



## Olvi Group's interim report January–March 2026: Net sales and sales volume increased, integration of new subsidiaries began

### January–March 2026

- Sales volume increased by 3.1%, supported by acquisitions, and amounted to 205.4 (199.2) million litres.
- Net sales increased by 11.4% and were EUR 147.9 (132.8) million.
- The operating result decreased by 14.5% to EUR 10.6 (12.4) million. Gross profit improved by 15.2%. Operating result was decreased by the weakening of the operating result in Denmark and increased depreciation related to the allocation of the acquisition costs of new subsidiaries, totalling EUR 1.8 million.

### Near-term outlook for 2026 (unchanged)

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

### The Group's key ratios

	1–3/2026	1–3/2025	Change, %	1–12/2025
Sales volume, Mltr	205.4	199.2	3.1	970.1
Net sales, MEUR	147.9	132.8	11.4	665.3
Gross profit, MEUR	62.6	54.3	15.2	277.3
% of net sales	42.3	40.9		41.7
Operating result, MEUR	10.6	12.4	-14.5	81.8
% of net sales	7.2	9.4		12.3
Profit for the period, MEUR	5.9	9.8	-39.8	64.8
% of net sales	4.0	7.3		9.7
Earnings per share, EUR	0.28	0.46	-40.3	3.09
Investments, MEUR	12.2	11.0	11.3	51.8
Equity per share, EUR	17.99	16.30	10.4	17.73
Equity ratio, %	53.2	61.8		60.8
Gearing, %	10.1	-3.2		-3.7
Return on investment, % (ROCE)	16.8	22.8		19.9

The acquisitions completed in the first quarter have been consolidated into the Baltic Sea segment as of the beginning of January 2026, with the segment's name changed to Rest of Europe.

### CEO's review (Patrik Lundell)

#### Good commercial position for preparing for the season, but in the face of uncertainty

During the first quarter, the beverage industry prepares for the upcoming summer season. In March, we launched approximately 228 new products for the spring and summer at the group level. In addition, we increased our inventories with products required for the summer season, which helps to ensure smooth delivery capacity. The new brew house in Iisalmi was commissioned in March, and it will support the delivery accuracy of beer during the summer season in Finland.

Commercially, we started the year again with uncertainty. Geopolitical and economic uncertainties are weighing on consumer demand. Despite the prevailing uncertainty in the market, our expectations for the rest of the year are cautiously positive. Despite the challenging market situation, we have continued to hold our market shares and are



starting the season from a good position. We are actively monitoring the impact of the war in Iran on the development of packaging materials, raw materials and transport costs as well as the impact of the general economy on consumer demand and will take the necessary measures to maintain profitability and material availability.

Our acquisitions completed in the first quarter have already increased the Group's sales volume. We expect that, after the development of the businesses and the realisation of synergy benefits, these will generate an increasingly significant part of the business of our Group. We see opportunities to grow in several product categories in these new markets. The integration work started as planned in the first quarter and will continue throughout 2026. The most significant synergy benefits are expected to be realised from 2027 onwards.

Our vision is to be the most wanted multi-local beverage house. In 2026, we will continue to systematically implement our strategy, both at Group level and locally, guided by our values and through strong partnerships – positively and together. Development measures in line with our strategy, new products for the season, clear commercial priorities and committed employees contribute to creating confidence in the future.

## **Financial development**

### ***January-March 2026***

The sales volume increased by 3.1% to 205.4 (199.2) million litres. The sales volume increased by 4.1% year-on-year due to acquisitions. Sales volumes in Denmark declined significantly, and excluding Denmark, sales volumes grew by 7.7%.

January and February were quiet sales-wise, but the market picked up in March. The comparability of the previous year is affected by Easter being in April in 2025, while this year's Easter sales were divided between March and April. The uncertainty of the global economic situation continues to be reflected in consumer behaviour. In Belarus, the sales volume has increased through overall market growth.

Thanks to our strong local brands and new launches, market shares in the main product categories have remained at the previous year's level. Net sales increased by 11.4% and were EUR 147.9 (132.8) million.

The operating result decreased by 14.5% from the comparison period and was EUR 10.6 (12.4) million. The decrease was particularly due to the weakening of the operating result in Denmark. In addition, compared to the previous year, depreciation due to the allocation of acquisition prices burdened the operating result. The operating result of the new subsidiaries as a whole remained negative due to factors such as takeover costs and high costs considering the low sales figures in the quarter. The operating result is traditionally lower in the quiet first quarter than the full-year level. Historically, January-March accounts for around 15% of the full-year result. Profitability improved in terms of gross profit. Gross profit increased to 42.3% of net sales, supported in particular by the development of the Finland and Rest of Europe segments.

### ***Segment-specific business development: January–March 2026***

#### *Finland: investments in the launch of new products*

The sales volume of business operations in Finland increased by 2.6 per cent to 56.0 (54.6) million litres and net sales increased by 3.4 per cent to 51.6 (49.9) million euros. Olvi's sales grew in both non-alcoholic and alcoholic products, especially hard seltzers and energy drinks. The overall market in alcoholic products remained at the previous year's level, and consumption of non-alcoholic products continued to grow. Olvi invested heavily in new products and launched the completely new Olvi Juju brand for soft drinks in March and revised the long drinks range. The market share of beer, the largest product category, remained strong at over 50%. In addition, we significantly strengthened our exports by launching the Sandels beer in the Sweden's Systembolaget chain.

The operating result of the business operations in Finland remained at the previous year's level, totalling EUR 4.2 (4.2) million. We invested significantly more in launching new products than in the previous year, which is why the growth in net sales is not directly reflected in a growing operating result. We will continue measures in line with our



strategy targets to improve profitability by developing the product range and improving cost-effectiveness, among other means.

*Rest of Europe: start of takeover and integration of new businesses*

The Rest of Europe segment's sales volume declined by 1.3% to 74.0 (75.1) million litres. The sales volume was boosted by new domestic markets and decreased by the discontinued production of private label products in Denmark, which had still been included in the comparison period. New business operations in Latvia, Norway, Sweden, Bosnia and Herzegovina, and Serbia increased the segment's sales volume by 10.8% compared to the previous year. Organically, sales volume decreased by 15.5%, mainly due to Denmark. Excluding the impact of Denmark, the organic sales volume decreased by only 1.1%. However, Olvi's market shares have mainly remained at the previous year's level. The segment's net sales increased by 13.9% to EUR 58.4 (51.3) million, although organic net sales decreased by 6.3%.

Operating result decreased by EUR 1.6 million to EUR 0.1 (1.7) million. The decline was mainly due to the loss in Denmark, where business development measures are continuing. The impact of new businesses on the segment's result was EUR -0.6 million. The takeovers and integrations incurred one-off expenses. Organically, Estonia, Latvia and Lithuania improved the operating result. In the quiet first quarter, profitability is generally weaker due to low sales and production volumes and high fixed costs. Although the segment's operating result for the first quarter declined significantly percentage-wise, the difference in euros is not significant from the point of view of achieving the full-year result targets.

*Belarus: sales volume growth driven by non-alcoholic products*

In Belarus, consumer demand and overall market development remained at a good level. The segment's sales volume increased by 8.5% to 76.4 (70.4) million litres. Sales volumes increased particularly in non-alcoholic product categories, such as water and soft drinks.

Net sales increased by 19.6% and were EUR 38.8 (32.4) million. In the local currency, net sales grew by 17.0%. The operating result increased by 6.0% from the comparison period and was EUR 7.1 (6.7) million. In the local currency, the operating result improved by 3.7%. 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 first-quarter sales volume increased by 3.1%, totalling 205.4 (199.2) million litres. The organic sales volume decreased by 2.2% to 194.8 million litres.

Sales volume, million litres	1-3/2026	1-3/2025	Change, %
Finland	56.0	54.6	2.6
Rest of Europe *)	74.0	75.1	-1.3
Belarus	76.4	70.4	8.5
Eliminations	-1.0	-0.9	
<b>Total</b>	<b>205.4</b>	<b>199.2</b>	<b>3.1</b>

\*) For the comparison period, the Rest of Europe segment does not include the new companies acquired in January 2026.



The Group's net sales for the first quarter increased by 11.4% and were EUR 147.9 (132.8) million. The Group's organic net sales increased by 3.6% to EUR 137.6 million.

Net sales, EUR million	1-3/2026	1-3/2025	Change, %
Finland	51.6	49.9	3.4
Rest of Europe *)	58.4	51.3	13.9
Belarus	38.8	32.4	19.6
Eliminations	-0.9	-0.8	
<b>Total</b>	<b>147.9</b>	<b>132.8</b>	<b>11.4</b>

\*) For the comparison period, the Rest of Europe segment does not include the new companies acquired in January 2026.

## Financial performance

The Group's operating result for the first quarter was EUR 10.6 (12.4) million, or 7.2% (9.4%) of net sales. The Group's organic operating result decreased by 3.9% to EUR 12.0 million. In addition to the growing loss in Denmark, corporate acquisitions affected the operating result for the Rest of Europe segment by EUR -0.6 million.

Operating result, EUR million	1-3/2026	1-3/2025	Change, %
Finland	4.2	4.2	0.7
Rest of Europe *)	0.1	1.7	-91.9
Belarus	7.1	6.7	6.0
Eliminations **)	-0.8	-0.2	
<b>Total</b>	<b>10.6</b>	<b>12.4</b>	<b>-14.5</b>

\*) For the comparison period, the Rest of Europe segment does not include the new companies acquired in January 2026.

\*\*\*) Additional depreciation of EUR 0.7 million resulting from the allocation of the acquisition costs of confirmed acquisitions is included in the eliminations.

The Group's profit after taxes for the first quarter was EUR 5.9 (9.8) million.

In the first quarter, earnings per share calculated from the profit belonging to parent company shareholders were EUR 0.28 (0.46).

## Financial position and the balance sheet

Olvi Group's balance sheet total was EUR 702.1 (548.6) million on 31 March 2026. The increase in the balance sheet mainly resulted from the impact of corporate acquisitions and an increase in non-current assets following investments. Equity per share was EUR 17.99 (16.30). The equity ratio was 53.2% (61.8%), and gearing was 10.1% (-3.2%). The Group's liquidity indicator, the current ratio, weakened to 1.2 (1.5). The return on capital employed (ROCE) was 16.8% (22.8%). Interest-bearing liabilities amounted to EUR 102.6 (23.9) million at the end of March. The long-term green loan for financing the brew house investment amounted to EUR 22 million, and short-term debt instruments were used for funding the corporate acquisitions. Of the interest-bearing liabilities, current liabilities accounted for EUR 65.3 (4.2) million.

Olvi Group's balance sheet and financial position are strong. Cash and cash equivalents stood at EUR 64.8 (34.7) million at the end of the review period. 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 -10.2 (-19.7) million. The development of cash flow early in the year is particularly affected by preparing for the summer season, including increasing inventories. Cash flow from investing activities was EUR -45.3 (-10.7) million, and cash flow from financing activities was EUR 63.8 (13.1) million. Cash flow from investments was increased by



acquisitions of subsidiaries. Cash flow from financing activities is improved by the use of short-term financial instruments.

## Investments

Olvi Group's extension and replacement investments were EUR 12.2 (11.0) million in January–March. Of the investments, EUR 6.7 million was related to Finland, and EUR 5.1 million to subsidiaries in the Rest of Europe segment. The brew house investment at the Iisalmi plant was completed on schedule and on budget in March. In addition, the completion of the warehouse investment with regard to in-house logistics was continued. For the Rest of Europe segment, construction of a new warehouse began in Lithuania, which is the largest individual investment of the segment in 2026. In addition, investments were made in 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 0.4 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 the first quarter was 2,811 (2,404) employees. Growth was 16.9% year-on-year. The growth was attributable to corporate acquisitions in the Rest of Europe segment.

Olvi Group's average number of personnel by segment:

	1–3/2026	1–3/2025	Change, %
Finland	449	425	5.6
Rest of Europe *)	1,387	1,046	32.6
Belarus	975	933	4.5
<b>Total</b>	<b>2,811</b>	<b>2,404</b>	<b>16.9</b>

\*) For the comparison period, the Rest of Europe segment does not include the new companies acquired in January 2026.

## Sustainability

### *Environmental sustainability*

Olvi's short-term and FLAG (forest, land and agriculture) climate targets have been approved under the Science Based Targets initiative (SBTi). The approval confirms that the company's emission reduction targets are aligned with the 1.5°C target of the Paris Agreement.

Olvi achieved the Gold level in the EcoVadis rating for the second time. The evaluation measures companies' environmental, social and ethical operating practices as well as the sustainability of the supply chain.



### *Social sustainability*

Olvi is developing its human rights work through the UN Global Compact Network Finland's Beyond Basics human rights programme. The programme aims to deepen competence and strengthen consideration of human rights, particularly in contracts, procurement and cooperation with partners.

### *Good governance*

The sustainability report for the financial year 2025, which is included in the Board of Directors' report and complies with the requirements of the Corporate Sustainability Reporting Directive (CSRD), was completed as planned and published on 11 March 2026.

Olvi Group continues to monitor and prepare for other changes in the EU's sustainability-related legislation. Finnish national legislative changes resulting from the EU's Omnibus I project will proceed in spring 2026 with amendments to the Finnish Accounting Act and Auditing Act.

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. However, the government is proposing a six-month national transition period until 27 March 2027 for the application of certain ECGT provisions. 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 in June 2026.

## **Board of Directors and management**

During the review period January–March 2026, Nora Hortling served as Chair of the Board of Directors of Olvi plc, Lasse Heinonen as Vice Chair, and Tarmo Noop, Juho Nummela, Pekka Tiainen and Anette Vaini-Antila as other members. KPMG Oy Ab, Authorised Public Accountants, served as the company's auditor, with Heidi Hyry, APA, as the principal auditor. The election of members by the Annual General Meeting on 1 April 2026 is described in the section "Events after the review period".

## **Other events during the review period**

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

The acquisition of Valmiermuižas alus received the approval of the competition authority and the transaction was completed on 15 January 2026. The acquisition of Banjalučka Pivara received the approval of the competition authority and was completed on 2 January 2026. The acquisition of Brewery International, on the other hand, was completed on 2 January 2026. The effects of the combination of transactions are described in more detail in Table 5, section 13 of the interim report.

### **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.

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



## **Business risks and their management**

### **Geopolitical situation**

Geopolitical uncertainty has affected the Group's operating environment. The war in Iran and the associated geopolitical tensions will significantly increase uncertainty in the energy, material and transport markets, which will be reflected in the cost level and the functioning of supply chains in 2026. The impacts are expected to extend into the coming years, especially with regard to aluminium. In addition, the war in Ukraine and tensions in many other regions, together with weather events caused by climate change, affect the prices and availability of raw materials and packaging materials and energy in the markets. The uncertain geopolitical situation may also weaken general economic development and consumer demand.

Olvi is actively monitoring the development of the situation and is prepared for potential impacts through, for example, decentralisation of procurement, contract, hedging and pricing mechanisms, and supply chain risk management tools. Olvi Group is responding to the increase in costs by improving operational productivity and assessing sales prices and selections to maintain profitability.

### **Consumer behaviour**

Historically high consumer prices and the deterioration of the general economic outlook due to geopolitical uncertainty may reduce consumer confidence and purchasing power and affect consumer behaviour. This may increase the shift in consumption to more affordable product options, for example. In addition, overall consumption may decrease, and the premiumisation trend may come to a halt. However, there are differences between markets. Olvi Group is responding to the change by developing its product portfolio in line with consumer demand and by maintaining and strengthening market shares.

### **Operating environment in Belarus**

The business operations and financial forecasting in Belarus continue to involve 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 and technological development, 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.

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

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

### **Preparedness**

Olvi Group has prepared several scenarios related to the development of the business environment and is prepared to respond to changing situations. 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**

### **Annual General Meeting**

Olvi plc's Annual General Meeting (AGM) on 1 April 2026 adopted the financial statements and discharged the members of the Board and the CEO from liability for the financial year that ended on 31 December 2025.

In accordance with the Board's proposal, the AGM decided to pay a dividend of EUR 1.35 (1.30) for Series A and Series K shares for the 2025 financial year. 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 of 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 of 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. The Annual General Meeting decided that the number of members of the Board of Directors shall be six (6). Lasse Heinonen, Nora Hortling, Tarmo Noop, Juho Nummela, Pekka Tiainen and Anette Vaini-Antila were re-elected as members of the Board. KPMG Oy Ab, an Authorised Public Accounting firm, was re-elected as the company's auditor, with Heidi Hyry, Authorised Public Accountant, as the principal auditor. KPMG Oy Ab was also re-elected to assure the



company's sustainability statement, with Heidi Hyry, APA and Authorised Sustainability Auditor (KRT), as the principal sustainability auditor. The AGM's decisions were published in a stock exchange release on 1 April 2026.

### **Organisation of the Board of Directors**

At its organisational meeting on 1 April 2026, the Board of Directors of Olvi plc elected Nora Hortling as Chair and Lasse Heinonen as Vice Chair. Lasse Heinonen, Tarmo Noop and Juho Nummela were elected as members of the Audit Committee. Nora Hortling, Pekka Tiainen and Anette Vaini-Antila were elected as members of the People and Sustainability Committee.

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

On 15 September 2025, Olvi announced that it would expand its non-alcoholic product selection and acquire Estonia's leading mineral water manufacturer Väraska Originaal AS. The competition authority announced its approval of the transaction on 16 April 2026. Despite the approval, the completion of the transaction has been suspended for the time being, as a company has submitted an application to the Administrative Court for an interim measure. The Administrative Court issued an interim measure and suspended the implementation of the approval.

OLVI PLC  
Board of Directors

### **Webcast**

Olvi plc and its CEO will hold a press conference, which can be followed at <https://olvi.events.inderes.com/q1-2026> from 12:00 noon 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/tiedotteet-ja-julkaisut/taloudelliset-tiedotteet/>

### **More information:**

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

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OLVI GROUP  
**CONSOLIDATED STATEMENT OF  
 COMPREHENSIVE INCOME**

TABLE 1

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
<b>Gross sales</b>	<b>312,761</b>	<b>277,449</b>	<b>1,385,528</b>
Excise taxes and other adjustments	-164,824	-144,637	-720,253
<b>Net sales</b>	<b>147,937</b>	<b>132,812</b>	<b>665,275</b>
Cost of sales	-85,371	-78,491	-388,014
<b>Gross profit</b>	<b>62,566</b>	<b>54,321</b>	<b>277,261</b>
Logistics, sales and marketing expenses	-36,430	-30,701	-145,329
Administrative expenses	-15,832	-11,405	-51,374
Other operating income	427	298	1,832
Other operating expenses	-91	-72	-579
<b>Operating result</b>	<b>10,640</b>	<b>12,441</b>	<b>81,811</b>
Financial income	650	869	2,899
Financial expenses	-1,204	-360	-1,914
Share of the profit of associated companies and joint ventures	0	0	55
<b>Profit before tax</b>	<b>10,086</b>	<b>12,950</b>	<b>82,851</b>
Income taxes	-4,217	-3,198	-18,027
<b>PROFIT FOR THE PERIOD</b>	<b>5,869</b>	<b>9,752</b>	<b>64,824</b>
Other items of comprehensive income that may be subsequently reclassified as profit or loss:			
Translation differences related to foreign subsidiaries	636	3,399	2,756
Change in fair value, other investments	0	-93	-93
Taxes related to items	0	18	18
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>636</b>	<b>3,324</b>	<b>2,681</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>6,505</b>	<b>13,076</b>	<b>67,505</b>
Distribution of the profit for the period:			
- Owners of the parent company	5,709	9,576	64,003
- Non-controlling interests	160	176	821
Distribution of comprehensive income for the period:			
- Owners of the parent company	6,327	12,776	66,583
- Non-controlling interests	178	300	922
<b>Earnings per share calculated from profit attributable to owners of the parent company, EUR</b>			
- Undiluted	0.28	0.46	3.09
- Diluted	0.28	0.46	3.09



OLVI GROUP  
CONSOLIDATED BALANCE SHEET

TABLE 2

EUR 1,000	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	21,268	9,121	8,186
Goodwill	43,106	22,204	22,405
Tangible assets	302,907	241,069	263,155
Holdings in associated companies and joint ventures	983	1,012	983
Other investments	709	949	682
Loans receivable and other long-term receivables	7,655	6,451	7,196
Deferred tax assets	7,430	4,374	7,050
<b>Total non-current assets</b>	<b>384,058</b>	<b>285,180</b>	<b>309,657</b>
<b>Current assets</b>			
Inventories	97,820	97,612	77,955
Accounts receivable and other receivables	154,382	130,466	162,541
Income tax receivables	1,063	710	1,329
Cash and cash equivalents	64,762	34,675	56,292
<b>Total current assets</b>	<b>318,027</b>	<b>263,463</b>	<b>298,117</b>
<b>TOTAL ASSETS</b>	<b>702,085</b>	<b>548,643</b>	<b>607,774</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	20,759	20,759	20,759
Fair value reserve	220	220	220
Treasury shares	-3,176	-642	-511
Other reserves	1,092	1,092	1,092
Translation differences	-54,808	-54,806	-55,426
Retained earnings	406,917	370,734	400,966
	371,004	337,357	367,100
Non-controlling interests	2,280	1,589	2,265
<b>Total equity</b>	<b>373,284</b>	<b>338,946</b>	<b>369,365</b>
<b>Non-current liabilities</b>			
Financial liabilities	37,288	19,716	23,099
Other liabilities	18,092	733	848
Deferred tax liabilities	13,816	13,841	10,980
<b>Current liabilities</b>			
Financial liabilities	65,285	4,199	19,524
Accounts payable and other payables	192,742	169,355	182,472
Income tax liability	1,578	1,853	1,486
<b>Total liabilities</b>	<b>328,801</b>	<b>209,697</b>	<b>238,409</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>702,085</b>	<b>548,643</b>	<b>607,774</b>



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
<b>Equity 1 Jan 2026</b>	<b>20,759</b>	<b>220</b>	<b>-511</b>	<b>1,092</b>	<b>-55,426</b>	<b>400,966</b>	<b>367,100</b>	<b>2,265</b>	<b>369,365</b>
Comprehensive income:									
Profit for the period						5,709	5,709	160	5,869
Other items of comprehensive income:									
Translation differences					618		618	18	636
Total other comprehensive income					618		618	18	636
Total comprehensive income for the period					618	5,709	6,327	178	6,505
Business transactions with shareholders:									
Dividend payment								-162	-162
Share-based payments						371	371		371
Acquisition of treasury shares			-2,665				-2,665		-2,665
Other changes						-129	-129	-1	-130
Business transactions with shareholders, total			-2,665			242	-2,423	-163	-2,586
<b>Equity 31 Mar 2026</b>	<b>20,759</b>	<b>220</b>	<b>-3,176</b>	<b>1,092</b>	<b>-54,808</b>	<b>406,917</b>	<b>371,004</b>	<b>2,280</b>	<b>373,284</b>

EUR 1,000	Share capital	Fair value reserve	Reserve for treasury shares	Other reserves	Translation differences	Retained earnings	Owners of the parent company	Non-controlling interests	Total
<b>Equity 1 Jan 2025</b>	<b>20,759</b>	<b>295</b>	<b>-658</b>	<b>1,092</b>	<b>-58,081</b>	<b>360,820</b>	<b>324,227</b>	<b>1,335</b>	<b>325,562</b>
Comprehensive income:									
Profit for the period						9,576	9,576	176	9,752
Other items of comprehensive income:									
Translation differences					3,275		3,275	124	3,399
Change in fair value, other investments		-93					-93		-93
Taxes related to items		18					18		18
Total other comprehensive income		-75			3,275		3,200	124	3,324
Total comprehensive income for the period		-75			3,275	9,576	12,776	300	13,076
Business transactions with shareholders:									
Dividend payment								-46	-46
Share-based payments						338	338		338
Issue of treasury shares to employees			16			4	20		20
Other changes						-4	-4		-4
Business transactions with shareholders, total			16			338	354	-46	308
<b>Equity 31 Mar 2025</b>	<b>20,759</b>	<b>220</b>	<b>-642</b>	<b>1,092</b>	<b>-54,806</b>	<b>370,734</b>	<b>337,357</b>	<b>1,589</b>	<b>338,946</b>



OLVI GROUP  
**CONSOLIDATED CASH FLOW STATEMENT**

TABLE 4

EUR 1,000	1-3/2026	1-3/2025	1-12/2025
Profit for the period	5,869	9,752	64,824
Adjustments	12,483	9,290	44,412
Change in net working capital:			
Change in accounts receivable and other receivables	-3,179	-5,572	-6,175
Change in inventories	-10,516	-20,340	-488
Change in accounts payable and other payables	-10,614	-11,010	-1,632
Interest paid	-973	-115	-587
Interest received	599	559	1,967
Dividends received	0	0	8
Taxes paid	-3,877	-2,291	-21,533
<b>Cash flow from operating activities (A)</b>	<b>-10,208</b>	<b>-19,727</b>	<b>80,796</b>
Investments in tangible and intangible assets	-11,510	-10,759	-54,331
Capital gains on disposal of tangible and intangible assets	224	91	393
Expenditure on other investments	0	-56	-67
Acquired subsidiaries, associated companies and joint ventures	-34,053	0	7
Holdings in associated companies and joint ventures	0	0	50
Dividends received	0	0	34
<b>Cash flow from investing activities (B)</b>	<b>-45,339</b>	<b>-10,724</b>	<b>-53,914</b>
Loan withdrawals	46,786	15,544	34,093
Repayment of loans	-5,780	-2,389	-4,416
Acquisition of treasury shares	-2,665	0	0
Dividends paid	-21	-81	-27,000
Other cash flows from financing activities	25,438	0	-25,438
<b>Cash flow from financing activities (C)</b>	<b>63,758</b>	<b>13,074</b>	<b>-22,761</b>
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	8,211	-17,377	4,121
Cash and cash equivalents 1 Jan	56,292	50,751	50,751
Impact of exchange rate changes	259	1,301	1,420
<b>Cash and cash equivalents 31 Mar/31 Dec</b>	<b>64,762</b>	<b>34,675</b>	<b>56,292</b>

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

	1-3/2026	1-3/2025	1-12/2025
Depreciation and impairment	8,503	6,584	26,695



**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 2025 financial statements (31 December 2025).

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 1-3/2026**

<b>EUR 1,000</b>	<b>Finland</b>	<b>Rest of Europe</b>	<b>Belarus</b>	<b>Eliminations</b>	<b>Group</b>
<b>INCOME</b>					
External sales	51,322	57,840	38,775		147,937
Beverage sales	50,757	57,834	38,775		147,366
Equipment services	565	6	0		571
Internal sales	329	543	0	-872	0
<b>Total net sales</b>	<b>51,651</b>	<b>58,383</b>	<b>38,775</b>	<b>-872</b>	<b>147,937</b>
<hr/>					
Total profit for the period	8,166	-799	4,316	-5,814	5,869

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

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

\*) For the comparison period, the Rest of Europe segment does not include the new companies acquired in January 2026.

**2. RELATED PARTY TRANSACTIONS**

Management's employee benefits

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

<b>EUR 1,000</b>	<b>1-3/2026</b>	<b>1-3/2025</b>	<b>1-12/2025</b>
CEO	253	336	624
Chair of the Board	24	20	94
Other Board members	63	51	251
<b>Total</b>	<b>340</b>	<b>407</b>	<b>969</b>



### 3. SHARES AND SHARE CAPITAL

	31 Mar 2026	%
Series A shares, number of shares	16,989,976	82.0
Series K shares, number of shares	3,732,256	18.0
Total	20,722,232	100.0
Total number of votes, Series A shares	16,989,976	18.5
Total number of votes, Series K shares	74,645,120	81.5
Total number of votes	91,635,096	100.0
Votes per Series A share	1	
Votes per Series K share	20	

The registered share capital totalled EUR 20,759 thousand on 31 March 2026.

In accordance with the decision made by the Annual General Meeting of Olvi plc on 1 April 2026, a dividend of EUR 1.35 per share for 2025 (EUR 1.30 per share for 2024), totalling EUR 28.0 (26.9) million, will be paid on shares in Olvi plc. The dividend shall be paid in two instalments. The first instalment, EUR 0.67 per share, will be paid on 30 April 2026. The second instalment, EUR 0.68 per share, will be paid on 30 September 2026. 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

At its meeting on 10 March 2026, the Board of Directors of Olvi plc decided on the new performance period 2026-2028 for the performance-based share plan (PSP) and on the participants, number and allocation of shares in the incentive plan. Olvi announced the establishment of the plans in a release issued on 19 December 2023.

The purpose of the performance-based incentive plan is to align the objectives of shareholders and key personnel of the company's management in order to develop the company's long-term value and to commit key personnel to the company. The earning criteria for the programme are the cumulative operating result of the Group's Scandinavian, Balkan and Baltic businesses, sales of non-alcoholic products and the reduction in climate emissions per litre produced in-house.

Approximately 39 people are eligible to participate in the PSP 2026-2028 plan, including the members of the Olvi Group's Leadership Team and the company's CEO. If the performance targets set for the PSP 2026-2028 plan are achieved in full, the total amount of share-based rewards paid under the plan will be a maximum of 41,440 net shares plus a cash component that covers the taxes and statutory social insurance contributions incurred by the key personnel due to the reward.

Under the authorisation granted to the Board of Directors by Olvi plc's Annual General Meeting on 1 April 2026, Olvi plc's Board of Directors has decided to transfer a total of 4,698 Olvi plc Series A shares held by the company to the company's key personnel as part of the performance-based share plan 2023-2025. In the plan, the target group was able to earn Olvi plc's Series A shares based on performance. The performance-based share plan was announced in a release issued on 2 March 2023.

In addition, the Board of Directors of Olvi plc has decided to transfer a total of 1,500 Olvi plc Series A shares held by the company to the company's key personnel as part of the restricted share plan 2024-2025. In the plan, the target group could earn Olvi plc's Series A shares based on the continuity of employment. The restricted share plan was announced in a release issued on 19 December 2024.



The costs related to incentive plans totalled EUR 371.0 thousand in the review period. Olvi Group has no other share or option arrangements in place.

## 5. TREASURY SHARES

At the beginning of January 2026, Olvi plc held a total of 16,918 Series A shares in the company. At its meeting on 11 February 2026, the Board of Directors of Olvi plc decided to launch a share repurchase programme under the authorisation granted by the Annual General Meeting on 16 April 2025, and to acquire a maximum of 80,000 Series A shares. The repurchase of shares began on 19 February 2026 and ended on 26 March 2026. The shares are purchased for use in financing or completing potential acquisitions or other arrangements, implementing the company's incentive plans, developing the company's capital structure or for other purposes decided by the Board of Directors.

At the end of the review period, Olvi plc held a total of 94,835 of its own Series A shares as treasury shares. The total purchase price of the treasury shares was EUR 3,175.8 thousand. The treasury shares do not provide the company with voting rights. The Series A shares held by Olvi plc represent 0.46% of all shares in the company and 0.10% of all votes provided by the shares in the company. The treasury shares account for 0.56% 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

	1-3/2026	1-3/2025	1-12/2025
- Average	20,686,401	20,700,596	20,703,080
- At the end of the period	20,627,397	20,701,018	20,705,314

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

	1-3/2026	1-3/2025	1-12/2025
Trading in Olvi plc Series A shares, number of shares	881,509	599,750	2,391,988
Total value of trading, EUR 1,000	29,718	19,531	75,303
Proportion of the trading of the total number of Series A shares, %	5.2	3.5	14.1
Average share price, EUR	33.70	32.57	31.49
Closing price, EUR	34.05	33.70	31.35
Highest price, EUR	35.50	37.20	37.20
Lowest price, EUR	30.70	28.90	28.20

## 8. FOREIGN AND NOMINEE-REGISTERED HOLDINGS 31 MAR 2026

	Number of book-entry shares		Number of votes		Shareholders	
	number	%	number	%	number	%
Finnish, total	16,416,470	79.23	87,329,334	95.30	25,131	99.63
Foreign, total	40,394	0.19	40,394	0.04	82	0.33
Nominee-registered (foreign), total	721,115	3.48	721,115	0.79	6	0.02
Nominee-registered (Finnish), total	3,544,253	17.10	3,544,253	3.87	5	0.02
Total	20,722,232	100.00	91,635,096	100.00	25,224	100.00



## 9. LARGEST SHAREHOLDERS 31 MAR 2026

	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	14,665	163,729	0.79	2,995,945	3.27
5. Skandinaviska Enskilda Banken Ab (publ), Helsinki branch, nominee-registered	472	1,969,375	1,969,847	9.51	1,978,815	2.16
6. Nordea Bank Abp, nominee-registered		1,487,446	1,487,446	7.18	1,487,446	1.62
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. Citibank Europe plc, nominee-registered		566,151	566,151	2.73	566,151	0.62
10. Pia Johanna Hortling	23,388	29,374	52,762	0.25	497,134	0.54
Other	79,052	10,259,497	10,338,549	49.89	11,840,537	12.93
Total	3,732,256	16,989,976	20,722,232	100.00	91,635,096	100.00

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

Olvi did not receive any flagging notifications under chapter 9, section 5 of the Securities Markets Act in January–March 2026.

## 10. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-3/2026	1-3/2025	1-12/2025
Opening balance	263,155	235,669	235,669
Corporate acquisitions	35,515	0	0
Additions	11,968	10,750	52,913
Deductions and transfers	-418	612	-636
Depreciation and impairment	-7,684	-6,118	-24,892
Exchange rate differences	371	156	101
Total	302,907	241,069	263,155

## 11. COMMITMENTS

EUR 1,000

	31 Mar 2026	31 Mar 2025	31 Dec 2025
Pledged assets and commitments			
For own commitments	2,646	1,938	2,588
Lease and rental liabilities:			
Maturing in less than a year	917	990	982
Maturing within 1–5 years	394	587	374
Total lease and rental liabilities	1,311	1,577	1,356
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 on the basis of the assessment. Based on the management's assessment and testing, the balance sheet valuation of the Belarusian business segment on 31 March 2026 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 79.9 million on 31 March 2026. No changes have been made to the valuation model, and assumptions from the previous year have been used in the model.

## 13. MERGING BUSINESSES

### 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.

### Brewery International

On 3 December 2025, Olvi Group announced that it would acquire a 51 percent 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. In accordance with IFRS, the Brewery International Group has been consolidated 100 percent into the Group. The business group includes Brewery International companies, which focuses 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.

The following tables present a summary of the acquisitions and the fair value of the assets acquired and liabilities assumed at the time of acquisition. The balance sheets of the acquired companies have been prepared substantially in accordance with IFRS and the Olvi Group's accounting policies. The acquisitions have been preliminarily recognised in the first quarter.



## Acquisition prices

### EUR 1,000

Paid in cash	35,736
Contingent purchase prices	4,670
<b>Total acquisition prices</b>	<b>40,407</b>

## Amounts recognised from assets acquired and liabilities assumed (100%)

### EUR 1,000

Tangible assets	35,515
Intangible assets	
Customer relations	4,124
Brands	8,353
Intangible assets	1,128
Other investments	27
Loans receivable and other long-term receivables	1,244
Deferred tax assets	389
Inventories	9,180
Accounts receivable and other receivables	8,728
Income tax receivables	116
Cash and cash equivalents	1,778
Non-current financial liabilities	21,947
Other non-current liabilities	8,486
Deferred tax liabilities	3,071
Current financial liabilities	2,154
Accounts payable and other payables	14,857
<b>Total identifiable net assets</b>	<b>20,067</b>
<b>Group's share of net assets</b>	<b>20,067</b>
<b>Goodwill</b>	<b>20,340</b>

## 14. 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) =  $100 * (\text{12-month rolling operating result}) / (\text{Equity attributable to owners of the parent company} + \text{non-controlling interests} + \text{interest-bearing liabilities})$ .