ALTIA | Q1

JANUARY–MARCH 2020

# Business Review

ALTIA

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

## January–March 2020 compared to January–March 2019

- Reported net sales were EUR 68.2 (73.8) million
- In constant currencies, net sales declined by 6.0% in comparison to previous year
- Net sales of Finland & Exports segment were EUR 23.8 (25.0) million
- Scandinavia segment's net sales were EUR 22.0 (21.7) million; 6.7% growth in constant currencies
- Altia Industrial's net sales were EUR 22.4 (27.1) million
- Comparable EBITDA was EUR 5.5 (4.3) million, 8.1% (5.8%) of net sales
- EBITDA was EUR 5.4 (4.3) million, 8.0% (5.8%) of net sales
- Net debt / comparable EBITDA (rolling 12 months) was 1.1 (2.2)

- Altia suspends its guidance for 2020 due the uncertainties related to COVID-19. 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.

*This is not an interim report as specified in the IAS 34 standard. The company complies with half-yearly reporting, according to the Finnish Securities Markets Act and discloses business reviews for the first three- (Q1) and nine-month (Q3) periods of the year. The figures in the review are unaudited. Reconciliation of alternative key ratios to IFRS figures is presented in the appendix on page 11.*

### KEY FIGURES

| | 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 |

# CEO Pekka Tennilä:

"The outbreak of the COVID-19 turned into a global pandemic with governments issuing strict restrictions on the movement of people and policies for social distancing. This is affecting our operating environment and ways of working in a very significant way. Our key priorities now are the health and safety of our employees and business continuity. We are following the recommendations and instructions from the governments and health authorities of the countries we operate in. Those of our employees who have the possibility to work remotely have been doing so since mid-March. At the production facilities where personnel is needed on-site, we have further strengthened the hygiene measures and routines. As a company, our important contribution to the society in these exceptional times is providing denatured ethanol for hand sanitizers to critical fields such as the medical and healthcare sectors. I am very proud of our employees who make all this possible and we will continue to deliver as much denatured ethanol as possible to the critical sectors in terms of security of supply. In addition, we are continuously in close contact with our partners and suppliers to ensure the availability of products and raw materials – so far all our operations have run without any major disruptions. Due to the crisis, travel retail and on-trade channels, which account for about 20% of Altia's consumer beverage sales, have been close to zero since mid-March.

During the first quarter of 2020, Altia's net sales declined by 6.0% in constant currencies. The decline was due to the phasing of Altia Industrial's contract manufacturing volumes and the barley price normalising after the previous year's high price level. In the Finland & Exports segment, net sales declined despite the higher volumes in the monopoly channel in the first quarter. The decline was driven by the closing of travel retail and on-trade channels. In the Scandinavia segment the good development from last year has continued and in constant currencies net sales grew by 6.7%. The higher monopoly volumes in March have offset the decline in on-trade. We see a negative impact from the weak SEK and NOK, and the business transfer in Denmark last year.

Profitability improved in the first quarter compared to the previous year. At the initial phase of the outbreak of COVID-19 we saw a positive impact related to channel mix and exceptionally high volumes of denatured ethanol for hand sanitizers. In addition, the normalisation of the barley price has impacted profitability positively. Comparable EBITDA was EUR 5.5 (4.3) million, which is 8.1% (5.8%) of net sales.

As of the second quarter, we will face the full impact of the crisis in our operations. We assume the travel retail, exports and on-trade channels to be at or close to zero in the second quarter. We have seen consumers shifting their purchases of alcoholic beverages to the monopolies, but this will not compensate the shortfall. As a response to the changes in our operating environment, we have taken measures to adjust our cost structure. We have frozen marketing activities in closed sales channels and have implemented strict cost saving measures in all functions. We are also implementing temporary lay-offs or part-time work in Finland, Sweden and Norway. In the second quarter, we are focusing our sales and marketing efforts on the open sales channels with our digital platforms Viinimaa in Finland and folk-o-folk in Sweden playing an increasingly important role.

The liquidity position of the Group has remained stable throughout the crisis. We are pleased that we have had good access to funding in the challenging debt market. We will continue to focus on securing the liquidity during the upcoming months.

Looking beyond the crisis, we are continuing to implement our strategy and are focusing on selected strategic choices. In innovations we concentrate on executing monopoly tenders, creating novelties for the growing gin, liqueur and rum categories as well as developing low-alcoholic beverages for the grocery trade. In packaging development, we are working towards our long-term target of making all packaging 100% recyclable.

Visibility for the rest of the year is poor and forecasting the COVID-19 impacts on the operating environment reliably is difficult. Therefore, we are suspending our guidance for 2020. We will provide a new guidance if the visibility improves and the impacts of COVID-19 on Altia's operating environment and business conditions can be assessed in a reliable manner."

ALTIA

# Financial review

## Net sales

In January-March, Altia Group's net sales declined by 7.6% to EUR 68.2 (73.8) million. Net sales decline in constant currencies was 6.0%.

The net sales decline is due to the phasing of Altia Industrial's contract manufacturing volumes and the barley price normalising after the previous year's high price level. The exceptionally high volumes of denatured ethanol have only partly offset the decline in Altia Industrial's net sales. The travel retail and on-trade channels have been close to zero since mid-March. In the Finland & Exports segment, net sales declined despite the higher volumes in the monopoly channel in the first quarter. The decline was driven by the closing of travel retail and on-trade channels. In the Scandinavia segment the good development from last year has continued and in constant currencies net sales grew by 6.7%. The higher monopoly volumes in March have offset the decline in on-trade. The negative impact from the weak SEK and NOK has continued, and the business transfer in Denmark last year has impacted net sales negatively.

Spirits sales were negatively impacted by the decline in travel retail. The weak SEK and NOK impact the reported product category net sales figures. The decline in other beverages is related to partner portfolio changes.

### NET SALES BY SEGMENT

| EUR million | Q1 20 | Q1 19 | Change, % | 2019 |
|---|---|---|---|---|
| Finland & Exports | 23.8 | 25.0 | -4.6 | 128.6 |
| Scandinavia | 22.0 | 21.7 | 1.4 | 120.7 |
| Altia Industrial | 22.4 | 27.1 | -17.5 | 110.2 |
| **Total** | **68.2** | **73.8** | **-7.6** | **359.6** |

### NET SALES BY PRODUCT CATEGORY

| EUR million | Q1 20 | Q1 19 | Change, % | 2019 |
|---|---|---|---|---|
| Spirits | 24.4 | 24.8 | -1.3 | 121.3 |
| Wine | 20.9 | 21.3 | -2.0 | 124.9 |
| Other beverages | 0.5 | 0.6 | -19.7 | 3.1 |
| Industrial products and services | 22.4 | 27.1 | -17.5 | 110.2 |
| **Total** | **68.2** | **73.8** | **-7.6** | **359.6** |

## Profitability

In January-March, comparable EBITDA, i.e. EBITDA excluding items affecting comparability (IAC), was EUR 5.5 (4.3) million, which is 8.1% (5.8%) of net sales. Profitability improvement is related to the normalisation of the barley price, and to a positive channel mix and exceptionally high volumes of denatured ethanol for hand sanitizers at the initial phase of the outbreak of COVID-19. Items affecting comparability totalled EUR -0.1 (0.0) million. Reported EBITDA was EUR 5.4 (4.3) million.

### COMPARABLE EBITDA BY SEGMENT

| EUR million | Q1 20 | Q1 19 | Change, % | 2019 |
|---|---|---|---|---|
| Finland & Exports | 2.8 | 3.0 | -6.1 | 20.6 |
| Scandinavia | -0.1 | -0.3 | 59.5 | 12.1 |
| Altia Industrial | 2.2 | 1.0 | 119.6 | 11.4 |
| Other | 0.7 | 0.6 | 10.2 | 0.7 |
| **Total** | **5.5** | **4.3** | **29.9** | **44.8** |
| *% of net sales* | *8.1* | *5.8* | | *12.4* |

*Items affecting comparability are presented in the appendix on page 11.*

## Cash flow and balance sheet

During the first quarter, Altia has further increased its focus on net working capital management to support a solid net cash flow from operations. In January-March, the net cash flow from operations totalled EUR -15.4 (-28.7) million. The significant improvement in the net cash flow from operations is related to net working capital development where the accounts receivables and accounts payables show positive year-over-year development in terms of cash generation while inventories were on last year's level. Receivables sold, related to receivables from the Finnish and Swedish monopolies, grew significantly and amounted to EUR 54.6 (39.0) million at the end of the period. The growth of receivables from the monopolies relates to the channel shift with more sales to monopolies since the start of the pandemic.

At the end of the reporting period, the Group's net debt amounted to EUR 48.9 (86.8) million and the reported net debt to comparable EBITDA ratio was 1.1 (2.2). The solid net debt development relates to the positive cash release at the end of the financial year 2019 together with the continued solid year-on-year development in the first quarter of 2020. Altia has issued commercial papers at the end of the first quarter to secure the liquidity position of the Group. The funds are deposited as cash by the Company and consequently the issues have no impact on the net debt and net gearing levels while they have impacted the equity ratio of the Group as the total balance sheet has increased to EUR 424.5 (378.6) million at the reporting date. The equity ratio was 34.7% (39.4%) while gearing was 33.2% (58.1%).

On the financing side, Altia's back-up facilities consists of a committed revolving credit facility amounting to EUR 60.0 (60.0) million being part of the syndicated loan arrangement valid until January 2023. In addition, Altia has an overdraft facility of EUR 10.0 (10.0) million. Of the available back-up facilities, EUR 0.0 (0.0) million were used per balance sheet date. To manage short term liquidity needs Altia has an extensive commercial paper programme amounting to EUR 100.0 (100.0) million. Despite the significant changes in the supply of funds at the market, the company has been able to raise funds from the commercial paper market. Investor preferences have clearly shifted towards shorter term maturities during the crisis. The nominal value of commercial papers issued amounted to EUR 55.0 (10.0) million at the end of the reporting period.

# Impacts of COVID-19

The restrictions and instructions from governments and health authorities have a significant impact on Altia's operating environment. The visibility for the rest of the year is poor and forecasting is difficult. Uncertainty in the economy remains at a high level and the risk of an economic slowdown is high.

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.

COVID-19 key impacts and uncertainties are described below.

## Consumer beverages (Finland & Exports and Scandinavia segments)

- 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 to adjust cost structure

- Altia has taken measures to adjust its cost structure in the short-term. The majority of cost savings are related to other operational costs. Marketing activities e.g. in travel retail and on-trade have been frozen and strict cost savings measures have been implemented in all functions.
- Temporary lay-offs and part-time work have been implemented in Finland, Sweden and Norway.

## Group financial position

- The strict focus on net working capital management will continue in the upcoming quarters together with other liquidity securing actions.
- Depending on the length of the lock-downs of societies, the Company expects that the ageing structure of the accounts receivable portfolio will develop in an unfavourable direction in the upcoming quarters with potential write-downs occuring.

# Segments

## Finland & Exports

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

In January–March, net sales in the Finland & Exports segment were EUR 23.8 (25.0) million, down by 4.6% from the previous year.

The decline in net sales has been mainly caused by the sales drop in travel retail. In Altia's home markets, the restrictions on travelling due to COVID-19 were issued in March and have affected all travel retail channels: border trade, air traffic and sea traffic. The Finnish on-trade channel was closed in mid-March resulting in a slightly negative impact on the first quarter net sales. Altia's sales in the monopoly were above last year's level following an increase in sales of both spirits and wine during the latter part of the quarter as consumers shifted purchasing of alcoholic beverages from travel retail and on-trade. Exports were below last year's level. The grocery trade has shown stable development with innovations being launched. In the Baltics, local grocery trade channels showed stable development.

Comparable EBITDA was EUR 2.8 (3.0) million, which equals a comparable EBITDA margin of 11.7% (11.8%). The positive channel mix and the good monopoly volumes have partly offset the negative impact due to volume losses in travel retail and exports, and internal organisational transfers implemented at the beginning of the year.

## Scandinavia

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

Reported net sales of the Scandinavia segment were EUR 22.0 (21.7) million. Reported net sales were negatively impacted by the further weakening of the SEK and NOK. Net sales grew by 6.7% in constant currencies from the previous year.

Altia's sales in the Swedish monopoly increased from the previous year's level with a significant uplift particularly in spirits sales during the latter part of the quarter following the COVID-19 restrictions. In Sweden, the on-trade channel has been open with certain restrictions, but the drop in sales at the end of the quarter has been significant. Altia's sales of spirits and wine in the Norwegian monopoly were above last year's level. The increase is mainly a result of COVID-19 restrictions and consumers shifting purchasing of alcoholic beverages from border trade and on-trade. The on-trade channel in Norway has been closed since mid-March. The business transfer in Denmark implemented in the second quarter last year has impacted reported net sales negatively.

Comparable EBITDA was EUR -0.1 (-0.3) million, which equals a comparable EBITDA margin of -0.6% (-1.6%). Price adjustments and sales volumes impacted profitability positively. The weak SEK and NOK impact comparable EBITDA negatively.

## Altia Industrial

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

In January–March, Altia Industrial's net sales were EUR 22.4 (27.1) million, down by 17.5% from the previous year.

Net sales declined due to the anticipated phasings of contract manufacturing volumes and the barley price normalising after the previous year's high price level. To meet the exceptionally high demand for raw material for hand sanitizers, Altia Industrial has run at full capacity and temporarily reduced its safety stock to produce denatured ethanol to critical sectors in society.

Furthermore, in Altia Industrial, the key priorities have been to secure the availability of raw materials such as bulk wine, partner goods and dry goods, supply chain operations and production continuity. During the first quarter all operations have run without any major business disruptions.

Comparable EBITDA was EUR 2.2 (1.0) million, which equals a comparable EBITDA margin of 9.7% (3.6%). The improvement in profitability was driven by the normalisation of the barley price compared to the high price levels in the previous year and the exceptionally high volumes of technical ethanol.

# Altia's share

## Flagging notifications

During the review period January–March 2020 Altia was informed of the following change in ownership:

- On 21 February 2020, Lazard Asset Management LLC notified of their ownership falling below the threshold of 5% with a holding of 4.89% of which 1.55% are shares with voting rights attached.

## Share-based incentive scheme

In February, the Board of Directors decided on a new earning period in the long-term performance share plan (PSP) for the management and key employees of Altia Group. More information about the plan can be found at: https://altiagroup.com/investors/governance/remuneration

The second plan within the structure, PSP 2020–2022, commences as of the beginning of 2020 and the potential share reward thereunder will be paid in the spring 2023 provided that the performance targets set by the Board of Directors are achieved. The potential reward will be paid in listed shares of Altia.

The performance targets based on which the potential share reward under PSP 2020–2022 will be paid are the relative total shareholder return of Altia's share and earnings per share. Eligible to participate in PSP 2020–2022 are approximately 25 individuals.

If all the performance targets set for PSP 2020–2022 are fully achieved, the aggregate maximum number of shares to be paid based on this second plan is approximately 271 000 shares. This number of shares represents a gross earning, from which the applicable payroll tax is withheld and the remaining net value is paid to the participants in shares.

The aggregate gross value of this second plan, estimated based on the average share price of the last trading day preceding the date hereof, is approximately EUR 2.3 million.

# Governance

## Annual General Meeting 2020

Due to the outbreak of the COVID-19 corona pandemic and the governmental restrictions on large gatherings, Altia's Board of Directors decided to cancel the Annual General Meeting convened for 25 March 2020. The Board of Directors will convene the AGM separately at a later date.

# Outlook for 2020

## Market outlook

The development of the Group's business operations and profitability are affected by the competitive environment, the overall economic outlook and changes in alcohol taxation and regulation. Uncertainty related to changes in consumer buying behaviour and consumer demand continues. In addition, overall fluctuations of direct product costs affect the Group's profitability.

**COVID-19 update:** Uncertainty in the operating environment is high. The recovery of the market depends on the duration of the governmental restrictions, limitations on 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.

## Seasonality

There are substantial seasonal fluctuations in the consumption of alcoholic beverages impacting the net sales and cash flow of Altia. The company typically generates large amounts of its revenue and cash flow during the fourth quarter of the year, whereas the first quarter of the year is significantly lower. In addition, excise taxes related to the high season at the end of the year are paid in January, resulting in large cash outflows at the beginning of the year.

## Guidance

Altia suspends its guidance for 2020 due the uncertainties related to COVID-19. 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.

The restrictions and instructions from governments and health authorities have a significant impact on Altia's operating environment. Visibility for the rest of the year is poor and forecasting the COVID-19 impacts on the operating environment reliably is difficult. Uncertainty in the economy remains at a high level and the risk of an economic slowdown is high.

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.

**Previous guidance published on 13 February 2020:**

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.

The comparable EBITDA is expected to be at the same level as or higher than in 2019 (2019: EUR 44.8 million).

# Financial calendar for 2020

Altia will publish financial reports in 2020 as follows:

- 19 August: Half-Year Report for January-June 2020
- 6 November: Business Review for January-September 2020

Helsinki, 28 April 2020
Altia Plc
Board of Directors

ALTIA

# Appendix:

### RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APM) TO IFRS FIGURES AND ITEMS AFFECTING COMPARABILITY (IAC)

| EUR million | Q1 20 | Q1 19 | 2019 |
|---|---|---|---|
| Items affecting comparability | | | |
| Net gains or losses from business and assets disposals | – | – | 0.1 |
| Cost for closure of business operations and restructurings | –0.1 | – | –0.2 |
| Major corporate projects | | | |
| Costs related to the closed voluntary pension scheme | – | – | –1.6 |
| **Total items affecting comparability** | **–0.1** | **–** | **–1.7** |
| | | | |
| **Comparable EBITDA** | | | |
| Operating result | 1.0 | –0.3 | 25.1 |
| Less: | | | |
| Depreciation, amortisation and impairment | 4.4 | 4.5 | 17.9 |
| Total items affecting comparability | 0.1 | – | 1.7 |
| **Comparable EBITDA** | **5.5** | **4.3** | **44.8** |
| % of net sales | 8.1 | 5.8 | 12.4 |
| | | | |
| **Comparable EBIT** | | | |
| Operating result | 1.0 | –0.3 | 25.1 |
| Less: | | | |
| Total items affecting comparability | 0.1 | – | 1.7 |
| **Comparable EBIT** | **1.1** | **–0.3** | **26.8** |
| % of net sales | 1.6 | –0.4 | 7.5 |

Altia presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated balance sheet and consolidated statement of cash flows prepared in accordance with IFRS. In Altia’s view, alternative performance measures provide significant additional information on Altia’s results of operations, financial position and cash flows to management, investors, analysts and other stakeholders.

Alternative performance measures should not be viewed in isolation or as a substitute to the IFRS financial measures. All companies do not calculate alternative performance measures in a uniform way, and therefore Altia’s alternative performance measures may not be comparable with similarly named measures presented by other companies.

## THE DEFINITIONS AND REASONS FOR THE USE OF FINANCIAL KEY INDICATORS

| Key figure | Definition | Reason for the use |
|---|---|---|
| EBITDA<br><br>EBITDA margin, % | Operating result before depreciation and amortization<br>EBITDA / Net sales | EBITDA is the indicator to measure the performance of the Group. |
| Comparable operating result<br>Comparable operating margin, %<br>Comparable EBITDA<br><br>Comparable EBITDA margin, %<br><br>Items affecting comparability | Operating result excluding items affecting comparability<br>Comparable operating result / Net sales<br>EBITDA excluding items affecting comparability<br>Comparable EBITDA / Net sales<br><br>Material items outside normal business, such as net gains or losses from business and assets disposals, impairment losses, cost for closure of business operations and restructurings, major corporate projects including direct transaction costs related to business acquisitions, voluntary pension plan change and costs related to other corporate development. | Comparable EBITDA, comparable EBITDA margin, comparable operating result and comparable operating margin are presented in addition to EBITDA and operating result to reflect the underlying business performance and to enhance comparability from period to period. Altia believes that these comparable performance measures provide meaningful supplemental information by excluding items outside normal business, which reduce comparability between the periods.<br><br>Comparable EBITDA is an internal measure to assess performance of Altia and key performance measure at segment level together with Net Sales.<br><br>Comparable EBITDA margin is also one of Altia's financial targets. Comparable EBITDA is commonly used as a base for valuation purposes outside the Company and therefore important measure to report regularly. |
| Borrowings<br><br>Net debt | Non-current borrowings + Current borrowings<br><br>Borrowings+non-current and current lease liabilities - cash and cash equivalents | <br><br>Net debt is an indicator to measure the total external debt financing of the Group. |
| Gearing, % | Net debt / Total equity | Gearing ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's indebtedness. Important measure for the loan portfolio. |
| Equity ratio, % | Total equity / (Total assets - Advances received) | Equity / assets ratio helps to show financial risk level and it is a useful measure for management to monitor the level of Group's capital used in the operations. |
| Net debt / Comparable EBITDA | Net debt / Comparable EBITDA | The level of Net debt / Comparable EBITDA is one of Altia's financial targets. |
| Earnings / share | Result for the period attributable to shareholders of the parent company/Share-issue adjusted number of shares during the period | |

ALTIA

**Additional information:**
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The **Q1 results presentation will be held at 11:00 am as a Microsoft Teams Meeting**. We recommend that participants join the event using the online meeting option. Call-in option is also available.

**Option A: Online meeting**
Access meeting online here: Altia's Q1 results presentation
Remember to keep your microphone on mute.

**Option B: Call-in**
Call into the meeting about 5 minutes earlier at the below numbers. Remember to mute your microphone.
FI: +358 9 2310 6678
SE: +46 8 502 428 54
UK: +44 20 3443 9579
US: +1 917-781-4622
Conference ID: 800 886 687#

**Presentation material and on-demand recording**
The presentation material will be shared in the online meeting and it can be downloaded on Altia's website at: www.altiagroup.com/investors. A recording of the event will be available later at Altia's website.

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