



## Olvi Group's interim report January–September 2024 – Profitability improved in line with targets

### July–September 2024

- Sales volume increased by 3.2% from the comparison period and was 272.6 (264.1) million litres.
- Net sales increased by 8.1% and were EUR 184.9 (171.1) million.
- The adjusted operating result increased by 45.4% to EUR 29.8 (20.5) million.

### January–September 2024

- Sales volume remained at the comparison period's level and was 775.7 (773.1) million litres.
- Net sales increased by 2.8% to EUR 510.0 (495.9) million.
- The adjusted operating result increased by 21.5% to EUR 72.0 (59.3) million.
- The equity ratio was 60.3% (57.3%).

### Near-term outlook for 2024 (changed on 14 October 2024)

Olvi Group's adjusted operating result for the 2024 financial year is expected to be EUR 78–84 million (previously EUR 74–80 million).

### The Group's key figures

	7–9/ 2024	7–9/ 2023	Change, %	1–9/ 2024	1–9/ 2023	Change, %	1–12/ 2023
Sales volume, Mltr	272.6	264.1	3.2	775.7	773.1	0.3	975.8
Net sales, MEUR	184.9	171.1	8.1	510.0	495.9	2.8	630.6
Gross profit, MEUR	78.5	64.3	22.2	208.4	185.0	12.7	235.6
% of net sales	42.5	37.6		40.9	37.3		37.4
Adjusted operating result, MEUR	29.8	20.5	45.4	72.0	59.3	21.5	67.1
% of net sales	16.1	12.0		14.1	12.0		10.6
Items affecting the comparability of the operating result, MEUR	0.0	0.0		0.0	-12.2		-12.2
Operating result, MEUR	29.8	20.5	45.4	72.0	47.1	52.9	54.9
% of net sales	16.1	12.0		14.1	9.5		8.7
Adjusted profit for the period, MEUR	23.4	16.7	40.2	55.0	44.2	24.4	50.7
% of net sales	12.7	9.8		10.8	8.9		8.0
Profit for the period, MEUR	23.4	16.7	40.2	55.0	32.0	71.9	38.5
% of net sales	12.7	9.8		10.8	6.5		6.1
Earnings per share, EUR	1.12	0.80	40.0	2.62	1.54	70.1	1.85
Investments, MEUR	12.2	3.5	251.3	27.0	17.3	56.3	24.9
Equity per share, EUR				15.32	13.66	12.1	13.95
Equity ratio, %				60.3	57.3		59.0
Gearing, %				-11.3	-7.7		-8.5

Olvi presents the adjusted operating result (EBIT) and the adjusted profit for the period as alternative performance measures to improve comparability between reporting periods. In January–September 2023, items affecting comparability not included in the adjusted operating result and the profit for the period totalled EUR 12.2 million and were related to the fine imposed on the Belarusian subsidiary.



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

### **Strategy implementation supports profitability improvement**

This year is the first year of our renewed strategy. During 2024, we have focused on people, profitability and data in particular. In terms of personnel, we have strengthened the organisation, increased training and created new job descriptions to support development. We have succeeded in improving profitability by improving our own operational efficiency and through price and range optimisation. In terms of data, we have started developing and harmonising processes, improving data-based management capabilities, and strengthening the efficiency of the production and supply chain.

In line with our strategy, we are aiming for an operating result level of more than 12%. We have been operating in a market situation where the development of consumers' purchasing power has been weak and the market as a whole has not grown. Despite the more intense competitive situation, we have been able to grow or maintain our strong market shares and improve our profitability, supported by our strong brands. In addition, we aim to meet local customer and consumer needs through leading brands and the launch of new products. Our measures to compensate for cost inflation have been systematic and successful.

Our vision is to be the preferred multi-local beverage company for customers, consumers, employees and partners. Growth is made possible by our extensive product selection, which meets a diverse range of consumer demand in both the alcoholic and non-alcoholic product categories, as well as multichannel availability. Our sales of non-alcoholic products have increased, and we continue to see opportunities for growth in these products as consumer behaviour changes.

To accelerate the Group's growth, we are also actively seeking expansion opportunities, both organically and inorganically.

### **Financial development**

#### **July–September 2024**

Sales volume increased by 3.2% from the comparison period to 272.6 (264.1) million litres. Compared with the previous year, the warm weather increased the sales volume, particularly in July. Throughout the summer season, the delivery accuracy was better than in previous years, which supported sales development. However, consumers' weak purchasing power was reflected in the development of the sales volume in Finland and the Baltic Sea segments throughout the quarter. Net sales increased by 8.1% to EUR 184.9 (171.1) million. Net sales grew in all reporting segments as the average price increased. The average price increased as a result of changes in the product portfolio and targeted increases in sales prices.

Profitability continued to improve in all reporting segments as a result of the stabilisation of raw material price increases, product portfolio development and market-specific price increases. Gross profit increased by 22.2% from the comparison period to EUR 78.5 (64.3) million. The adjusted operating result was EUR 29.8 (20.5) million, with an increase of 45.4% from the comparison period.

#### **January–September 2024**

The sales volume remained at the previous year's level and was 775.7 (773.1) million litres. The overall development of the market has been affected by consumers' weak purchasing power. Price competition increased as consumers sought more affordable products. Despite intensified competition, we were able to increase sales volumes in both retail sales and the hotel and restaurant channel (HoReCa), as well as maintaining our market shares. On the other hand, harbour and cross-border sales were lower than in the previous year, especially between Finland and Estonia. Thanks to good average price development in the third quarter, net sales increased by 2.8% to EUR 510.0 (495.9) million in January–September.

The adjusted operating result increased by 21.5% from the comparison period and was EUR 72.0 (59.3) million. Profitability improved during the first and third quarters in particular. Production costs ceased to increase, the weather was warm in the summer season, and the efficiency of our own operations improved, which contributed to better profitability.



## **Segment-specific business development: January–September 2024**

### *Profitability recovered as planned in Finnish operations*

The net sales of our business operations in Finland grew by 3.9% to EUR 182.1 (175.2) million, but the sales volume decreased by 3.2% to 201.1 (207.8) million litres. The decline in the sales volume was affected by changes to the product portfolio in retail in particular, but also by changes in consumers' purchasing behaviour. Meanwhile, sales were supported by the markedly higher delivery accuracy than in previous years, as both the buffering of products in preparation for the season and an increase in collection capacity were carried out successfully. In product categories, the best sales development was recorded for water, while the beer product portfolio was optimised systematically in terms of volume. The market share of beer has remained strong at more than 50%. Sales volumes in the hard seltzer product category have also continued to grow, and Olvi is the market leader in the category despite intensified competition.

As a result of the amendment to alcohol legislation, retailers adjusted their selections to include beverages with an alcoholic strength by volume of 5.5% to 8.0%, which increased Olvi's sales. As a whole, however, these products do not represent a significant portion of the sales volume or net sales of our Finnish business operations, but they have become part of the retail selection and thereby also part of Olvi's product portfolio.

The operating result of our Finnish business operations was EUR 22.2 (15.4) million. The operating result improved by 44.7% year-on-year, primarily because of improved operational efficiency, product range changes and price increases. The most significant price increases were implemented during the first half of the year. As a whole, however, profitability has not returned to the level achieved before the pandemic and the Ukrainian war. We will continue to implement measures to improve profitability and achieve targets in line with the strategy through product selection development and by improving cost-effectiveness, among other means.

### *Net sales in the Baltic Sea region remained at the previous year's level, and profitability improved despite intensified price competition and weak consumer demand*

The sales volume in the Baltic Sea region decreased by 2.7% to 299.3 (307.6) million litres, and net sales remained at the previous year's level, at EUR 212.6 (213.6) million. The sales volume decreased mainly as a result of the product portfolio optimisation measures carried out in Denmark to improve the average sales price and profitability. In the Baltic countries, especially in Estonia, consumers' purchasing power developed weakly during the reporting period. This also reduced beverage demand and sales volumes and led to price competition, particularly towards the end of the reporting period. However, the segment's hotel, restaurant and catering channel (HoReCa) sales improved year-on-year.

The operating result increased by 7.2% to EUR 21.4 (20.0) million. Profitability improved, as costs were no longer increasing, measures were taken to improve production efficiency, and targeted price increases were implemented. Development measures in our Danish business operations continue, and profitability has improved.

### *The total market in Belarus grew*

In Belarus, consumer demand developed favourably and supported the growth of the market as a whole. The segment's sales volume increased by 7.5% to 280.5 (260.9) million litres. The sales volume increased most in non-alcoholic product categories such as water, energy drinks and soft drinks. Net sales increased by 8.7% and were EUR 118.7 (109.2) million. The exchange rate of the Belarusian rouble weakened from the comparison period. In the local currency, net sales grew by 18.3%. The adjusted operating result increased by 16.9% from the comparison period and was EUR 29.2 (24.9) million. In the local currency, the adjusted operating result improved by 27.0%. Although our business operations in Belarus are reported as part of Olvi Group, they are funded through local income financing, and the distribution of profits to the parent company is limited.

## **Sales development**

In January–September, Olvi Group's sales volume remained at the comparison period's level and was 775.7 (773.1) million litres.



Sales volume, Mltr	7-9/ 2024	7-9/ 2023	Change, %	1-9/ 2024	1-9/ 2023	Change, %
Finland	68.0	68.9	-1.3	201.1	207.8	-3.2
Baltic Sea region	105.1	107.1	-1.9	299.3	307.6	-2.7
Belarus	101.4	89.2	13.7	280.5	260.9	7.5
Eliminations	-1.9	-1.1		-5.2	-3.2	
<b>Total</b>	<b>272.6</b>	<b>264.1</b>	<b>3.2</b>	<b>775.7</b>	<b>773.1</b>	<b>0.3</b>

The Group's net sales in January–September increased by 2.8% to EUR 510.0 (495.9) million.

Net sales, MEUR	7-9/ 2024	7-9/ 2023	Change, %	1-9/ 2024	1-9/ 2023	Change, %
Finland	63.0	59.5	5.9	182.1	175.2	3.9
Baltic Sea region	77.2	75.8	1.9	212.6	213.6	-0.5
Belarus	46.0	36.4	26.3	118.7	109.2	8.7
Eliminations	-1.3	-0.6		-3.4	-2.1	
<b>Total</b>	<b>184.9</b>	<b>171.1</b>	<b>8.1</b>	<b>510.0</b>	<b>495.9</b>	<b>2.8</b>

On 1 January 2024, Olvi Group changed the presentation of the segments to correspond to the monitoring carried out by the management. Intra-segment business transactions are eliminated from the segments' sales volumes and net sales in their presentation. The comparison information has been changed accordingly.

## Financial performance

The Group's operating result in July–September was EUR 29.8 (20.5) million, or 16.1% (12.0%) of net sales. The third-quarter operating result does not include items affecting comparability. The adjusted operating result increased by 21.5% in January–September and was EUR 72.0 (59.3) million. The improvement in the adjusted operating result was mainly caused by improved profitability in our Finnish operations, compared with the corresponding period in the previous year. The operating result in January–September increased by 52.9% from the comparison period to EUR 72.0 (47.1) million. In the comparison period, the operating result was burdened by a fine imposed on the Belarusian subsidiary.

Adjusted operating result, MEUR	7-9/ 2024	7-9/ 2023	Change, %	1-9/ 2024	1-9/ 2023	Change, %
Finland	8.6	5.7	51.6	22.2	15.4	44.7
Baltic Sea region	8.7	7.7	13.4	21.4	20.0	7.2
Belarus	12.6	7.4	69.7	29.2	24.9	16.9
Eliminations	-0.1	-0.3		-0.8	-1.0	
<b>Total</b>	<b>29.8</b>	<b>20.5</b>	<b>45.4</b>	<b>72.0</b>	<b>59.3</b>	<b>21.5</b>

Operating result, MEUR	7-9/ 2024	7-9/ 2023	Change, %	1-9/ 2024	1-9/ 2023	Change, %
Finland	8.6	5.7	51.6	22.2	15.4	44.7
Baltic Sea region	8.7	7.7	13.4	21.4	20.0	7.2
Belarus	12.6	7.4	69.7	29.2	12.7	128.4
Eliminations	-0.1	-0.3		-0.8	-1.0	
<b>Total</b>	<b>29.8</b>	<b>20.5</b>	<b>45.4</b>	<b>72.0</b>	<b>47.1</b>	<b>52.9</b>

The Group's profit after taxes in January–September was EUR 55.0 (32.0) million.

Earnings per share calculated from the profit attributable to the owners of the parent company in January–September were EUR 2.62 (1.54).

## Financial position and the balance sheet

Olvi Group's balance sheet total was EUR 527.8 (494.2) million on 30 September 2024. The increase in the balance sheet mainly resulted from growth in equity and non-current assets following investments. Equity per share was EUR 15.32 (13.66). The equity ratio was 60.3% (57.3%), and gearing was -11.3% (-7.7%). The Group's liquidity indicator, the current ratio, improved to 1.4 (1.3). Interest-bearing liabilities amounted to EUR 8.3 (5.1) million at the end of September. Of the interest-bearing liabilities, current liabilities accounted for EUR 1.9 (2.5) million.



Olvi Group's balance sheet and financial position are strong. The company has no net debt, and its ability to invest remained good.

The Group's cash and cash equivalents stood at EUR 44.4 (26.8) million at the end of September. Olvi has various short-term financial instruments such as credit facilities for liquidity management. Cash flow from operating activities was EUR 64.8 (10.6) million. It improved as a result of an increase in the operating result and a change in working capital from the comparison period, especially in terms of accounts receivable. Cash flow from investing activities was EUR -25.4 (-17.5) million, and cash flow from financing activities was EUR -25.9 (-25.1) million.

## Investments

In its investments, Olvi focuses on environmental friendliness, cost-effective operations and capacity development to meet business requirements. Olvi Group's expansion and replacement investments were EUR 27.0 (17.3) million in January–September. Of the investments, EUR 13.9 million was related to Finland, and EUR 10.4 million to subsidiaries in the Baltic Sea region. The warehouse and logistics investment at the Iisalmi plant has proceeded on schedule, and the brew house investment is in progress. Investments in the Baltic Sea region were mainly related to production line improvements. Replacement investments necessary for the continuity of production were made in Belarus through the subsidiary's income financing, totalling EUR 2.7 million.

## Seasonal nature of operations

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

## Personnel

In January–September, Olvi Group had an average of 2,446 (2,395) employees, with an increase of 2.1% from the comparison period.

Olvi Group's average number of personnel by segment:

	7–9/ 2024	7–9/ 2023	Change, %	1–9/ 2024	1–9/ 2023	Change, %
Finland	472	482	-2.1	458	459	-0.2
Baltic Sea region	1,077	1,087	-0.9	1,080	1,075	0.5
Belarus	928	870	6.7	908	861	5.5
<b>Total</b>	<b>2,477</b>	<b>2,439</b>	<b>1.6</b>	<b>2,446</b>	<b>2,395</b>	<b>2.1</b>

## Sustainability

### *Environmental sustainability*

Olvi Group was selected to participate in the science-based targets for nature programme of UN Global Compact Finland, which supports the development of the Group's nature work in accordance with the framework of the Science Based Targets Network.

### *Social sustainability*

To further develop its DEI (Diversity, Equity, Inclusion) work, Olvi Group is participating in UN Global Compact Finland's DEI peer learning group. The goal is to identify best practices and tools for promoting the DEI theme within Olvi Group and reducing the identified human rights risks.

### *Good governance*

Preparation for the requirements of the Corporate Sustainability Reporting Directive (CSRD) continues. The focus is on the collection and digitalisation of sustainability data. Sustainability information regarding the value chain is currently being developed using the self-assessment operating model for suppliers. In addition, Olvi



Group is preparing to act in accordance with the obligations of the Deforestation Regulation. It is also monitoring and preparing for other changes in the EU's sustainability legislation. The most topical of these include environmental claims, the Packaging and Packaging Waste Regulation, and the Corporate Sustainability Due Diligence Directive.

## **Board of Directors and management**

No changes took place in Olvi plc's Board of Directors and management during the third quarter.

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

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

No significant changes took place in Olvi's subsidiary holdings in January–September 2024.

## **Business risks and their management**

### **Geopolitical situation**

The geopolitical situation has affected Olvi's operating environment. The war in Ukraine has significantly increased business risks. The pandemic caused problems in the availability of raw materials and packaging materials, and the war has further complicated the procurement of materials. The increase in the costs of materials, which started during the pandemic and continued in 2023, has levelled out as a whole since the beginning of 2024. However, uncertainty about prices and availability has continued in the market as a result of the war in Ukraine, geopolitical tension and weather events caused by climate change. Logistics costs have remained at a high level. Olvi is responding to the increase in costs by improving operational productivity and assessing sales prices and selections to maintain profitability.

### **Consumer behaviour**

Despite the easing of the increase in the overall cost level, high consumer prices continue to weaken consumers' purchasing power and affect consumer behaviour. This change is already being reflected in a shift in consumption to more affordable product options. 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 considerable uncertainty. For example, the uncertainty concerns the development of exchange rates, the unpredictability of the operating environment, local legislation and taxation, trade sanctions, and the functioning of financial transactions with Western countries. Olvi's subsidiary operates independently in Belarus and finances its operations with cash flow from its own operations.

During 2024, legislative changes have been implemented in terms of dividend payments and laws preventing the sale of companies. The payment of dividends abroad by Western-owned companies has been restricted for 2024–2025 by setting regulations on maximum amounts. According to the current interpretation, the dividend that the Belarusian company can legally pay to the parent company is around EUR 1–3 million annually in 2024 and 2025. Despite legislative changes related to the prohibition to sell, the sales restrictions concerning shares in Olvi's subsidiary remain in force. Olvi has no permission to sell shares in its Belarusian subsidiary. We are actively following the legislative situation.

### **Other current risks**

Cybersecurity threats have increased because of the escalation of the global geopolitical situation, among other reasons. Olvi Group has prepared for increased information security threats in a variety of ways, and the new requirements under the NIS2 cybersecurity directive have been implemented according to schedule.



If the EU Packaging and Packaging Waste Regulation is to be implemented using the manner now proposed, it will increase climate emissions from product manufacturing and logistics, as well as water consumption. This would have a direct impact on Olvi's chances of achieving its environmental targets. It would also cause changes in terms of filling and handling products. We are following the regulation process closely, seeking to influence the final content and implementation guidelines of the regulation so that the sustainability aspects of Olvi Group's countries of operation and, for example, the recycling solutions already in use in Finland related to deposit-based packaging are also taken into account.

Sustainability risks are identified through human rights and climate change 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 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 [www.olvigroup.fi/en/](http://www.olvigroup.fi/en/) (Investors > Olvi as an investment > Risks and risk management).

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

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

OLVI PLC  
Board of Directors

### **Webcast**

Olvi plc and its CEO will hold a press conference, which can be followed at <https://olvi.videosync.fi/q3-2024>, on 16 October 2024, the date of publication of the interim report, at 12 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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### **DISTRIBUTION:**

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

EUR 1,000

	7–9/2024	7–9/2023	1–9/2024	1–9/2023	1–12/2023
<b>Gross sales</b>	<b>374,911</b>	<b>355,248</b>	<b>1,045,609</b>	<b>1,036,026</b>	<b>1,326,568</b>
Excise taxes and other adjustments	-189,991	-184,194	-535,587	-540,081	-695,963
<b>Net sales</b>	<b>184,920</b>	<b>171,054</b>	<b>510,022</b>	<b>495,945</b>	<b>630,605</b>
Cost of sales	-106,375	-106,762	-301,595	-310,966	-394,977
<b>Gross profit</b>	<b>78,545</b>	<b>64,292</b>	<b>208,427</b>	<b>184,979</b>	<b>235,628</b>
Logistics, sales and marketing expenses	-37,110	-33,378	-102,804	-95,698	-126,605
Administrative expenses	-11,738	-10,562	-34,568	-30,016	-41,472
Other operating income and expenses	151	172	977	-12,165	-12,633
<b>Operating result</b>	<b>29,848</b>	<b>20,524</b>	<b>72,032</b>	<b>47,100</b>	<b>54,918</b>
Financial income	695	93	1,353	515	990
Financial expenses	-390	-422	-1,084	-1,229	-1,682
Share of the profit of associated companies and joint ventures	0	0	0	0	45
<b>Profit before tax</b>	<b>30,153</b>	<b>20,195</b>	<b>72,301</b>	<b>46,386</b>	<b>54,271</b>
Income taxes	-6,722	-3,478	-17,297	-14,388	-15,798
<b>PROFIT FOR THE PERIOD</b>	<b>23,431</b>	<b>16,717</b>	<b>55,004</b>	<b>31,998</b>	<b>38,473</b>
Other items of comprehensive income that may be subsequently reclassified as profit or loss:					
Translation differences related to foreign subsidiaries	-2,280	-1,184	-888	-4,576	-5,003
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>21,151</b>	<b>15,533</b>	<b>54,116</b>	<b>27,422</b>	<b>33,470</b>
Distribution of the profit for the period:					
- Owners of the parent company	23,118	16,536	54,308	31,924	38,251
- Non-controlling interest	313	181	696	74	222
Distribution of comprehensive income for the period:					
- Owners of the parent company	20,921	15,445	53,452	27,714	33,430
- Non-controlling interest	230	88	664	-292	40
<b>Earnings per share calculated from profit attributable to owners of the parent company, EUR</b>					
- Undiluted	1.12	0.80	2.62	1.54	1.85
- Diluted	1.12	0.80	2.62	1.54	1.85





**CONSOLIDATED BALANCE SHEET**

EUR 1,000

30 Sep 2024

30 Sep 2023

31 Dec 2023

**ASSETS**

**Non-current assets**

Intangible assets	9,623	10,794	10,518
Goodwill	22,204	22,204	22,204
Tangible assets	224,954	208,525	213,182
Holdings in associated companies and joint ventures	1,032	987	1,032
Other investments	892	1,043	1,042
Loans receivable and other long-term receivables	7,222	3,308	5,544
Deferred tax assets	3,527	2,882	4,370
<b>Total non-current assets</b>	<b>269,454</b>	<b>249,743</b>	<b>257,892</b>

**Current assets**

Inventories	81,783	80,610	74,190
Accounts receivable and other receivables	131,512	137,072	125,815
Income tax receivables	662	0	645
Cash and cash equivalents	44,380	26,792	31,458
<b>Total current assets</b>	<b>258,337</b>	<b>244,474</b>	<b>232,108</b>
<b>TOTAL ASSETS</b>	<b>527,791</b>	<b>494,217</b>	<b>490,000</b>

**EQUITY AND LIABILITIES**

**Equity attributable to owners of the parent company**

Share capital	20,759	20,759	20,759
Other reserves	1,092	1,092	1,092
Fair value reserve	295	295	295
Treasury shares	-658	-881	-881
Translation differences	-57,624	-56,157	-56,768
Retained earnings	353,202	317,666	324,120
	317,066	282,774	288,617
Non-controlling interest	1,339	651	721
<b>Total equity</b>	<b>318,405</b>	<b>283,425</b>	<b>289,338</b>

**Non-current liabilities**

Financial liabilities	6,397	2,565	4,098
Other liabilities	756	804	782
Deferred tax liabilities	13,555	13,044	14,100

**Current liabilities**

Financial liabilities	1,944	2,525	2,908
Accounts payable and other payables	179,987	187,356	178,751
Income tax liability	6,747	4,498	23
<b>Total liabilities</b>	<b>209,386</b>	<b>210,792</b>	<b>200,662</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>527,791</b>	<b>494,217</b>	<b>490,000</b>



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

EUR 1,000	Share capital	Other reserves	Fair value reserve	Reserve for treasury shares	Translation differences	Retained earnings	Attributable to non-controlling interest	Total
<b>Equity 1 Jan 2024</b>	<b>20,759</b>	<b>1,092</b>	<b>295</b>	<b>-881</b>	<b>-56,768</b>	<b>324,120</b>	<b>721</b>	<b>289,338</b>
Comprehensive income:								
Profit for the period						54,308	696	55,004
Other items of comprehensive income:								
Translation differences					-856		-32	-888
Total comprehensive income for the period					-856	54,308	664	54,116
Business transactions with shareholders:								
Dividend payment						-24,826	-24	-24,850
Share-based incentives, value of work performed						718		718
Issue of treasury shares to personnel				223		-387		-164
Other changes						-713		-713
Business transactions with shareholders, total				223		-25,208	-24	-25,009
Changes in holdings in subsidiaries:								
Acquisition of shares from non-controlling interest						-40		-40
Change in non-controlling interest						22	-22	0
Changes in holdings in subsidiaries, total						-18	-22	-40
<b>Equity 30 Sep 2024</b>	<b>20,759</b>	<b>1,092</b>	<b>295</b>	<b>-658</b>	<b>-57,624</b>	<b>353,202</b>	<b>1,339</b>	<b>318,405</b>
EUR 1,000	Share capital	Other reserves	Fair value reserve	Reserve for treasury shares	Translation differences	Retained earnings	Attributable to non-controlling interest	Total
<b>Equity 1 Jan 2023</b>	<b>20,759</b>	<b>1,092</b>	<b>295</b>	<b>-1,079</b>	<b>-52,030</b>	<b>310,194</b>	<b>2,514</b>	<b>281,745</b>
Comprehensive income:								
Profit for the period						31,924	74	31,998
Other items of comprehensive income:								
Translation differences					-4,210		-366	-4,576
Total comprehensive income for the period					-4,210	31,924	-292	27,422
Business transactions with shareholders:								
Dividend payment						-24,817	-386	-25,203
Share-based incentives, value of work performed						524		524
Acquisition of treasury shares				-604				-604
Issue of treasury shares to personnel				802		-1,376		-574
Other changes					83	54	-22	115
Business transactions with shareholders, total				198	83	-25,615	-408	-25,742
Changes in holdings in subsidiaries:								
Change in non-controlling interest						1,163	-1,163	0
Changes in holdings in subsidiaries, total						1,163	-1,163	0
<b>Equity 30 Sep 2023</b>	<b>20,759</b>	<b>1,092</b>	<b>295</b>	<b>-881</b>	<b>-56,157</b>	<b>317,666</b>	<b>651</b>	<b>283,425</b>



**CONSOLIDATED CASH FLOW STATEMENT**

EUR 1,000

	1–9/2024	1–9/2023	1–12/2023
Profit for the period	55,004	31,998	38,473
Adjustments:			
Depreciation and impairment	19,282	18,364	24,779
Other adjustments	16,466	18,039	11,778
Change in net working capital:			
Change in accounts receivable and other receivables	-7,535	-32,132	-20,279
Change in inventories	-7,869	-12,428	-6,377
Change in accounts payable and other payables	-1,054	-3,147	-4,789
Interest paid	-406	-262	-408
Interest received	1,065	189	531
Dividends received	5	3	10
Taxes paid	-10,197	-10,026	-15,764
<b>Cash flow from operating activities (A)</b>	<b>64,761</b>	<b>10,598</b>	<b>27,954</b>
Investments in tangible and intangible assets	-25,894	-17,832	-25,550
Capital gains on disposal of tangible and intangible assets	514	294	591
Acquisition of shares from non-controlling interest	0	0	-2,737
Dividends received	0	41	41
<b>Cash flow from investing activities (B)</b>	<b>-25,380</b>	<b>-17,497</b>	<b>-27,655</b>
Loan withdrawals	15,684	3,849	4,577
Repayment of loans	-18,260	-4,747	-6,165
Acquisition of treasury shares	0	-604	-604
Dividends paid	-23,302	-23,606	-25,339
<b>Cash flow from financing activities (C)</b>	<b>-25,878</b>	<b>-25,108</b>	<b>-27,531</b>
Increase (+) / decrease (-) in cash and cash equivalents (A+B+C)	13,503	-32,007	-27,232
Cash and cash equivalents 1 Jan	31,458	61,207	61,207
Impact of exchange rate changes	-581	-2,408	-2,517
<b>Cash and cash equivalents 30 Sep / 31 Dec</b>	<b>44,380</b>	<b>26,792</b>	<b>31,458</b>



**NOTES TO THE INTERIM REPORT BULLETIN**

The interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*, applying the same accounting principles that were applied to the 2023 financial statements (31 December 2023). On 1 January 2024, Olvi Group changed the presentation of the segments to correspond to the monitoring carried out by the management. Intra-segment business transactions are eliminated from the segments' sales volumes and net sales in their presentation. The comparison information has been changed accordingly.

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

**1 SEGMENT INFORMATION**

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

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

**SEGMENTS' NET SALES AND PROFIT FOR THE PERIOD 1-9/2023**

EUR 1,000	Finland	Baltic Sea region	Belarus	Eliminations	Group
<b>INCOME</b>					
External sales	175,191	211,576	109,178		495,945
Beverage sales	173,566	211,576	109,178		494,320
Equipment services	1,625	0	0		1,625
Internal sales	27	2,058	0	-2,085	0
Total net sales	175,218	213,634	109,178	-2,085	495,945
Total profit for the period	35,289	14,897	1,570	-19,758	31,998

**2 RELATED PARTY TRANSACTIONS**

Management's employee benefits

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

EUR 1,000	1-9/2024	1-9/2023	1-12/2023
CEO	521	268	358
Chair of the Board	71	60	93
Other Board members	170	124	165
Total	762	452	616



### 3 SHARES AND SHARE CAPITAL

	30 Sep 2024	%
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 2024.

A dividend of EUR 1.20 per share for 2023 (EUR 1.20 per share for 2022), totalling EUR 24.8 (24.8) million, was paid on shares in Olvi plc. The dividend was paid in two instalments. The first instalment, EUR 0.60 per share, was paid on 18 April 2024. The second instalment, EUR 0.60 per share, was paid on 3 September 2024. 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 REWARDS

During the review period, Olvi plc's Board of Directors decided to transfer Series A shares in Olvi plc to a key person of the company through a directed share issue without payment as part of the performance share plans for 2022–2024 and 2023–2025 in accordance with the terms and conditions of the plans in connection with the retirement of the key person. A total of 528 Series A shares were transferred as rewards. In accordance with the terms and conditions of the plans that ended, the rewards were paid in Series A shares in Olvi plc and partly in cash.

The costs related to incentive plans totalled EUR 718.3 thousand in the review period. Olvi Group has no other share or option arrangements in place.

### 5 TREASURY SHARES

Olvi plc transferred a total of 528 Series A shares in the company as part of the performance share plans for 2022–2024 and 2023–2025 in accordance with the terms and conditions of the plans in connection with the retirement of a key person. The Series A shares transferred accounted for 0.003% of all shares.

On 30 September 2024, Olvi plc held a total of 21,714 Series A shares in the company. The total acquisition price of treasury shares was EUR 657.8 thousand. The treasury shares do not provide the company with voting rights. The Series A shares held by Olvi plc represent 0.10% of all shares in the company and 0.02% of all votes provided by the shares in the company. The treasury shares account for 0.13% of all Series A shares in the company and 0.13% of the votes provided by all Series A shares in the company.

### 6 NUMBER OF SHARES OUTSTANDING

	1–9/2024	1–9/2023	1–12/2023
- Average	20,697,546	20,690,017	20,690,905
- At the end of the period	20,700,518	20,693,540	20,693,540



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

	1–9/2024	1–9/2023	1–12/2023
Trading in Series A shares in Olvi, number of shares	1,191,776	1,212,484	1,608,889
Total value of trading, EUR 1,000	36,710	36,537	48,077
Proportion of the trading out of the total number of Series A shares, %	7.0	7.1	9.5
Average share price, EUR	30.80	30.13	29.88
Closing price, EUR	29.50	30.20	28.05
Highest price, EUR	33.80	34.95	34.95
Lowest price, EUR	28.35	26.80	26.80

## 8 FOREIGN AND NOMINEE-REGISTERED HOLDINGS 30 Sep 2024

	Book-entry shares		Number of votes		Shareholders	
	number	%	number	%	number	%
Finnish, total	17,112,125	82.59	88,024,989	96.06	23,583	99.64
Foreign, total	38,038	0.18	38,038	0.04	71	0.30
Nominee-registered (foreign), total	417,216	2.01	417,216	0.46	6	0.03
Nominee-registered (Finnish), total	3,154,853	15.22	3,154,853	3.44	6	0.03
Total	20,722,232	100.00	91,635,096	100.00	23,666	100.00

## 9 LARGEST SHAREHOLDERS 30 Sep 2024

	Series K	Series A	Total	%	Number of votes	
					number	%
1 Olvi Foundation	2,363,904	990,613	3,354,517	16.19	48,268,693	52.67
2 The estate of Heikki Hortling*	903,488	103,280	1,006,768	4.86	18,173,040	19.83
3 Timo Einari Hortling	212,888	49,152	262,040	1.26	4,306,912	4.70
4 Marit Hortling-Rinne	149,064	14,234	163,298	0.79	2,995,514	3.27
5 Nordea Bank Abp, nominee-registered		1,750,433	1,750,433	8.45	1,750,433	1.91
6 Skandinaviska Enskilda Banken Ab (publ), Helsinki branch, nominee-registered		1,338,037	1,338,037	6.46	1,338,037	1.46
7 Varma Mutual Pension Insurance Company		828,075	828,075	4.00	828,075	0.90
8 Ilmarinen Mutual Pension Insurance Company		683,000	683,000	3.30	683,000	0.75
9 Pia Johanna Hortling	23,388	28,894	52,282	0.25	496,654	0.54
10 Jens Einari Hortling	23,388	18,444	41,832	0.20	486,204	0.53
Other	56,136	11,185,814	11,241,950	54.24	12,308,534	13.44
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 2024.



## 10 PROPERTY, PLANT AND EQUIPMENT

EUR 1,000	1–9/2024	1–9/2023	1–12/2023
Opening balance	213,182	208,165	208,165
Additions	29,550	17,065	26,643
Deductions and transfers	-262	28	1,311
Depreciation and impairment	-17,516	-16,482	-22,709
Exchange rate differences	0	-251	-228
Total	224,954	208,525	213,182

## 11 COMMITMENTS

EUR 1,000	30 Sep 2024	30 Sep 2023	31 Dec 2023
Pledged assets and commitments			
For own commitments	2,342	3,225	3,268
Lease and rental liabilities:			
Maturing in less than a year	918	1,256	1,300
Maturing within 1–5 years	734	1,374	1,254
Total lease and rental liabilities	1,652	2,630	2,554
Other liabilities	67	67	567

## 12 VALUATION OF THE BELARUSIAN BUSINESS SEGMENT

For the 2022 financial statements (31 December 2022), the management assessed the book value of the Belarusian business segment in a changed operating environment. An impairment of EUR 35.0 million was recognised based on the assessment. Based on the management's assessment and testing, the balance sheet valuation of the Belarusian business segment on 30 September 2024 is materially at the right level, and there is no need to change the impairment recognised. The Belarusian business segment's balance sheet value was EUR 49.3 million on 30 September 2024. The valuation has been carried out in accordance with the previous year's model.

## 13 CALCULATION PRINCIPLES FOR KEY FIGURES

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. 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.

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

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