

NUMBER ONE IN POUCH



ANNUAL REPORT 2024 ELECSTER OYJ

CEO's Review



For Elecster, year 2024 was challenging but at the same time rewarding. All the set financial targets were not achieved but - taking into account the global uncertainty hampering it - we can however be quite happy with the result of year 2024.

The world's uncertainty about the future is a factor affecting in many ways the decision-making of our customers and their possibilities to invest, as well as any other companies like Elecster, manufacturing investment commodities. For Elecster, the difficulty factor is even higher because our main markets are in countries where there are clearly less capital available compared to the developed Western markets. Conflicts in Ukraine and Gaza, and the US presidential election in November increased the economic uncertainty across the world, making financiers more cautious. Availability and cost of money are often the key factors affecting our customers' investment decisions. Along with the poor availability of investment money, foreign exchange risks are causing headache to our customers. During such

uncertain times, the local currencies in the developing countries important for Elecster tend to weaken against the euro and US dollar. In case the invoicing currency is depreciating by two-digit percent against the investment currency, any previous investment appraisals are undermined. In many of our market areas, the cost of money is completely different from what we are used to in the quite stable European financial markets. In 2024, we delivered a milk processing and packaging line to Zimbabwe, where the central bank reference interest rate was as high as 35%. In Argentina where we have delivered several lines, the interest rate is almost on the same level.

Even though last year was a period of increased global uncertainty, we can be quite pleased with the fact that, despite of the difficult conditions our machine sales grew higher than in the reference period and we managed to close machine deals in all our main market areas. In South America we gained two new reference countries, Uruguay and Ecuador. In the light of our history, a new reference in a new country is expected to lead to more deals in future. During the last quarter of 2024, our machinery sales order books developed rather positively so we can start the year 2025 with piece of mind.

With the year 2024 sales performance of packaging materials, we by no means can be satisfied. While our film factory in Finland increased their sales volume, the sales of our Kenyan and Russian factories remained clearly below the volumes achieved in the reference period. Boosting the packaging material sales volumes will thus be one of our most important targets for year 2025.

I want to express my thanks to all our stakeholders for the past year 2024 and wish success for the year 2025. Elecster starts the new year of 2025 with positive expectations. The seas of the world will still be stormy, but I strongly believe that with the Elecster group personnel's experience and know-how we succeed to sail through difficult times.

Arto Kinnunen

CEO

Consolidated Financial Statements, IFRS

Consolidated income statement

1000 EUR	2024	2023
NET SALES	33 915	34 130
Change in inventories of finished goods and work in progress	-938	86
Production for own use	0	32
Other operating income	375	91
Material and services	-15 557	-16 577
Employee benefit expenses	-8 068	-7 804
Depreciation	-1 230	-1 479
Other operating expenses	-6 917	-6 477
OPERATING PROFIT	1 580	2 001
Financial income	2 240	697
Financial expenses	-2 933	-2 737
PROFIT/LOSS BEFORE TAXES	888	-39
Income taxes	-630	-1 080
PROFIT/LOSS FOR THE PERIOD	258	-1 119
NET PROFIT/LOSS ATTRIBUTABLE TO		
Equity holders of the parent	258	-1 120
Minority interest	0	1
	258	-1 119

Earnings per share calculated on profit attributable to equity holders of the parent

Earnings per share undiluted (EUR), profit/loss for the period 0,07 -0,30

The group has no dilutive share factors that increase the number of ordinary shares.

Statement of comprehensive income

	2024	2023
PROFIT FOR THE PERIOD	258	-1 119
OTHER COMPREHENSIVE INCOME:		
Exchange difference on translating foreign operations	-1 140	-1 881
Other comprehensive income, net of tax	-1 140	-1 881
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-882	-3 000
Total comprehensive income attributable to		
Equity holders of the parent	-882	-2 998
Minority interest	-1	-2
	-883	-3 000

Consolidated Balance Sheet

1000 EUR	2024	2023
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	337	323
Tangible assets	8 249	9 365
Investments available for sale	77	81
Long-term receivables	605	581
Deferred tax assets	486	394
TOTAL NON-CURRENT ASSETS	9 754	10 744
CURRENT ASSETS		
Inventories	18 020	19 045
Trade receivables and other receivables	8 154	6 917
Tax receivable, income tax	176	484
Cash and bank	5 500	10 830
TOTAL CURRENT ASSETS	31 849	37 275
TOTAL ASSETS	41 603	48 019
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	3 152	3 152
Share premium account	4 239	4 239
Other reserves	94	92
Translation differences	541	261
Retained earnings	14 688	16 098
	22 714	23 841
Minority interest	9	10
SHAREHOLDERS' EQUITY	22 723	23 851
NON-CURRENT LIABILITIES		
Deferred tax liability	441	378
Long-term liabilities, interest-bearing	5 918	10 558
TOTAL NON-CURRENT LIABILITIES	6 358	10 936
CURRENT LIABILITIES		
Short-term interest-bearing liabilities	6 826	7 861
Trade payables and other liabilities	5 478	4 897
Tax liability, income tax	218	474
TOTAL CURRENT LIABILITIES	12 522	13 231
TOTAL EQUITY AND LIABILITIES	41 603	48 019

Key indicators

Financial indicators

1000 EUR	IFRS 2024	IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019
Net sales	33 915	34 130	42 680	32 542	36 665	39 385
Net sales change, %	-0,6 %	-20,0 %	31,2 %	-11,2 %	-6,9 %	-6,6 %
Operating profit	1 580	2 001	3 134	254	3 904	2 215
% of net sales	4,7 %	5,9 %	7,3 %	0,8 %	10,6 %	5,6 %
Profit before extra-ordinary items and taxes	888	-39	2 008	-210	3 797	1 479
% of net sales	2,6 %	-0,1 %	4,7 %	-0,6 %	10,4 %	3,8 %
Return on equity, %	1,1 %	-4,4 %	4,4 %	-2,4 %	11,3 %	3,8 %
Return on investment, %	4,1 %	2,2 %	6,2 %	1,6 %	12,2 %	5,0 %
Balance sheet total	41 603	48 019	52 640	48 903	44 913	50 112
Equity ratio, %	56,1 %	50,2 %	52,7 %	55,0 %	54,0 %	53,3 %
Gearing, %	31,9 %	31,8 %	29,1 %	27,2 %	41,3 %	47,5 %
Gross investments	243	782	1 143	1 117	1 274	2 904
% of net sales	0,7 %	2,3 %	2,7 %	3,4 %	3,5 %	7,4 %
Research and development	1 230	1 048	1 226	1 161	1 175	1 253
% of net sales	3,6 %	3,1 %	2,9 %	3,6 %	3,2 %	3,2 %
Average number of personnel during year	220	220	230	273	292	302
about which abroad	93	93	100	148	162	171

Adjusted share-related indicators

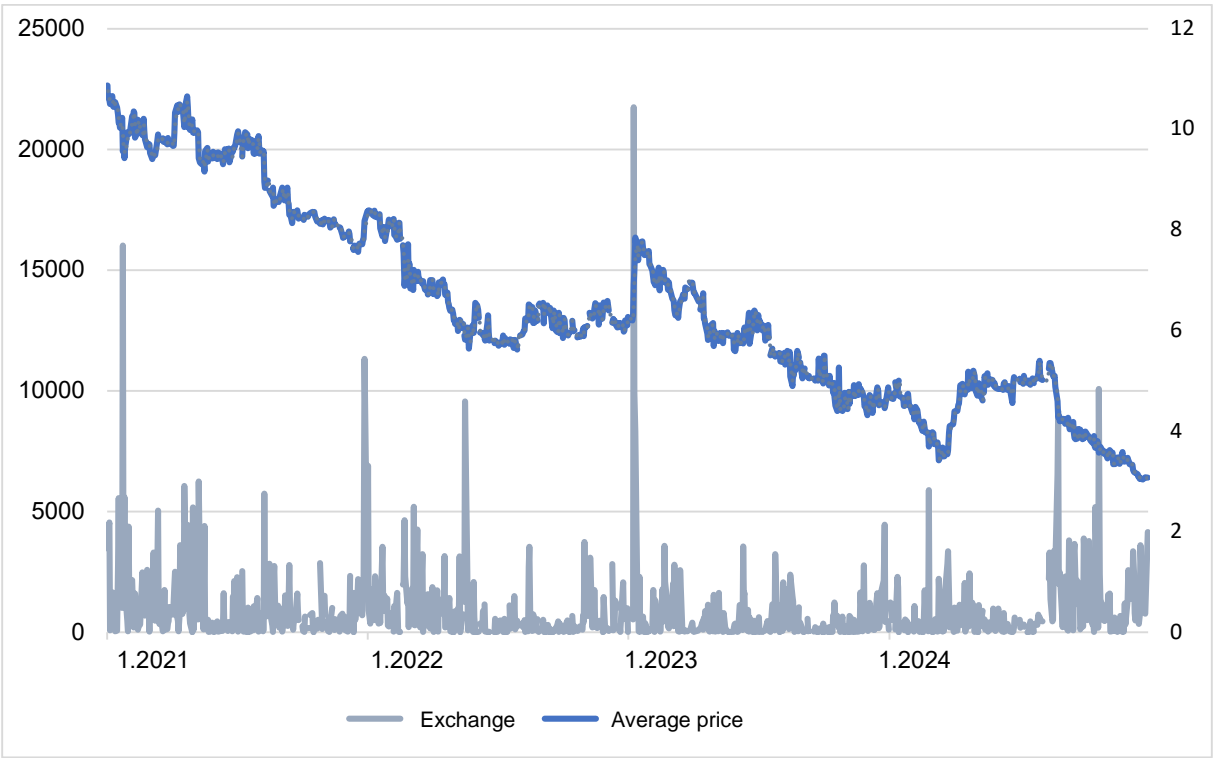
	IFRS 2024	IFRS 2023	IFRS 2022	IFRS 2021	IFRS 2020	IFRS 2019
Earnings per share, eur	0,07	-0,30	0,31	0,69	0,73	0,26
Earnings per share, continuing operations, eur				-0,16	0,73	
Earnings per share, discontinued operations, eur				0,85	0,00	
Dividend per share (A-share), eur	0,00	0,05	0,15	0,29	0,28	0,23
Dividend per share (K-share), eur	0,00	0,05	0,15	0,29	0,28	0,23
Dividend per earnings, %	0 %	neg	48,4 %	42,0 %	38,4 %	88,5 %
Effective dividend yield, %	0,0 %	1,1 %	2,5 %	3,5 %	2,5 %	3,1 %
Equity per share, eur	6,06	6,37	7,34	7,10	6,41	7,06
Price per earnings ratio (P/E-ratio)	0	neg	20	12	15	29
Trading volume (A-share), 1000 pcs	225	156	177	269	329	101
% average number of shares	12,4 %	8,6 %	9,7 %	14,8 %	18,1 %	5,6 %
Average number of shares	3 748 116	3 748 116	3 748 116	3 748 116	3 748 116	3 748 116
Number of shares at the end of period						
A-share	1 820 116	1 820 116	1 820 116	1 820 116	1 820 116	1 820 116
K-share	1 928 000	1 928 000	1 928 000	1 928 000	1 928 000	1 928 000
Adjusted share (A-share)						
lowest share price, eur	3,02	4,18	5,40	7,50	4,90	7,00
highest share price, eur	5,60	8,35	8,66	11,20	12,30	10,10
share price at December 31, eur	3,06	4,48	6,10	8,32	11,30	7,45
Market capitalization of shares December 31, euros millions	11,5	16,8	22,9	31,2	42,4	27,9

*) proposal by the Board of Directors

Calculation of Key Figures

Return on equity, %	$\frac{\text{Profit before extra-ordinary items and taxes - direct taxes}}{\text{Total equity (average)}}$	* 100
Return on investments, %	$\frac{\text{Profit before extra-ordinary items and taxes + interest expences and other financial expenses}}{\text{Total assets - non-interest-bearing liabilities (average)}}$	* 100
Equity ratio, %	$\frac{\text{Total equity}}{\text{Total assets - advance payments received}}$	* 100
Gearing, %	$\frac{\text{Interest-bearing liabilities - cash and cash equivalents}}{\text{Total equity}}$	* 100
Earnings/share	$\frac{\text{Profit before extra-ordinary items - taxes - +/- minority interest}}{\text{Adjusted number of shares (average)}}$	
Shareholders' equity/share	$\frac{\text{Equity attributable to shareholders of parent company}}{\text{Adjusted numbers of shares at 31 December}}$	
Price/earnings ratio (P/E)	$\frac{\text{Adjusted share price at 31 December}}{\text{Earnings/share}}$	
Effective dividend yield, %	$\frac{\text{Dividend per share}}{\text{Adjusted share price at 31 December}}$	* 100

Exchange of shares and average price



Share Information

Principal shareholders on December 31st, 2024

	A-share	K-share	%-of shares	%-of votes
1. Finha Capital Oy	509 179	520 000	27,46 %	27,06 %
2. Okuli Oy	70 000	957 920	27,42 %	45,73 %
3. Mandatum Henkivakuutusosakeyhtiö	217 000		5,79 %	1,03 %
4. Alexandra Rosenqvist	1 794	114 709	3,11 %	5,44 %
5. Veronika Halonen		114 709	3,06 %	5,44 %
6. Tam-Kraft Oy	109 526		2,92 %	0,52 %
7. Määttä Mikko	80 000		2,13 %	0,38 %
8. Nordea Henkivakuutus Suomi Oy	50 000		1,33 %	0,24 %
9. Halonen Jukka	11 950	26 280	1,02 %	1,30 %
10. Vartiainen Jaana	34 513		0,92 %	0,16 %

At the end of 2024, the members of Elecster's Board of Directors, Managing Director and the corporations in their authority hold a total 196.338 shares. These shares represent 5,24 percent of the total share capital and 8,33 percent of voting rights.

Structure of share capital on December 31st, 2024

Series of shares	Number of shares	%-of shares	%-of votes	Share capital €
K-shares	1 928 000	51 %	91,37 %	1 621 331,61
A-shares	1 820 116	49 %	8,63 %	1 530 607,68
Total	3 748 116	100 %	100,00 %	3 151 939,29

Distribution of shareholding on December 31st, 2024

Breakdown of shareholding

	Number of shares	Number of shareholders	%-of shareholders	Shares	%-of shares
1-100		651	49,24 %	28 370	0,76 %
101-1 000		522	39,49 %	211 777	5,65 %
1 001-5 000		105	7,94 %	213 249	5,69 %
5 001-10 000		22	1,66 %	122 858	3,28 %
10 001-100 000		16	1,21 %	551 554	14,72 %
100 001-		6	0,45 %	2 615 603	69,78 %
Total		1 322	100,00 %	3 743 411 0	99,87 %
Number issued				3 748 116	100,00 %

According to shareholders

	Number of shareholders	%-of shares
Companies	59	60,50 %
Credit and insurance institutions *)	6	7,33 %
Non-profit institutions	1	0,02 %
Households	1 251	31,66 %
Foreign owners	5	0,36 %
Number of shares not entered in the book of entry systems		0,13 %
Total	1 322	100,00 %

*) Also the administratively registered shares are included in this figure

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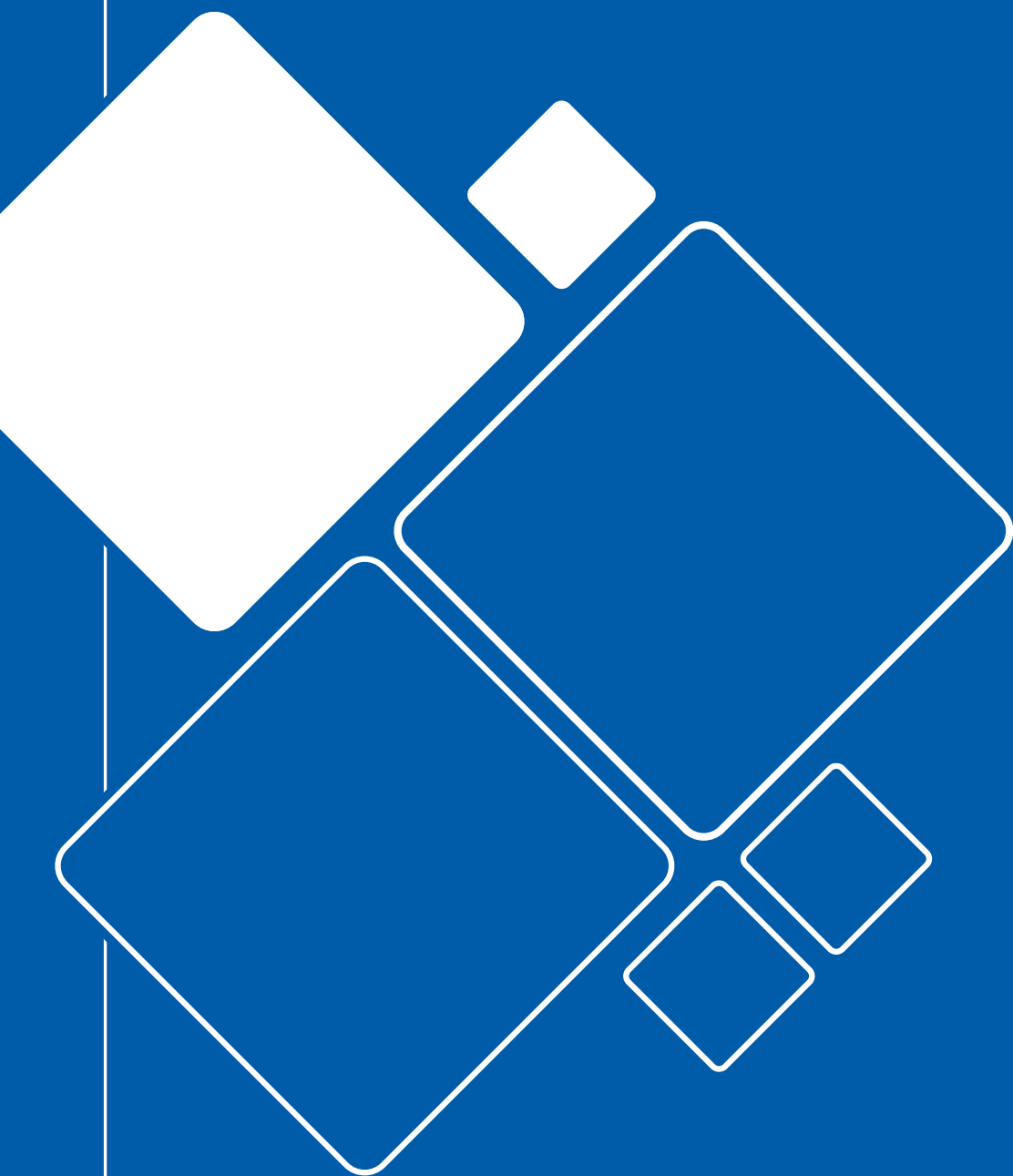
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