



Olvi Group's interim report January–September 2026: sales volume and net sales increased, supported by acquisitions. Operating result grew slower than net sales.

July–September 2026

- Sales volume increased by 5.4% and amounted to 285.8 (271.0) million litres.
- Net sales increased by 12.4% and were EUR 209.2 (186.2) million.
- The operating result increased by 2.1% to EUR 27.5 (27.0) million.

January–September 2026

- Sales volume increased by 4.4% and amounted to 791.7 (758.5) million litres.
- Net sales increased by 13.1% and were EUR 581.6 (514.1) million.
- The operating result increased by 6.5% to EUR 70.0 (65.7) million.
- The equity ratio was 52.9% (61.1%).

Near-term outlook 2026 (lower, updated 13 October 2026)

According to the updated outlook issued on 13 October 2026, Olvi Group's operating result for the 2026 financial year is expected to be EUR 80–85 million. Earlier, the estimated operating result was expected to be EUR 84–90 million. The change in the near-term outlook was influenced by the weaker-than-expected earnings development of the Rest of Europe segment and cost pressures due to the geopolitical situation. The company will continue measures to mitigate cost pressures, improve operational profitability and seek growth in new markets.

The Group's key ratios

	7–9/ 2026	7–9/ 2025	Change, %	1–9/ 2026	1–9/ 2025	Change, %	1–12/ 2025
Sales volume, Mltr	285.8	271.0	5.4	791.7	758.5	4.4	970.1
Sales volume, organic, Mltr	258.6	271.0	-4.6	742.9	758.5	-2.1	970.1
Net sales, MEUR	209.2	186.2	12.4	581.6	514.1	13.1	665.3
Net sales, organic, MEUR	188.7	186.2	1.3	535.6	514.1	4.2	665.3
Gross profit, MEUR	89.6	80.0	12.0	246.4	214.3	15.0	277.3
% of net sales	42.8	43.0		42.4	41.7		41.7
Operating result, MEUR	27.5	27.0	2.1	70.0	65.7	6.5	81.8
% of net sales	13.1	14.5		12.0	12.8		12.3
Operating result, organic, MEUR	25.6	27.0	-4.8	68.4	65.7	4.1	81.8
Profit for the period, MEUR	20.8	20.5	1.6	49.9	47.7	4.7	64.8
% of net sales	9.9	11.0		8.6	9.3		9.7
Earnings per share, EUR	1.00	0.98	1.9	2.38	2.27	4.9	3.09
Investments, MEUR	11.8	16.2	-27.4	36.5	37.0	-1.3	51.8
Equity per share, EUR				18.70	16.70	12.0	17.73
Equity ratio, %				52.9	61.1		60.8
Gearing, %				14.4	-10.3		-3.7
Return on investment, % (ROCE)				17.2	20.2		19.9

The acquisitions completed during the financial year have been consolidated into the Baltic Sea segment (Värska Originaal as of July 2026, the others as of the beginning of January 2026), with the segment's name changed to Rest of Europe. 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 financial year.

CEO's review (Patrik Lundell)

We grew in a challenging market - operating result grew slower than net sales

Olvi Group's sales volume increased by 4.4% in January–September, net sales by 13.1% and operating result by 6.5%. Growth was particularly driven by acquisitions completed during the year. However, the organic sales volume decreased by 2.1% and the organic operating result margin remained at the previous year's level at 12.8%.

In the third quarter, net sales increased by 12.4% and operating result by 2.1%. Profitability improved in the Baltic businesses in particular, while Finland's result was weighed down by the weak demand during the summer season.

Olvi's market shares remained at a good level in tight price competition. However, the market has not strengthened in line with our expectations, and the third quarter did not bring the expected boost to consumer demand. Market conditions are expected to remain unchanged for the rest of the year. In Denmark, the business remains loss-making. The cost pressures caused by the geopolitical situation are not expected to ease, either. For these reasons, we have lowered our expectations for the 2026 result.

The business development in Denmark is weaker than targeted. Measures to improve profitability are on-going, but their impact on the result is materialising slower than expected. In Denmark, we are continuing our efforts to increase the production capacity utilisation, acquire new production volume and strengthen our commercial position. At the same time, we are also evaluating other structural options to improve the profitability of the business.

Growth through acquisitions

The previously announced acquisitions, most recently the acquisition of Värskä Originaal in Estonia, have been completed and consolidated into the Group's operating result (Värskä Originaal as of July, the others as of January). The new companies have already boosted volume and net sales growth, and their impact on profit is positive. The impact on profit is expected to strengthen from 2027 onwards as synergies materialise.

The integration of the new companies is progressing as planned and is expected to continue until the end of the current year. The integrations will result in non-recurring costs for 2026 as well as additional depreciation arising from purchase price allocations.

Through acquisitions, we seek long-term profitable growth and the strengthening of shareholder value. We see growth opportunities in several product categories in new geographical markets in particular.

Market development has remained subdued, and the weather did not support demand

The cool weather in late summer did not support customer demand, especially in Finland, which was particularly reflected in the sales of water, and weakened the volume in the third quarter. At the same time, our market position and gross profit have remained strong thanks to our solid own brands, successful new product launches and price and product range measures.

In the Rest of Europe segment, the newly acquired companies increased volume and net sales, and the operating result of the Baltic businesses developed favourably. In Belarus, sales were supported by the development of consumer purchasing power and a strong product portfolio.

The operating environment remains uncertain. Geopolitical tensions are adding pressure, especially on the costs of packaging materials, raw materials and transportation. In addition, the high excise duty on beverages shifts consumers' purchases abroad. We are responding to the situation by optimising profitability through price and product range optimisation, improving cost efficiency, and managing risks in procurement and supply chains.

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



We will continue to develop our operations in line with our strategy. We are seeking growth in particular from non-alcoholic categories and new markets. We are also strengthening our internal cooperation to ensure the efficiency and competitiveness of our operations. We will provide more information about these arrangements during the fourth quarter. We will continue to invest in brand development, consumer-oriented innovations and digital and commercial competence development. With these measures, we will strengthen the prerequisites for profitable growth and the long-term implementation of our strategy.

Financial development

July–September 2026

The sales volume increased by 5.4% in the third quarter, totalling 285.8 (271.0) million litres. Organically, sales volume decreased by 4.6%. The sales volume decreased in Finland and in Belarus, while it increased in the Rest of Europe segment, supported by acquisitions. Among the product categories, beer and water grew the most, also supported by corporate acquisitions.

Net sales increased by 12.4% and were EUR 209.2 (186.2) million. Organic net sales increased by 1.3%.

The average sales price per litre increased through the price and range optimisation of our product portfolio. The operating result increased by 2.1% to EUR 27.5 (27.0) million. The growth was mainly attributable to the Rest of Europe segment. Measured by gross profit, profitability remained relatively stable in relation to net sales, even though there was again upward pressure on costs, particularly due to the war in Iran.

January–September 2026

Sales volume increased by 4.4% and amounted to 791.7 (758.5) million litres. Organically, sales volume decreased by 2.1%. The sales volume grew fastest in the Rest of Europe segment, supported by acquisitions.

Launches of new products and strong local brands supported the sales growth and keeping market shares at a good level. Consumer demand is growing mainly in non-alcoholic beverages, which we have continued to invest in through our own products and the acquisition of Värskä.

Net sales grew by 13.1% following new corporate acquisitions and an increase in the average price to EUR 581.6 (514.1) million. Organic net sales increased by 4.2%.

The operating result increased by 6.5% from the comparison period and was EUR 70.0 (65.7) million. Profitability improved in Belarus in particular, thanks to a more optimum product portfolio. In the Rest of Europe segment, the profitability of the Baltic countries improved significantly year-on-year, while the loss-making operations in Denmark significantly decrease the operating result for the segment. Finland's operating result declined slightly from the previous year's level due to soft demand in the third quarter.

The integration of new subsidiaries has gone according to plan. Previous acquisitions have been generating net sales since January and the acquisition of Värskä Originaal, taking place in June from the beginning of July. However, profitability in 2026 will continue to be impacted by, among other factors, integration and business development costs.

Segment-specific business development: January–September 2026

Finland: growth in own brands even though summer weather did not support demand

The sales volume of business operations in Finland increased by 1.2% to 201.7 (199.3) million litres and net sales increased by 1.6% to EUR 187.4 (184.5) million in January–September.

The third-quarter volume decreased by 4.4%, which had a declining impact on the full-year volume growth. The late summer weather was particularly reflected in the demand for water. In the third quarter, price and product range



optimisation of our portfolio and price development continued to support the development of net sales, which was better than the volume development.

In terms of product categories, beer sales volumes increased and the successful launch of Olvi's new Juju soft drink brand supported volume growth in soft drinks in January–September. Hard seltzers and energy drinks grew strongly, while water volumes decreased in the absence of hot weather. Olvi's total market share increased.

Sales development was stable in retail trade, while in the HoReCa segment, consumers' modest purchasing behaviour was reflected in a slight decline in sales. The investments made in lisalmi improved delivery accuracy, especially in the summer season.

The operating result of our Finnish business operations was EUR 23.6 (24.2) million. The operating result declined slightly from the previous year's level due to the weather and weak demand in the third quarter. The decline in volumes and net sales in the third quarter is also reflected in earnings. The strengthened product portfolio has maintained profitability as costs have been rising. Increased price competition, the focus of sales growth being on retail trade, the impact of the war in Iran on cost inflation, particularly in freight and packaging materials, limited opportunities for price increases and investments in the marketing of own brands have weakened the development of profitability.

Measures to improve profitability, such as developing the product portfolio and strengthening cost efficiency to increase gross profit, continue. Olvi will be responsible for the import, sales and distribution of Pernod Ricard's selection in Finland from 1 October 2026, strengthening Olvi's position in the Finnish beverage market. The aim of merging Servaali Oy's business operations into Olvi plc as of 1 October 2026 is to increase operational efficiency and growth.

Rest of Europe: Acquired companies increased net sales, profit improvement in the Baltics, challenges continue in Denmark

The Rest of Europe segment's sales volume increased by 7.5% to 304.6 (283.3) million litres.

New businesses in Estonia, Latvia, Norway, Sweden, Bosnia and Herzegovina and Serbia increased the segment's sales volume by 17.2% year-on-year, already accounting for a relatively significant share of the entire Group's sales volumes. The new businesses will not start to have a significant impact on the result until 2027, when the synergies begin to materialise.

Organic sales volume, i.e. sales volume excluding the new businesses, decreased by 9.7%. Taking into account the impact of Denmark, the organic sales volume remained close to the previous year's level.

The segment's net sales increased by 20.6% to EUR 247.9 (205.6) million. Organic net sales decreased by 1.8% due to the weak development of the Danish business.

The Rest of Europe segment's operating result increased by 3.7% to EUR 15.4 (14.9) million. The operating result is burdened by Denmark, where the operating result is significantly at a loss due to the low sales volume and the measures taken have not had the expected effect. The development of the operating result of the Baltic businesses is positive.

In Denmark, we are continuing our efforts to increase the production utilisation rate, acquire new production volume and strengthen our commercial position, as well as assessing other options to improve the profitability of operations.



For the entire segment, we will continue to take determined measures to control operating expenses and leverage the M&A synergies identified in new businesses. At the same time, we are constantly seeking to actively pursue new economies of scale at Group level through harmonised operating methods and more efficient processes.

Belarus: Net sales and operating result improved

The sales volume increased by 4.0% to 290.6 (279.3) million litres thanks to a strong first half of the year. Sales volumes increased in both non-alcoholic categories, such as water and soft drinks, and alcoholic categories, such as beer. Beer sales also grew, supported by new launches. Of the sales channels, there was growth in retail trade and HoReCa. The stable exchange rate, growing consumer purchasing power and market growth, especially in non-alcoholic product categories, have supported the development of the sales volume.

Net sales increased by 19.7% and were EUR 152.0 (127.0) million. In the local currency, net sales grew by 15.7%. The growth in net sales grew was supported by price and product portfolio optimisation measures in beer and soft drinks in particular, successful launches of new products and improved delivery accuracy. The operating result increased by 19.9% to EUR 32.4 (27.0) million. In the local currency, the operating result grew by 15.4%. The improvement in profitability was supported by the increased gross profit due to the improvement in the average price.

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 increased by 4.4% in January–September, totalling 791.7 (758.5) million litres. The organic sales volume declined by 2.1% to 742.9 million litres.

	7–9/ 2026	7–9/ 2025	Change, %	1–9/ 2026	1–9/ 2025	Change, %
Sales volume, million litres						
Finland	69.4	72.5	-4.4	201.7	199.3	1.2
Rest of Europe *)	117.5	98.1	19.8	304.6	283.3	7.5
Rest of Europe, organic	90.3	98.1	-7.9	255.8	283.3	-9.7
Belarus	100.9	101.6	-0.7	290.6	279.3	4.0
Eliminations	-2.0	-1.2		-5.2	-3.4	
Total	285.8	271.0	5.4	791.7	758.5	4.4
Total, organic	258.6	271.0	-4.6	742.9	758.5	-2.1

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

The Group’s net sales in January–September increased by 13.1% to EUR 581.6 (514.1) million. The Group’s organic net sales increased by 4.2% to EUR 535.6 million.

	7–9/ 2026	7–9/ 2025	Change, %	1–9/ 2026	1–9/ 2025	Change, %
Net sales, EUR million						
Finland	65.2	67.8	-3.8	187.4	184.5	1.6
Rest of Europe *)	93.8	73.1	28.1	247.9	205.6	20.6
Rest of Europe, organic	72.6	73.1	-0.8	201.9	205.6	-1.8
Belarus	53.4	46.4	15.3	152.0	127.0	19.7
Eliminations	-3.2	-1.1		-5.7	-3.0	
Total	209.2	186.2	12.4	581.6	514.1	13.1
Total, organic	188.7	186.2	1.3	535.6	514.1	4.2



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

Financial performance

The Group's operating result in July–September was EUR 27.5 (27.0) million, or 13.1% (14.5%) of net sales. The third-quarter operating result does not include items affecting comparability.

The January–September operating result increased by 6.5% to EUR 70.0 (65.7) million. The operating result improved in Belarus, decreased in Finland and improved in the Rest of Europe segment despite an increase in losses due to the decrease in the sales volume in Denmark. The Group's organic operating result increased by 4.1% to EUR 68.4 million.

Operating result, EUR million	7–9/ 2026	7–9/ 2025	Change, %	1–9/ 2026	1–9/ 2025	Change, %
Finland	9.3	10.0	-7.6	23.6	24.2	-2.6
Rest of Europe *)	8.0	6.6	21.0	15.4	14.9	3.7
Rest of Europe, organic	6.1	6.6	-7.6	13.8	14.9	-7.1
Belarus	10.6	10.5	1.7	32.4	27.0	19.9
Eliminations **)	-0.4	-0.1		-1.4	-0.4	
Total	27.5	27.0	2.1	70.0	65.7	6.5
Total, organic	25.6	27.0	-4.8	68.4	65.7	4.1

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

**) Additional depreciation of EUR 1.5 million resulting from the allocation of the acquisition costs of confirmed acquisitions is included in the eliminations.

The Group's profit after taxes in January–September was EUR 49.9 (47.7) million.

In January–September, earnings per share calculated from the profit belonging to parent company shareholders were EUR 2.38 (2.27).

Financial position and the balance sheet

On 30 September 2026, Olvi Group's balance sheet total was EUR 735.3 (568.5) million. The increase in the balance sheet mainly resulted from corporate acquisitions and an increase in non-current assets following investments. Equity per share was EUR 18.70 (16.70). The equity ratio was 52.9% (61.1%), and gearing was 14.4% (-10.3%). The Group's liquidity indicator, the current ratio, was 1.2 (1.4). The return on capital employed (ROCE) was 17.2% (20.2%). The change is mainly due to an increase in interest-bearing liabilities. Interest-bearing liabilities amounted to EUR 112.2 (24.1) million at the end of September. The long-term green loan for financing the brew house investment amounted to EUR 19.3 million, and the long-term loan withdrawn to finance acquisitions to EUR 30.0 million. The commercial paper programme was increased from EUR 50 million to EUR 100 million at the end of September. In addition, Olvi had short-term financing of EUR 35.0 million and an overdraft facility of EUR 9.3 million in use. Of the interest-bearing liabilities, current liabilities accounted for EUR 50.9 (3.8) million.

Olvi Group's balance sheet and financial position are good. Cash and cash equivalents stood at EUR 56.1 (59.9) 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 62.0 (62.4) million. Cash flow from investing activities was EUR -106.3 (-40.1) million, and cash flow from financing activities was EUR 43.6 (-13.4) million. Cash flow from financing activities is improved by the use of long-term and short-term financial instruments.



Investments

In January–September, Olvi Group’s extension and replacement investments were EUR 36.5 (37.0) million. Of the investments, EUR 13.1 million was related to Finland, and EUR 19.2 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, the construction of a new warehouse started in 2026 in Lithuania continued, 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.

In its investments, Olvi Group focuses on environmental friendliness, cost-effective operations and capacity development to meet business requirements.

Seasonal nature of operations

The nature of the Group’s business operations involves seasonal fluctuation. The net sales and operating result of the geographical reporting segments are not accumulated steadily. Instead, they fluctuate in accordance with the special characteristics of the seasons of the year and product seasons.

Personnel

The Olvi Group’s average number of personnel in January–September was 2,907 (2,510) employees. Growth was 15.8% year-on-year. The growth was attributable to acquisitions in the Rest of Europe segment.

Olvi Group’s average number of personnel by segment:

	7–9/ 2026	7–9/ 2025	Change, %	1–9/ 2026	1–9/ 2025	Change, %
Finland	503	490	2.7	490	472	3.8
Rest of Europe *)	1,453	1,069	35.9	1,424	1,080	31.9
Belarus	1,000	971	3.0	993	958	3.7
Total	2,956	2,530	16.8	2,907	2,510	15.8

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

Sustainability

Olvi Group’s sustainability work has received recognition in several evaluations. In Hanken’s Walk the Talk survey, Olvi ranked among the top Finnish listed companies for a good alignment between sustainability communications and practices. Banjalučka Pivara’s energy efficiency projects ranked second in the Bosnia-Herzegovina Young Energy Europe competition, with the projects proceeding to the European final in Zagreb. The success continues the recognition for Banjalučka Pivara’s sustainability work, as the company was also selected as a finalist in the SDG Business Pioneers Awards 2026. The competition funded by the United Nations Development Programme (UNDP) and Sweden highlights companies in Bosnia and Herzegovina that contribute to the UN’s Sustainable Development Goals and sustainable business practices. In addition, A. Le Coq was awarded the Responsible Factory 2026 award in Estonia, and the company maintained its Gold level in the Sustainable Business Index.



Environmental sustainability

Olvi Group participated in a business cooperation promoting water sustainability in the Finnish Archipelago Sea with the aim of reducing agricultural nutrient load and promoting the circulation of nutrients in the food chain. Following the end of the project, it has been decided to continue the cooperation with new joint measures. Biodiversity is also supported by the EIT Food cooperation project that promotes regenerative farming and the sustainable use of soil and waters in Finland with value chain partners.

In its own operations, Olvi Group developed the efficiency of water and energy consumption by optimising production washing processes, leveraging new technological solutions and strengthening energy management and energy consumption analysis in the Group. The measures support the continuous reduction of environmental impacts. In addition, new electric vehicles were added to Olvi Group's fleet alongside the ones already in use.

Understanding of the environmental impacts of the value chain was strengthened by focusing particularly on the impacts related to water use.

Social sustainability

Olvi Group continued to develop safety at work by carrying out company-specific safety at work assessments, on the basis of which the Group's joint safety at work strategy and long-term development measures will be prepared. At the same time, work continued to update and supplement human rights assessments with a focus on the evaluation of human rights impacts and risks related to the value chain of wines. The work deepens the understanding of the human rights impacts and risks of Olvi Group and its value chain, helps to identify high-risk conditions and operating methods and supports the targeting of preventive and corrective measures to identified risks.

Good governance

Olvi Group continues to monitor and prepare for other changes in the EU's sustainability-related legislation. The Finnish Accounting Act and the Auditing Act were amended to take into account the changes in sustainability regulations as a result of the Omnibus package. At the same time, the revision of the ESRS standards was monitored and preparations for reporting continued taking the revised standards into account. The impacts of the changes on the company's reporting practices were assessed as part of the continuous development of reporting.

Preparations for the implementation of the new EU sustainability regulation continued during the review period. The EU Packaging and Packaging Waste Regulation (PPWR) has been applied since 12 August 2026, and its implementation was promoted through measures related to the conformity of packaging and technical documentation. In addition, preparations continued for the requirements of the Regulation, which will enter into force gradually in the coming years. The application of the Empowering Consumers for the Green Transition Directive began on 27 September 2026 and its requirements have been taken into account in the evaluation of products, packaging and marketing materials. At the same time, preparations continued for the application of the Deforestation Regulation as of 30 December 2026 and the application of the EU Forced Labour Regulation as of 14 December 2027. Preparations for the requirements of the Wage Transparency Directive have continued by developing personnel and reporting processes. The aim of the national implementation of the directive is for the requirements to enter into force on 1 January 2027.

Board of Directors and management

Olvi plc's Board of Directors appointed Juha Kauppinen as Chief Financial Officer (CFO) and member of the Group Leadership Team as of 11 September 2026. His area of responsibility also includes the company's information management. The former CFO & CIO, Tiina-Liisa Liukkonen, moved to the role of Director of International Business as a member of the Group Leadership Team, which will be communicated in more detail later.

During the review period, Board member Tarmo Noop was appointed as interim managing director of Olvi's Estonian subsidiary AS A. Le Coq as of 21 September 2026. As a result of the appointment, he is considered to be non-



independent of the company, and therefore he resigned from the Board's Audit Committee, but continues as a Board member of Olvi plc. The Board of Directors elected Nora Hortling as a new member of the Audit Committee. Lasse Heinonen will continue as Chair of the Audit Committee and Juho Nummela as its member. The composition of the People and Sustainability Committee remained unchanged. There were no other changes in Olvi plc's Board of Directors and management during the third quarter.

Other events during the review period

Changes in the Group structure

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

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 packaging materials and freight costs. 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 and procurement cooperation, 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. Olvi Group is responding to the change by developing its product portfolio to match consumer demand and by maintaining and strengthening its 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 amount of dividends is limited. In 2026, the Belarusian company will only be able to pay dividends to the parent company locally. However, according to the current interpretation, it is not possible to transfer the dividend assets received by the parent company outside Belarus for the time being.

According to Olvi Group 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 are monitoring the legislative situation and actively evaluating 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 integration 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. 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 has been applied from 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 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

On 1 October 2026, Olvi plc announced that Olvi and Servaali are revising their operating model. As a result of the



change, Servaali Oy's business operations were transferred to Olvi plc as of 1 October 2026. The reform supports Olvi Group's growth strategy, harmonises customer service and creates an even more efficient operating model for customers and brand partners. There were no other significant reportable events after the review period.

OLVI PLC
Board of Directors

Webcast

Olvi plc will organise the CEO's information session, which can be followed at:

<https://olvi.events.inderes.com/q3-2026> on the date of publication of the interim report from 12:00 noon.
The press conference will be held in English.

A recording of the webcast can be viewed later on the company's website at
<https://www.olvigroup.fi/en/releases-and-publications/financial-releases/>

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Communications, communications@olvi.fi

TABLES:

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

DISTRIBUTION:

Nasdaq Helsinki Ltd
Main media
www.olvigroup.fi



OLVI GROUP
**CONSOLIDATED STATEMENT OF
 COMPREHENSIVE INCOME**

TABLE 1

EUR 1,000	7-9/2026	7-9/2025	1-9/2026	1-9/2025	1-12/2025
Gross sales	432,891	385,942	1,207,169	1,059,577	1,385,528
Excise taxes and other adjustments	-223,663	-199,735	-625,575	-545,431	-720,253
Net sales	209,228	186,207	581,594	514,146	665,275
Cost of sales	-119,625	-106,173	-335,243	-299,838	-388,014
Gross profit	89,603	80,034	246,351	214,308	277,261
Logistics, sales and marketing expenses	-45,665	-39,612	-130,370	-112,541	-145,329
Administrative expenses	-16,978	-13,459	-47,147	-37,175	-51,374
Other operating income	766	272	1,521	1,567	1,832
Other operating expenses	-220	-303	-386	-485	-579
Operating result	27,506	26,932	69,969	65,674	81,811
Financial income	1,657	792	3,577	2,162	2,899
Financial expenses	-1,835	-549	-5,773	-1,412	-1,914
Share of the profit of associated companies and joint ventures	0	0	0	0	55
Profit before tax	27,328	27,175	67,773	66,424	82,851
Income taxes	-6,540	-6,708	-17,872	-18,750	-18,027
PROFIT FOR THE PERIOD	20,788	20,467	49,901	47,674	64,824
Other items of comprehensive income that may be subsequently reclassified as profit or loss:					
Translation differences related to foreign subsidiaries	-2,389	-1,165	-8	542	2,756
Change in fair value, other investments	0	0	0	-93	-93
Taxes related to items	0	0	0	18	18
TOTAL OTHER COMPREHENSIVE INCOME	-2,389	-1,165	-8	467	2,681
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,399	19,302	49,893	48,141	67,505
Distribution of the profit for the period:					
- Owners of the parent company	20,553	20,226	49,230	47,038	64,003
- Non-controlling interests	235	241	671	636	821
Distribution of comprehensive income for the period:					
- Owners of the parent company	18,262	19,104	49,251	47,485	66,583
- Non-controlling interests	137	198	642	656	922
Earnings per share calculated from profit attributable to owners of the parent company, EUR					
- Undiluted	1.00	0.98	2.38	2.27	3.09
- Diluted	1.00	0.98	2.38	2.27	3.09



OLVI GROUP

TABLE 2

CONSOLIDATED BALANCE SHEET
EUR 1,000

	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	40,951	8,336	8,186
Goodwill	56,944	22,204	22,405
Tangible assets	315,260	255,644	263,155
Holdings in associated companies and joint ventures	983	962	983
Other investments	709	961	682
Loans receivable and other long-term receivables	8,373	6,669	7,196
Deferred tax assets	6,835	4,054	7,050
Total non-current assets	430,055	298,830	309,657
Current assets			
Inventories	94,273	80,750	77,955
Accounts receivable and other receivables	154,120	128,350	162,541
Income tax receivables	747	690	1,329
Cash and cash equivalents	56,084	59,898	56,292
Total current assets	305,224	269,688	298,117
TOTAL ASSETS	735,279	568,518	607,774
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent company			
Share capital	20,759	20,759	20,759
Fair value reserve	220	220	220
Treasury shares	-2,943	-511	-511
Other reserves	1,092	1,092	1,092
Translation differences	-55,405	-57,559	-55,426
Retained earnings	422,100	381,698	400,966
Total equity attributable to owners of the parent company	385,823	345,699	367,100
Non-controlling interests	2,986	1,926	2,265
Total equity	388,809	347,625	369,365
Non-current liabilities			
Financial liabilities	61,283	20,328	23,099
Other liabilities	14,601	848	848
Deferred tax liabilities	13,982	13,719	10,980
Current liabilities			
Financial liabilities	50,905	3,806	19,524
Accounts payable and other payables	201,469	176,617	182,472
Income tax liability	4,230	5,575	1,486
Total liabilities	346,470	220,893	238,409
TOTAL EQUITY AND LIABILITIES	735,279	568,518	607,774



OLVI GROUP

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 3

EUR 1,000	Share capital	Fair value reserve	Reserve for treasury shares	Other reserves	Translation differences	Retained earnings	Owners of the parent company	Non-controlling interests	Total
Equity 1 Jan 2026	20,759	220	-511	1,092	-55,426	400,966	367,100	2,265	369,365
Comprehensive income:									
Profit for the period						49,230	49,230	671	49,901
Other items of comprehensive income:									
Translation differences					21		21	-29	-8
Total other comprehensive income					21		21	-29	-8
Total comprehensive income for the period					21	49,230	49,251	642	49,893
Business transactions with shareholders:									
Dividend payment						-27,952	-27,952	-177	-28,129
Share-based payments						812	812		812
Acquisition of treasury shares			-2,665				-2,665		-2,665
Issue of treasury shares to employees			233			-485	-252		-252
Other changes						-214	-214	-1	-215
Business transactions with shareholders, total			-2,432			-27,839	-30,271	-178	-30,449
Changes in holdings in subsidiaries									
Change in non-controlling interests						-257	-257	257	0
Changes in holdings in subsidiaries, total						-257	-257	257	0
Equity 30 Sep 2026	20,759	220	-2,943	1,092	-55,405	422,100	385,823	2,986	388,809

EUR 1,000	Share capital	Fair value reserve	Reserve for treasury shares	Other reserves	Translation differences	Retained earnings	Owners of the parent company	Non-controlling interests	Total
Equity 1 Jan 2025	20,759	295	-658	1,092	-58,081	360,820	324,227	1,335	325,562
Comprehensive income:									
Profit for the period						47,039	47,039	635	47,674
Other items of comprehensive income:									
Translation differences					522		522	20	542
Change in fair value, other investments		-93					-93		-93
Taxes related to items		18					18		18
Total other comprehensive income		-75			522		447	20	467
Total comprehensive income for the period		-75			522	47,039	47,486	655	48,141
Business transactions with shareholders:									
Dividend payment						-26,911	-26,911	-64	-26,975
Share-based payments						1,154	1,154		1,154
Issue of treasury shares to employees			147			-258	-111		-111
Other changes						-146	-146		-146



Business transactions with shareholders, total	147	-26,161	-26,014	-64	-26,078
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Equity 30 Sep 2025	20,759	220	-511	1,092	-57,559	381,698	345,699	1,926	347,625
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OLVI GROUP

TABLE 4

CONSOLIDATED CASH FLOW STATEMENT

EUR 1,000	1-9/2026	1-9/2025	1-12/2025
Profit for the period	49,901	47,674	64,824
Adjustments	43,063	38,074	44,412
Change in net working capital:			
Change in accounts receivable and other receivables	-285	-4,868	-6,175
Change in inventories	-6,735	-4,870	-488
Change in accounts payable and other payables	-7,896	-780	-1,632
Interest paid	-3,477	-478	-587
Interest received	1,355	1,475	1,967
Dividends received	4	5	8
Taxes paid	-13,884	-13,812	-21,533
Cash flow from operating activities (A)	62,046	62,420	80,796
Investments in tangible and intangible assets	-36,293	-40,331	-54,331
Capital gains on disposal of tangible and intangible assets	842	213	393
Expenditure on other investments	0	-68	-67
Acquired subsidiaries, associated companies and joint ventures	-70,802	0	7
Holdings in associated companies and joint ventures	0	50	50
Dividends received	0	0	34
Cash flow from investing activities (B)	-106,253	-40,136	-53,914
Loan withdrawals	101,974	15,546	34,093
Repayment of loans	-55,071	-3,763	-4,416
Acquisition of treasury shares	-2,665	0	0
Dividends paid	-26,106	-25,167	-27,000
Other cash flows from financing activities	25,438	0	-25,438
Cash flow from financing activities (C)	43,570	-13,384	-22,761
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	-637	8,900	4,121
Cash and cash equivalents 1 Jan	56,292	50,751	50,751
Impact of exchange rate changes	429	247	1,420
Cash and cash equivalents 30 Sep/31 Dec	56,084	59,898	56,292



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

	1-9/2026	1-9/2025	1-12/2025
Depreciation and impairment	25,533	20,078	26,695

OLVI GROUP

TABLE 5

NOTES TO THE INTERIM REPORT

The interim report has been prepared in accordance with *IAS 34 Interim Financial Reporting*, applying the same accounting principles that were applied to the 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.

New standards

From 1 January 2027, the Group applies IFRS 18 Presentation and Disclosure in Financial Statements. The standard changes the presentation of the statement of profit or loss and the statement of cash flows and introduces new mandatory categories and subtotals. It will have no impact on recognition or measurement principles, on the statement of financial position or on the Group's total cash flow. The comparative figures for 2026 are presented in accordance with the new requirements.

Based on an analysis of H1 2026, the adoption of the standard has no material impact on the Group's operating profit. Changes in the operating profit arise mainly from the different classification of exchange rate differences. Organic operating profit or loss is presented as a management-defined performance measure (MPM), and a reconciliation to the nearest IFRS-defined subtotal is disclosed. The statement of cash flows is changed by the requirement to classify interest paid within cash flow from financing activities and interest and dividends received within cash flow from investing activities. The change has no impact on the Group's total cash flows.

1. SEGMENT INFORMATION

SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1-9/2026

EUR 1,000	Finland	Rest of Europe	Belarus	Eliminations	Group
INCOME					
External sales	185,366	244,182	152,046		581,594
Beverage sales	183,518	244,174	152,046		579,738
Equipment services	1,848	8	0		1,856
Internal sales	2,037	3,737	0	-5,774	0
Total net sales	187,403	247,919	152,046	-5,774	581,594
Total profit for the period	27,395	11,869	19,141	-8,504	49,901



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

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

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

2. RELATED PARTY TRANSACTIONS

Management's employee benefits

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

EUR 1,000	1-9/2026	1-9/2025	1-12/2025
CEO	570	529	624
Chair of the Board	69	70	94
Other Board members	182	188	251
Total	821	787	969

3. SHARES AND SHARE CAPITAL

	30 Sep 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 30 September 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, was paid on shares in Olvi plc. The dividend was paid in two instalments. The first instalment, EUR 0.67 per share, was paid on 30 April 2026. The second instalment, EUR 0.68 per share, was 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

The costs related to incentive plans totalled EUR 812.0 thousand in the review period. Olvi Group has no other share or option arrangements in place.

5. TREASURY SHARES

At the end of the review period, Olvi plc held a total of 87,187 of its own Series A shares as treasury shares. The total purchase price of the treasury shares was EUR 2,942.8 thousand. The treasury shares do not provide the company with voting rights. The Series A shares held by Olvi plc represent 0.42% of all shares in the company and 0.10% of all votes provided by the shares in the company. The treasury shares account for 0.51% of all Series A shares in the company and of the votes provided by all Series A shares in the company.

6. NUMBER OF SHARES OUTSTANDING

	1-9/2026	1-9/2025	1-12/2025
- Average	20,650,627	20,702,327	20,703,080
- At the end of the period	20,635,045	20,705,314	20,705,314

7. TRADING IN SERIES A SHARES ON THE NASDAQ HELSINKI

	1-9/2026	1-9/2025	1-12/2025
Trading in Olvi plc Series A shares, number of shares	1,806,620	1,587,522	2,391,988
Total value of trading, EUR 1,000	59,380	51,297	75,303
Proportion of the trading of the total number of Series A shares, %	10.6	9.3	14.1
Average share price, EUR	32.84	32.32	31.49
Closing price, EUR	31.35	29.95	31.35
Highest price, EUR	35.50	37.20	37.20
Lowest price, EUR	30.05	28.90	28.20

8. FOREIGN AND NOMINEE-REGISTERED HOLDINGS 30 Sep 2026

	Number of book-entry shares		Number of votes		Shareholders	
	number	%	number	%	number	%
Finnish, total	16,467,345	79.47	87,380,209	95.36	25,926	99.63
Foreign, total	39,634	0.19	39,634	0.04	87	0.33
Nominee-registered (foreign), total	813,576	3.93	813,576	0.89	6	0.02
Nominee-registered (Finnish), total	3,401,677	16.41	3,401,677	3.71	4	0.02
Total	20,722,232	100.00	91,635,096	100.00	26,023	100.00



9. LARGEST SHAREHOLDERS 30 Sep 2026

	Series K	Series A	Total	%	Number of votes	%
1. Olvi Foundation	2,363,904	1,018,113	3,382,017	16.32	48,296,193	52.70
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	14,208	163,272	0.79	2,995,488	3.27
5. Skandinaviska Enskilda Banken Ab (publ), Helsinki branch, nominee-registered	472	1,878,847	1,879,319	9.07	1,888,287	2.06
6. Nordea Bank Abp, nominee-registered		1,454,848	1,454,848	7.02	1,454,848	1.59
7. Varma Mutual Pension Insurance Company		828,075	828,075	4.00	828,075	0.90
8. Citibank Europe plc, nominee-registered		705,637	705,637	3.41	705,637	0.77
9. Ilmarinen Mutual Pension Insurance Company		692,348	692,348	3.34	692,348	0.76
10. Pia Johanna Hortling	23,388	29,722	53,110	0.26	497,482	0.54
Other	79,052	10,215,746	10,294,798	49.67	11,796,786	12.88
Total	3,732,256	16,989,976	20,722,232	100.00	91,635,096	100.00

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

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

10. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1–9/2026	1–9/2025	1–12/2025
Opening balance	263,155	235,669	235,669
Corporate acquisitions *)	39,148	0	0
Additions	36,949	38,022	52,913
Deductions and transfers	-1,288	680	-636
Depreciation and impairment	-23,029	-18,710	-24,892
Exchange rate differences	325	-17	101
Total	315,260	255,644	263,155

*) Corporate acquisitions include the tangible fixed assets of the companies acquired in 2026.

11. COMMITMENTS

EUR 1,000

	30 Sep 2026	30 Sep 2025	31 Dec 2025
Pledged assets and commitments			
For own commitments	2,646	2,588	2,588
Lease and rental liabilities:			
Maturing in less than a year	1,635	957	982
Maturing within 1–5 years	365	746	374
Total lease and rental liabilities	2,000	1,703	1,356



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 30 September 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 85.1 million on 30 September 2026. No changes have been made to the valuation model. During the 2026 financial year, the management revised the accounting estimates due to the changed operating environment and the Group's internal restructuring. The calculation has been revised taking into account the risk related to Belarus.

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 per cent. 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 per cent. 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 per cent 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 per cent 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.

Värška Originaal

Olvi has completed the acquisition agreed last year, in which its Estonian subsidiary A. Le Coq acquired 100 per cent of the shares in Värška Originaal. Värška Originaal is Estonia's best-known producer of natural mineral water. The transaction was completed on 19 June 2026. With regard to the consolidated balance sheet, consolidation was carried out in June and the business operations have been consolidated from the beginning of July.

On 15 September 2025, Olvi announced that it will acquire Värška Originaal through its Estonian subsidiary A. Le Coq. Värška Originaal was founded in 1993 and its operations date back to 1973. The company's production is located in Värška, Southeast Estonia. In addition to natural mineral water, its product portfolio includes flavoured



and functional water. The company has approximately 70 employees and had a production volume of 44 million litres in 2025.

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.

Acquisition prices

EUR 1,000

Paid in cash	74,481
Contingent purchase prices	5,371
Total acquisition prices	79,852

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

EUR 1,000

Tangible assets	39,160
Intangible assets	
Customer relations	5,214
Brands	27,631
Intangible assets	1,259
Other investments	27
Loans receivable and other long-term receivables	1,430
Deferred tax assets	339
Inventories	10,341
Accounts receivable and other receivables	11,658
Income tax receivables	111
Cash and cash equivalents	4,568
Non-current financial liabilities	23,660
Other non-current liabilities	8,487
Deferred tax liabilities	3,071
Current financial liabilities	2,890
Accounts payable and other payables	17,829
Total identifiable net assets	45,801
Group's share of net assets	45,801
Goodwill	34,051

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 operating result. The corresponding items have been deducted from the profit for the period when calculating the adjusted profit for the period.

Investments consist of increases in fixed assets, excluding increases under IFRS 16.

Equity per share = Equity attributable to owners of the parent company / Number of shares at the end of the period, adjusted for share issues.

Equity ratio, % = $100 * (\text{Equity attributable to owners of the parent company} + \text{non-controlling interests}) / (\text{Balance sheet total})$.

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

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