd
Main media
www.olvigroup.fi

OLVI GROUP
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Gross sales	**325,951**	**314,416**	**1,385,528**	**1,360,025**
Excise taxes and other adjustments	-174,822	-167,531	-720,253	-703,118
Net sales	**151,129**	**146,885**	**665,275**	**656,907**
Cost of sales	-88,176	-88,882	-388,014	-390,476
Gross profit	**62,953**	**58,003**	**277,261**	**266,431**
Logistics, sales and marketing expenses	-32,788	-33,813	-145,329	-136,998
Administrative expenses	-14,199	-15,048	-51,374	-49,235
Other operating income	265	455	1,832	1,937
Other operating expenses	-94	-243	-579	-749
Operating result	**16,137**	**9,354**	**81,811**	**81,386**
Financial income	737	884	2,899	2,237
Financial expenses	-502	-553	-1,914	-1,637
Share of the profit of associated companies and joint ventures	55	52	55	52
Profit before tax	**16,427**	**9,737**	**82,851**	**82,038**
Income taxes	723	-2,316	-18,027	-19,613
PROFIT FOR THE PERIOD	**17,150**	**7,421**	**64,824**	**62,425**
Other items of comprehensive income that may be subsequently reclassified as profit or loss:				
Translation differences related to foreign subsidiaries	2,214	-475	2,756	-1,363
Change in fair value, other investments	0	0	-93	0
Taxes related to items	0	0	18	0
TOTAL OTHER COMPREHENSIVE INCOME	**2,214**	**-475**	**2,681**	**-1,363**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**19,364**	**6,946**	**67,505**	**61,062**
Distribution of the profit for the period:				
- Owners of the parent company	16,965	7,361	64,003	61,669
- Non-controlling interests	185	60	821	756
Distribution of comprehensive income for the period:				
- Owners of the parent company	19,098	6,904	66,583	60,356
- Non-controlling interests	266	42	922	706
Earnings per share calculated from profit attributable to owners of the parent company, EUR				
- Undiluted	0.82	0.36	3.09	2.98
- Diluted	0.82	0.36	3.09	2.98

OLVI GROUP
CONSOLIDATED BALANCE SHEET

EUR 1,000	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	8,186	9,313
Goodwill	22,405	22,204
Tangible assets	263,155	235,669
Holdings in associated companies and joint ventures	983	1,012
Other investments	682	893
Loans receivable and other long-term receivables	7,196	6,023
Deferred tax assets	7,050	4,429
Total non-current assets	**309,657**	**279,543**
Current assets		
Inventories	77,955	76,247
Accounts receivable and other receivables	162,541	131,495
Income tax receivables	1,329	1,566
Cash and cash equivalents	56,292	50,751
Total current assets	**298,117**	**260,059**
TOTAL ASSETS	**607,774**	**539,602**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent company		
Share capital	20,759	20,759
Fair value reserve	220	295
Treasury shares	-511	-658
Other reserves	1,092	1,092
Translation differences	-55,426	-58,081
Retained earnings	400,966	360,820
	367,100	324,227
Non-controlling interests	2,265	1,335
Total equity	**369,365**	**325,562**
Non-current liabilities		
Financial liabilities	23,099	6,755
Other liabilities	848	793
Deferred tax liabilities	10,980	13,973
Current liabilities		
Financial liabilities	19,524	3,744
Accounts payable and other payables	182,472	187,116
Income tax liability	1,486	1,659
Total liabilities	**238,409**	**214,040**
TOTAL EQUITY AND LIABILITIES	**607,774**	**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						64,003	64,003	821	64,824
Other items of comprehensive income:									
Translation differences					2,655		2,655	101	2,756
Change in fair value, other investments		-93					-93		-93
Taxes related to items		18					18		18
Total other comprehensive income		-75			2,655		2,580	101	2,681
Total comprehensive income for the period		-75			2,655	64,003	66,583	922	67,505
Business transactions with shareholders:									
Dividend payment						-26,911	-26,911	-64	-26,975
Share-based incentives, value of work performance						1,523	1,523		1,523
Issue of treasury shares to personnel			147			-248	-101		-101
Other changes						1,779	1,779	72	1,851
Business transactions with shareholders, total			147			-23,857	-23,710	8	-23,702
Equity 31 Dec 2025	**20,759**	**220**	**-511**	**1,092**	**-55,426**	**400,966**	**367,100**	**2,265**	**369,365**

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						61,669	61,669	756	62,425
Other items of comprehensive income:									
Translation differences					-1,313		-1,313	-50	-1,363
Other items of comprehensive income total					-1,313		-1,313	-50	-1,363
Total comprehensive income for the period					-1,313	61,669	60,356	706	61,062
Business transactions with shareholders:									
Dividend payment						-24,834	-24,834	-70	-24,904
Share-based incentives, value of work performance						983	983		983
Issue of treasury shares to employees			223			-381	-158		-158
Other changes						-714	-714		-714
Business transactions with shareholders, total			223			-24,946	-24,723	-70	-24,793
Changes in holdings in subsidiaries:									

Acquisition of shares from non-controlling interests						-45	-45		-45
Change in non-controlling interests						22	22	-22	0
Changes in holdings in subsidiaries, total						-23	-23	-22	-45
Equity 31 Dec 2024	**20,759**	**295**	**-658**	**1,092**	**-58,081**	**360,820**	**324,227**	**1,335**	**325,562**

OLVI GROUP

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	**1–12/2025**	**1–12/2024**
Profit for the period	64,824	62,425
Adjustments	44,412	44,009
Change in net working capital:		
Change in accounts receivable and other receivables	-6,175	-5,945
Change in inventories	-488	-2,544
Change in accounts payable and other payables	-1,632	4,484
Interest paid	-587	-479
Interest received	1,967	1,707
Dividends received	8	6
Taxes paid	-21,533	-17,608
Cash flow from operating activities (A)	**80,796**	**86,055**
Investments in tangible and intangible assets	-54,331	-39,464
Capital gains on disposal of tangible and intangible assets	393	836
Expenditure on other investments	-67	0
Acquired subsidiaries, associated companies and joint ventures	7	0
Holdings in associated companies and joint ventures	50	0
Dividends received	34	72
Cash flow from investing activities (B)	**-53,914**	**-38,556**
Loan withdrawals	34,093	17,306
Repayment of loans	-4,416	-19,783
Dividends paid	-27,000	-24,907
Other cash flows from financing activities	-25,438	0
Cash flow from financing activities (C)	**-22,761**	**-27,384**
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	4,121	20,115
Cash and cash equivalents 1 Jan	50,751	31,458
Impact of exchange rate changes	1,420	-822
Cash and cash equivalents 31 Dec	**56,292**	**50,751**

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

	1–12/2025	1–12/2024
Depreciation and impairment	26,695	25,818

OLVI GROUP TABLE 5

NOTES TO THE FINANCIAL STATEMENTS BULLETIN

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

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

1. SEGMENT INFORMATION

SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1–12/2025

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
INCOME					
External sales	241,991	258,816	164,468		665,275
Beverage sales	239,618	258,816	164,468		662,902
Equipment services	2,373	0	0		2,373
Internal sales	1,181	2,671	0	-3,852	0
Total net sales	243,172	261,487	164,468	-3,852	665,275
Total profit for the period	45,148	11,567	22,108	-13,999	64,824

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

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

2. RELATED PARTY TRANSACTIONS

Management's employee benefits

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

EUR 1,000	1–12/2025	1–12/2024
CEO	624	613
Chair of the Board	94	101
Other Board members	251	248
Total	969	962

3. SHARES AND SHARE CAPITAL

	31 Dec 2025	%
Series A shares, number of shares	16,989,976	82.0
Series K shares, number of shares	3,732,256	18.0
Total	20,722,232	100.0
Total number of votes, Series A shares	16,989,976	18.5
Total number of votes, Series K shares	74,645,120	81.5
Total number of votes	91,635,096	100.0
Votes per Series A share	1	
Votes per Series K share	20	

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

In the 2025 financial year, Olvi plc's Board of Directors decided to transfer a total of 4,796 Olvi plc's Series A shares held by the company through a directed share issue without payment to key personnel as a share-based reward.

Performance-based share incentive plans

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

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 CO2e 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 CO2e 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 CO2e emissions from own production (10%)	36	42,702	

*) The TSR is tied to the Olvi Series A share's volume-weighted average price from 1 December 2024 to 31 January 2025 and to the dividends paid from the start of the programme until 31 January 2025.

Restricted share incentive plans

Plans ongoing (o) in the financial year.

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

The costs related to incentive plans totalled EUR 1,522.9 thousand in the financial year. 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 of its Series A shares to the CEO in accordance with the performance-based restricted share plan and a total of 4,196 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 2025 financial year, 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

	1–12/2025	1–12/2024
- Average	20,703,080	20,698,293
- At the end of the period	20,705,314	20,700,518

7. TRADING IN SERIES A SHARES ON THE NASDAQ HELSINKI

	1–12/2025	1–12/2024
Trading in Olvi plc Series A shares, number of shares	2,391,988	1,623,387
Total value of trading, EUR 1,000	75,303	49,408
Proportion of the trading of the total number of Series A shares, %	14.1	9.6
Average share price, EUR	31.49	30.44
Closing price, EUR	31.35	29.20
Highest price, EUR	37.20	33.80
Lowest price, EUR	28.20	28.05

8. FOREIGN AND NOMINEE-REGISTERED HOLDINGS 31 Dec 2025

	Book-entry shares		Number of votes		Shareholders	
	number	%	number	%	number	%
Finnish, total	16,586,363	80.04	87,499,227	95.49	25,282	99.64
Foreign, total	41,684	0.20	41,684	0.04	80	0.32
Nominee-registered (foreign), total	522,502	2.52	522,502	0.57	6	0.02
Nominee-registered (Finnish), total	3,571,683	17.24	3,571,683	3.90	5	0.02
Total	20,722,232	100.00	91,635,096	100.00	25,373	100.00

9. LARGEST SHAREHOLDERS 31 Dec 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. Skandinaviska Enskilda Banken Ab (publ), Helsinki branch, nominee-registered		1,813,579	1,813,579	8.75	1,813,579	1.98
6. Nordea Bank Abp, nominee-registered		1,625,251	1,625,251	7.84	1,625,251	1.77
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	10,824,315	10,880,451	52.52	11,947,035	13.05
Total	3,732,256	16,989,976	20,722,232	100.00	91,635,096	100.00

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

Olvi did not receive any flagging notifications under chapter 9, section 5 of the Securities Markets Act in January–December 2025.

10. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1–12/2025	1–12/2024
Opening balance	235,669	213,182
Additions	52,913	47,691
Deductions and transfers	-636	-1,710
Depreciation and impairment	-24,892	-23,489
Exchange rate differences	101	-5
Total	263,155	235,669

11. COMMITMENTS

EUR 1,000	31 Dec 2025	31 Dec 2024
Pledged assets and commitments		
For own commitments	2,588	3,170
Lease and rental liabilities:		
Maturing in less than a year	982	998
Maturing within 1–5 years	374	482
Total lease and rental liabilities	1,356	1,480
Other liabilities	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 31 December 2025 is materially at the right level, and there is no need to change the impairment recognised. Accordingly, the written-down fixed assets are not subject to depreciation. The Belarusian business segment's balance sheet value was EUR 78.8 million on 31 December 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 interests) / (Balance sheet total).

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

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