

INVESTOR PRESENTATION

# ALTIA

**Leading Nordic alcoholic beverage brand  
company in the wine and spirits markets**

MAY-JUNE 2020

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*Leading Nordic alcoholic beverage brand company operating in the wines and spirits markets in the Nordic countries, Estonia and Latvia. We also have production in Cognac, France.*

# We are the leading Nordic alcoholic beverage brand house on the wine and spirits markets

WE OPERATE ON THE STABLE AND PROFITABLE NORDIC MARKET

## Key figures 2019

Net sales

**359.6**

EUR million

Comparable EBITDA margin

**12.4%**

- Head office
- Production
- Distillery
- Sales office
- Warehouse

Exports to  
approx. 30  
countries

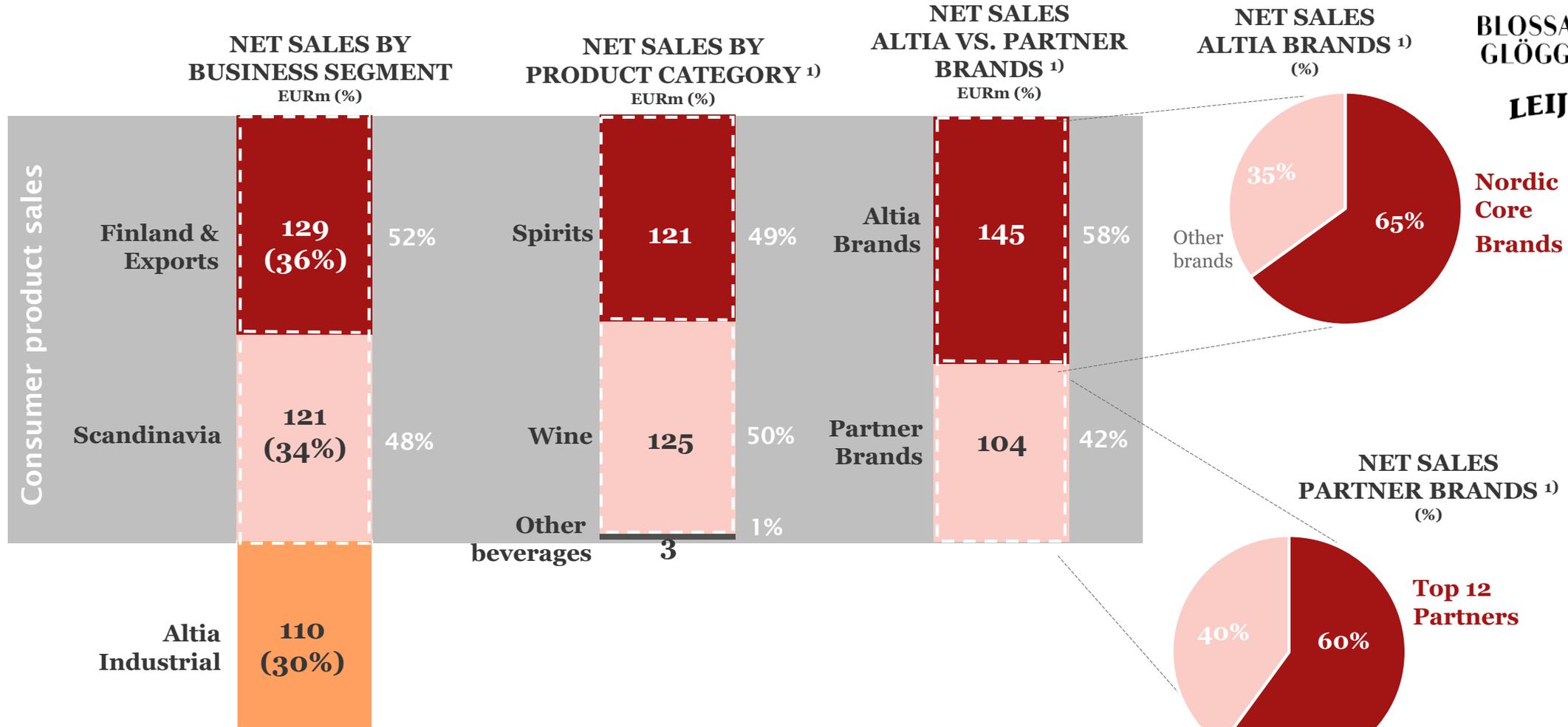
# We are the Nordic iconic brands

BRAND FOCUSED BUSINESS THROUGH OWN AND PARTNER BRANDS



Wide assortment of many other own and partner brands from around 150 partners

# Our business is well balanced



# Our operations are divided into three segments

ALTIA INDUSTRIAL PROVIDES INDUSTRIAL PARTNERS WITH HIGH-QUALITY SOLUTIONS AND SERVICES



## Finland & Exports

- Consumer product sales in Finland, the Baltics, travel retail and exports

Net sales	Comparable EBITDA margin
<b>129</b>	<b>16.0%</b>
EUR million	



## Scandinavia

- Consumer product sales in Sweden, Norway and Denmark

Net sales	Comparable EBITDA margin
<b>121</b>	<b>10.0%</b>
EUR million	



## Altia Industrial

- Industrial products
- Industrial services
- Supply chain and sourcing

Net sales	Comparable EBITDA margin
<b>110</b>	<b>10.4%</b>
EUR million	

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# Let's drink better

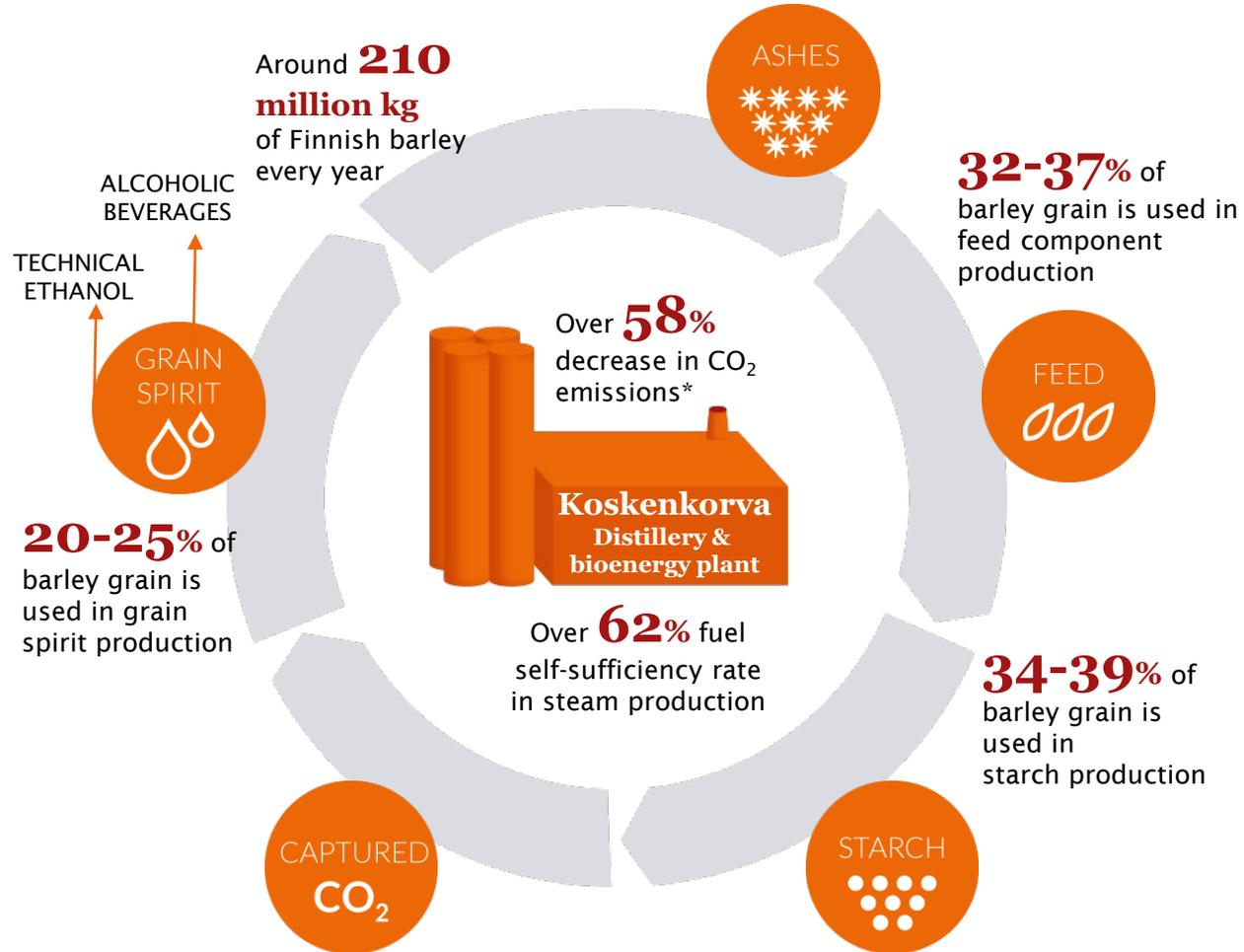
We want to support a development of a modern, responsible Nordic drinking culture and develop better drinking experiences.

We are proud to work with products that are the best choice for the environment and for the climate, promoted and consumed responsibly.



# Sustainability and high quality raw materials are key elements of our brands

## Finnish farmers and circular economy of barley – high material efficiency



## Spring water



- Natural, unfiltered spring water
- Protected water abstraction areas
- The same source of water has been used since operations were first established in Rajamäki in 1888

## Bulk wine & Cognac producers



- Dedicated Wine Sourcing team operates around the world in all wine regions
- Altia is committed to sustainable wine sourcing
- Audits at raw material suppliers
- The production of Renault and Larsen Cognac is handled locally

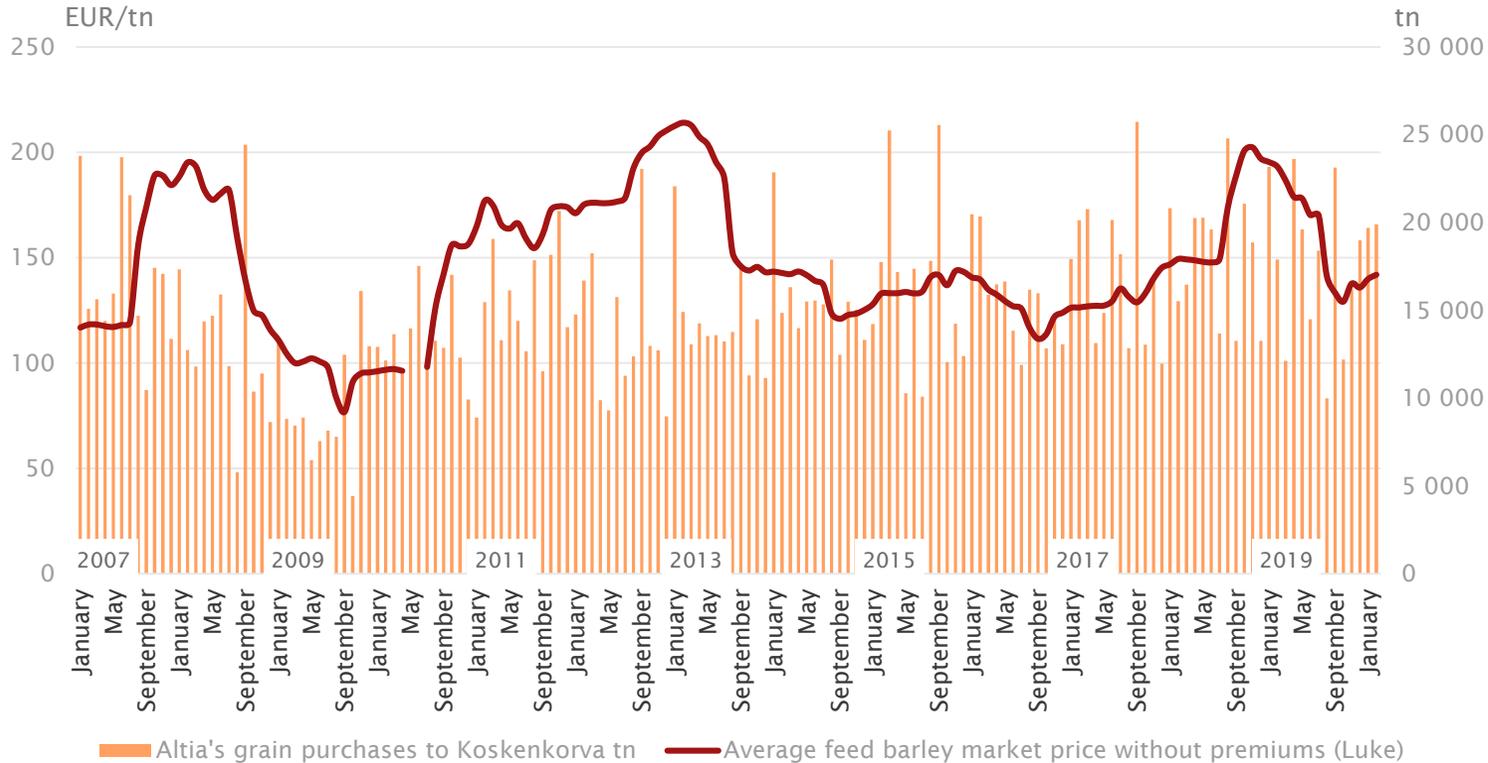
## Packaging



- In packaging Altia considers the environmental attributes and recyclability of the materials used
- Forerunner in innovative, ecological and smart packaging such as PET bottles and bag-in-boxes
- PET bottles and bag-in-boxes have lower CO<sub>2</sub> emissions than glass bottles
- High recycling rates in the Nordics – up to 90% of PET bottles

# Barley sourcing

Barley price development and Altia's monthly volumes 2007-2020 (Feb)



## Key principles for barley sourcing:

- Purchased at spot prices; No hedging tools available for barley
- About 1 month inventory; Volumes and purchase prices are fixed a couple of months ahead
- New harvest in August-September
- Average monthly sourcing volume 17000-18000 tn

*In 2019, Altia's use of Finnish grain reached 211.5 (211.7) million kilos, including 208.7 million kilos Finnish barley - equals about 33% of the total market volume*



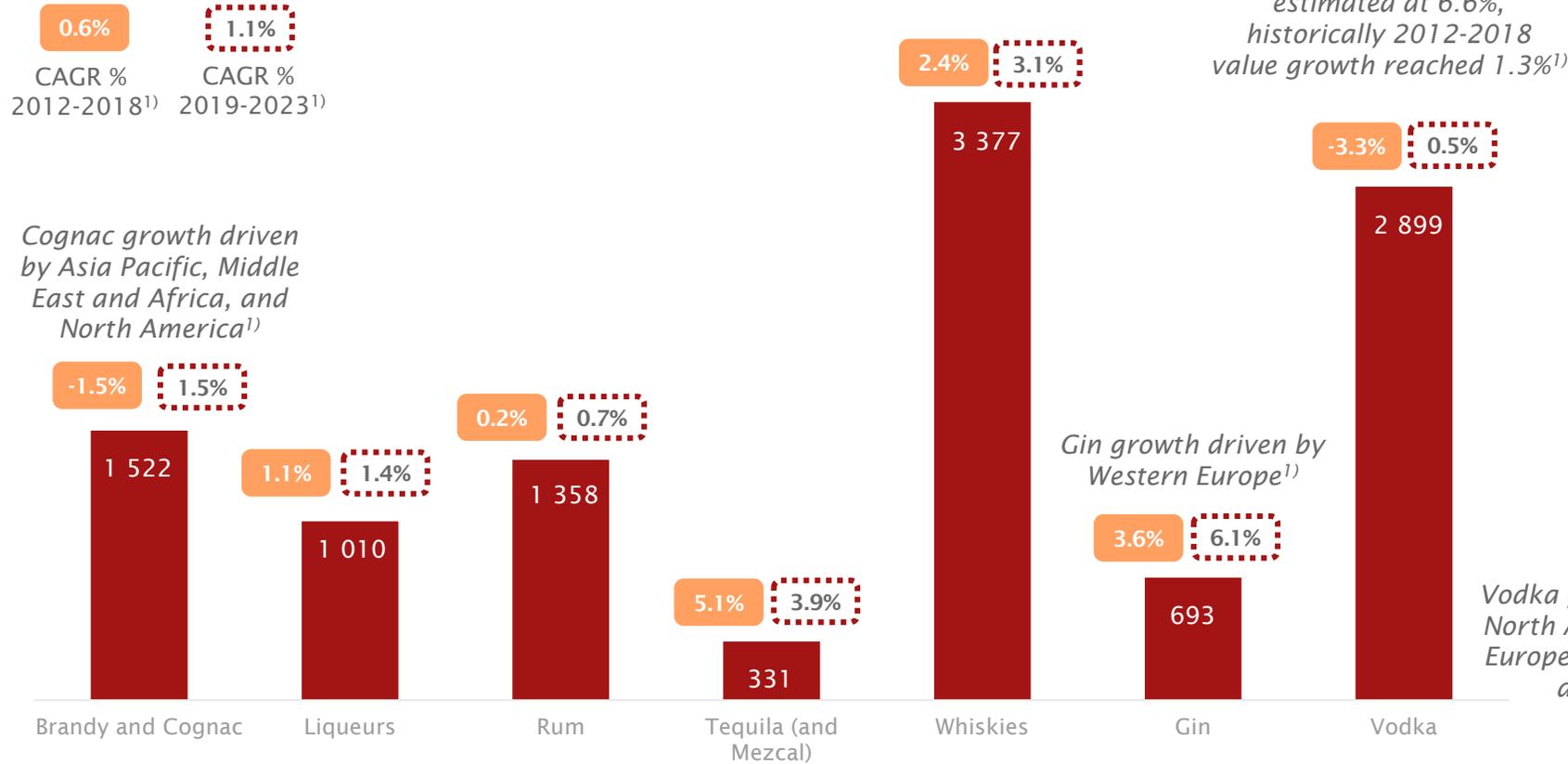
A glass filled with crushed ice and a sprig of fresh mint leaves is the central focus of the image. The glass is set on a rustic wooden surface with a prominent grain. The lighting is soft, highlighting the texture of the ice and the vibrant green of the mint. The overall mood is fresh and natural.

ALTIA

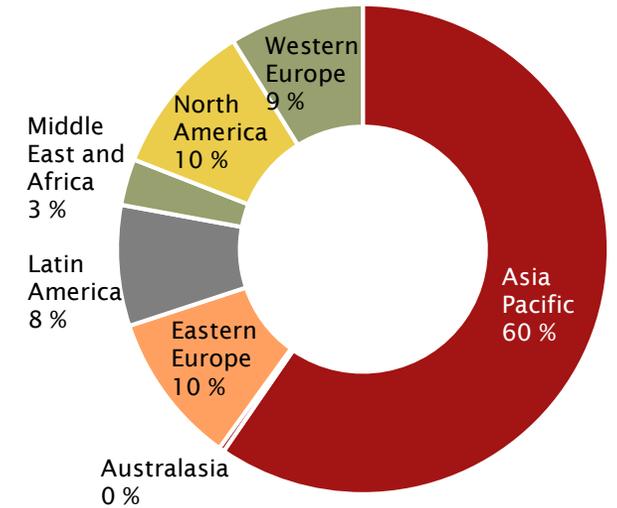
**Markets, trends & innovation**

# Globally, premiumisation is driving growth in all large spirits categories

## Global spirits market by category (million litres)<sup>1)</sup>



## Global spirits volume by geography in 2018<sup>1)</sup>



<sup>1)</sup> Source: Volume based, million litres; Source: Euromonitor International Ltd. Alcoholic Drinks data 2019 edition (May 2019). All historical CAGR % for 2012-2018, all forecast CAGR % for 2019-2023.

# We operate in the large and non-cyclical Nordic wine and spirits market

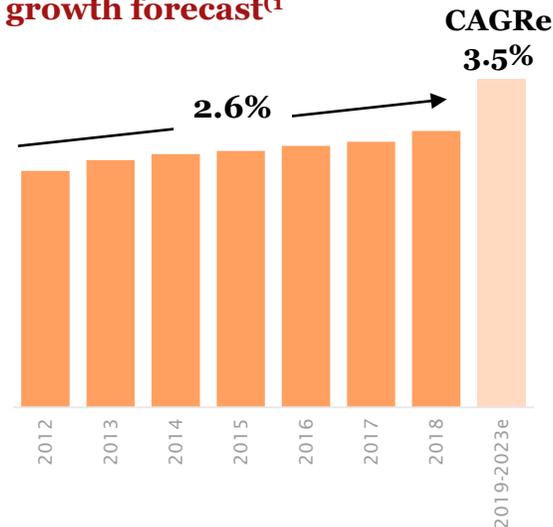
Two thirds of Altia's consumer beverage sales from state retail monopolies<sup>3</sup>



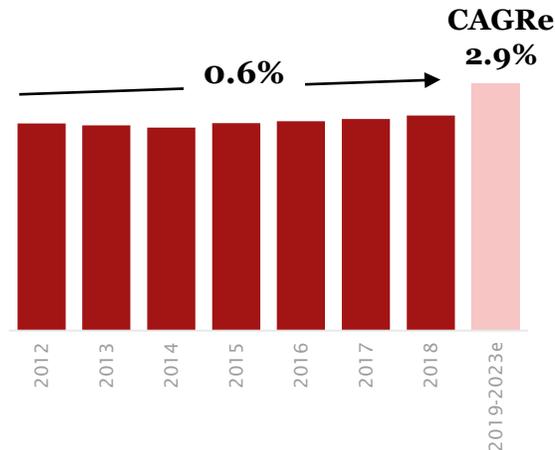
The value of the Nordic wine and spirits market<sup>1</sup>



Wine: Value development and growth forecast<sup>1</sup>



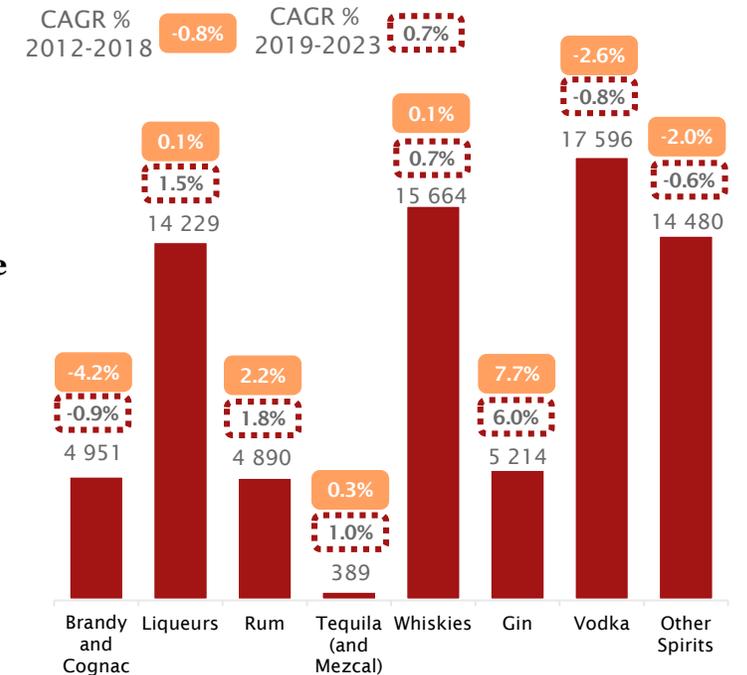
Spirits: Value development and growth forecast<sup>1</sup>



Volume development of the Nordic wine and spirits market<sup>2</sup>



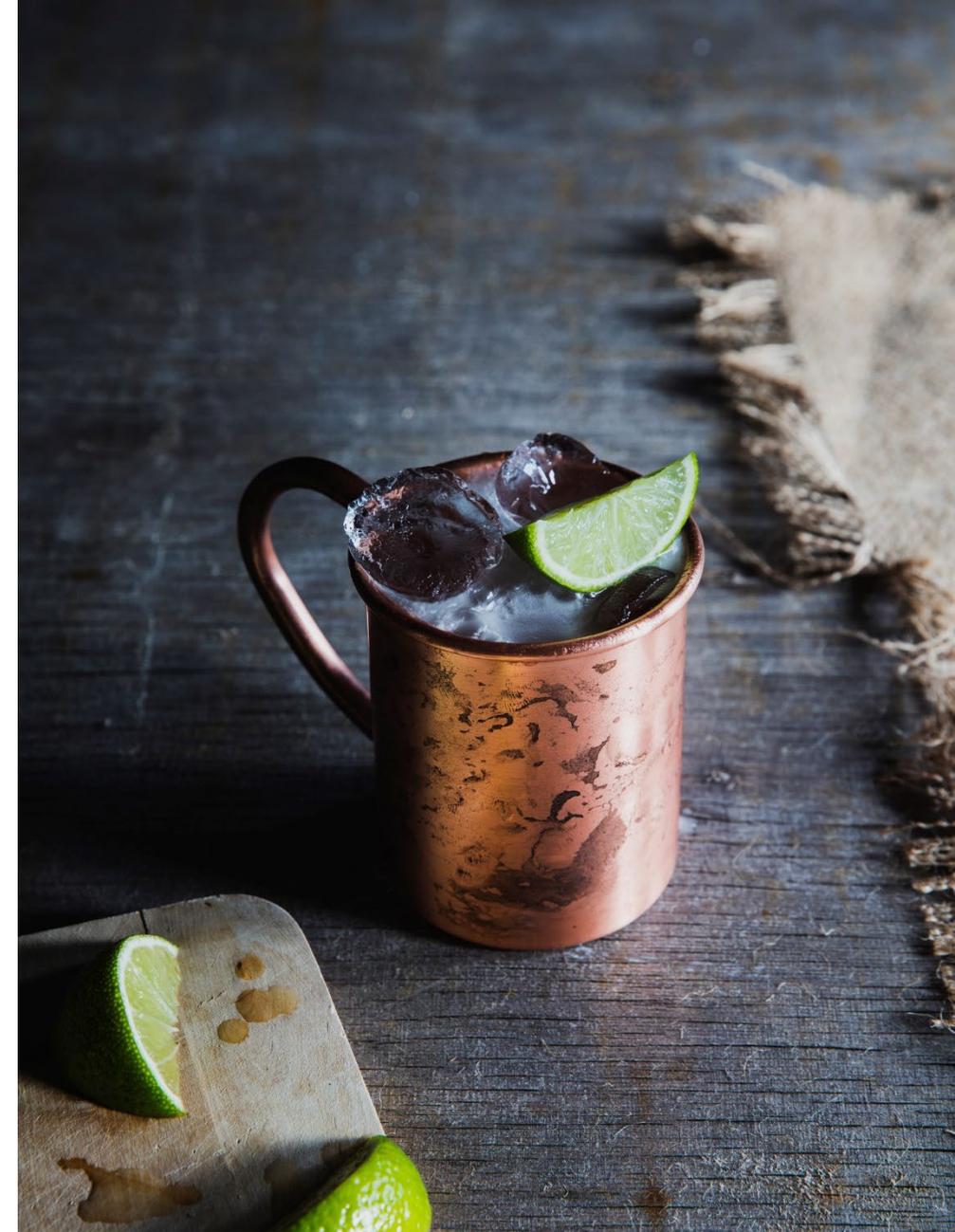
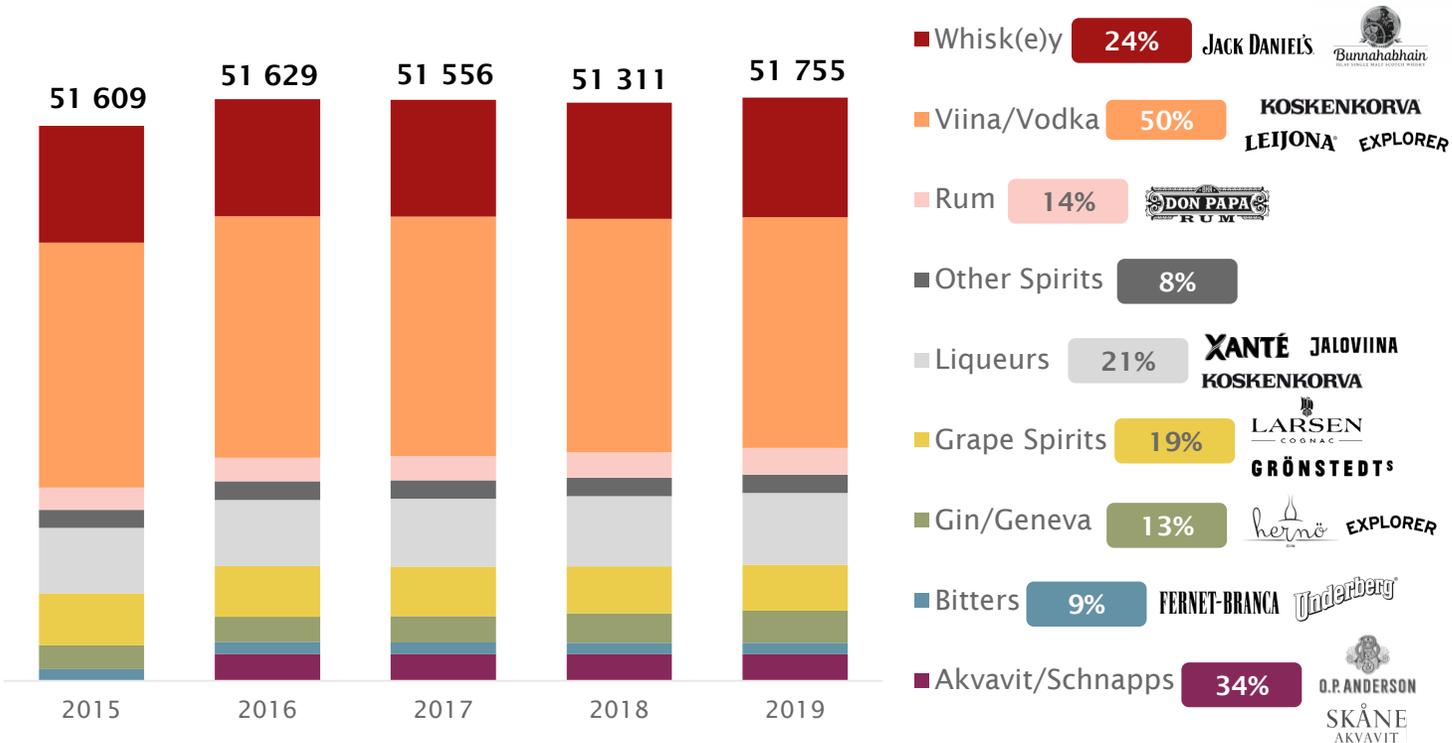
Spirits: Volume development per category<sup>2</sup>



1) Source: Euromonitor International Ltd. Alcoholic Drinks data 2019 edition (May 2019). All Euromonitor value data calculated in EUR with fixed exchange rates and current prices. All growth rates are CAGR; historical CAGR % for 2012-2018, forecast CAGR % for 2019-2023. Nordic incl. Finland, Sweden, Norway, Denmark.  
 2) Source: Euromonitor International Ltd. Alcoholic Drinks data 2019 edition (May 2019). Volume data by thousand litres. Growth rates are CAGR; historical CAGR % for 2012-2018, forecast CAGR % for 2019-2023. Nordic incl. Finland, Sweden, Norway, Denmark.  
 3) The breakdown of consumer beverage net sales by sales channel is based on unaudited internal sales reporting

# Stable spirits volume development in the Nordic monopolies

Spirits sales volumes in the three Nordic monopolies and Altia's market shares at the end of 2019<sup>1</sup> with some brand examples for the largest categories



1) Source: Alko, Systembolaget, Vinmonopolet sales data by volume, thousand litres. Market shares include Altia's own brands and partner brands.

# We have extensive experience in operating with monopolies and in the regulated markets

## CHARACTERISTICS OF THE NORDIC MARKET

1

### State retail monopolies

- Finland, Sweden, Norway
- 90% share of off-trade market volumes
- **Stable and predictable sales**
- **About two thirds of Altia's consumer products sales through monopolies**

2

### Route-to-assortment

- **Tender process (launch book)**
- Base assortment
- Order assortment
- Online shops
- Ranking

3

### Pricing & taxation

- **Transparent pricing**
- Fixed and predetermined gross margins and pricing coefficients at monopolies
- **Regular price revisions**
- High excise duty rates on especially spirits

4

### Alcoholic beverages in grocery trade

- Finland: all below 5.5%
- Sweden: below 2.25%, beers max 3.5% (folköl)
- Norway: all below 4.7%

5

### Advertising

- Level of restrictions vary across countries
- FI: Under 22% ABV brands allowed with certain restrictions
- SE: In general allowed, however certain restrictions apply
- NO: All marketing prohibited



# Our market and consumer knowledge give us competitive advantage in the Nordics

1

## Agility in sourcing, production and distribution

- Altia's wide and deep assortment, combined with ability to adjust production and work with the producers to make local solutions, enables Altia to respond better to the tender requirements

2

## Knowledge to succeed in tenders

- Knowledge of the monopolies' preferences in terms of assortment
- Altia has mastered serving monopolies and this knowledge is hard for international competitors to obtain

3

## Local consumer knowledge

- Local consumer knowledge and understanding of market trends are important success factors (e.g. low tannin wines, and organic wines, etc.)

4

## Marketing and promotions

- Altia has vast experience in operating in an environment with strict marketing restrictions
- Furthermore, Altia can leverage its scale and expertise in promotional activity



# Our brand portfolio is well positioned to capture the growth pockets created by key market trends

**Authenticity**

- CONNOISSEURSHIP
- LOCALITY, PROVENANCE AND HERITAGE
- CRAFTSMANSHIP

**Sustainability**

- ETHICAL WELLBEING
- FAIRLY TRADED
- ENVIRONMENTAL RESPONSIBILITY
- TRANSPARENCY

**Health consciousness**

- BALANCED LIFE
- CLEAN CULTURE MOVEMENT
- FRESHNESS AND SIMPLICITY
- NATURAL INGREDIENTS

**Premiumisation**

- QUALITY ALL AROUND
- SCARCITY IS LUXURY
- PREMIUM EXPERIENCES
- UNIQUE CHOICES

**Convenience**

- ON-DEMAND
- EASY ACCESS
- CONVENIENT PACKAGING

**Digitalisation**

A top-down photograph of a glass filled with crushed ice and a sprig of fresh mint leaves. The glass is set on a rustic, weathered wooden surface. The lighting is dramatic, highlighting the textures of the ice, the leaves, and the wood. The overall mood is fresh and sophisticated.

ALTIA

Altia's refined strategy

# Our financial targets aim towards stable shareholder returns

<b>Net sales growth</b>	<b>+2 %</b> CAGR	<ul style="list-style-type: none"><li>• Altia's target is to achieve an annual net sales growth of 2 per cent over time (CAGR)</li></ul>
<b>Comparable EBITDA margin</b>	<b>15 %</b>	<ul style="list-style-type: none"><li>• Comparable EBITDA margin target to reach 15 per cent in the long-term</li></ul>
<b>Net debt / comparable EBITDA</b>	<b>&lt;2.5x</b>	<ul style="list-style-type: none"><li>• Altia's target is to keep reported net debt in relation to comparable EBITDA below 2.5x in the long-term</li></ul>
<b>Dividend policy</b>	<b>≥60 %</b> of the result for the period	<ul style="list-style-type: none"><li>• Altia aims to pursue an active dividend policy, and the result for the period not considered necessary to grow and develop the company will be distributed to the shareholders</li></ul>

# Altia's refined strategy

## 1. Strengthen Nordic market leadership in grain-based spirits

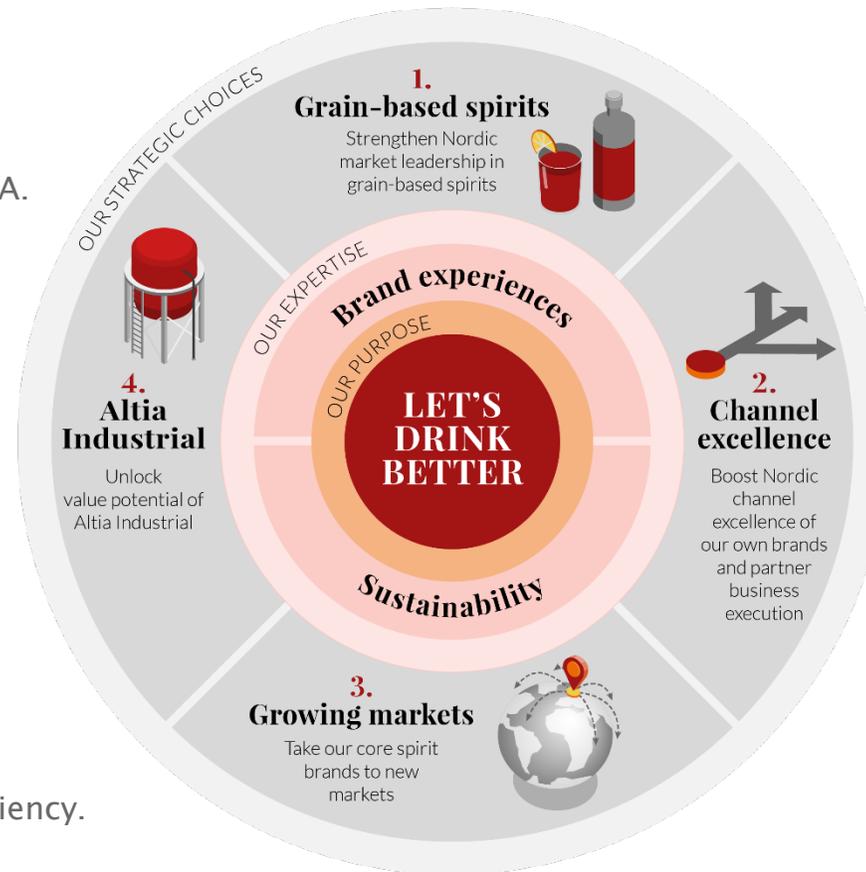
- Strengthen vodka market leadership with full category view.
- Grow in adjacent grain-based spirits categories organically and through M&A.
- Build **consumer engagement through digital channels** to create brand preference and ongoing dialogue.

### M&A to accelerate Nordic market leadership in grain-based spirits

- Target premium & craft products that can scale up through Altia market access into our current markets.

## 4. Unlock value potential of Altia Industrial

- Differentiate through unique sustainability profile.
- Continue to improve supply chain efficiency.
- Pursue **end-to-end supply chain digitalization**.
- Capture the potential of more value-added industrial products.



## 2. Boost Nordic channel excellence of own brands and partner business execution

- Enable best route-to-market in the Nordics for our brands and for our partners.
- Further develop our winning partner portfolio offering.
- Strengthen sales execution across channels – monopoly, on-trade, retail and travel retail.
- Leverage digital enablers such as dynamic, data-driven marketing to **drive sales in physical channels**.

## 3. We take our core spirit brands to growing markets

- Establish position in selected attractive spirit-growth markets through export and M&A.
- Leverage cross-selling opportunities for grain-based spirits in new markets.
- Explore e-commerce opportunities and **presence in digital channels and market places**.

A glass of crushed ice with a sprig of fresh mint leaves on a rustic wooden background. The glass is filled with clear, crushed ice cubes. A sprig of fresh mint leaves with serrated edges and prominent veins is placed on top of the ice. The background is a dark, weathered wooden surface with visible grain and knots. The lighting is soft, highlighting the texture of the ice and the freshness of the mint.

ALTIA

Financials

# Our operations are based on profitable growth

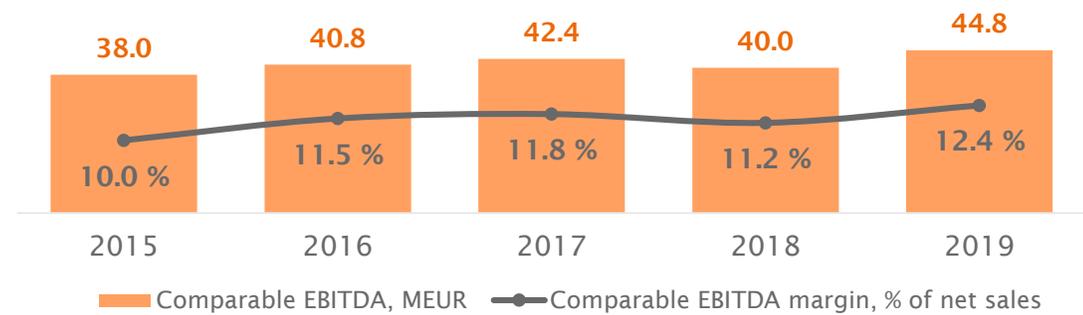
More information:  
pp. 29-38, 40-44

## Net sales (MEUR)



Stable and diversified revenue streams underpinned by non-cyclical underlying consumption of wine and spirits

## Comparable EBITDA

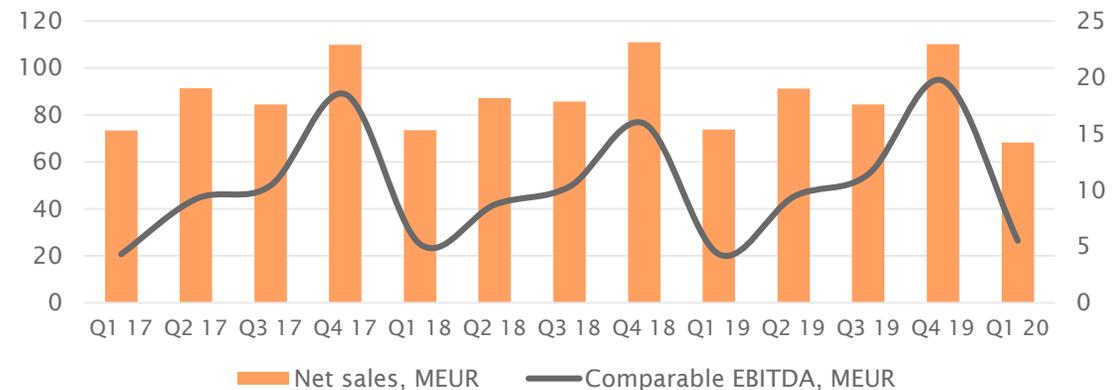


Clear strategic initiatives to improve profitability

## Seasonality

- Altia's business is characterised by substantial seasonality.
- Revenues typically lower in Q1, a large amount of revenue and cash flow generated in Q4.
- Significant fluctuations also in net working capital.

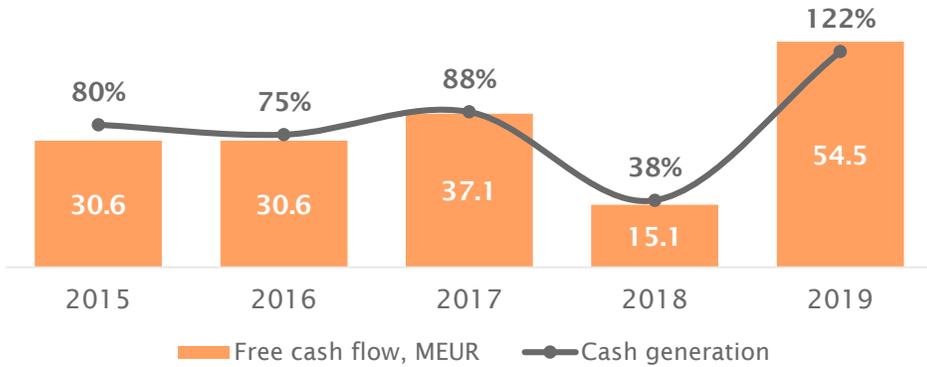
## Quarterly net sales and comparable EBITDA



# Free cash flow in 2018 impacted by working capital development

More information:  
pp. 29-38, 40-44

Free cash flow\*



Net working capital / Net sales, %



Gross capex / Net sales, %



Net debt / Comparable EBITDA, ratio



\*) Free cash flow = Comparable EBITDA – Change in working capital – Gross capex  
Cash generation = % of comparable EBITDA

# Net working capital

 More information:  
pp. 29-38, 40-44

## Net working capital

EUR million	2015	2016	2017	2018	2019
Inventories	101.2	96.3	94.5	99.6	92.0
Contract assets, trade and other receivables	59.1	63.8	53.9	61.2	54.6
Contract liabilities, trade and other payables	(143.5)	(142.7)	(137.4)	(131.9)	(135.2)
<b>Trade working capital</b>	<b>16.8</b>	<b>17.5</b>	<b>11.0</b>	<b>28.9</b>	<b>11.4</b>
<i>% of net sales</i>	<i>4.4%</i>	<i>4.9%</i>	<i>3.1%</i>	<i>8.1%</i>	<i>3.2%</i>
Non-Current provisions	(1.3)	-	-	-	-
Current Provisions	(2.1)	(1.3)	-	(0.5)	-
<b>Net working capital</b>	<b>13.4</b>	<b>16.1</b>	<b>11.0</b>	<b>28.4</b>	<b>11.4</b>
<i>% of net sales</i>	<i>3.5%</i>	<i>4.5%</i>	<i>3.1%</i>	<i>8.0%</i>	<i>3.2%</i>

## Comments

- Receivables from the state retail monopolies partly sold
- Cognac constitutes notable part of inventory
- The seasonal swings of the business are also visible in net working capital development within the financial year. Net working capital requirements being at its highest in the lead up to Christmas, Easter and Midsummer
- Fast swings also around year-ends due to sold receivables (before year-end) and excise taxes and VAT to be paid for December sales (after year-end)

# Our cash flow enables an attractive dividend capacity

## LOW OPERATIONAL CAPEX NEEDS ENABLE SOLID AND STABLE CASH FLOW

More information:  
pp. 29-38, 40-44

### Free cash flow

EUR million	2015	2016	2017	2018	2019
Comparable EBITDA	38.0	40.8	42.4	40.0	44.8
Change in working capital <sup>1)</sup>	3.9	(1.6)	6.7	(17.2)	16.5
Acquisition of PPE and intangible assets	(11.3)	(8.7)	(11.9)	(7.7)	(6.8)
<b>Free cash flow<sup>2)</sup></b>	<b>30.6</b>	<b>30.6</b>	<b>37.1</b>	<b>15.1</b>	<b>54.5</b>
Cash conversion <sup>3)</sup>	80%	75%	88%	38%	122%

### Summary of consolidated statement of cash flows

EUR million	2015	2016	2017	2018	2019
<b>Net cash flow from operating activities before financial items and taxes</b>	<b>41.4</b>	<b>34.3</b>	<b>45.9</b>	<b>17.1</b>	<b>58.7</b>
Financial items and taxes	(6.5)	(4.8)	(8.2)	(10.6)	(6.1)
<b>Net cash flow from operating activities</b>	<b>34.8</b>	<b>29.4</b>	<b>37.6</b>	<b>6.5</b>	<b>52.6</b>
Acquisitions of PPE and intangible assets	(11.3)	(8.7)	(11.9)	(7.7)	(6.8)
Sale of PPE and intangible assets	1.0	4.5	2.6	0.6	0.1
Other	2.8	1.2	1.5	1.9	0.7
<b>Net cash flow from investing activities</b>	<b>(7.4)</b>	<b>(3.1)</b>	<b>(7.8)</b>	<b>(5.2)</b>	<b>(6.0)</b>
<b>Net cash flow after capital expenditure</b>	<b>27.4</b>	<b>26.3</b>	<b>29.8</b>	<b>1.3</b>	<b>46.6</b>

### Comments

- In 2019, capital expenditure was related to a number of safety and replacement investments, and the development of information systems at Koskenkorva
- In 2018, capital expenditure was primarily related to investments at the Rajamäki plant and the further development of information technology and digital capabilities
- In 2017, capital expenditure was mostly related to continuation of efficiency improvement in Rajamäki plant and development of IT systems
- In 2016, capital expenditure was primary related to the renewal of the Rajamäki plant and digitalisation
- In 2017, Altia sold assets (building and land) related to the closure of Svendborg site – no further proceeds from Svendborg is expected in the future
- In 2016, Altia divested the feed processing related fixed assets in Koskenkorva to Oy Feedmix Ab and the steam distribution network in Rajamäki to Adven
- In 2015, capital expenditure was primarily related to the modernisation of the old power plant at the Koskenkorva plant as well as the improvement in operating efficiency at the Rajamäki plant

1) Change in Working capital as presented in consolidated statement of cash flows

2) Free cash flow = Comparable EBITDA – Change in working capital – Gross capex

3) Calculated as Free cash flow divided by Comparable EBITDA. Comparable EBITDA = EBITDA excluding items affecting comparability. Please see Appendix for further details on items affecting comparability

A top-down photograph of a glass filled with crushed ice and a sprig of fresh mint leaves. The glass is set on a rustic, weathered wooden surface. In the bottom right corner, the neck and cork of a dark glass bottle are visible. The overall aesthetic is natural and refreshing.

ALTIA

Q1 2020

# 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**

# 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
<b>Nordics in total</b>	8.9	-5.6	+0.1
Spirits	6.9	-5.1	+1.0
Wine	9.2	-5.7	-0.1
<b>Finland, total sales</b>	5.9	-8.0	-2.9
Spirits	3.3	-5.3	-2.1
Wine	7.0	-9.1	-3.2
<b>Sweden, total sales</b>	8.1	-4.2	+1.0
Spirits	9.4	-3.6	+3.9
Wine	7.1	-4.3	+0.7
<b>Norway, total sales</b>	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.

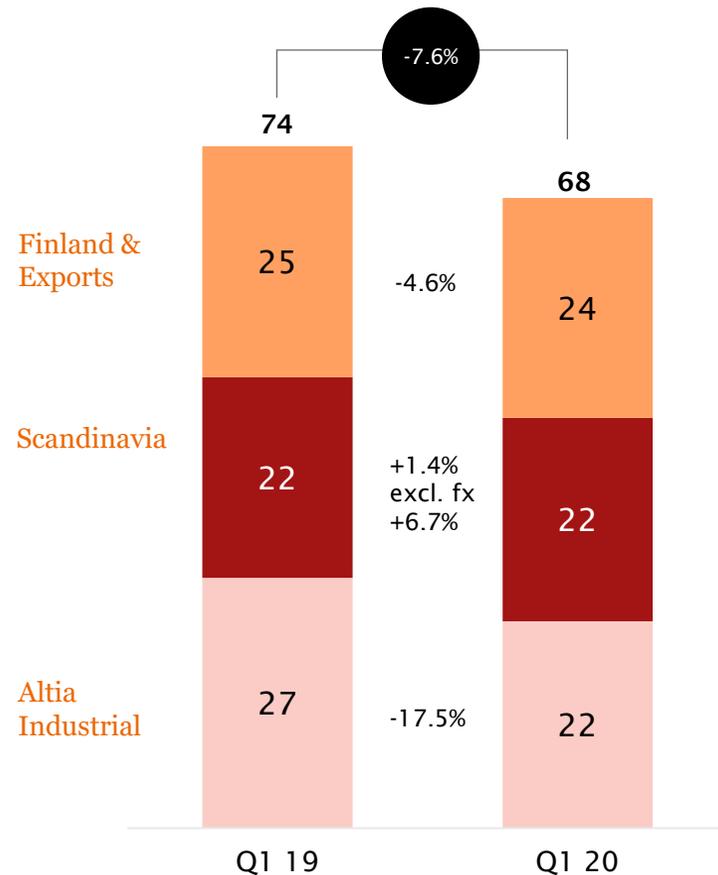
### Norway

- All spirits and wine categories grew.

# Net sales declined in Q1

DECLINE PRIMARILY DUE TO ALTIA INDUSTRIAL

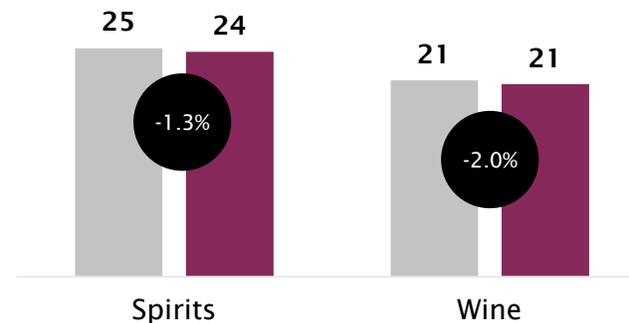
## Net sales by segment, MEUR



### 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

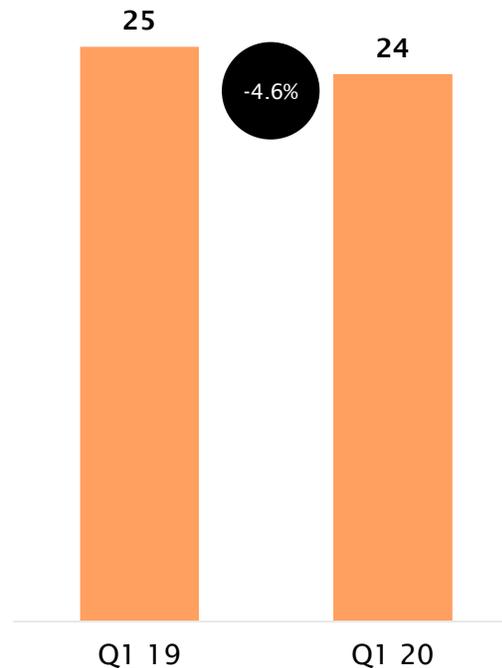
JANUARY–MARCH 2020

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

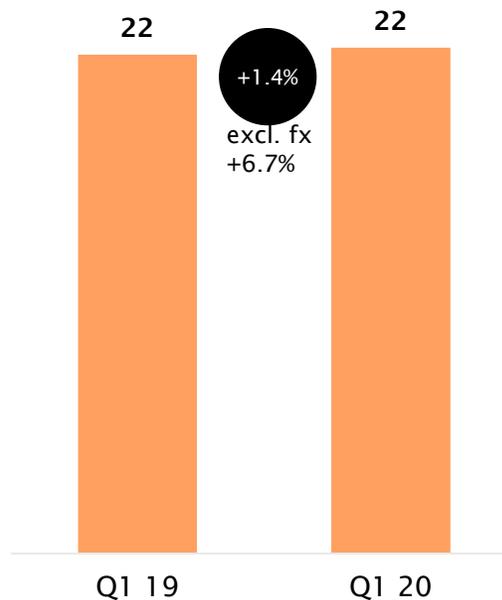
The Scandinavia segment comprises the import, sale and marketing of wine and spirits, and other beverages in Sweden, Norway and Denmark.



## 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

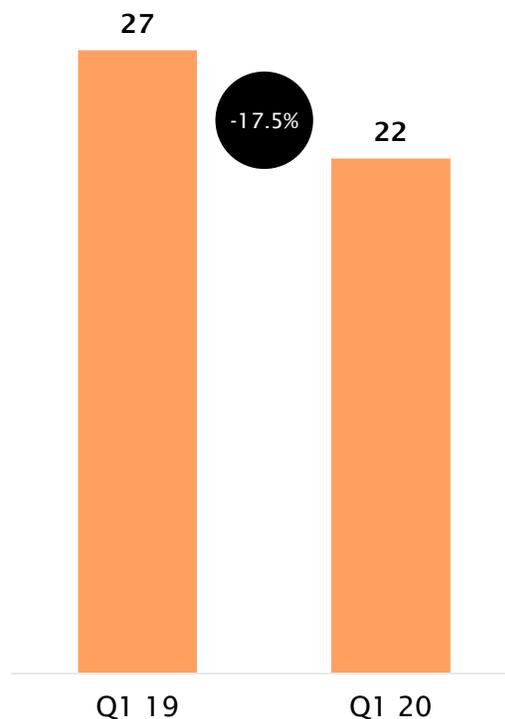
The Altia Industrial segment comprises Koskenkorva plant operations, starch, feed component and technical ethanol businesses, as well as contract manufacturing services at Rajamäki. It also includes supply chain operations, i.e. production operations in different countries, customer service, logistics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

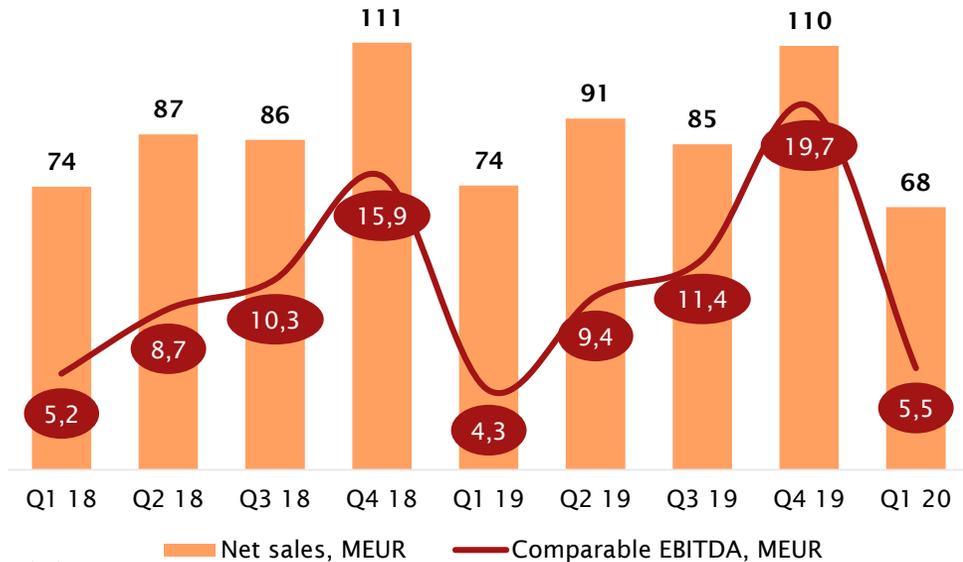
# Profitability improved in Q1

NORMALISATION OF BARLEY PRICE, POSITIVE CHANNEL MIX AND DENATURED ETHANOL

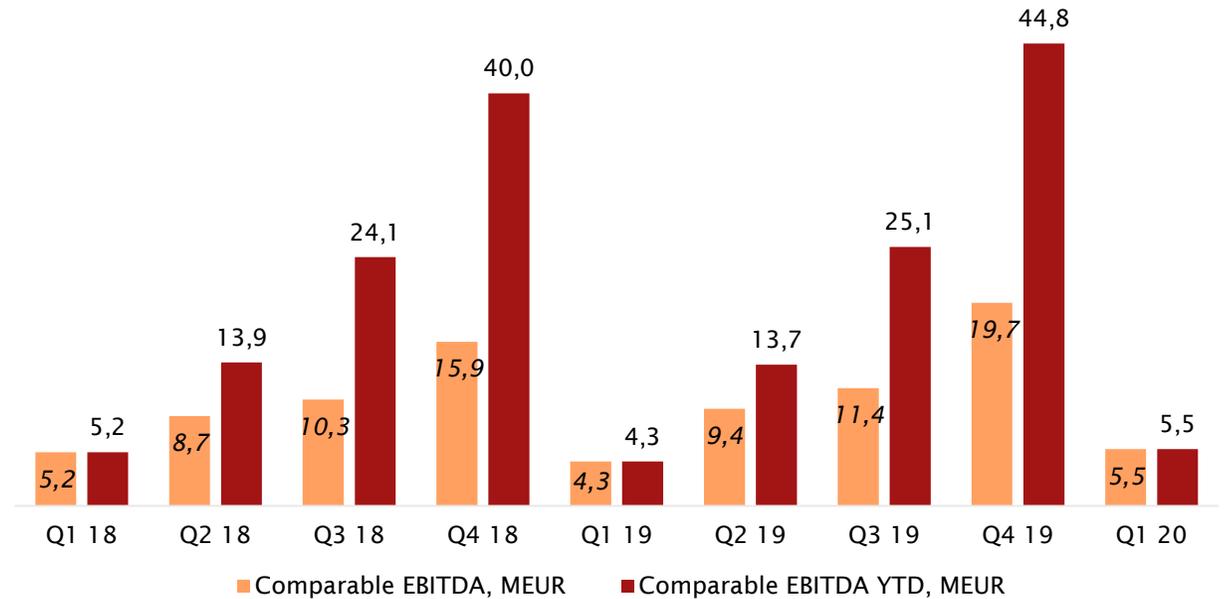
## Q1 20:

- 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

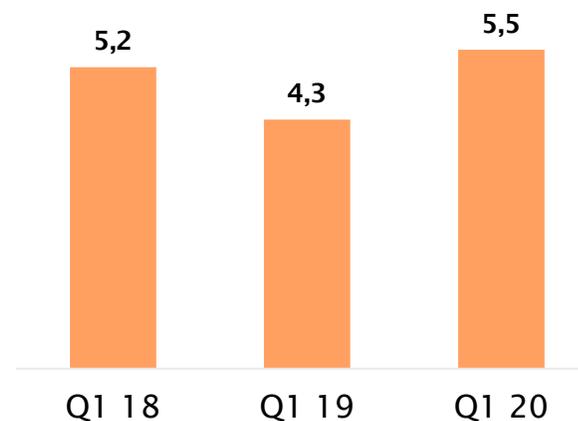
## Comparable EBITDA by segment, MEUR and margins

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

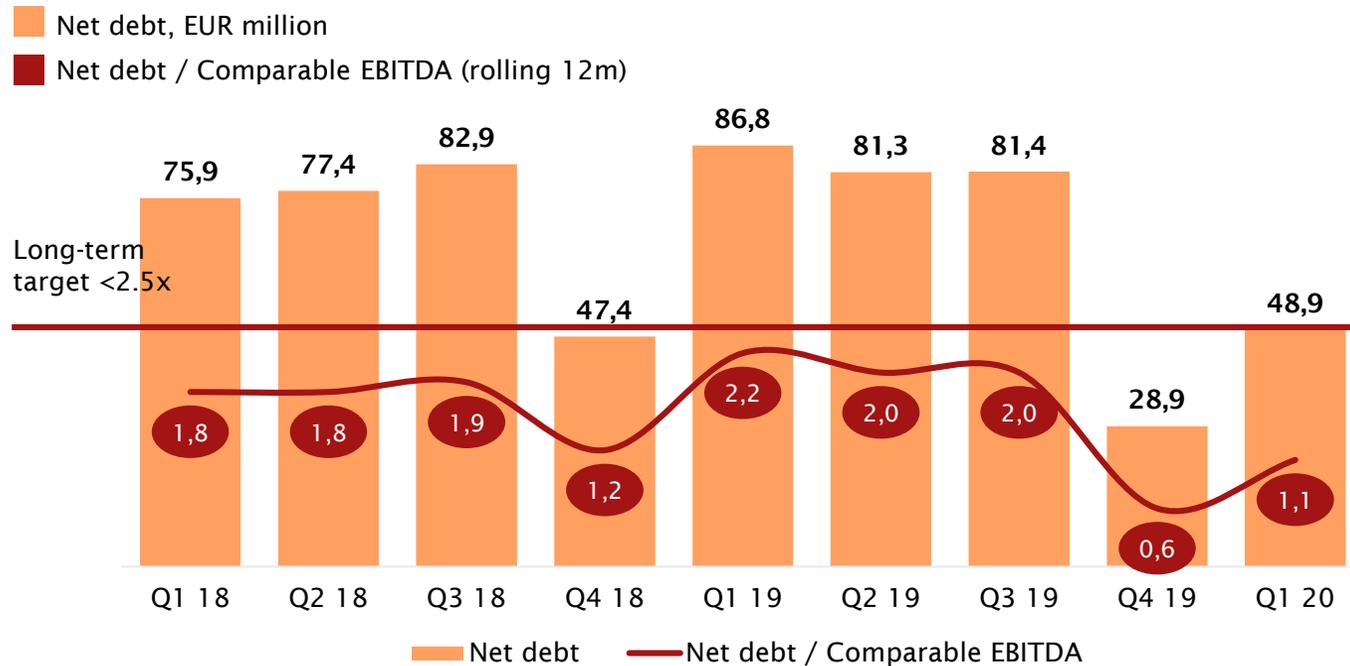
### Comparable EBITDA, EUR million



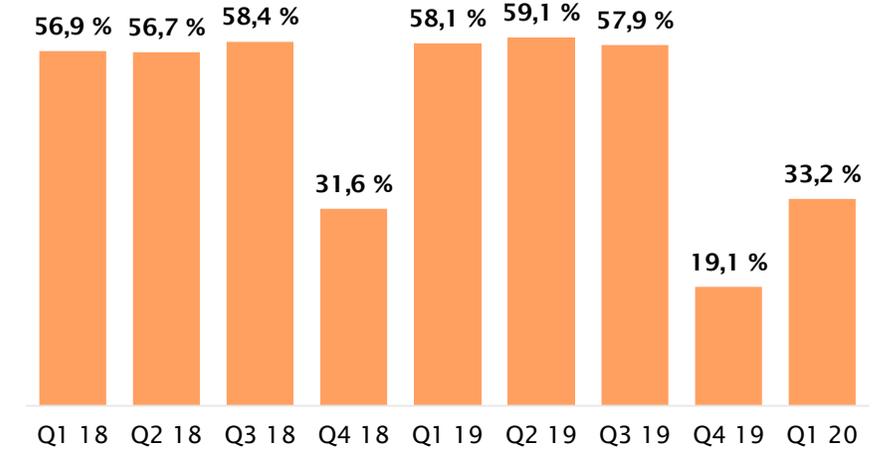
# Balance sheet key ratios

## SOLID NET CASH FLOW FROM OPERATIONS AND LIQUIDITY POSITION

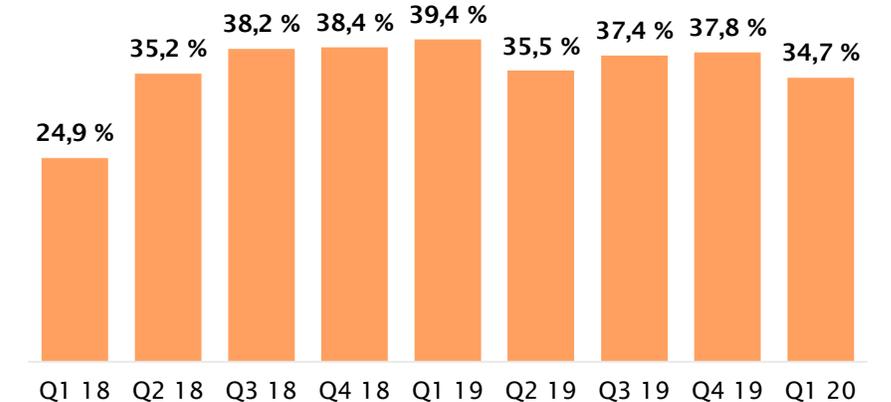
### Net debt



### 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)

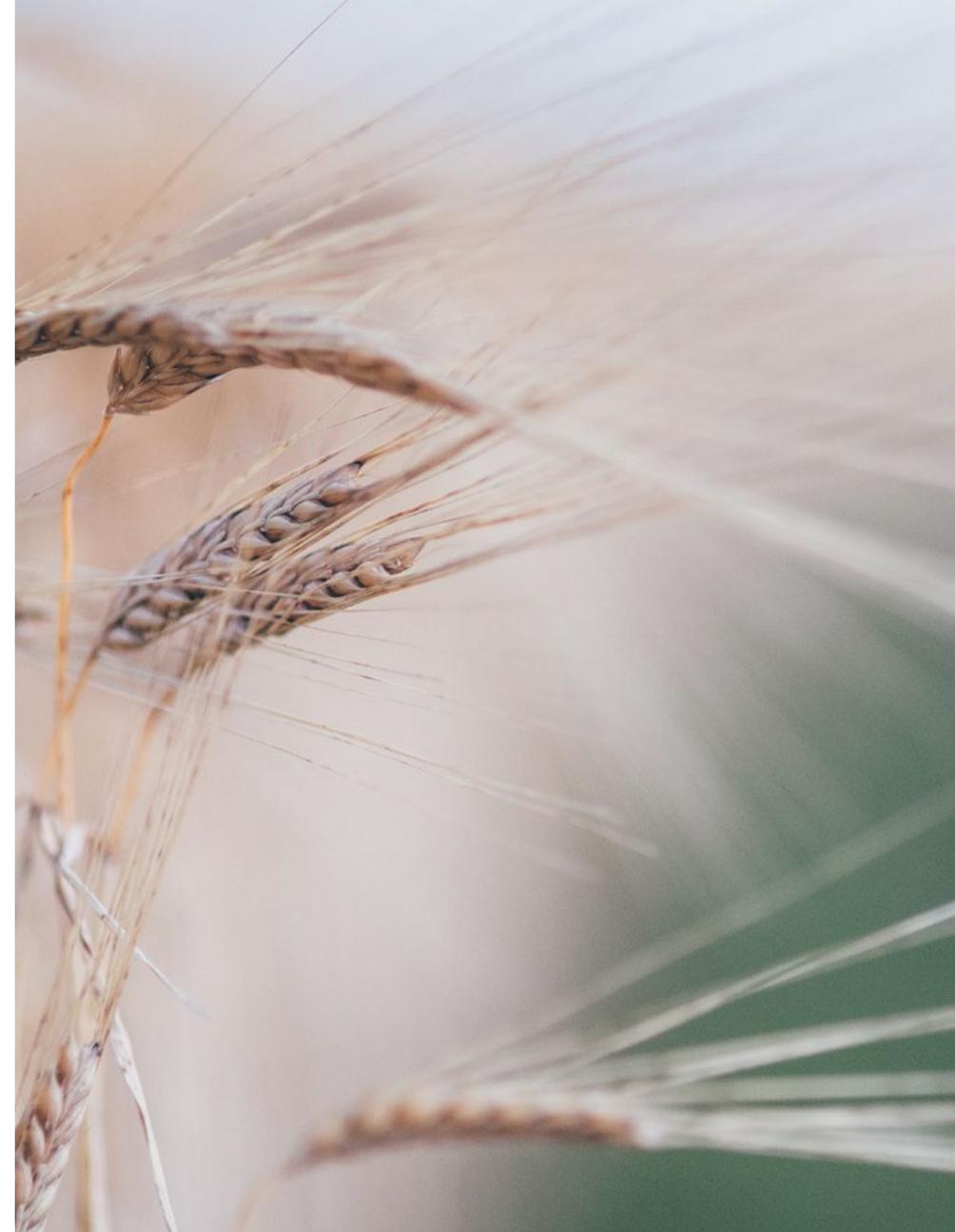
- Sales in travel retail, on-trade and exports channels, accounting for about 20% of the consumer beverage net sales, are expected to be at or close to zero in the second quarter.
- Sales to monopolies and the grocery trade are expected to remain stable. However, despite consumers shifting purchases 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.



# Appendices



**Investor Relations:**

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[www.altiagroup.com](http://www.altiagroup.com)



# Key ratios

EUR million	Q1 20	2019	Q4 19	Q3 19	Q2 19	Q1 19	2018	Q4 18	Q3 18	Q2 18	Q1 18	2017	Q4 17	Q3 17	Q2 17	Q1 17
Net sales, EUR million	68.2	359.6	110.1	84.5	91.2	73.8	357.3	110.9	85.7	87.1	73.5	359.0	109.8	84.5	91.3	73.4
Comparable EBITDA, EUR million	5.5	44.8	19.7	11.4	9.4	4.3	40.0	15.9	10.3	8.7	5.2	42.4	18.5	10.4	9.2	4.3
% of net sales	8.1	12.4	17.9	13.5	10.4	5.8	11.2	14.3	12.0	9.9	7.0	11.8	16.9	12.3	10.0	5.8
EBITDA, EUR million	5.4	43.1	19.8	9.8	9.2	4.3	34.0	14.4	10.3	8.3	1.1	40.3	16.3	11.1	9.0	3.8
Comparable operating result, EUR million	1.1	26.8	15.2	6.9	5.0	-0.3	25.6	12.2	6.6	5.2	1.6	28.2	15.0	6.9	5.6	0.7
% of net sales	1.6	7.5	13.8	8.2	5.5	-0.4	7.2	11.0	7.7	5.9	2.2	7.8	13.6	8.1	6.1	1.0
Operating result, EUR million	1.0	25.1	15.3	5.3	4.8	-0.3	19.7	10.7	6.6	4.8	-2.5	26.1	12.7	7.6	5.4	0.3
Result for the period, EUR million	1.3	18.4	10.4	4.0	3.6	0.3	15.1	8.6	4.8	3.6	-1.8	18.3	8.0	5.6	3.9	0.7
Earnings per share, EUR	0.04	0.51	0.29	0.11	0.10	0.01	0.42	0.24	0.13	0.10	-0.05	0.51	0.22	0.16	0.11	0.02
Net debt / comparable EBITDA, rolling 12m	1.1	0.6	0.6	2.0	2.0	2.2	1.2	1.2	1.9	1.8	1.8	1.1	1.1	0.9	0.6	0.7
Average number of personnel	642	682	648	677	705	698	718	701	725	742	705	762	718	763	783	785

EUR million	Q1 20	2019	Q4 19	Q3 19	Q2 19	Q1 19	2018	Q4 18	Q3 18	Q2 18	Q1 18	2017	Q4 17	Q3 17	Q2 17	Q1 17
Reported net debt / comparable EBITDA	1.1	0.6	0.6	2.0	2.0	2.2	1.2	1.2	1.9	1.8	1.8	1.1	1.1	0.9	0.6	0.7
Borrowings, EUR million	*	82.6	82.6	*	97.3	*	89.4	89.4	*	103.1	*	100.1	100.1	*	72.7	*
Net debt, EUR million	48.9	28.9	28.9	81.4	81.3	86.8	47.4	47.4	82.9	77.4	*	47.7	47.7	36.5	27.7	*
Equity ratio, %	34.7	37.8	37.8	37.4	35.5	39.4	38.4	38.4	38.2	35.2	34.9	34.3	34.3	47.1	45.5	47.7
Gearing, %	33.2	19.1	19.1	57.9	59.1	58.1	31.6	31.6	58.4	56.7	56.9	34.9	34.9	19.2	15.0	14.3
Capital expenditure, EUR million	*	-6.8	*	*	-3.2**	*	-7.7	*	*	-4.7**	*	-11.9	*	*	-5.8**	*
Total assets, EUR million	*	400.2	400.2	*	387.7	*	390.4	390.4	*	388.0	*	398.4	398.4	*	404.2	*

\*) Not reported

\*\*\*) Capital expenditure for H1 2019, 2018 and 2017 respectively

# 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
<b>Total</b>	<b>68.2</b>	<b>110.1</b>	<b>84.5</b>	<b>91.2</b>	<b>73.8</b>	<b>110.9</b>	<b>85.7</b>	<b>87.1</b>	<b>73.5</b>	<b>109.8</b>	<b>84.5</b>	<b>91.3</b>	<b>73.4</b>	<b>111.0</b>	<b>83.9</b>	<b>86.6</b>	<b>75.1</b>

## 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
<b>TOTAL comparable EBITDA</b>	<b>5.5</b>	<b>19.7</b>	<b>11.4</b>	<b>9.4</b>	<b>4.3</b>	<b>15.9</b>	<b>10.3</b>	<b>8.7</b>	<b>5.2</b>	<b>18.5</b>	<b>10.4</b>	<b>9.2</b>	<b>4.3</b>	<b>18.9</b>	<b>10.5</b>	<b>7.8</b>	<b>3.6</b>
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
<b>EBITDA</b>	<b>5.4</b>	<b>19.8</b>	<b>9.8</b>	<b>9.2</b>	<b>4.3</b>	<b>14.4</b>	<b>10.3</b>	<b>8.3</b>	<b>1.1</b>	<b>16.3</b>	<b>11.1</b>	<b>9.0</b>	<b>3.8</b>	<b>34.6</b>	<b>12.1</b>	<b>10.6</b>	<b>3.6</b>
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
<b>Operating result</b>	<b>1.0</b>	<b>15.3</b>	<b>5.3</b>	<b>4.8</b>	<b>-0.3</b>	<b>10.7</b>	<b>6.6</b>	<b>4.8</b>	<b>-2.5</b>	<b>12.7</b>	<b>7.6</b>	<b>5.4</b>	<b>0.3</b>	<b>30.9</b>	<b>8.5</b>	<b>7.0</b>	<b>-0.0</b>

# Consolidated income statement

EUR million	2019	2018
<b>NET SALES</b>	359.6	357.3
Other operating income	7.6	7.4
Materials and services	-213.1	-206.8
Employee benefit expenses	-45.9	-49.9
Other operating expenses	-65.0	-73.9
Depreciation, amortisation and impairment	-17.9	-14.4
<b>OPERATING RESULT</b>	<b>25.1</b>	<b>19.7</b>
Finance income	3.5	3.5
Finance expenses	-5.7	-5.8
Share of profit in associates and income from interests in joint operations	1.6	1.2
<b>RESULT BEFORE TAXES</b>	<b>24.6</b>	<b>18.6</b>
Income tax expense	-6.2	-3.6
<b>RESULT FOR THE PERIOD</b>	<b>18.4</b>	<b>15.1</b>
<b>Result for the period attributable to:</b>		
Owners of the parent	18.4	15.1
<b>Earnings per share for the result attributable to owners of the parent, EUR</b>		
Basic and diluted	0.51	0.42

# Consolidated balance sheet

EUR million	2019	2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	80.1	80.7
Other intangible assets	25.2	29.6
Property, plant and equipment	60.9	64.6
Right-of-use assets	10.4	-
Investments in associates and joint ventures and interests in joint operations	8.8	7.9
Financial assets at fair value through other comprehensive income	1.4	1.4
Deferred tax assets	0.9	0.8
<b>Total non-current assets</b>	<b>187.7</b>	<b>185.1</b>
<b>Current assets</b>		
Inventories	92.0	99.6
Contract assets	0.2	0.2
Trade and other receivables	54.4	60.9
Current tax assets	1.6	2.5
Cash and cash equivalents	64.2	42.0
<b>Total current assets</b>	<b>212.4</b>	<b>205.3</b>
<b>TOTAL ASSETS</b>	<b>400.2</b>	<b>390.4</b>

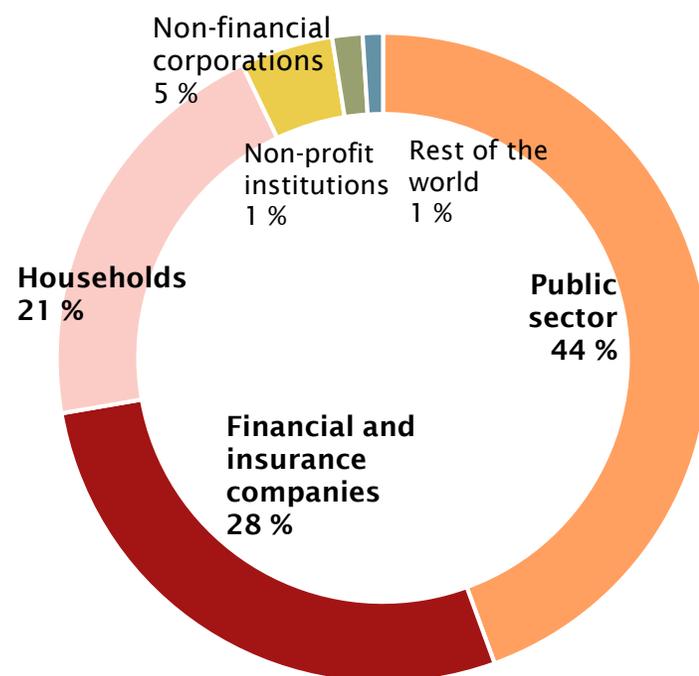
EUR million	2019	2018
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	60.5	60.5
Invested unrestricted equity fund	1.2	1.2
Fair value reserve	0.6	0.6
Legal reserve	0.1	-
Hedge reserve	-1.0	0.0
Translation differences	-22.1	-19.6
Retained earnings	111.9	107.3
<b>Total equity</b>	<b>151.2</b>	<b>150.1</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	16.7	16.8
Borrowings	76.1	82.7
Lease liabilities	7.1	-
Employee benefit obligations	1.4	1.3
<b>Total non-current liabilities</b>	<b>101.3</b>	<b>100.8</b>
<b>Current liabilities</b>		
Borrowings	6.5	6.7
Lease liabilities	3.4	-
Provisions	-	0.5
Trade and other payables	134.7	131.4
Contract liabilities	0.5	0.6
Current tax liabilities	2.5	0.4
<b>Total current liabilities</b>	<b>147.6</b>	<b>139.5</b>
<b>Total liabilities</b>	<b>249.0</b>	<b>240.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>400.2</b>	<b>390.4</b>

# Cash flow from operations

EUR million	2019	2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Result before taxes	24.6	18.6
Adjustments		
Depreciation, amortisation and impairment	17.9	14.4
Share of profit in associates and joint ventures income from investments in joint operations	-1.6	-1.2
Net gain on sale of non-current assets	-0.0	-0.5
Finance income and costs	2.2	2.3
Other adjustments	-0.8	0.8
	17.7	15.7
Change in working capital		
Change in inventories, increase (-) / decrease (+)	7.4	-5.5
Change in contract assets, trade and other receivables, increase (-) / decrease (+)	5.3	-7.4
Change in contract liabilities, trade and other payables, increase (+) / decrease (-)	3.8	-4.3
Change in working capital	16.5	-17.2
Interest paid	-1.6	-1.4
Interest received	0.2	0.1
Other finance income and expenses paid	-1.7	-1.4
Income taxes paid	-3.1	-8.0
Financial items and taxes	-6.1	-10.6
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>52.6</b>	<b>6.5</b>

# 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
	<b>Top 10 total</b>	<b>16 937 213</b>	<b>46.9</b>
	<i>Nominee-registered shares</i>	<i>9 174 496</i>	<i>25.4</i>

Source: Euroclear Finland

## Finland & Exports

Consumer product sales in Finland, the Baltics, travel retail and export



### Key brands:



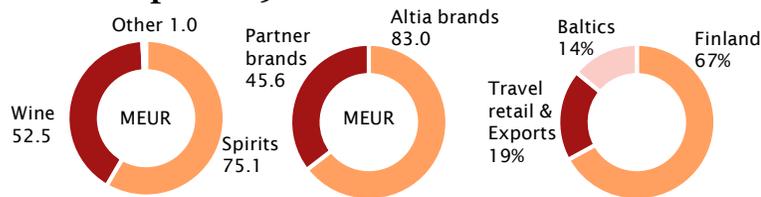
### Key focus areas:

- Focus on innovation to launch new products in the state retail monopoly and to continue as an important partner and route-to-market
- Grow exports in key markets Russia and Asia, and capture new markets
- Grow in the Finnish grocery trade channel through innovations
- Strengthen brand positions and expand distribution in travel retail
- Continuous development of consumer-phasing digital platforms viinimaa.fi and nordicspirits.com
- Continuous evaluation of product portfolio and on-going revenue management

### Key figures 2019:

- Net sales EUR 129 million
- Comparable EBITDA margin 16.0%
- Average number of personnel 89

### Net sales split 2019<sup>1</sup>:



## Scandinavia

Consumer product sales in Sweden, Norway and Denmark



### Key brands:



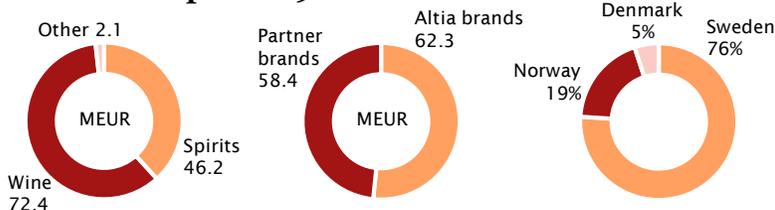
### Key focus areas:

- Strengthen position in the growing gin, liqueur, rum and sparkling wine categories through innovations
- Continue to lead the development of sustainable products and packaging
- Strengthen brand positions and expand distribution in on-trade
- Continuous development of consumer-phasing digital platform folkofolk.se
- Continuous evaluation of product portfolio and on-going revenue management

### Key figures 2019:

- Net sales EUR 121 million
- Comparable EBITDA margin 10.0%
- Average number of personnel 74

### Net sales split 2019<sup>1</sup>:



## Altia Industrial

Industrial products and services businesses, sourcing, supply chain, customer service and logistics.



**Industrial products:** Finnish barley is the focus of our operations and the products include barley starch, grain sprits, technical ethanols and feed components.

**Industrial services:** Contract manufacturing and logistics services for leading wine and spirits companies.

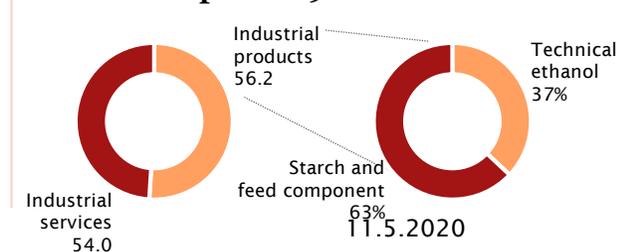
### Key focus areas:

- Customer relationships and sales growth of industrial products
- Enhancing work safety culture and implementing minimum requirements of work safety practices across all sites
- Capability improvements of wine packaging and production of low- and non-alcohol products inhouse
- Professional procurement activities across all sourcing categories
- Continuation of ERP renewal

### Key figures 2019:

- Net sales EUR 110 million
- Comparable EBITDA margin 11.4%
- Average number of personnel 426

### Net sales split 2019<sup>1</sup>:



1) The breakdown of net sales by product category and by brands, and by technical ethanol and starch and feed component is based on unaudited internal sales reporting.

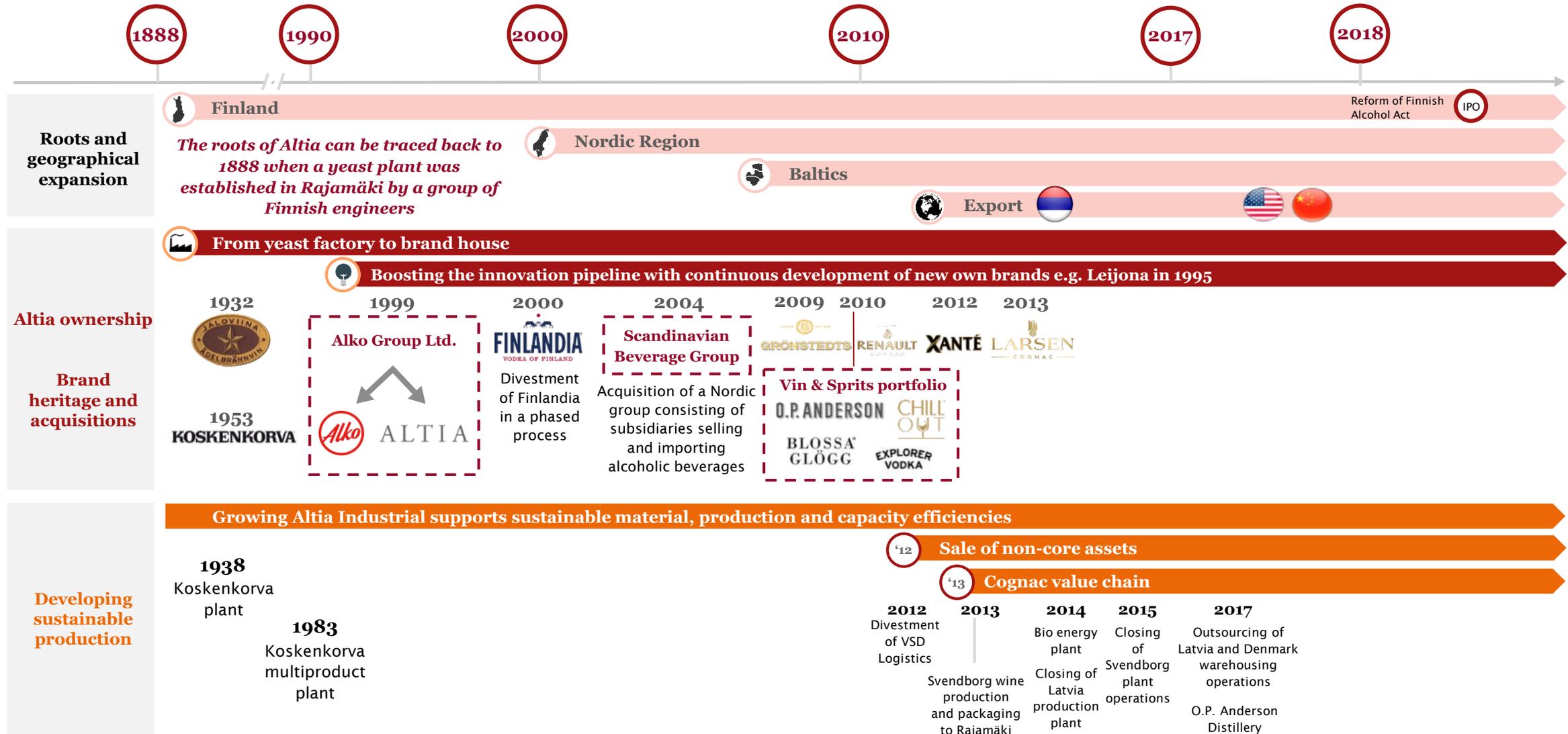
# Key exports contracts

HIGH-QUALITY DISTRIBUTION AGREEMENTS HAVE BEEN SIGNIFICANT MILESTONES FOR OUR EXPORT AMBITIONS

## Key export contracts



# Our journey to being the Nordic powerhouse and market leader



# Our integrated operating model creates synergies and economies of scale

ONE SHARED PLATFORM FOR OUR OWN BRANDS, PARTNER BRANDS AND INDUSTRIAL SERVICES

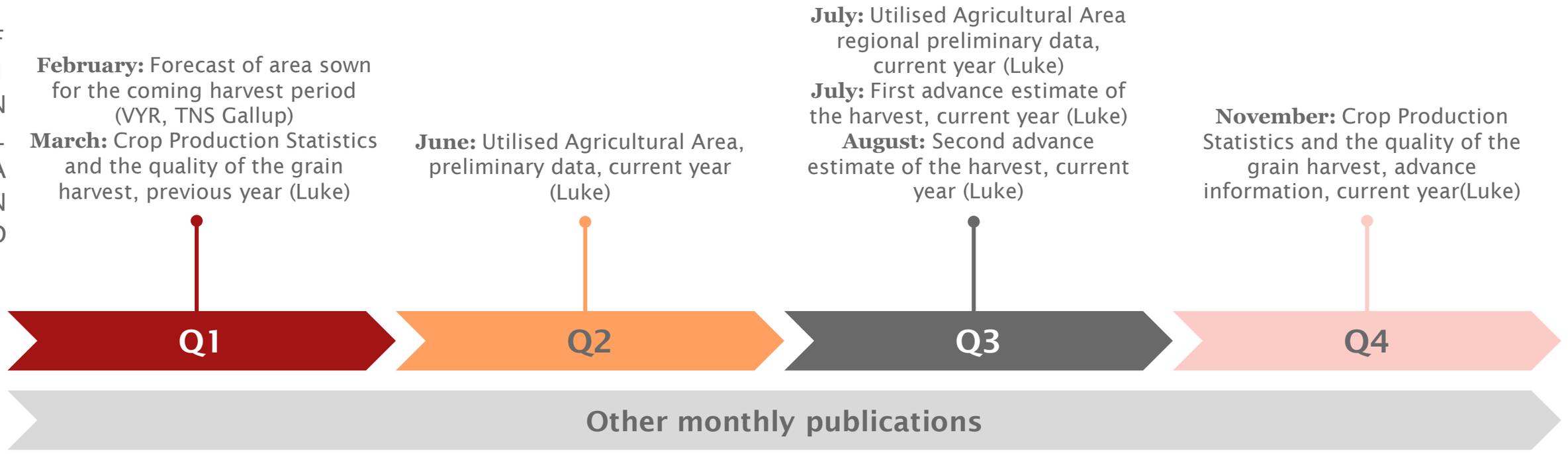


**Summary of key benefits of the integrated operating model**

- Full capacity utilisation
- Deeper cooperation with partners
- Agility and capability for local solutions

# Barley reports and publications

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- Grain market report (International Grain council, IGC)
- World Agricultural Supply and Demand Estimates (WASDE) (USDA)
- MARS bulletins - crop monitoring in Europe (European Commission)

# Macro indicators

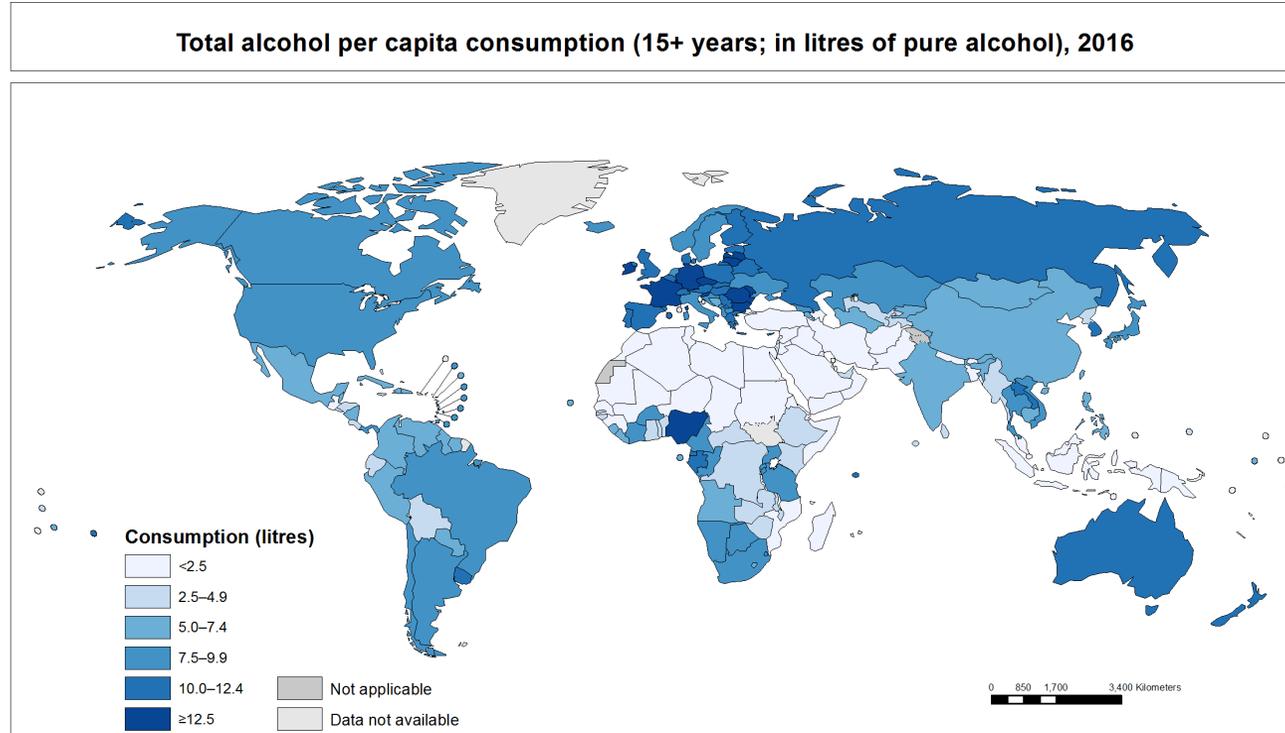
## ALCOHOL CONSUMPTION (WHO)

### Total per capita (15+) consumption (in litres of pure alcohol)

	2010	2016
Finland	12.6	10.7
Sweden	9.5	9.2
Norway	9.0	7.5
Denmark	10.9	10.4

	2010	2016
France	12.2	12.6
Germany	13.0	13.4
Netherlands	10.4	8.7
UK	12.3	11.5

	2010	2016
Canada	10.2	8.9
US	9.3	9.8



The boundaries and names shown and the designations used on this map do not imply the expression of any opinion whatsoever on the part of the World Health Organization concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. Dotted and dashed lines on maps represent approximate border lines for which there may not yet be full agreement.

Data Source: World Health Organization  
Map Production: Information Evidence and Research (IER)  
World Health Organization



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	2010	2016
WHO European Region	10.2	8.9
WHO Region of the Americas	9.3	9.8

### Consumption of pure alcohol by type of beverage, %

	Beer	Wine	Spirits	Other
Finland	48.8	20.6	21.5	9.1
Sweden	36.4	47.8	14.1	1.7
Norway	43.9	36.7	16.7	2.7
Denmark	37.4	44.7	17.1	0.8

	Beer	Wine	Spirits	Other
France	18.8	58.8	20.7	1.7
Germany	52.6	28.4	18.9	0.0
Netherlands	47.8	35.8	16.4	0.0
UK	35.0	35.7	22.5	6.7

	Beer	Wine	Spirits	Other
Canada	45.1	25.6	25.6	3.7
US	47.0	18.1	34.9	0.0

# Our sales channels provide stable and predictable sales

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

Consumer sales <sup>1)</sup>	Examples	Description	How Altia operates in the channel
70%	<p>Monopoly</p> 	<ul style="list-style-type: none"> <li>State retail monopolies in Finland, Sweden and Norway are the largest channels and constitute together approximately two thirds of the Company's consumer product sales</li> <li>Retail monopolies have extensive geographic presence and wide assortment supported by pick-and-collect online services</li> </ul>	<ul style="list-style-type: none"> <li>Several years of experience in operating in the highly regulated Nordic monopoly market</li> <li>Understanding of Nordic consumer habits and trends provides strong position in the tender processes</li> </ul>
9%	<p>Grocery trade</p> 	<ul style="list-style-type: none"> <li>Grocery stores, supermarkets and kiosks especially in Denmark and the Baltics</li> <li>Low/non-alcoholic beverages in monopoly markets</li> </ul>	<ul style="list-style-type: none"> <li>With the change in the Finnish Alcohol Act in January 2018, the grocery trade opened up for ethanol-based beverages of up to 5.5% ABV</li> </ul>
9%	<p>Wholesale &amp; HoReCa</p> 	<ul style="list-style-type: none"> <li>Hotels, restaurants and cafés</li> <li>Plays important role in brand building and in trend-setting</li> </ul>	<ul style="list-style-type: none"> <li>Access to HoReCa goes usually through wholesale customers</li> <li>Important marketing channel</li> </ul>
12%	<p>Travel retail &amp; Exports</p> 	<ul style="list-style-type: none"> <li>Exports consists of consumer product sale outside Altia's home market</li> <li>Price differences between countries drive border trade and travel retail</li> </ul>	<ul style="list-style-type: none"> <li>Exports through distribution partnerships</li> <li>Key export countries are Russia, China and the US</li> </ul>

<sup>1)</sup> Consumer sales by customer segment in 2019. Consumer sales is defined as the total of net sales of Finland & Exports and Scandinavia segments. The consumer sales breakdown is based on unaudited internal sales reporting.

## Two thirds of Altia's consumer product sales from monopolies



Travel retail Exports   Wholesale HoReCa   Grocery trade   Monopolies in Finland, Sweden and Norway

## Transparent pricing - fixed and predetermined gross margins for monopoly

	Annual windows for price revisions <sup>7)</sup>			Price lock-up period after a initial listing
	I	II	III	
	1 Feb	1 Jun	1 Oct	8 months
	1 Mar	1 Sep	-	9 months
	1 Jan	1 May	1 Sep	6 months

## Monopoly facts<sup>6)</sup>

	Sales volumes 2018 <sup>1)</sup>	Off-trade share <sup>2)</sup>	Monopoly's share of consumption <sup>3)</sup>	Sale outlets			Extent of assortment <sup>4)</sup>		Monopoly support <sup>5)</sup>	Share of BIB of wine sales, %	Marketing restrictions
				Monopoly	Pick-up	Grocery trade	Base	Order			

		90%	38%	359	65	5466 ≤5.5%	6178	3400	59%	40%	Under 22% ABV brands allowed with certain restrictions
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		90%	80.4%	442	511	6587 ≤2.25% (≤3.5% beer)	2543	11717	76.5%	58%	Alcohol marketing is in general allowed, however certain restrictions apply
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		90%	48%	331	0	4257 ≤4.7%	1490	22864	54%	60%	All marketing of alcoholic beverages prohibited
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1) Million litres excl. beer

2) Aggregated volume data for spirits and wine in 2016 (Euromonitor 2017)

3) Share of recorded alcohol consumption calculated in litres of 100% alcohol, Vinmonopolet 2017

4) Number of beverage brands

5) Based on surveys in 2017, results are not comparable

6) Unless otherwise stated, source: Information on the Nordic Alcohol Market 2019 (Alko)

7) Price revisions informed to monopolies about 2-3 months ahead

# Alcohol taxation

## Changes in Finnish alcohol taxation

- **January 2019**
  - Tax increase of EUR 30 million
  - Even split on different categories, on average 2.5%
  - Spirits +2%; wine +3.7%, beer and cider 2.7% and 2.1% resp.
  - Consumer price impact about 32 cent on vodka and 13 cent on wine
- **January 2018**
  - Tax increase of EUR 100 million
  - Spirits +5%; wine +13%; other categories 7.2-12.9%
  - Consumer price impact about 70 cent on vodka and 30 cent on wine

## Alcohol excise duty rates and value-added tax rates in the Nordics\*

As at 1 Jan 2019	Spirits	Wine <sup>1)</sup>	VAT, %
	48.8	36.09	24.0
	53.8	24.8	25.0
	80.8	52.7	25.0
	20.2	14.2	25.0

Euro per litre of 100% alcohol

1) Excise duty is calculated on the basis of a beverage containing 11% ethyl alcohol by volume for wines.

## Alcohol excise duties in Europe\*

As at 1 Jan 2019	Spirits	Wine
France	17	0
Germany	13	0
Netherlands	17	8
UK	32	30

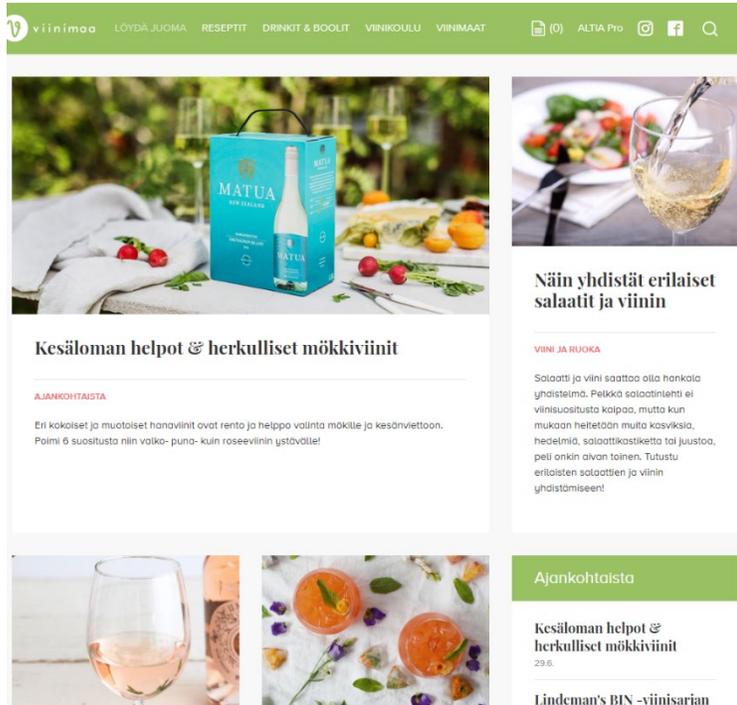
## Alcoholic beverages imported by travellers\*

Total in 100% alcohol	Year	Million litres	Litres per capita
	2018	7.1	1.3
	2017	10.1	1.0
	2016	3.3	0.6
	2010	5.0	0.9

# Altia's digital platforms

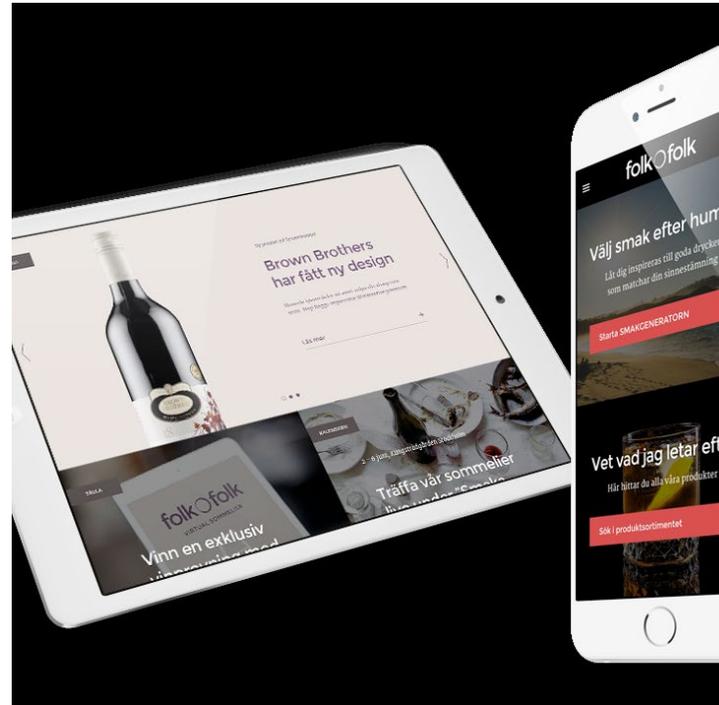
## Finland: [www.viinimaa.fi](http://www.viinimaa.fi)

- A leading consumer channel for alcoholic beverages in Finland
- Website, newsletter and social media channels
- Reliable source of information, entertaining and inspirational



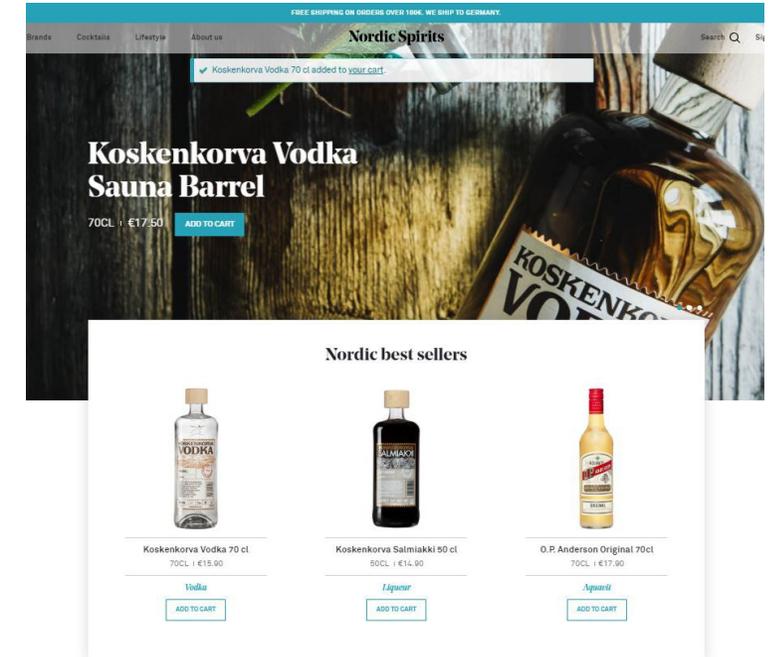
## Sweden: [www.folkofolk.se](http://www.folkofolk.se)

- A unique and unrivaled position in the market for alcoholic beverages
- Website, newsletter, press room and social media channels
- The aim is to inspire, inform and educate the consumer



## Germany: [www.nordicspirits.com](http://www.nordicspirits.com)

- Nordic alcohol brand store in Germany since 5/18
- Includes Altia's most popular beverage brands
- Complements traditional exports channels
- Enables us to gather insights about digital consumer sales and online alcohol retail - which we can't do in our home markets





## Our Executive Management Team

- A** Pekka Tennilä CEO   **B** Niklas Nylander CFO   **C** Janne Halttunen SVP, SCANDINAVIA   **D** Kari Kilpinen SVP, FINLAND & EXPORTS   **E** Hannu Tuominen SVP, ALTIA INDUSTRIAL   **F** Kirsi Lehtola SVP, HR   **G** Kirsi Puntila SVP, MARKETING

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