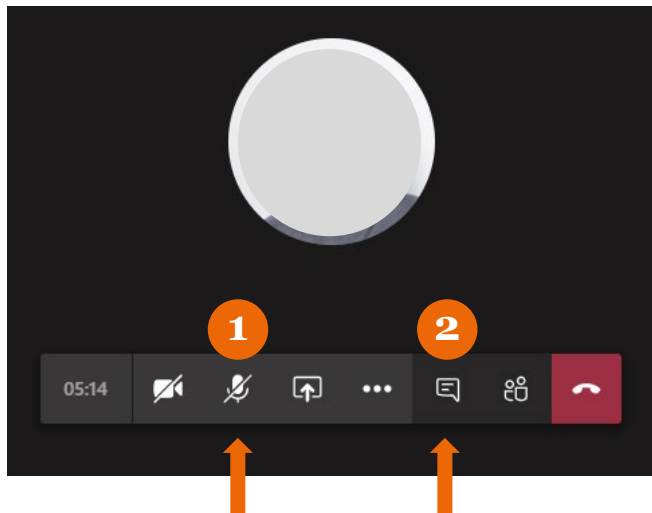


Welcome to Altia's Q1 results presentation

INSTRUCTIONS

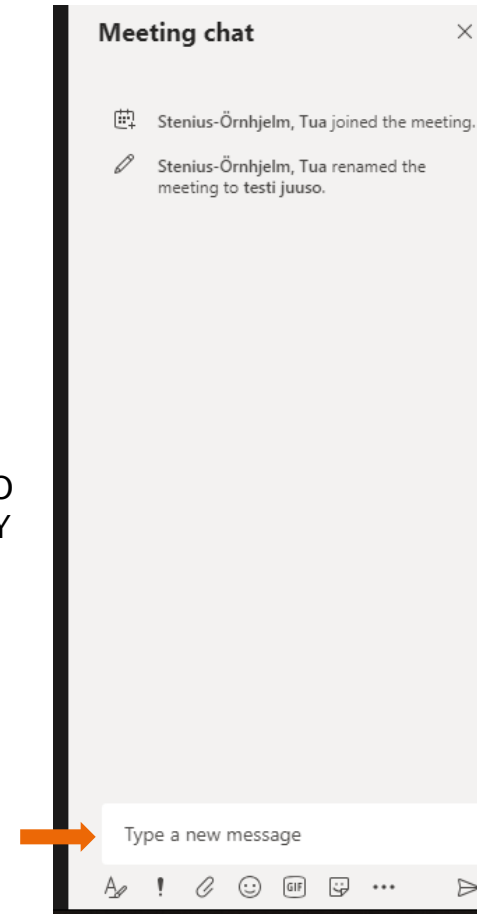
1 MUTE YOUR MICROPHONE

2 OPEN CHAT WINDOW



USE CHAT TO:

- SEND YOUR QUESTIONS TO MANAGEMENT
- REQUEST FOR POSSIBILITY TO ASK QUESTIONS PERSONALLY
- COMMUNICATE WITH ALTIA TEAM



*Thank you
for your
cooperation!*



REMEMBER TO KEEP
YOUR MICROPHONE
ON MUTE DURING THE
WHOLE PRESENTATION

29 APRIL 2020



ALTIA

Q1 20 results presentation

CEO PEKKA TENNILÄ

CFO NIKLAS NYLANDER

Profitability improved in a solid Q1, uncertainty for the rest of the year, guidance is suspended

HIGHLIGHTS FROM Q1



Reported net sales

68.2 (73.8)

EUR million

Net sales growth in
constant currencies

-6.0%

Comparable EBITDA

5.5 (4.3)

EUR million

Comparable EBITDA margin

8.1% (5.8%)





Market development

APPROXIMATELY TWO THIRDS OF CONSUMER PRODUCT SALES COME FROM STATE RETAIL MONOPOLIES

Combined spirits and wine sales volume development in the state retail monopolies

Change compared to previous year, %	Q1 20	Q1 19	2019
Nordics in total	8.9	-5.6	+0.1
Spirits	6.9	-5.1	+1.0
Wine	9.2	-5.7	-0.1
Finland, total sales	5.9	-8.0	-2.9
Spirits	3.3	-5.3	-2.1
Wine	7.0	-9.1	-3.2
Sweden, total sales	8.1	-4.2	+1.0
Spirits	9.4	-3.6	+3.9
Wine	7.1	-4.3	+0.7
Norway, total sales	16.1	-7.9	+0.4
Spirits	9.2	-7.6	+1.6
Wine	17.4	-8.0	+0.2

Finland

- Most of the spirits categories have got a positive uplift from COVID-19
- In wines red, white and rosé wines grew, sparkling declined

Sweden

- Strong development in spirits continued.
- All wine categories grew.

Norway

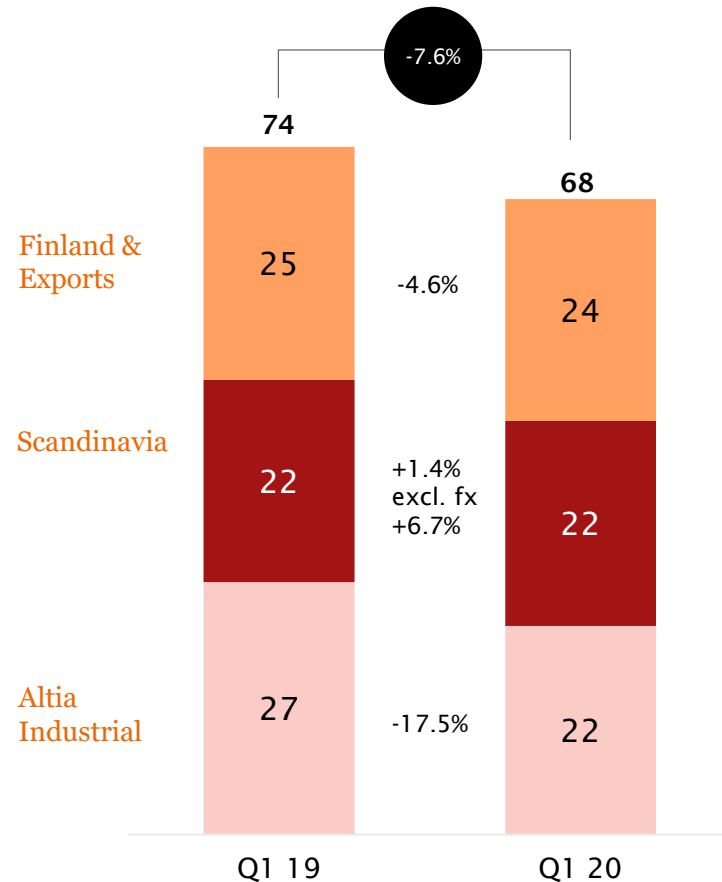
- All spirits and wine categories grew.



Net sales declined in Q1

DECLINE PRIMARILY DUE TO ALTIA INDUSTRIAL

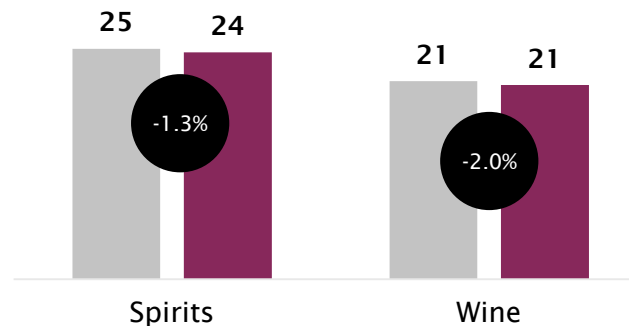
Net sales by segment, MEUR



Q1 20:

- Net sales declined by 6.0% in constant currencies
- Significant negative fx impact on Scandinavia and the reported spirits and wine figures
- Decline is due to phasing of contract manufacturing volumes and normalisation of barley prices
- Impact of COVID-19 towards end of the quarter
- Spirits sales declined by 1.3% due to travel retail

Net sales of beverages, MEUR*



■ Q1 19 ■ Q1 20 *) Excluding Other beverages

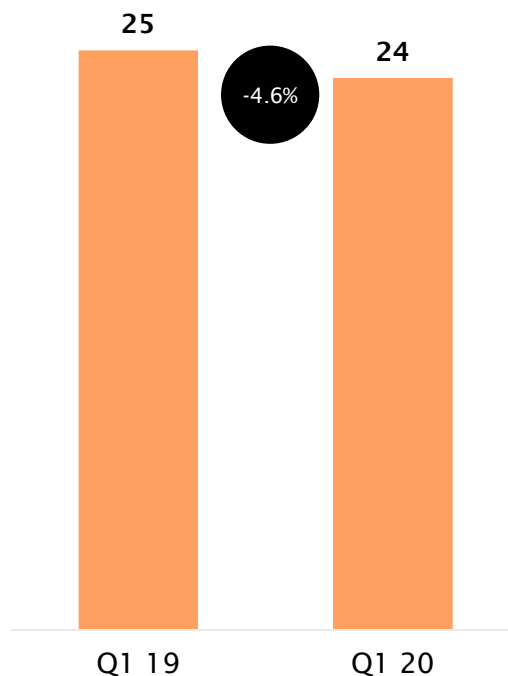
Finland & Exports

JANUARY–MARCH 2020

The Finland & Exports segment comprises the import, sale and marketing of wine and spirits, and other beverages in Finland and the Baltics, as well as exports and travel retail.

Highlights

- Net sales declined by 4.6% to EUR 23.8 (25.0) million.
- Decline mainly related to travel retail.
- On-trade closed since mid-March.
- Monopoly sales above last year's level.
- Exports below last year's level.
- Grocery trade stable development.
- In Baltics, local grocery trade stable development.



Product launches in Q1 20



Scandinavia

JANUARY–MARCH 2020

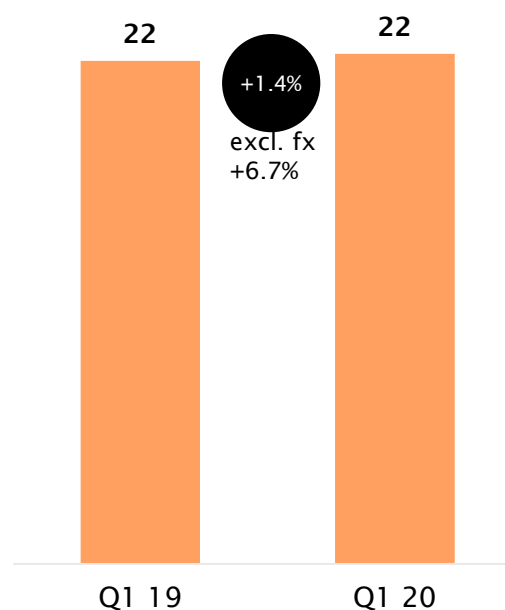
The Scandinavia segment comprises the import, sale and marketing of wine and spirits, and other beverages in Sweden, Norway and Denmark.



Highlights

- The good performance from last year continued in Q1
- Net sales grew in constant currencies by 6.7%
- Reported net sales grew by 1.4% to EUR 22.0 (21.7) million
- Monopoly sales in Sweden and Norway above last year's level
- Sales drop in on-trade due to COVID-19

Net sales, MEUR



Product launches in Q1 20



Altia Industrial

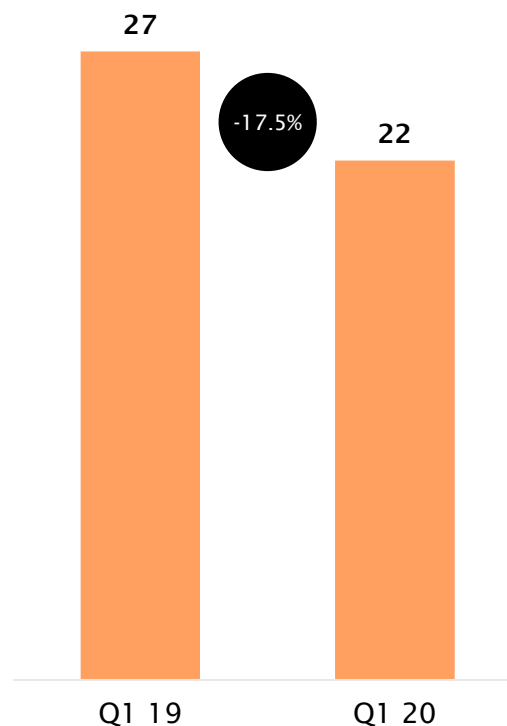
JANUARY–MARCH 2020

The Altia Industrial segment comprises Koskenkorva plant operations, starch, feed component and technical ethanol businesses, as well as contract manufacturing services at Rajamäki. It also includes supply chain operations, i.e. production operations in different countries, customer service, logistics and sourcing.

Highlights

- Net sales declined by 17.5% to EUR 22.4 (27.1) million
- Decline due to phasings of contract manufacturing volumes and barley price normalising.
- The exceptionally high volumes of technical ethanol only partly offset decline.

Net sales, MEUR



Highlights

- Koskenkorva plant ran at full capacity during Q1.
- The demand for denatured ethanol, which is the raw material in hand sanitizers, has been exceptionally high since the outbreak of COVID-19.
- Operations have run without any major business disruptions in Q1.



29 APRIL 2020



ALTIA

Financials

CFO NIKLAS NYLANDER





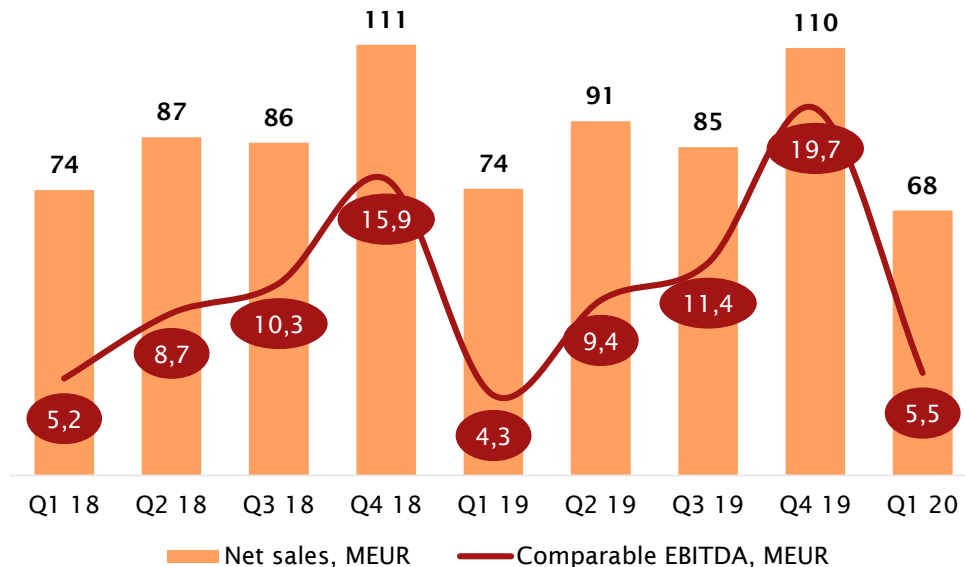
Profitability improved in Q1

NORMALISATION OF BARLEY PRICE, POSITIVE CHANNEL MIX AND DENATURED ETHANOL

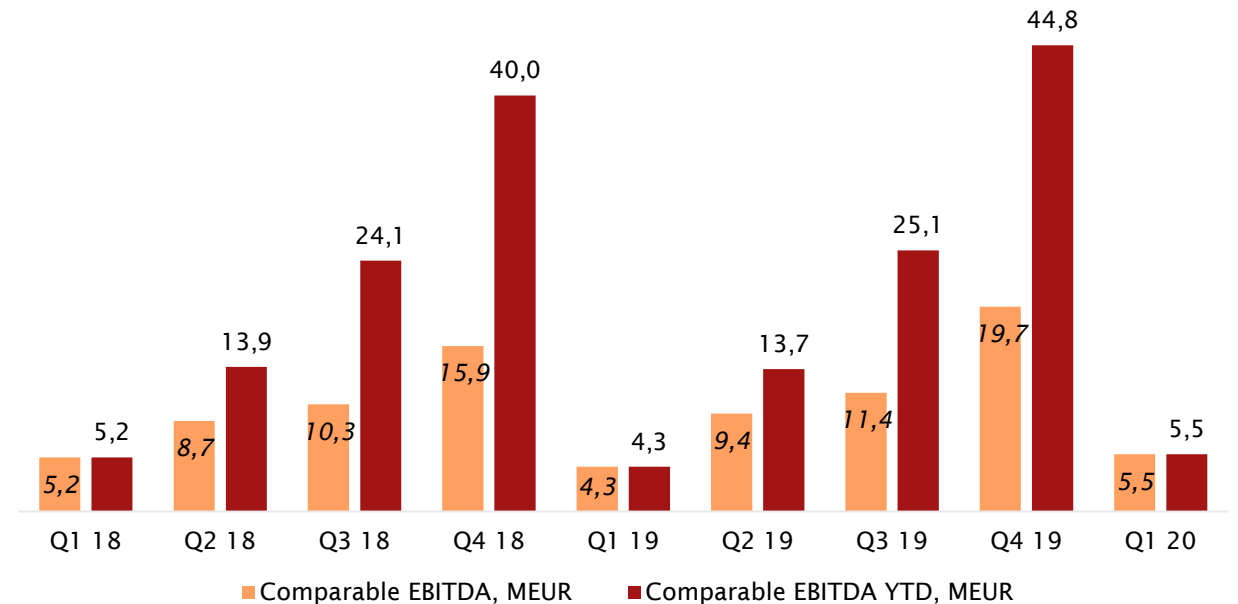
Q1 20:

- Comparable EBITDA improved by EUR 1.2 million to EUR 5.5 (4.3) million
- Normalised barley prices
- Channel mix and technical ethanol volumes
- COVID-19 impact in volumes in travel retail and on-trade

Quarterly net sales and comparable EBITDA, EUR million



Quarterly and cumulative comparable EBITDA, EUR million





Profitability improved in Q1

NORMALISATION OF BARLEY PRICE, POSITIVE CHANNEL MIX AND DENATURED ETHANOL

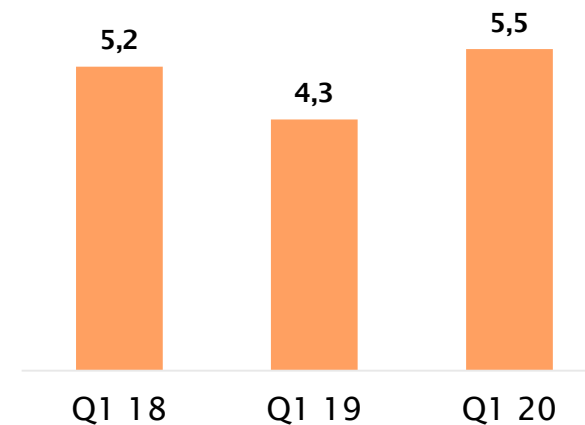
Comparable EBITDA by segment, MEUR and margins

EUR million	Q1 20	Q1 19	Change, %	2019
Finland & Exports	2.8	3.0	-6.1	20.6
<i>% on net sales</i>	<i>11.7</i>	<i>11.8</i>		<i>16.0</i>
Scandinavia	-0.1	-0.3	59.5	12.1
<i>% on net sales</i>	<i>-0.6</i>	<i>-1.6</i>		<i>10.0</i>
Altia Industrial	2.2	1.0	119.6	11.4
<i>% on net sales</i>	<i>9.7</i>	<i>3.6</i>		<i>10.4</i>
Other	0.7	0.6	10.2	0.7
Total	5.5	4.3	29.9	44.8
<i>% on net sales</i>	<i>8.1</i>	<i>5.8</i>	<i>-</i>	<i>12.4</i>

Q1 20:

- Comparable EBITDA improved by EUR 1.2 million to EUR 5.5 (4.3) million
- Normalised barley prices and and technical ethanol volumes
- Volume losses in travel retail and on-trade and negative fx impact in Scandinavia

Comparable EBITDA, EUR million

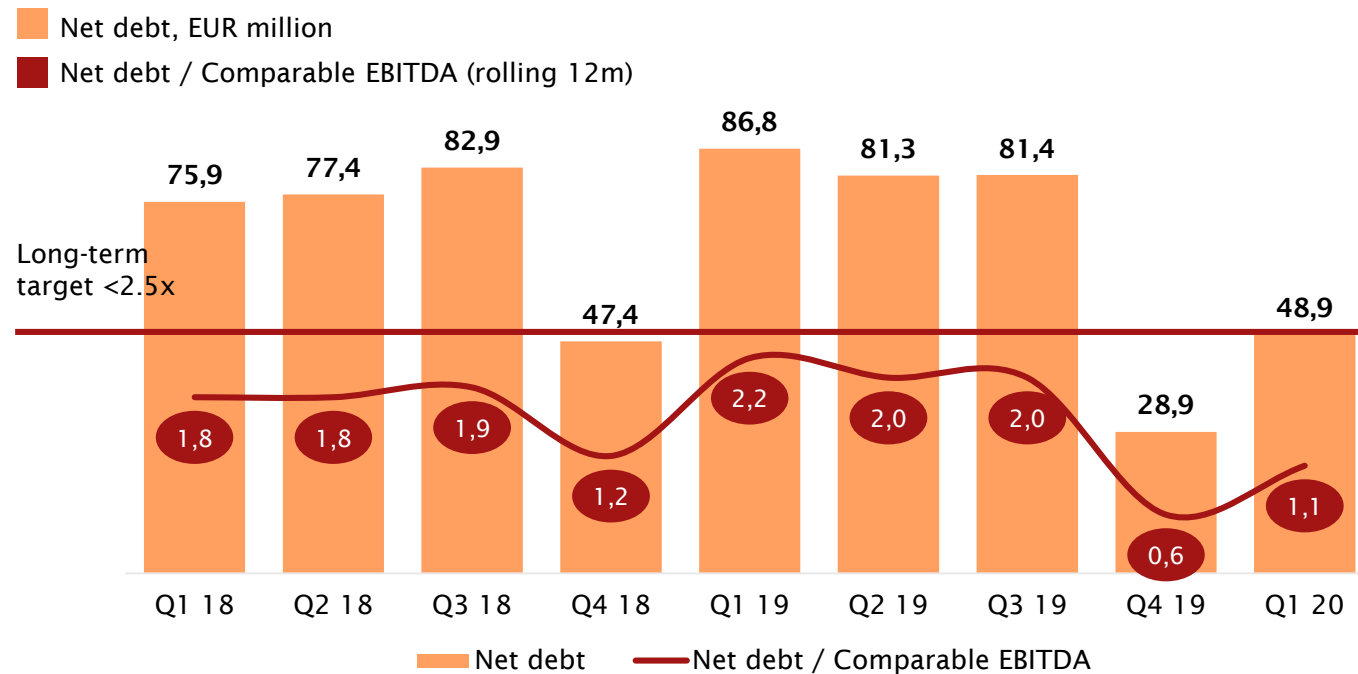




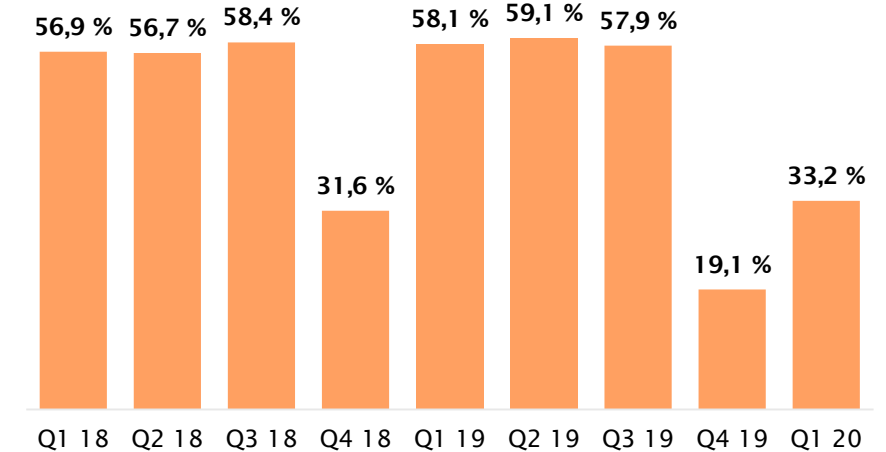
Balance sheet key ratios

SOLID NET CASH FLOW FROM OPERATIONS AND LIQUIDITY POSITION

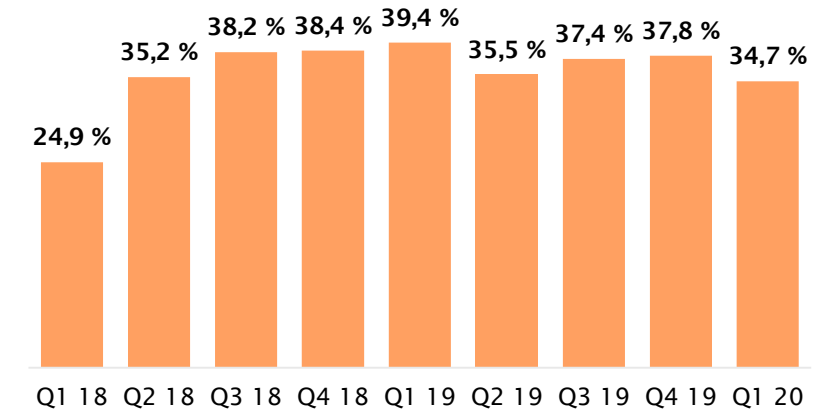
Net debt



Gearing, %



Equity ratio, %





COVID-19 key impacts and uncertainties

VISIBILITY FOR THE REST OF THE YEAR IS POOR AND FORECASTING IS DIFFICULT

Consumer beverages (Finland & Exports and Scandinavia)

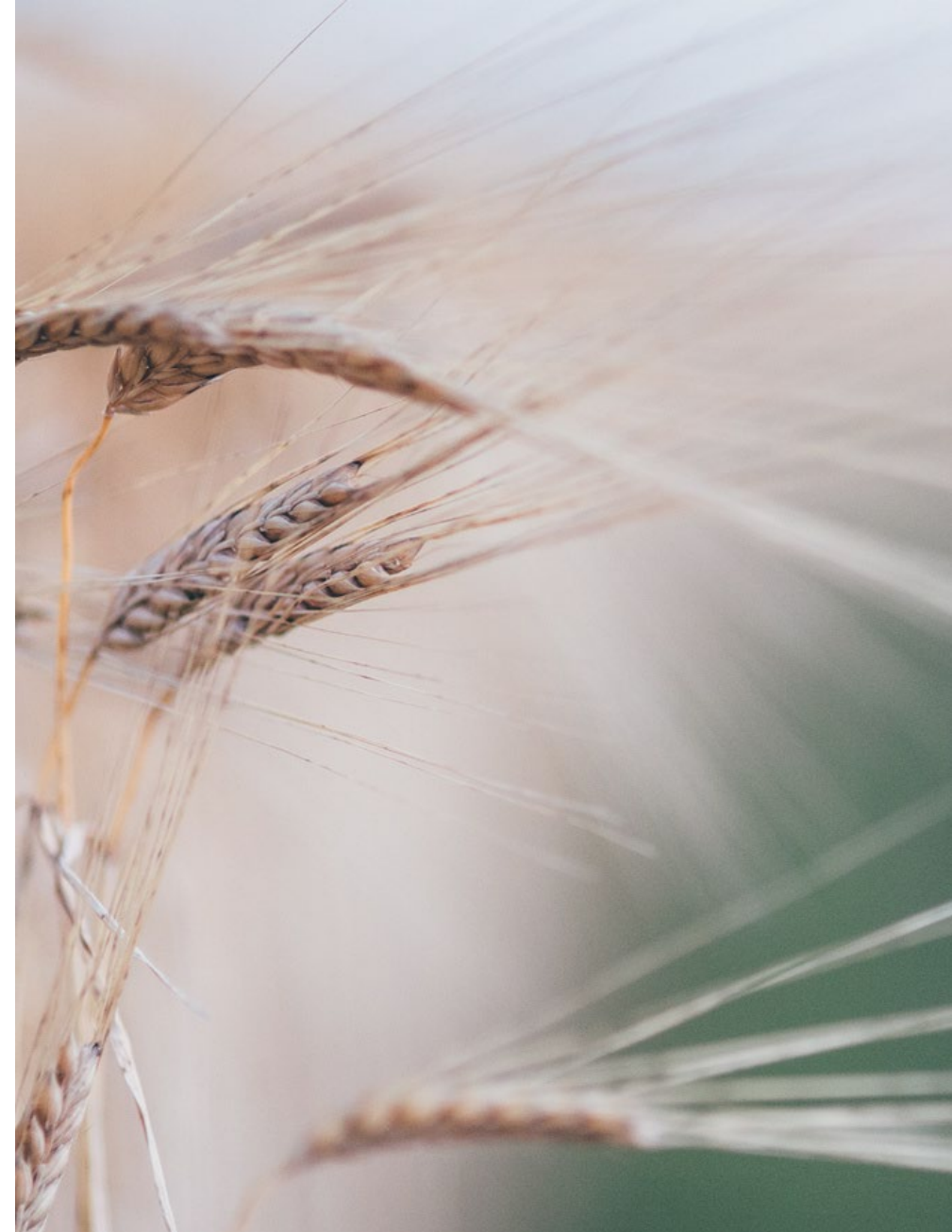
- Sales in travel retail, on-trade and exports channels, accounting for about 20% of the consumer beverage net sales, are expected to be at or close to zero in the second quarter.
- Sales to monopolies and the grocery trade are expected to remain stable. However, despite consumers shifting purchases of alcoholic beverages to monopolies, the sales in monopolies will not compensate the shortfall coming from travel retail, exports and on-trade.
- Uncertainty in the sales to the monopoly channel is related to 1) the monopoly channel remaining open and continuing normal operations which could be dependent on for example the health of the monopolies' personnel and political decision-making, and to 2) Altia's ability to deliver products.

Altia Industrial

- Uncertainty is high both in industrial products and services. The stable development of starch and feed component volumes are expected to continue. The demand for denatured ethanol for hand sanitizers is expected to normalise. Volumes in industrial services are expected to be negatively impacted by COVID-19.
- Uncertainty in Altia's ability to deliver to the open sales channels (monopolies and grocery trade) relates to the availability of products and raw materials such as bulk wine, partner goods and dry goods.
- Uncertainty in production is related to the health and safety of Altia's employees and the availability of machinery spare parts and maintenance workforce.

Measures taken due to COVID-19

- Our key priorities now are the health and safety of our people and business continuity.
- We are following the recommendations and instructions from the governments and health authorities of the countries we operate in.
- Remote work when possible and further strengthened hygiene measures and routines at production facilities.
- Close contact with our partners and suppliers to ensure the availability of products and raw materials.
- Immediate measures taken to adjust cost structure.
- Marketing activities e.g. in travel retail and on-trade frozen.
- Strict cost savings measures implemented in all functions.
- Temporary lay-offs and part-time work implemented in Finland, Sweden and Norway.



Guidance 2020 is suspended

- Visibility for the rest of the year is poor and forecasting the COVID-19 impacts on the operating environment reliably is difficult.
- The recovery of the consumer beverage sales depends on the duration of the governmental restrictions, limitations in movement and travelling as well as the recommendations on social distancing.
- The pace of recovery is difficult to estimate and is expected to vary across sales channels: on-trade channels could be expected to recover faster than travel retail.
- A new guidance is provided if the impacts of COVID-19 on the operating environment and business conditions can be assessed in a reliable manner

Previous guidance published on 13 February 2020:

- The comparable EBITDA is expected to be at the same level as or higher than in 2019 (2019: EUR 44.8 million).
 - The continued decline in market volumes in Finland puts pressure on profitability growth.
 - The uncertainties in global travelling impacts border trade and travel retail regionally and in Asia.
 - Guidance assumes a normal barley price level following the 2020 harvest.
 - Industrial services are impacted by phasing of volumes between the years.



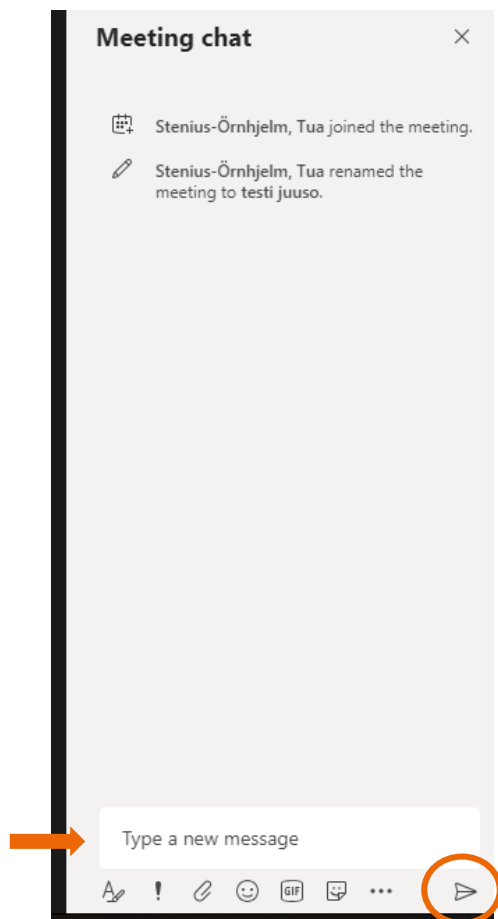
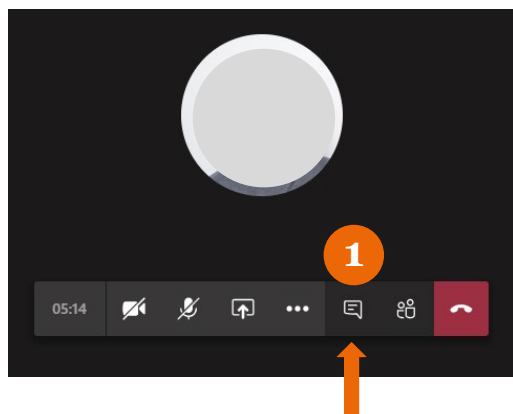
Q&A

INSTRUCTIONS

*Thank you
for your
cooperation!*

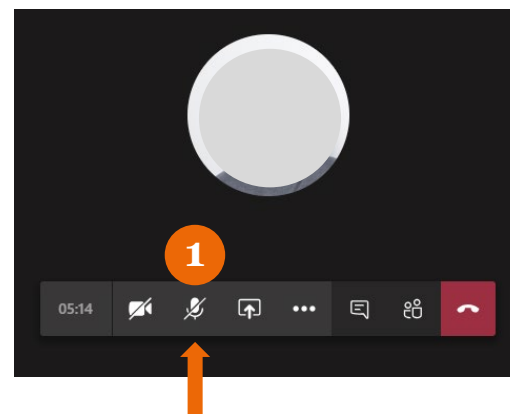
CHAT – RECOMMENDED

- SEND YOUR QUESTIONS TO MANAGEMENT
- MODERATOR WILL REPEAT THE QUESTIONS



ASK QUESTIONS PERSONALLY

- ONLINE (TEAMS): SEND YOUR REQUEST THROUGH CHAT -> MODERATOR WILL STATE YOUR NAME AT YOUR TURN
- CALL-IN (PHONE): WHEN MODERATOR ASKS IF SOMEONE WOULD LIKE TO ASK QUESTIONS -> UNMUTE AND STATE YOUR NAME CLEARLY -> MODERATOR WILL REPEAT YOUR NAME AT YOUR TURN
- BEFORE SPEAKING, REMEMBER TO UNMUTE YOUR MICROPHONE



***6**
MUTES OR UNMUTES
MICROPHONE ON YOUR
TELEPHONE.

Summary



**Profitability
improved in Q1**

**Stable liquidity
position with
access to funding**

**Full impact of
COVID-19 as of
Q2 – visibility
for rest of the
year is poor**

A glass of ice water with a sprig of mint leaves on a rustic wooden table.

ALTIA

Thank you

www.altiagroup.com

IR: tua.stenius-ornhjelm@altiacorporation.com

Next events

19 Aug: H1 Report
6 Nov: Q3 Business
Review

ALTIA



KEY RATIOS

EUR million	Q1 20	Q1 19	2019
Net sales, EUR million	68.2	73.8	359.6
Comparable EBITDA, EUR million	5.5	4.3	44.8
% of net sales	8.1	5.8	12.4
EBITDA, EUR million	5.4	4.3	43.1
Comparable operating result, EUR million	1.1	-0.3	26.8
% of net sales	1.6	-0.4	7.5
Operating result, EUR million	1.0	-0.3	25.1
Result for the period, EUR million	1.3	0.3	18.4
Earnings per share, EUR	0.04	0.01	0.51
Net debt / comparable EBITDA, rolling 12 months	1.1	2.2	0.6
Average number of personnel	642	698	682

QUARTERLY NET SALES AND COMPARABLE EBITDA BY SEGMENT

Net sales by segment

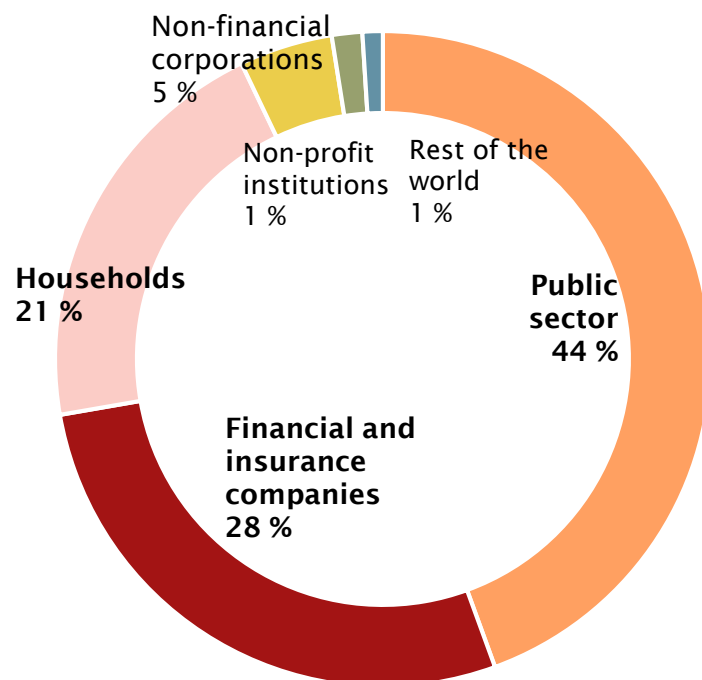
EUR million	Q1 20	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Finland & Exports	23.8	37.8	31.2	34.7	25.0	39.5	31.8	35.4	27.1	40.7	31.4	35.7	26.0	41.1	31.6	33.9	27.3
Scandinavia	22.0	44.5	25.6	29.0	21.7	42.8	25.0	27.4	22.5	44.4	26.5	29.7	23.2	45.9	26.7	30.0	25.0
Altia Industrial	22.4	27.8	27.7	27.5	27.1	28.6	28.9	24.2	24.0	24.7	26.5	25.9	24.2	24.0	25.6	22.7	22.9
Total	68.2	110.1	84.5	91.2	73.8	110.9	85.7	87.1	73.5	109.8	84.5	91.3	73.4	111.0	83.9	86.6	75.1

Comparable EBITDA by segment

EUR million	Q1 20	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	Q4 16	Q3 16	Q2 16	Q1 16
Finland & Exports	2.8	7.3	5.0	5.3	3.0	6.2	4.9	4.6	3.4	7.2	4.0	5.2	3.1	7.7	4.5	4.3	3.6
Scandinavia	-0.1	9.1	1.3	2.0	-0.3	8.0	0.8	1.5	-0.1	8.9	1.0	2.1	-0.5	9.0	1.0	0.7	-0.3
Altia Industrial	2.2	4.5	3.6	2.3	1.0	2.2	4.8	2.5	1.4	3.7	4.5	2.6	1.6	2.6	3.4	2.6	-0.2
Other	0.7	-1.3	1.5	-0.2	0.6	-0.6	-0.3	0.2	0.4	-1.3	0.9	-0.8	0.1	-0.5	1.6	0.2	0.6
TOTAL comparable EBITDA	5.5	19.7	11.4	9.4	4.3	15.9	10.3	8.7	5.2	18.5	10.4	9.2	4.3	18.9	10.5	7.8	3.6
Items affecting comparability	-0.1	0.2	-1.6	-0.2	-	-1.5	0.0	-0.4	-4.1	-2.2	0.7	-0.2	-0.5	15.7	1.6	2.8	-0.1
EBITDA	5.4	19.8	9.8	9.2	4.3	14.4	10.3	8.3	1.1	16.3	11.1	9.0	3.8	34.6	12.1	10.6	3.6
Depreciation, amortisation and impairment	-4.4	-4.5	-4.5	-4.5	-4.5	-3.7	-3.6	-3.5	-3.5	-3.6	-3.6	-3.5	-3.5	-3.7	-3.6	-3.6	-3.6
Operating result	1.0	15.3	5.3	4.8	-0.3	10.7	6.6	4.8	-2.5	12.7	7.6	5.4	0.3	30.9	8.5	7.0	-0.0

Shareholder structure

AS AT 31 MARCH 2020



Shareholders		Number of shares	% of shares
1	Valtion Kehitysyhtiö Vake Oy	13 097 481	36.2
2	Varma Mutual Pension Insurance Company	1 550 000	4.3
3	Ilmarinen Mutual Pension Insurance Company	973 300	2.7
4	Veritas Pension Insurance Company Ltd.	420 000	1.2
5	Säästöpankki Pienyhtiöt	156 233	0.4
6	OP-Finland Small Firms Fund	156 126	0.4
7	Säästöpankki Kotimaa	150 000	0.4
8	Sijoitusrahasto Taaleritehdas Arvo Markka Osake	150 000	0.4
9	Mandatum Life Insurance Company Limited	143 873	0.4
10	Petter and Margit Forsström ´s Foundation	140 200	0.4
Top 10 total		16 937 213	46.9
Nominee-registered shares		9 174 496	25.4