

Becoming the first choice in sustainable packaging solutions

Roadshow presentation
May-June 2024



Huhtamaki

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Overview

A strong local presence, delivering for our customers, globally (figures for 2023)

NET SALES

€4.2B

ADJUSTED EBIT MARGIN

9.4%

OPERATING LOCATIONS

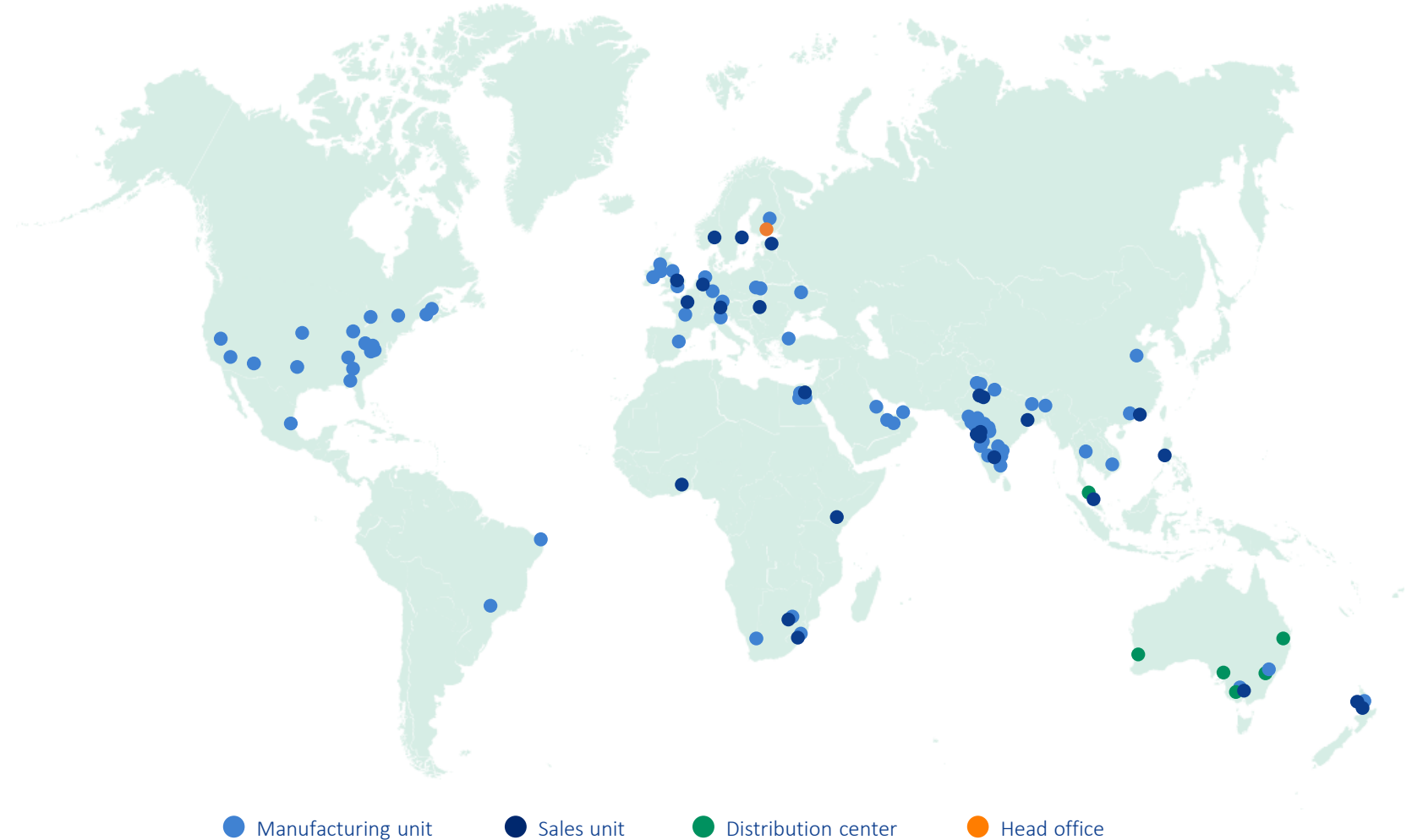
103

OPERATING COUNTRIES

37

EMPLOYEES

17,910



Huhtamaki

Providing packaging for food and everyday necessities

Customers

Food service



FMCG



Retail



Healthcare



Products

Food packaging

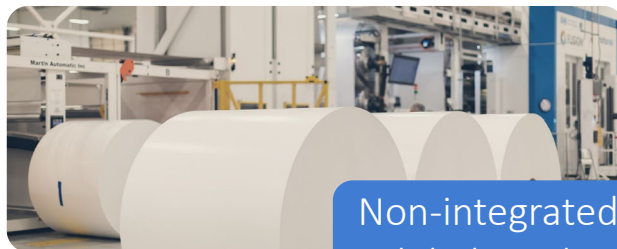


Packaging for everyday necessities



Packaging technology

Paperboard



Non-integrated
Global Leader

Flexibles



Global Category
Leader

Fiber



Global Leader

Products, customers and competitors per segment

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

Fiber Packaging

Foodservice E-A-O

North America

Flexible Packaging

Our products



Our customers



Key competitors

- Hartmann
- Local players
- Pactiv
- Plastics manufacturers

- Seda
- Graphic Packaging
- Detpak
- Dart/Solo
- HK Cup
- Local players

- Graphic Packaging
- Westrock
- Dart/Solo
- Sabert
- Reynolds/Pactiv
- Gen Pak
- Koch/Georgia Pacific
- AJM
- Novolex
- Aspen
- Berry Global

- Amcor
- Dai Nippon
- Constantia
- Regional players
- Sealed Air
- Local players

We operate through three business areas and four reporting segments

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

Fiber Packaging

11 manufacturing units
1,700 employees

EUR 343 million



EUR 40.0 million
Adj. EBIT margin 11.6%

Foodservice Europe-Asia-Oceania

20 manufacturing units
4,200 employees

EUR 1,037 million



EUR 98.0 million
Adj. EBIT margin 9.4%

North America

19 manufacturing units
4,000 employees

EUR 1,458 million

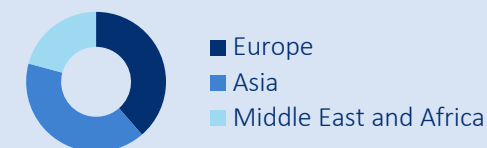


EUR 187.9 million
Adj. EBIT margin 12.9%

Flexible Packaging

22 manufacturing units
7,700 employees

EUR 1,341 million



EUR 88.0 million
Adj. EBIT margin 6.6%

Net sales and split

Adj. EBIT

2023 figures

Our 2030 Profitable Growth Strategy



Scale up profitable
core businesses



Develop blueloop™
sustainable innovation
in partnership with our
customers



Drive world-class
competitiveness

Smart, fit-for purpose sustainable packaging solutions

Powered by strategic capabilities



Safety



Sustainability



Innovation



Digitalization



Customer
excellence



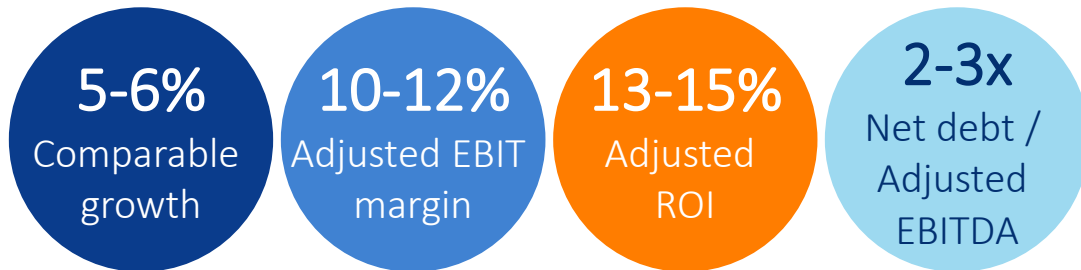
World-class
operations

Empower our Talent to succeed

Our long-term financial ambitions

Group

Absolute **EPS** growth



40-50% dividend pay-out ratio

Segments

	Comparable growth	Adj. EBIT margin	Adj. RONA
Foodservice EAO	4-5%	10-12%	13-15%
North America	5-6%	11-12%	15-17%
Flexible Packaging	6-7%	9-11%	11-13%
Fiber Packaging	3-4%	11-12%	14-16%

Our 2030 sustainability ambitions

Our ambition

First choice in sustainable packaging solutions

100%

of products designed to be recyclable, compostable or reusable

>80%

renewable or recycled materials

100%

of fiber from recycled or certified sources

>90%

of non-hazardous waste recycled or composted

100%

renewable electricity

Carbon neutral production and science-based emission target

We offer the most **engaging, motivating and safest** workplace for our people

We ensure **human rights are respected** throughout our value chain

We support **UN Global Compact & UN Sustainable Development Goals**

Our performance has been **externally recognized**



Huhtamaki investment case

Huhtamaki is a market and technology innovation leader for essential packaging, creating value through:

- **Attractive portfolio of sustainable core businesses** to capture strong underlying market **growth**
- **Technology innovation** to capture value-added sustainable innovation opportunities as the industry shifts to circularity
- **Step-up in operational performance** to secure competitiveness in short and long term
- **Strategic capabilities** to win today and in the future



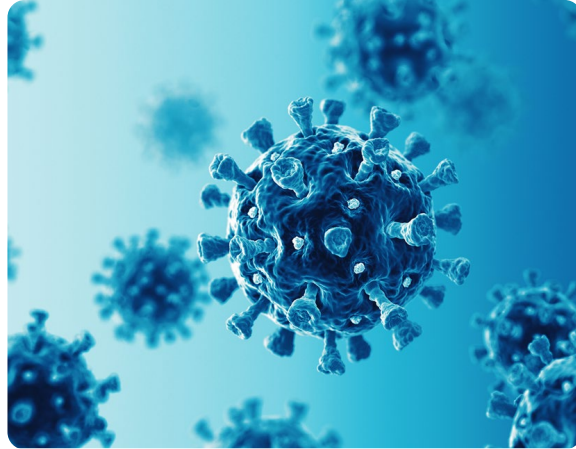
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Strategy

Packaging is essential for food and everyday necessities



Packaging supports food from farm to fork, making it **more accessible and affordable**



Packaging helps **secure hygiene and food safety** for consumers around the world



Packaging helps prevent **food loss and waste**, in food systems



Packaging has driven **social and economic progress**, globally

We deliver fit-for-purpose smart sustainable packaging solutions to address these needs

Packaging paradigm shift creates profitable growth opportunities for Huhtamaki



Consumers

everywhere, are accelerating agenda for sustainable, affordable, adaptable and functional packaging



Sustainability

driving industry transformation, creating opportunities in sustainable solutions



Customers

demanding partnership for innovation of added-value sustainable solutions scalable everywhere they operate



Packaging value chain

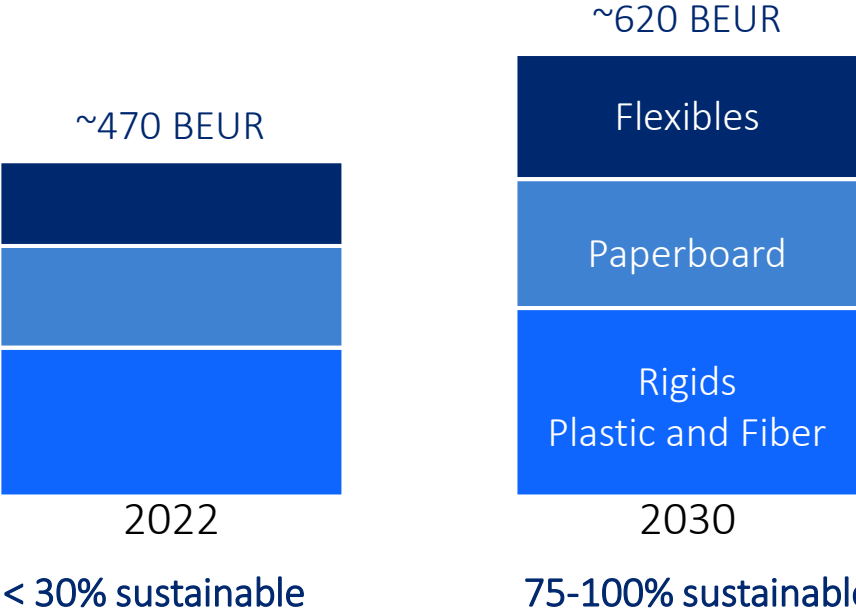
cross-fertilizing across material, technology and digital innovation to deliver new solutions on a global scale

Our ability to provide sustainable technology innovation at scale differentiates Huhtamaki, globally

Consumer demand for packaging is expected to grow, with further opportunities in sustainable innovation

Food & everyday necessities packaging market is projected to grow ~30%

Need for sustainable solutions represents innovation opportunities



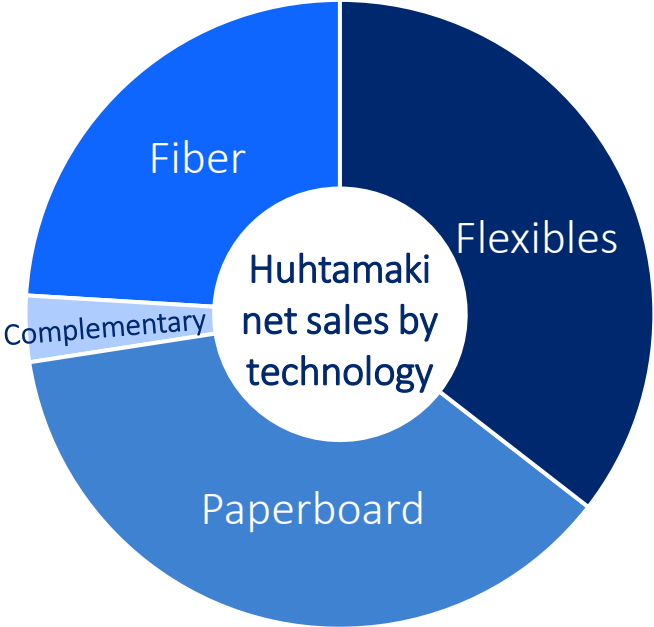
- Technologies for recyclable mono-material structures
- Recyclable or compostable barrier coatings for paperboard
- High-precision fiber technologies, bio-plastics and paperboard

We define sustainable packaging as recyclable, compostable or reusable and made from responsibly sourced material

Underpinning success of these solutions is also innovation in reuse and recycling systems, use of recycled material

Note: Market projections include both Huhtamaki addressable categories and broader space in Huhtamaki technologies with innovation opportunities
 Source: Mordor Intelligence, Grand View Research, Smithers, Wood Mackenzie, Huhtamaki estimates

Our leadership in three key packaging technologies uniquely positions us to capture innovation opportunities



Fiber
Global Leader

Proprietary high-precision fiber technology innovation for plastic substitution

30-40 BEUR opportunity

Paperboard
Non-integrated Leader

Application and barrier innovation for sustainable coatings

25-30 BEUR opportunity

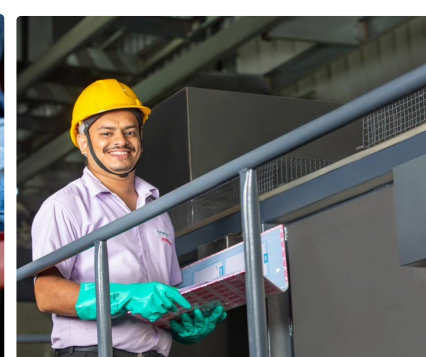
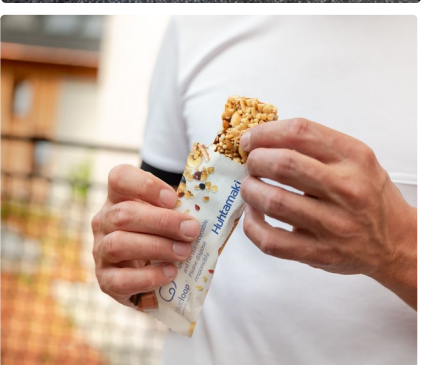
Flexibles
Global Category Leader

Recyclable mono-material technology innovation

30-70 BEUR opportunity

Our three core technologies enable us to be material positive – innovating for the best sustainability outcomes in the right material to achieve critical packaging functionalities

Note: Opportunity represents areas where we can play to win with our current technologies and deliver alternatives in e.g. plastic substitution



Our 2030 North Star



Be the first choice in sustainable packaging solutions, driven by innovation and operational performance



We are on a transformation journey to become the first choice in sustainable packaging solutions



Our 2030 Profitable Growth Strategy



Scale up profitable core businesses



Develop blueloop™ sustainable innovation in partnership with our customers



Drive world-class competitiveness

Smart, fit-for purpose sustainable packaging solutions

Powered by strategic capabilities



Safety



Sustainability



Innovation



Digitalization



Customer excellence



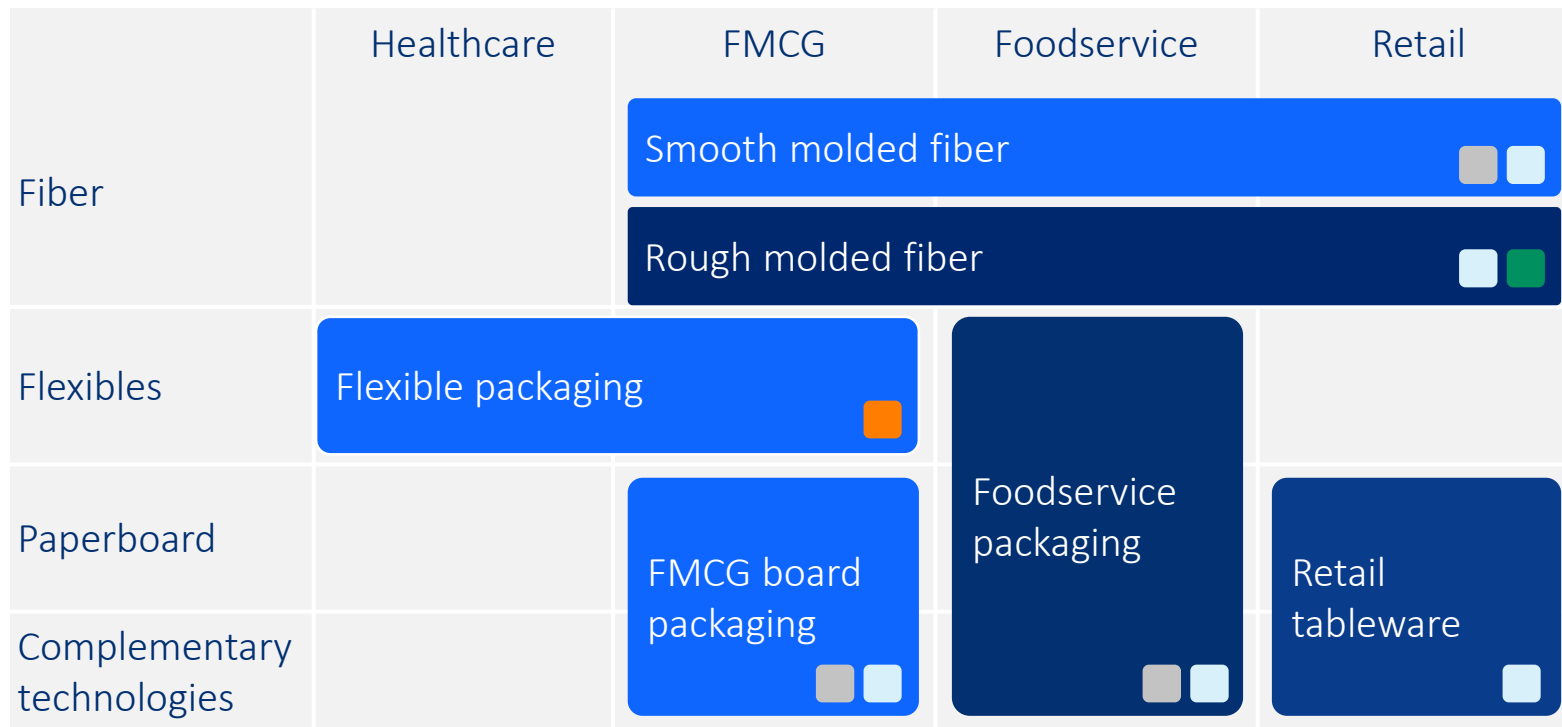
World-class operations

Empower our Talent to succeed

We continue to invest in profitable core businesses and transformative innovation

Profitable growth opportunities in our core businesses and in transformative sustainable innovation

Balanced investments in core and innovation



Investing in scaling up profitable core

- > Rough molded fiber egg packaging
- > Foodservice delivery applications
- > Retail applications

Capturing opportunity in transformative innovation solutions blueloop™

- > Smooth molded fiber technologies
- > Flexible recyclable technologies
- > Paperboard applications for FMCG

■ Foodservice E-A-O ■ North America ■ Flexible Packaging ■ Fiber Packaging

blueloop™ focuses on scaling sustainable innovation in proprietary technologies, driving value creation



- > Recyclable, compostable or reusable
- > Lower carbon footprint than the replaced product
- > From responsibly sourced materials

blueloop™ Fiber

High precision fiber forming technologies and barriers for complex compostable applications

blueloop™ Paperboard

Paper and paperboard applications with recyclable and compostable barrier technologies

blueloop™ Flexibles

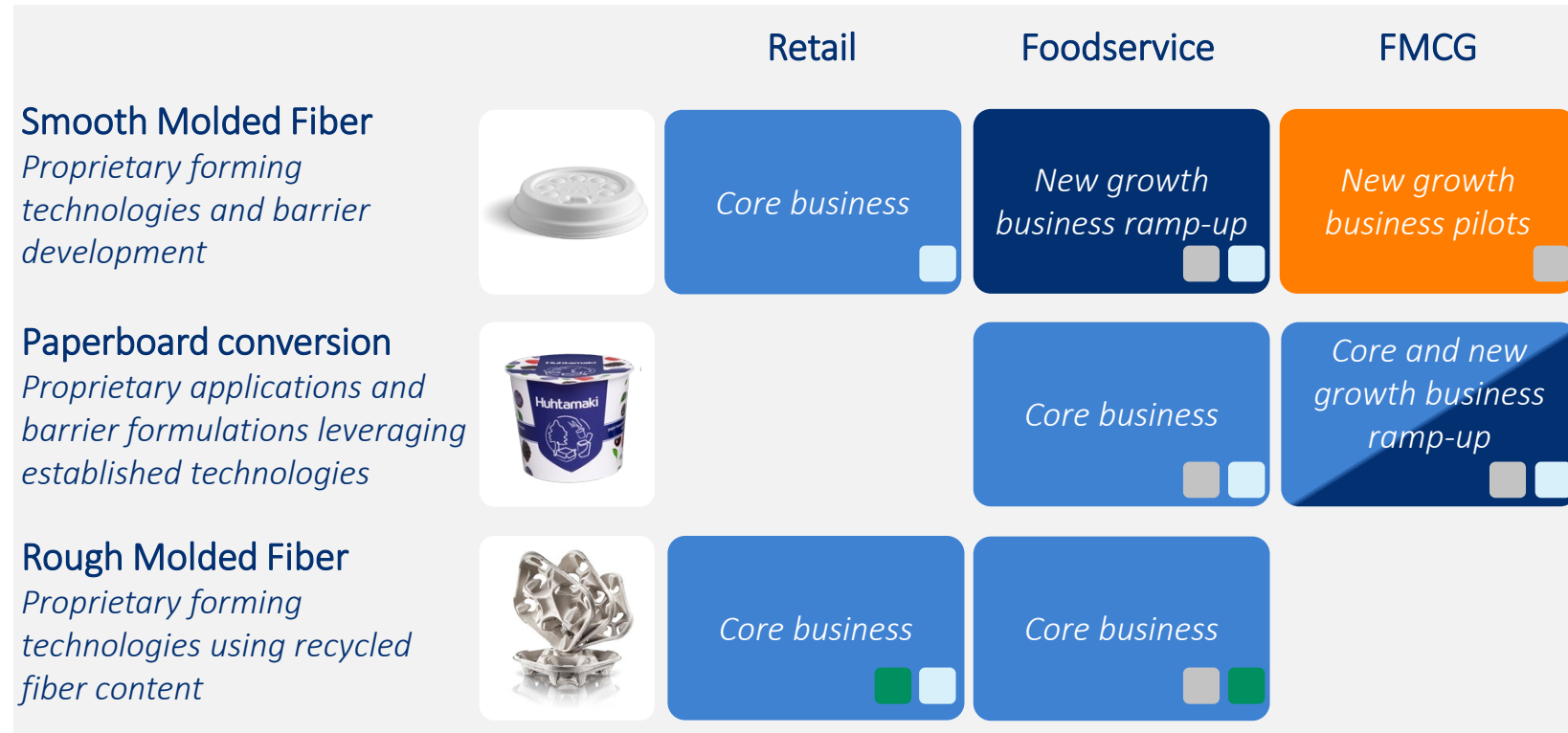
Technologies for recyclable mono-material structures in Polyethylene, Paper, Polyester and Polypropylene

blueloop™ Venturing

Partnerships for emerging solutions and technologies in barriers, bio plastics, smart packaging, reuse and recycling

Our focus is on development and scaling of blueloop™ innovation

Leveraging sustainable technology to drive core business and innovation development



 Foodservice E-A-O
  North America
  Fiber Packaging

Focusing on technology and barrier development

- > SMF portfolio includes established high-volume and developing high-precision technologies
- > Paperboard application development for FMCG
- > Established RMF technology development to improve throughput
- > Barrier development is essential across all technologies and is shared with Flexible Packaging

We are introducing new sustainable blueloop™ solutions, many in partnership with our customers

Recyclable solutions

ICON™ ice-cream packaging technology with repulpable coating



- > *Lowers carbon footprint and eliminates waste, provides superior printability & sealability*

Mono-PET PushTab™ blister lids that run on existing lines without speed loss



- > *Provides recyclable alternatives by eliminating multi-material structures*

Home compostable solutions

Paper based cup lids for Foodservice developed with McDonalds



- > *Lowers carbon footprint*
- > *Eliminates waste*

Partnership with Nespresso



Official photo by Nespresso

- > *Nespresso's home compostable paper-based coffee capsules, which uses our manufacturing technology*

We are also stepping up structural and operational efficiencies

Structural performance improvement

- › Productivity measures
- › Process automation
- › Addressing underperformance
- › Optimizing manufacturing network
- › Improving operating model

Operational performance improvement

- › Manufacturing excellence: continuous operational improvement and digitalization of shop-floor processes
- › Customer excellence: upgrading commercial practices and digitalization of commercial processes

Investing in commercial and operational excellence capabilities to secure competitiveness step change and continuous improvement

World class operational performance program

Our long-term ambition is to contribute 1-2 p.p. to the overall profitability improvement

Operating model

Inputs

- Materials**
 - Paperboard
 - Plastic resins
 - Recycled and virgin fiber
 - Approximately 66% of materials that we use are renewable or recycled
- Energy and water**
 - Energy consumption 2,185 GWh, share of renewable energy 42%
 - Water withdrawal 9.0 million m³
- Personnel**
 - Competence and know-how of 17,910 employees
- Financial resources**
 - Equity M€ 1,925
 - Net debt M€ 1,292
- Partnerships**
 - Key stakeholder relationships
 - Collaborations with key customers and suppliers



Our activities

- Advanced manufacturing using multiple technologies**
 - 72 manufacturing units, 24 offices, 37 countries
 - Paperboard conversion
 - Smooth and rough molded fiber production
 - Flexible packaging
- Operational excellence**
 - Energy efficiency: 2.1 MWh/sellable ton produced
 - Relative water consumption: 0.9 m³/sellable ton produced
 - Digitalization to improve efficiency
 - Optimizing production to reduce material loss
 - Safe working conditions, LTIFR 1.8, TRIFR 3.7
- Innovations**
 - R&D for design of sustainable packaging solutions
 - Smart packaging
 - Manufacturing technology development
- Leadership and management**
 - Driven by our values: Care Dare Deliver
 - Talent development for a high-performance culture
 - Guiding principles and management systems
 - Continuous improvement (Lean Six Sigma, Total Productive Manufacturing)
- Business growth**
 - Growth through organic investments, M&A, innovation and venturing in core areas and emerging markets
 - Capital expenditure M€ 319



Outputs and impacts

- Protecting food, people and the planet**
 - Ensuring food hygiene and safety, driving accessibility and affordability of food
 - Reducing food waste with fit-for-purpose packaging, designed for circular economy, e.g. packaging that is recyclable and recycled
 - Excellent customer experience
- Environmental impacts**
 - Greenhouse gas emissions: absolute emissions reduced 26% from 2019 base year
 - Waste: recycling rate 79%
 - Water: water discharge 8.0 million m³; water management plans in place to mitigate negative impacts
 - Biodiversity: impacts through manufacturing operations and product value chain
- Social impacts**
 - Human rights
 - Employee engagement and increased know-how through learning
 - Diversity and inclusion
 - Health and safety
 - Job opportunities and value for local communities
 - Corporate citizenship
- Economic value distributed in 2023**
 - Profit M€ 225
 - Wages and benefits M€ 846
 - Net financial items M€ 69
 - Taxes and similar M€ 87
 - Dividends M€ 105



- Safe, fit-for-purpose, sustainable packaging solutions**
 - Cups, plates, bowls, utensils and folded cartons for foodservice products
 - Rough molded fiber packaging for eggs and fruit
 - Smooth molded fiber packaging incl. ready-meal trays and ice cream tubs
 - Laminates, pouches and labels for food and personal care



- Intangible assets**
 - Huhtamaki brand value, including blueloop™
 - Patents for product and design innovations



- New manufacturing assets**
 - Through investments and acquisitions
 - Unique Huhtamaki developed conversion equipment
 - Customer equipment and engineering services

3 Segments

Fiber Foodservice - Overview

Foodservice - 53% of sales



FMCG - 9% of sales



Retail - 38% of sales



- Manufacturing unit
- Sales unit
- Distribution center

Huhtamaki

Fiber Foodservice - Financial performance

Global Fiber leader
Global paperboard conversion* leader

Foodservice EAO	Fiber Packaging
Net sales 1,037 MEUR	Net sales 343 MEUR
Adj. EBIT margin 9.4%	Adj. EBIT margin 11.6%
Employees 5,951	
Manufacturing sites 31	

100-110 BEUR markets growing at 3-5% p.a.

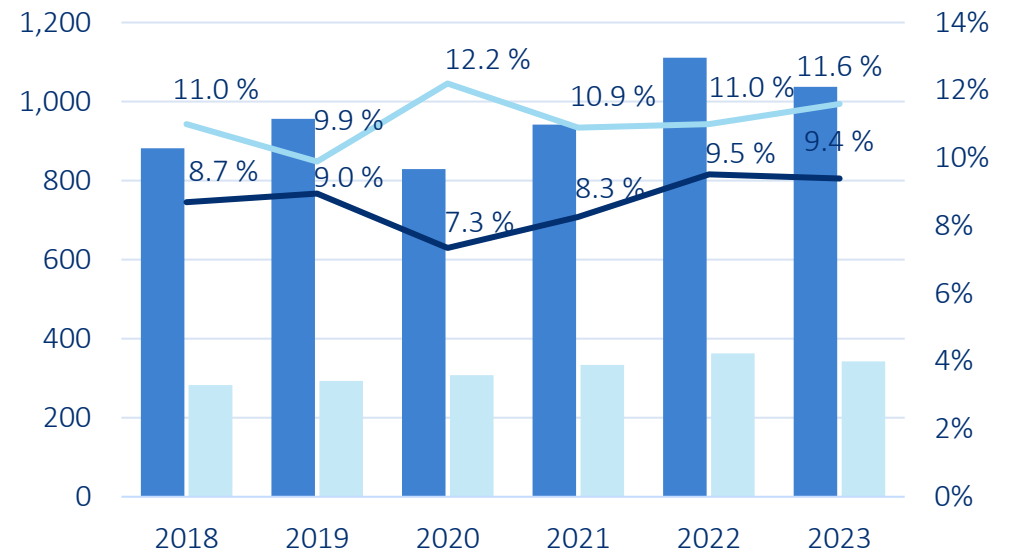
Note: figures for 2023

*Non-integrated paperboard converter for food-contact applications

Source: Smithers, Mordor Intelligence, Grand View Research, Huhtamaki estimates

We have recovered growth and improved profitability

Net sales and adj. EBIT margin



Foodservice EAO Net sales, MEUR Adj. EBIT margin
Fiber Packaging Net sales, MEUR Adj. EBIT margin

We are investing in sustainable innovation across our technology platforms, and driving operational improvement

Paperboard conversion



- > **Invest** in new sustainable solutions for FMCG sector
- > **Optimize** core Foodservice network, address operational performance where necessary
- > **Scale** Cup Collective and other circular system initiatives

Rough Molded Fiber



- > **Unlock** capacity and increase operational performance
- > **Invest** in incremental innovation to improve technologies
- > **Expand** selectively in attractive regions and markets

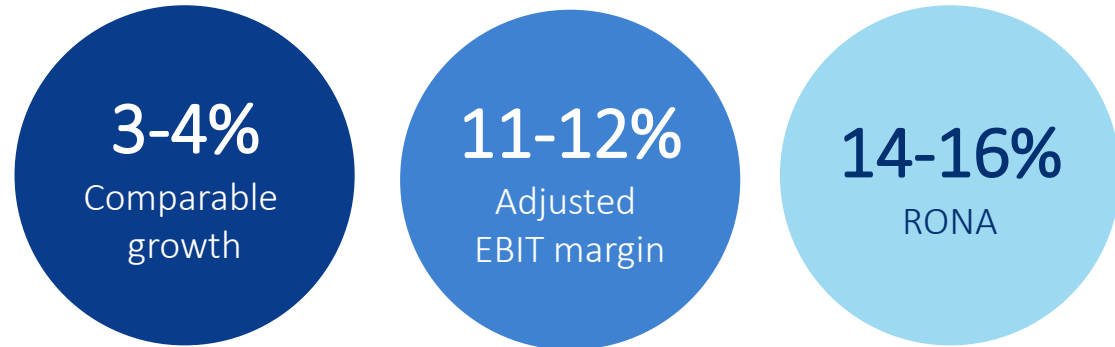
Smooth Molded Fiber



- > **Invest** in scaling up current innovations globally
- > **Expand** our Fiber Technology center capabilities
- > **Develop proprietary** next generation technology and its applications

Fiber Foodservice - Long-term ambitions

Fiber Packaging long-term ambition



Foodservice E-A-O long-term ambition



How we get there

Core businesses

- > Further improve productivity and operational performance in legacy Paperboard operations
- > Expand in RMF through incremental innovation

blueloop™

- > Invest in capacities in SMF and paperboard for FMCG
- > Invest in further technology and barrier development for complex, high-precision applications

North America - Overview

Retail Tableware - 48% of sales



Foodservice - 34% of sales



FMCG - 18% of sales



Huhtamaki

North America - Financial performance

Global Fiber leader

Global Paperboard Conversion* leader

Net sales

1,458 MEUR

Adjusted EBIT margin

12.9%

Employees

4,040

Manufacturing units

19

30-40 BEUR markets growing at 3-5% p.a.

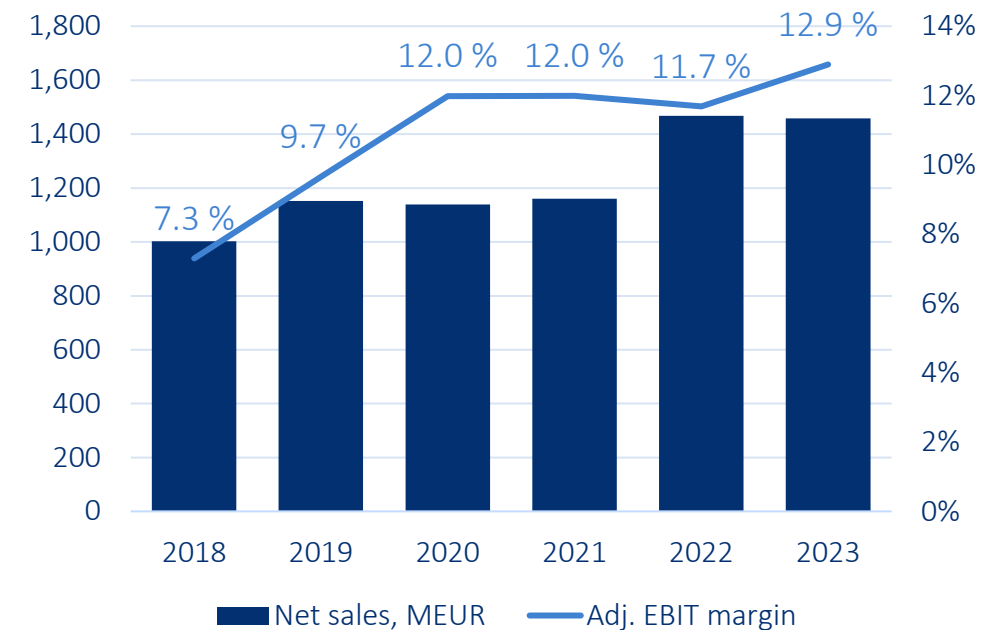
Note: figures for 2023

*Non-integrated paperboard converter for food-contact applications

Source: Technovia, Smithers, Mordor Intelligence, Grand View Research, Huhtamaki estimates

We are delivering strong financial performance

Net sales and adj. EBIT margin



We will continue to develop our core businesses, with circular solutions and further operational improvements

Driving growth through sustainable solutions across all our businesses

- **Retail** – Partnering with retailers to create the future of sustainable tableware in branded and private label products; Continue to significant capacity expansion in Chinet® Classic, Comfort and Crystal
- **Foodservice** – Provide a differentiated approach, including services, to drive circularity with compostable and recyclable solutions more easily sorted by consumers
- **FMCG** – Support core frozen dessert market with sustainable solutions, expand into new applications with global capabilities and innovations

Building on historic strengths and enhancing strategic capabilities

- **Building** on our continuous improvement methodology and digitalization investment to achieve world-class operations efficiency ambition
- **Capitalizing** on broadening the supplier network and innovation developments
- **Strengthening** capabilities in commercial excellence to further partner with customers to develop their future packaging roadmaps

Regulation and consumer preferences create additional growth opportunities for us

17 states in the US have introduced varying levels of foam packaging bans

2x higher preference for circular solutions compared to foam

Retail Tableware

- > Significant investments in Smooth Molded Fiber capacities for Chinet® plate
- > Investment in pressed paperboard plate and hot cup capacities

Foodservice

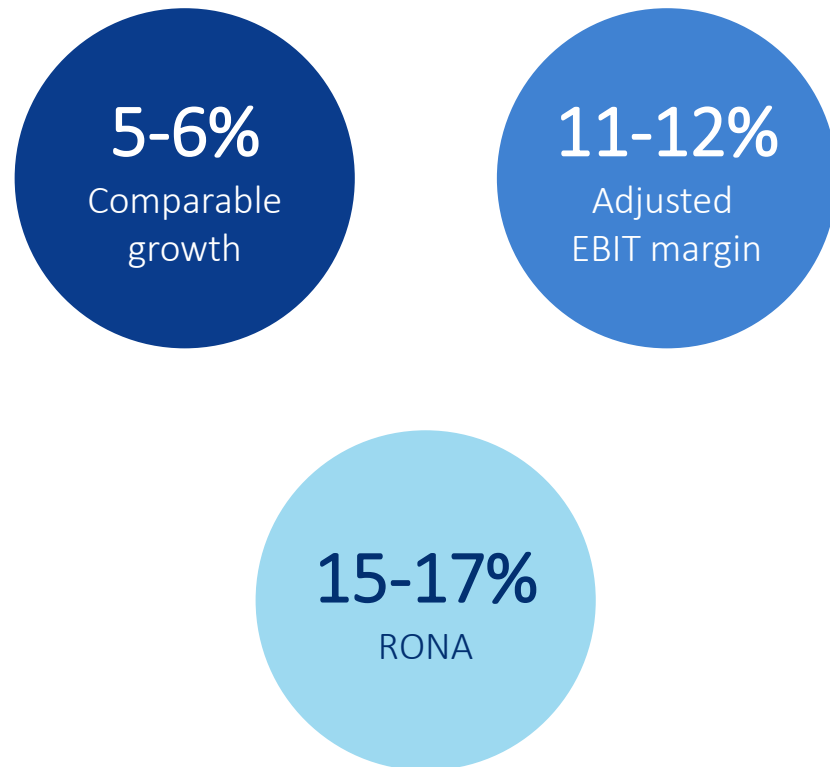
- > Continuing to expand the molded fiber school/stadium tray capacity
- > Further expanding in attractive hot/cold cups and to-go container categories

FMCG

- > Investing in Rough Molded Fiber capacities for egg packaging in Hammond
- > Developing sustainable products for on-the-shelf applications

North America - Long-term ambitions

North America long-term ambition



How we get there

- > **Partner** with strategic customers to continue to introduce new products and systems and help them achieve sustainable solutions
- > **Build** on our continuous improvement culture to achieve World-Class operations and increase output, reduce waste and achieve new levels of efficiency
- > **Complete** the next wave of investments in profitable growth in our core businesses (e.g., SMF Chinet®, paper-based conversion capacities, new RMF egg packaging)

Flexible Packaging - Overview

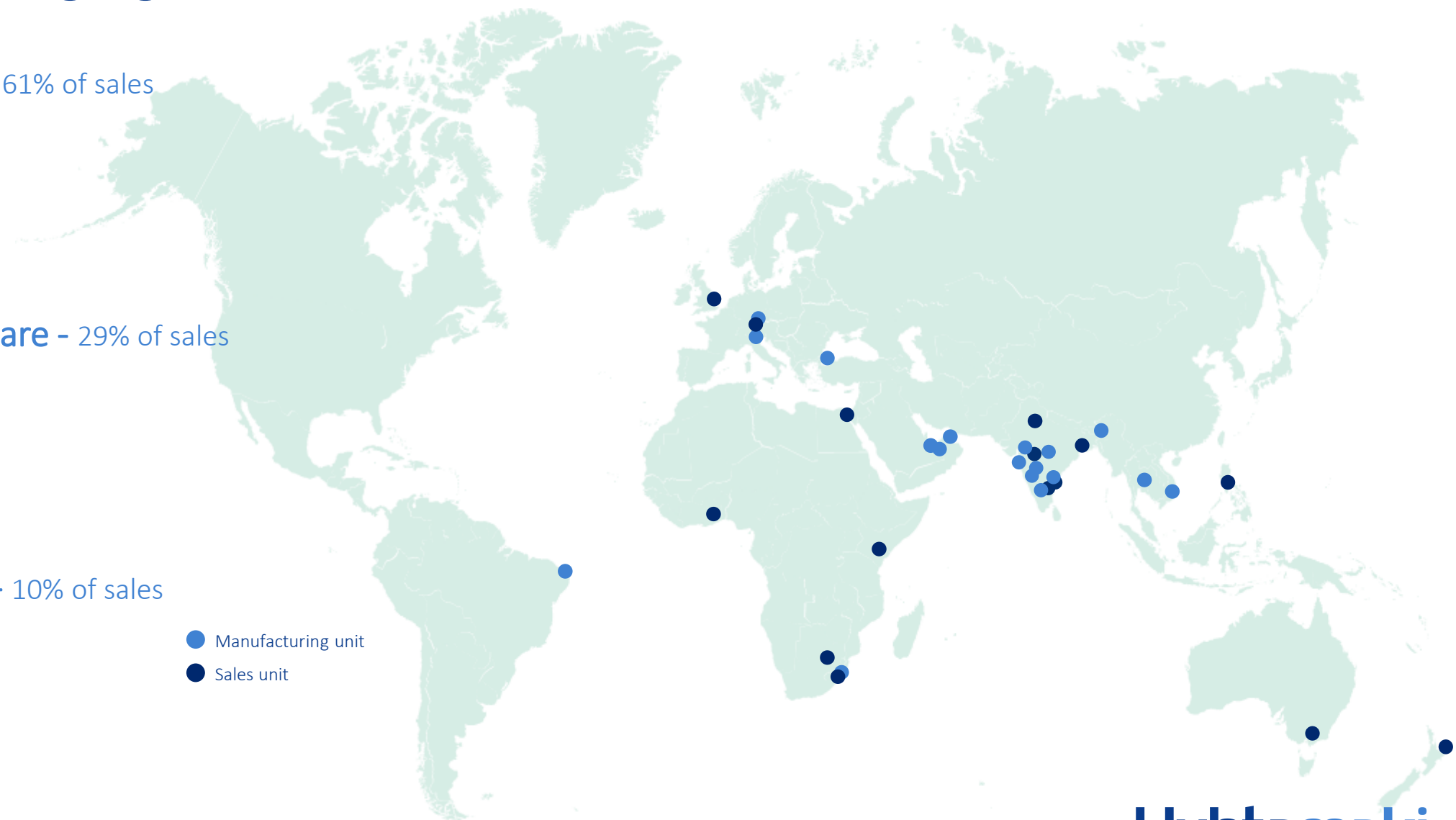
Food & beverage - 61% of sales



Home & personal care - 29% of sales



Healthcare/Other - 10% of sales



Flexible Packaging - Financial performance

Global category leader

Net sales
1,341 MEUR

Adjusted EBIT margin
6.6%

Employees
7,681

Manufacturing units
22

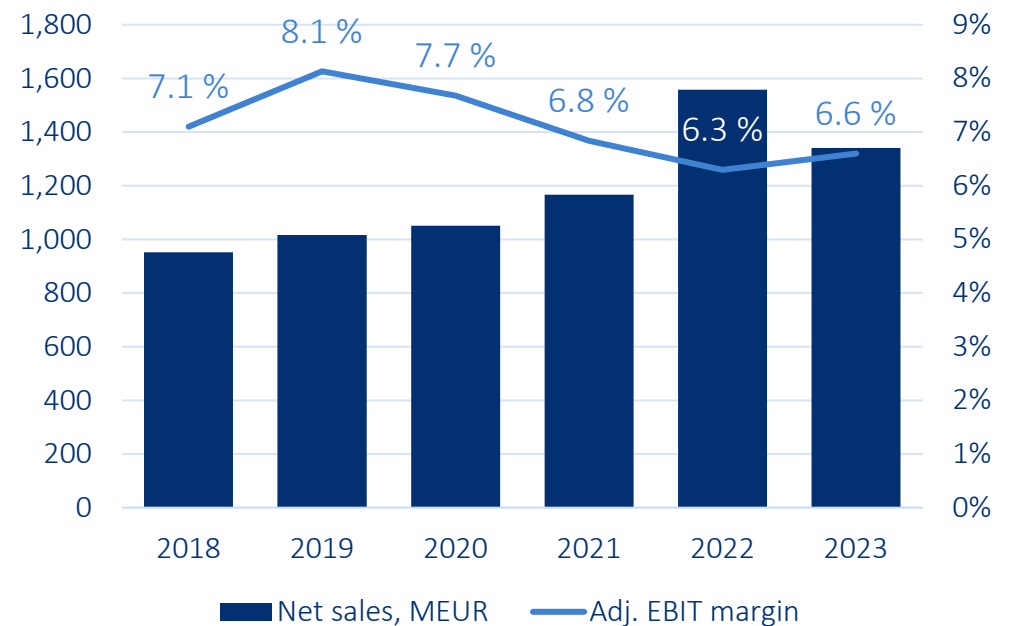
100-120 BEUR market growing at 4-5% p.a.

Note: Figures for 2023

Source: Wood Mackenzie, Smithers, Huhtamaki estimates

We are delivering growth, but need to address profitability

Net sales and adj. EBIT margin



We are taking immediate actions to transform our operational performance

Operational performance program

Long-term ambition to contribute 1-2 pp to the segment overall profitability improvement

Take structural measures to improve our cost position

- › Implement productivity actions
- › Optimize manufacturing network
- › Harmonize our operating model across segment
- › Accelerating Elif integration synergies

Strengthen best practices and capabilities

- › Health and Fire Safety
- › Manufacturing continuous improvement
- › blueloop™ - insourcing of barrier film and significant stock-keep unit reduction
- › Build commercial excellence capability

We are rolling out our blueloop™ flexibles proprietary mono-material solutions to support brands in achieving their 2025 pledges



blueloop™ flexibles value proposition

Cost-effective solutions in mono-material PP, PE, PET and Paper structures

No compromise of shelf-life properties helps reduce food waste

Enhanced look and feel coupled with easy open, close and handling

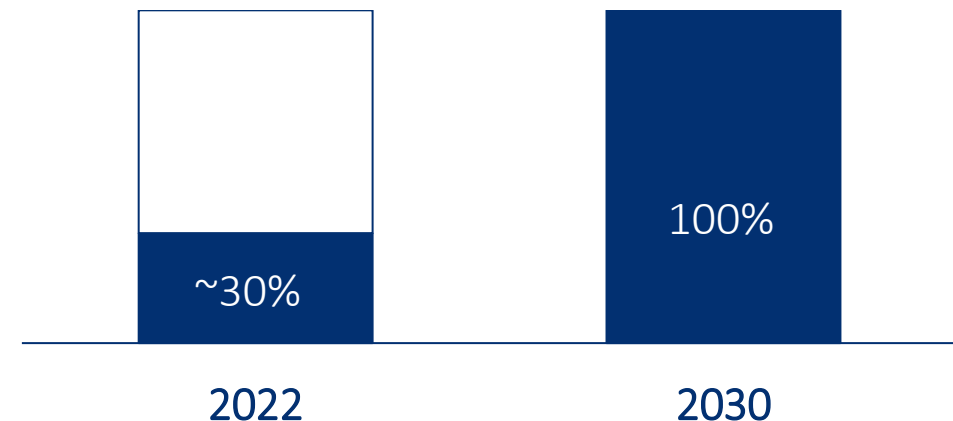
100% recyclable in existing mechanical recycling streams globally

blueloop™ market opportunity

blueloop™ flexibles opens a market opportunity of 30-70 BEUR in sustainable solutions

Supports transition of consumer brands to sustainable packaging to honor 2025 sustainability pledges

Share of segment net sales



Flexible Packaging - Long-term ambitions

Huhtamaki Flexible Packaging long-term ambition



How we get there

Operations

- > Improve productivity, reduce waste, optimize network
- > Complete Elif integration

Capabilities

- > Improve commercial and operational capabilities

blueloop™

- > Bringing transformative, recyclable and affordable packaging solutions to market
- > Strengthen leadership position in our key categories

4

Financials

Group financials 2013-2023

		2013 ¹	2014 ¹	2015	2016	2017	2018 ²	2019	2020	2021	2022	2023
Net sales	MEUR	2,161	2,236	2,726	2,865	2,989	3,104	3,399	3,302	3,575	4,479	4,169
Comparable growth ³		3%	6%	4%	4%	3%	5%	6%	-2%	7%	15%	-2%
Adjusted EBITDA ⁴	MEUR	242	259	342	382	390	399	456	473	488	597	590
Margin ⁴		11.2%	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%	14.2%
Adjusted EBIT ⁴	MEUR	160	175	238	268	268	251	293	302	315	395	393
Margin ⁴		7.4%	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%
Adjusted EPS ⁴	EUR	1.17	1.24	1.65	1.83	1.9	1.69	1.88	1.95	2.07	2.49	2.32
Adjusted ROI ⁴		12.1%	12.6%	14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%
Adjusted ROE ⁴		15.8%	16.1%	18.1%	17.7%	17.0%	14.5%	15.2%	14.8%	15.1%	14.9%	13.2%
Capex	MEUR	121	127	147	199	215	197	204	223	259	318	318
Free cash flow	MEUR	56	65	91	100	56	80	226	207	-26	11	321
Gearing		0.5	0.32	0.53	0.57	0.58	0.73	0.63	0.64	0.95	0.77	0.67
Net debt to adj. EBITDA ⁴		1.6	1.0	1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5	2.2
Dividend per share	EUR	0.57	0.60	0.66	0.73	0.80	0.84	0.89	0.92	0.94	1.00	1.05

¹Continuing operations ²Figures restated ³Net sales growth excluding foreign currency changes, acquisitions and divestments ⁴Excluding IAC
2023 dividend is the BoD proposal

Segment key figures (1/2)

Fiber Packaging and Foodservice E-A-O have been integrated as on June 1, 2020

Foodservice Europe-Asia-Oceania

Key figures (MEUR)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	741.0	807.5	881.7	956.7	829.1	941.8	1,110.7	1,037.2	
Comparable growth	5%	4%	4%	4%	-10%	11%	18%	2%	4-5%
Adjusted EBIT	63.2	70.1	77.1	85.7	60.9	77.8	105.7	98.0	
Margin	8.5%	8.7%	8.7%	9.0%	7.3%	8.3%	9.5%	9.4%	10-12%
RONA	13.7%	13.0%	12.6%	11.5%	7.7%	9.2%	10.9%	10.4%	13-15%

Fiber Packaging

Key figures (MEUR)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	267.8	285.1	283.0	293.4	307.8	333.6	363.0	343.1	
Comparable growth	5%	5%	4%	6%	9%	2%	15%	7%	3-4%
Adjusted EBIT	34.6	28.2	31.2	29.0	37.4	36.4	40.0	39.6	
Margin	12.9%	9.9%	11.0%	9.9%	12.2%	10.9%	11.0%	11.6%	11-12%
RONA	16.4%	12.8%	14.4%	12.6%	15.8%	14.0%	14.4%	13.7%	14-16%

All figures excluding Items Affecting Comparability (IAC). ¹ 2018 figures have been restated for IFRS 16 impact.

Segment key figures (2/2)

North America

Key figures (MEUR)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	1,005.1	1,000.4	1,002.7	1,152.7	1,138.9	1,160.3	1,468.3	1,457.9	
Comparable growth	6%	2%	5%	9%	1%	6%	14%	2%	5-6%
Adjusted EBIT	107.6	104.1	73.0	111.4	136.6	139.1	171.6	187.9	
Margin	10.7%	10.4%	7.3%	9.7%	12.0%	12.0%	11.7%	12.9%	11-12%
RONA	16.3%	14.2%	9.3%	13.0%	16.8%	17.5%	17.9%	18.4%	15-17%

Flexible Packaging

Key figures (MEUR)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	868.6	912.7	952.3	1,016.4	1,050.8	1,166.6	1,558.2	1,341.0	
Comparable growth	-1%	4%	7%	3%	1%	7%	14%	-9%	6-7%
Adjusted EBIT	73.8	69.7	67.8	82.6	80.7	79.8	98.1	88.0	
Margin	8.5%	7.6%	7.1%	8.1%	7.7%	6.8%	6.3%	6.6%	9-11%
RONA	11.6%	10.8%	10.1%	11.1%	10.1%	8.0%	6.9%	6.5%	11-13%

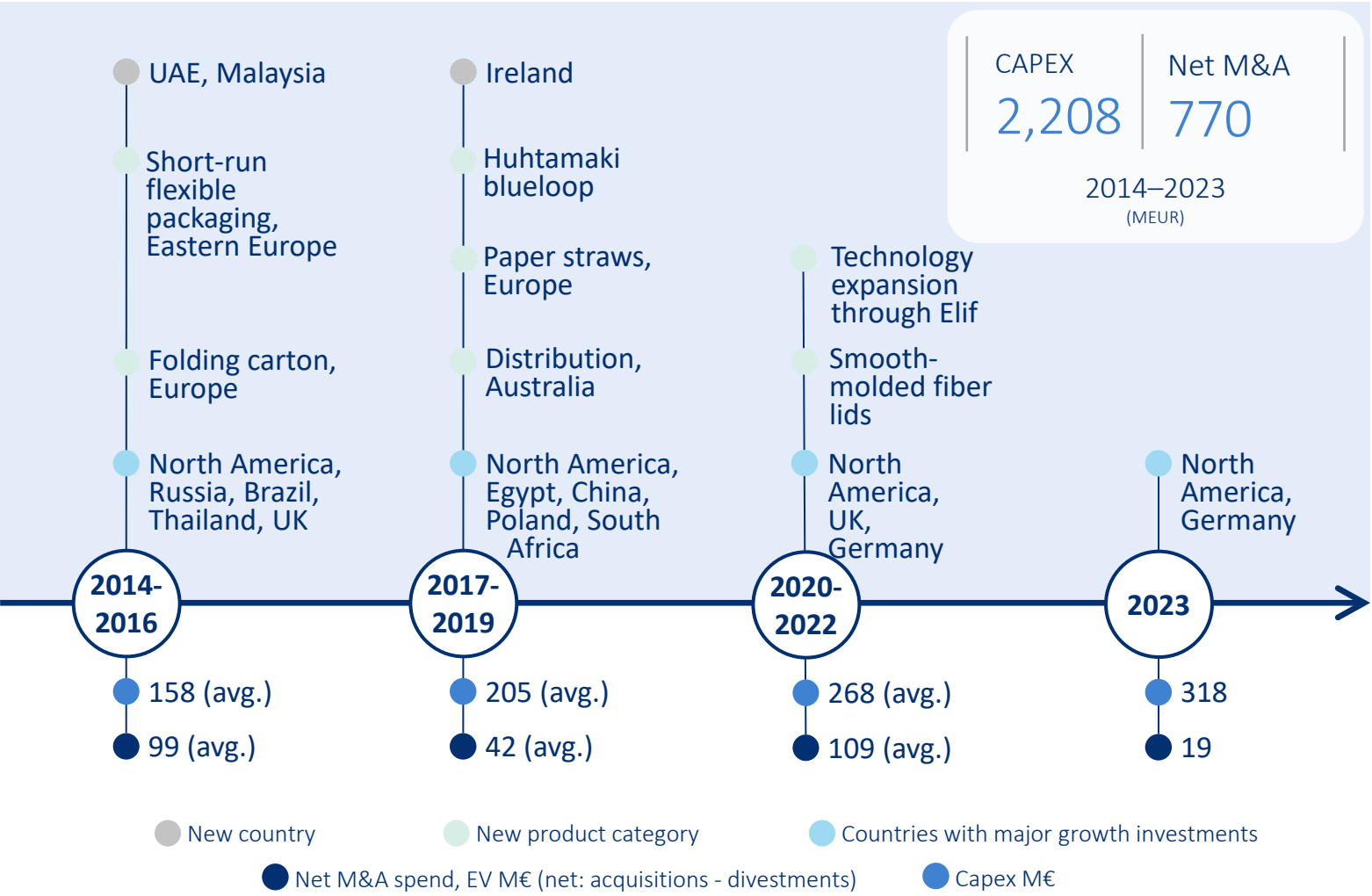
All figures excluding Items Affecting Comparability (IAC). ¹ 2018 figures have been restated for IFRS 16 impact.

Comparable net sales growth by business segment

Quarterly	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Foodservice E-A-O	-4%	-28%	-1%	-7%	-2%	40%	2%	12%	18%	18%	22%	15%	11%	5%	-3%	-5%	-5%
North America	9%	-5%	4%	-2%	-2%	9%	5%	11%	24%	14%	10%	10%	2%	1%	1%	4%	-3%
Flexible Packaging	2%	2%	1%	0%	0%	6%	7%	12%	18%	19%	20%	1%	-5%	-11%	-11%	-9%	-1%
Fiber Packaging	9%	10%	7%	8%	4%	1%	2%	2%	8%	16%	19%	17%	17%	7%	4%	2%	1%
Group	3%	-8%	2%	-2%	-0%	14%	4%	12%	19%	17%	17%	9%	2%	-2%	-4%	-3%	-2%

Annual	FY 18	FY 19	FY 20	FY 22	FY 23	Long-term ambition
Foodservice E-A-O	4%	-10%	11%	18%	2%	4-5%
North America	9%	1%	6%	14%	2%	5-6%
Flexible Packaging	3%	1%	7%	14%	-9%	6-7%
Fiber Packaging	6%	9%	2%	15%	7%	3-4%
Group	6%	-2%	7%	15%	-2%	5-6%

Our investments have enabled us to build capabilities and technologies for the future



Key expansions

Fiber	
SMF Lids Phase II	2023
Capsules	Starting 2023
NA egg cartons	Starting late 2023
NA SMF expansion	2024

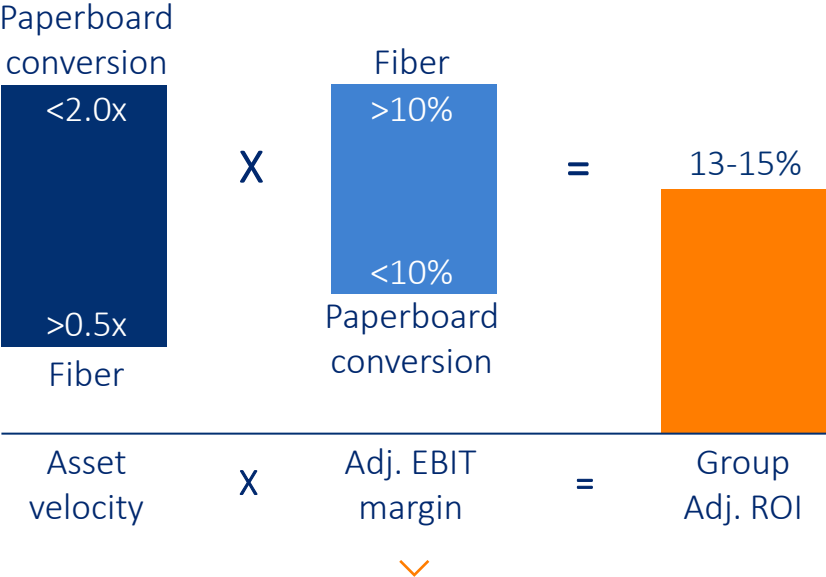
Paperboard	
Nules	Early 2023
NA (Paris, Texas)	Early 2025

Flexibles	
blueloop™ Flexibles Phase II	Starting 2023



Our organic investments will drive our profitable growth and portfolio differentiation

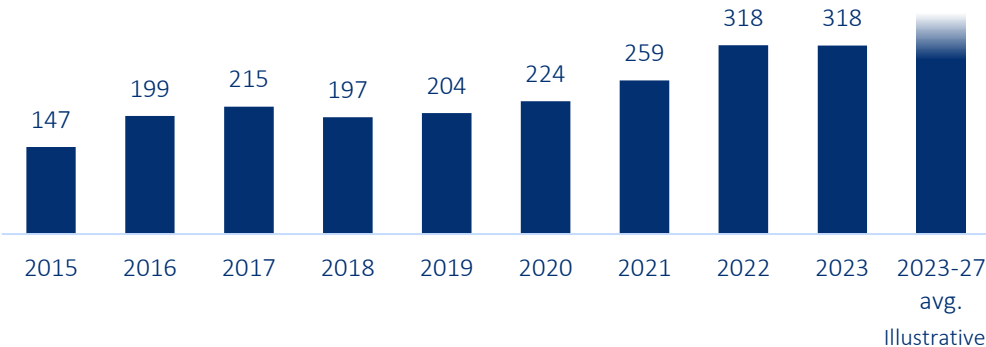
Investment profile changing (illustrative)



Growth investment profile varies by technology and requirement of general infrastructure

All investments drive Group ROI accretion

Capex is focused on scaling our core, while investing in innovation (MEUR)



Going forward, our investments will continue focusing on:

- > Scaling our core business for profitable growth
- > Developing technology-driven innovation

This progressive shift to a more value adding portfolio will drive improved margins

We will continue our efficient use of capital to create shareholder value

Sources



Cash flow	Profit improvement Working capital efficiency
-----------	--

Leverage	Net debt / adj. EBITDA ambition of 2-3x
----------	---

Uses



Investments	Capex for organic growth Acquisitions to gain scale and capabilities
-------------	---

Payout	Predictable and growing dividends - ambition of 40-50% dividend payout
--------	--

We will continue to drive long-term profitable growth

Long-term ambition

10-12%
Adj. EBIT margin

Key drivers for profitability improvement



Commercial excellence

Upgrading commercial practices and digitalization of commercial processes

Value add of innovative technologies

Margin accretion through providing fit for purpose innovative solutions

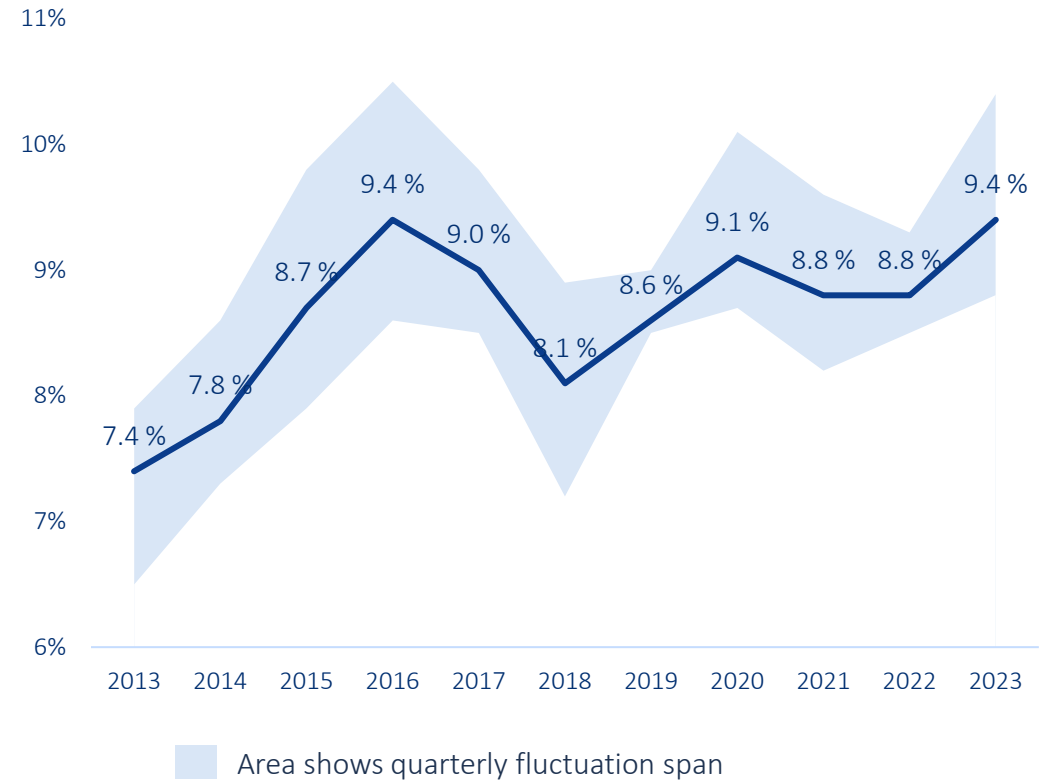
Operational excellence

Continuous operational improvement
Digitalization of shop-floor processes

Footprint optimization

Supply chain scale & efficiencies
Address underperforming businesses

Adj. EBIT margin



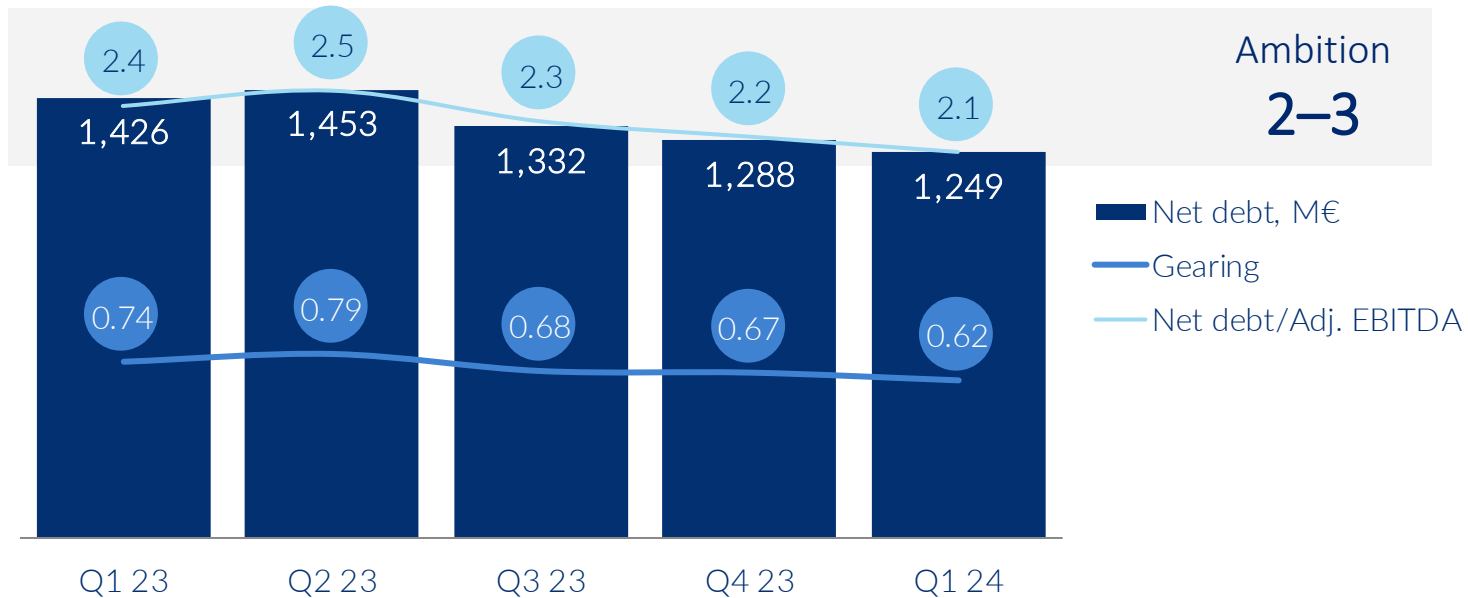
Free cash flow and change in working capital



Net debt to adjusted EBITDA decreased

Net debt, net debt/adj. EBITDA and gearing

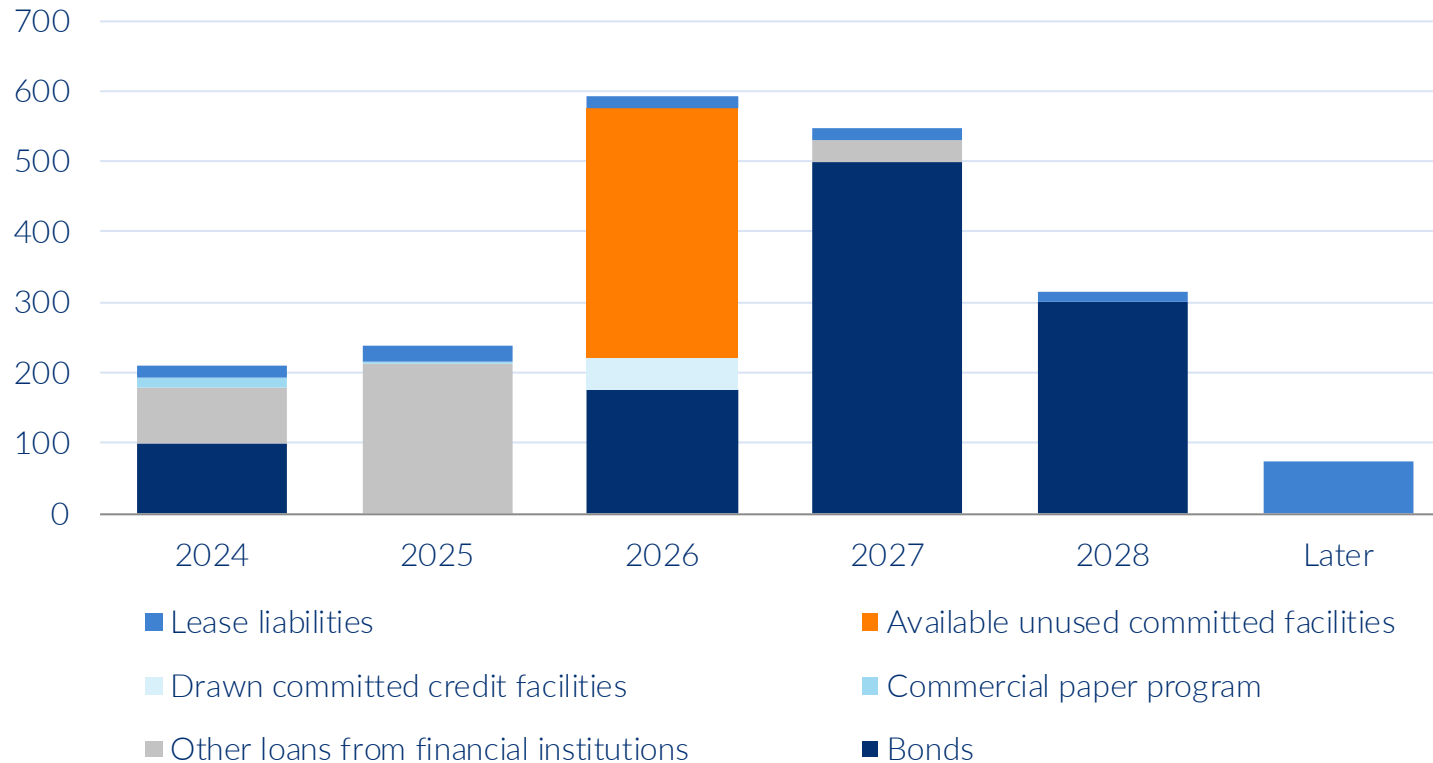
Covenant level 3.75



- Net debt/Adj. EBITDA at **2.1**
- At the end of Q1 2024:
 - Cash and cash equivalents EUR 354 million (264)
 - Unused committed credit facilities available EUR 354 million (354)
- Net debt EUR 1,249 million

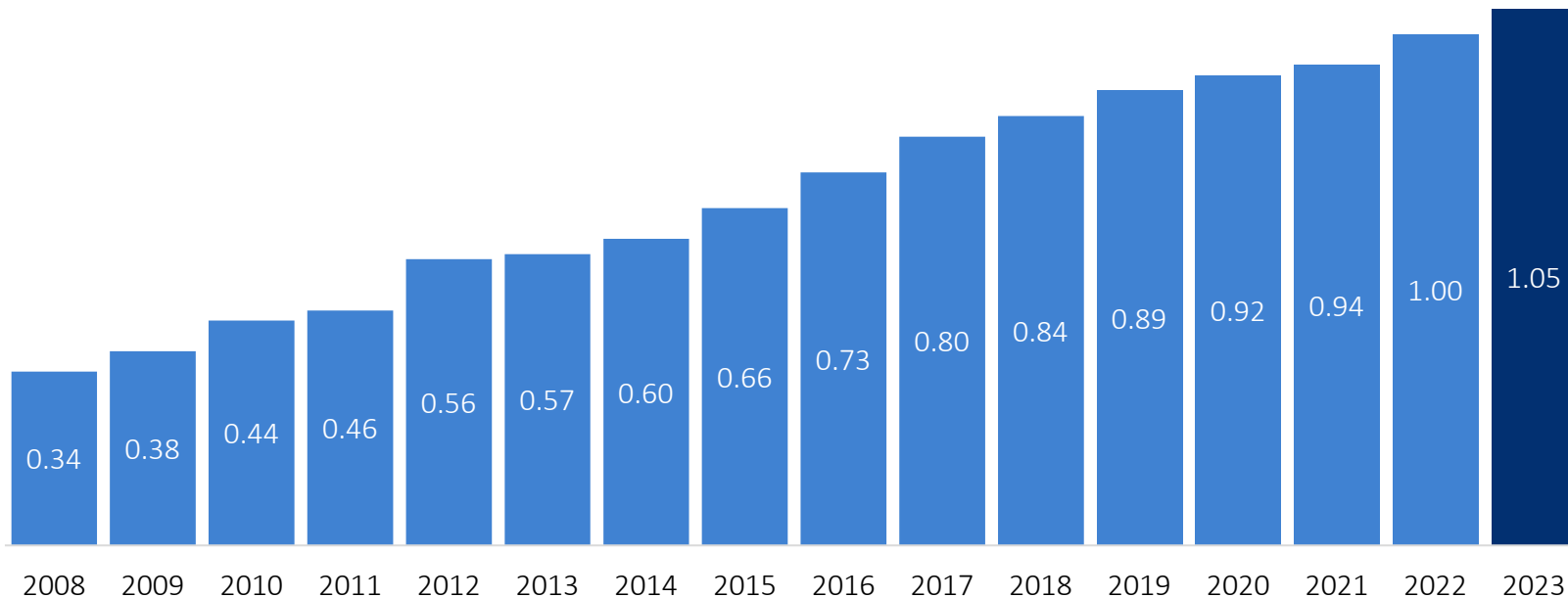
Loan maturities

Debt maturity structure March 31, 2024
(EUR million)

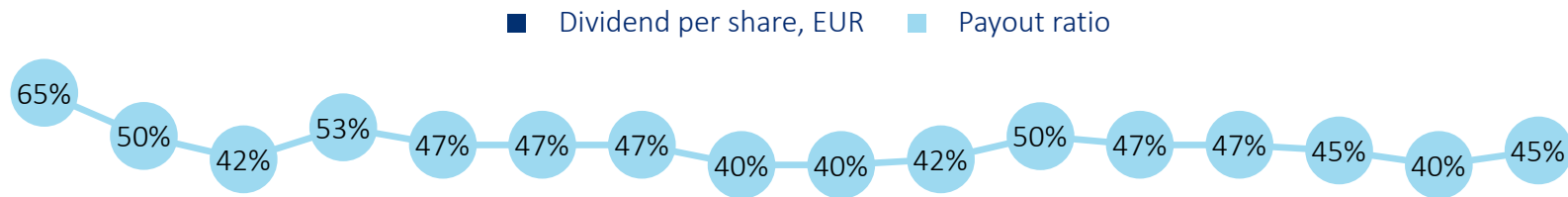


- Average maturity 2.6 years at the end of Q1 2024 (2.8 at the end of Q1 2023)

15 years of continuous dividend growth



- >1BEUR paid since 2008
- Dividend growth CAGR >8% since 2008
- EPS growth to allow for continued predictable dividend payout
- Sales and margin improvement in line with ambitions
- Disciplined capital use to optimize debt level



40-50%
dividend pay-out ratio

5

Sustainability and role of packaging

Sustainability-driven legislation is impacting packaging development, globally

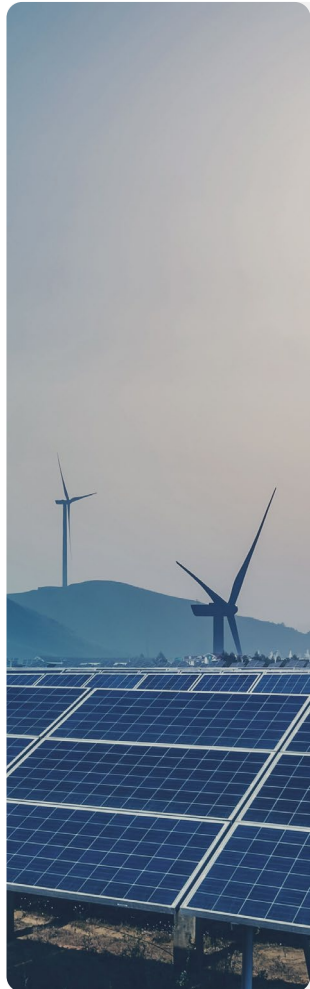


> Climate & environment

> Materials & waste

> Food security

Changing consumer expectations – increased focus on making packaging *sustainable, affordable and adaptable*



Sustainable

Consumers expect business to play bigger role protecting climate & environment

75% of consumers expect consumer brands to progress on reducing carbon emissions more*

86% of consumers (<45) show willingness to pay more for sustainable packaging**

57% of consumers "less likely" to buy products in harmful packaging**



Affordable

Consumers around the world are **adjusting purchasing patterns** to accommodate **reduction in income**

However, majority are **not willing to compromise sustainability** in their choices for more affordable alternatives

Brands need to reduce total cost to stay relevant, **sustainable packaging needs to come at no extra cost** to consumer



Adaptable

Consumers have adopted a more integrated **mix of staying-in and going-out lifestyles**

E-commerce will continue to rise and packaging needs to support this, but also be relevant for **in-store**

Digital engagement and **smart packaging** need to go beyond deals & offers

The value of packaging is bigger than its impact on environment



Huhtamaki

We have made good progress on our sustainability journey; we still have work to do

Renewable or recycled materials
(% of total materials)



Renewable electricity
(% of total electricity consumed)



Non-hazardous waste recycled
(% of total non-haz. waste)



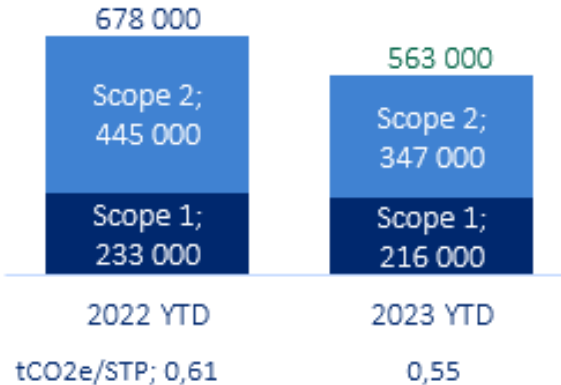
Health and safety

Lost time injury frequency rate (LTIFR) 12M rolling	Total recordable injury rate (TRIR) 12M rolling
1.78	3.69
End of year ceiling 2023: 1,40	End of year ceiling 2023: 3,38

Certified or recycled fiber
(% of raw materials)



GHG emissions (t CO₂e)



Waste to landfill
(% of total waste)



Water management plans
(available in number of sites)



We play to win by making packaging that is:



blue**loop**™

Fit-for-purpose

- › Our packaging is engineered to provide **the right functionality to protect each product**
- › We choose **the right material** for each application
- › We seek to **simplify material structures** to minimize the amount of material used
- › We drive **circularity**, both in material selection and product design

A sustainable solution

- › We offer the **most sustainable available** alternative
- › We want to be the **partner of choice to our customers**
- › We are committed to **comply with all global, regional and local regulations and legislation**
- › We will not invest where a more **sustainable, economically viable** alternative is available

We are extending our blueloop trademark to cover all of our sustainable products

In practice this means we develop game-changing alternative sustainable packaging solutions



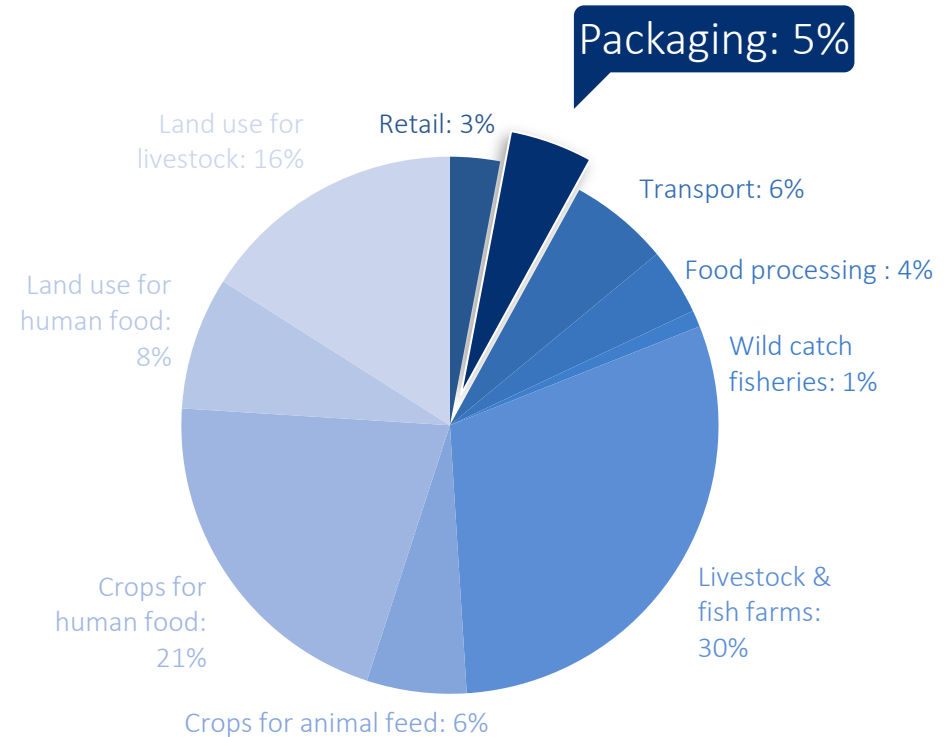
- 1 Material positive
- 2 Material / resource efficient
- 3 Recyclable
- 4 Circular (recycled content)
- 5 Connected

 <p>Fully fiber-based cup and lid, replacing coated paperboard and plastic</p>	 <p>Paper-based pushtab blister, replacing aluminium</p>	 <p>Paper-based yogurt cup, replacing plastic-based</p>
 <p>Food safe recycled plastic wet petfood packaging with Mars & SABIC</p>	 <p>Nespresso's paper-based home compostable coffee capsules*</p>	 <p>Next generation recyclable tube laminate without aluminium</p>

Packaging accounts for only 5% of green-house-gas emissions in food systems, low recycling rates remain a challenge

- Packaging accounts for 5% of green-house-gas emissions in food systems
- Packaging helps reducing food waste, which accounts for third of all food produced
- Recycling of packaging remains the next big challenge

Global greenhouse gas emissions from food systems.
Food systems account for 26% of GHG emissions. Wasted food for 10%.



Source: Poore & Nemecek (2018)

Scalable recycling pilots, closing the loop

Fiber packaging

The Cup Collective - An at-scale solution for paper cup recycling in Europe

- > Launched in Belgium with Stora Enso, partnering with McDonalds, SNCB etc.
- > Objective is to **recycle half a billion cups** within 2 years

Pilot in China demonstrates profitable recyclability of paper cups

- > Demonstrates recycling of paper cups, currently classified as non-recyclable, is profitable and technically possible
- > **15 tons of paper cups** recycled into notebooks and other fiber products to date

May-Jun 2024

Roadshow presentation

Flexible packaging

Accelerating plastic circularity in India

- > Processing post-consumer multi-layered plastics (MLP) to recycled resins, used in household products
- > Current output yield of the plant is **1 ton/day**, still in scale-up phase

Circulating printed plastic scrap back into production in Turkey

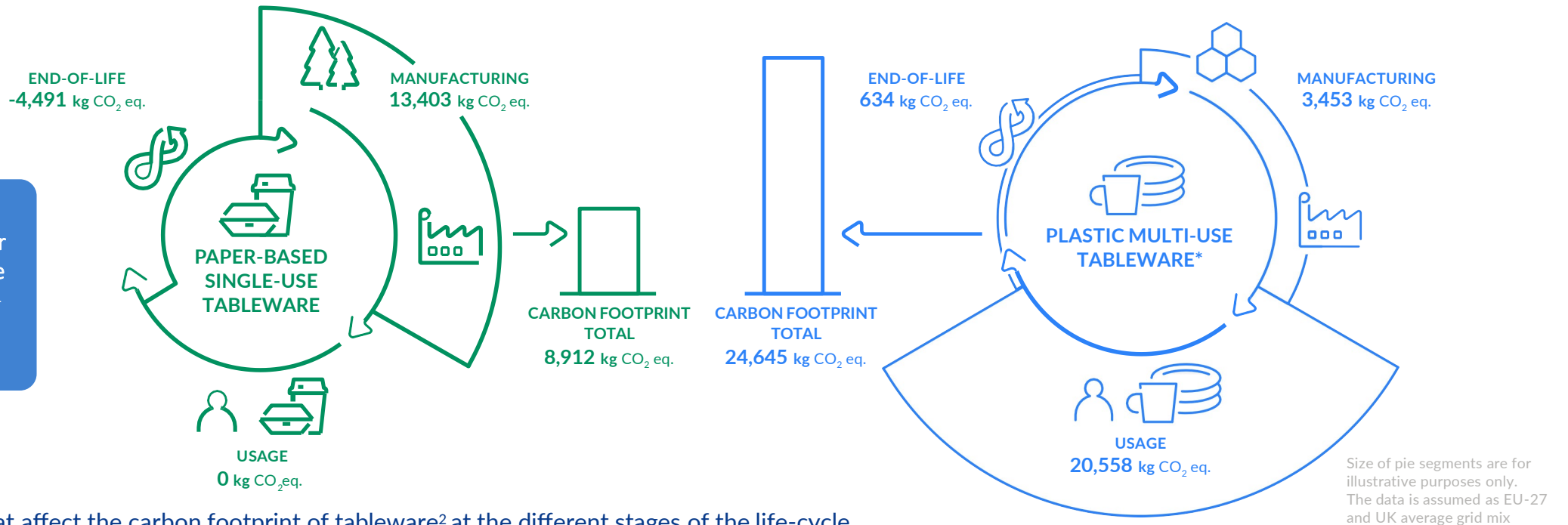
- > First de-inking technology machine processing post-industrial waste
- > **35-40% of the total printed plastic scrap** generated in production processes, can go back into the process



Huhtamaki

Comparing carbon footprints of single-use and multi-use systems

Multi-use tableware systems generate over 2.8 times higher CO₂-e emissions than paper-based single-use tableware systems¹



Factors that affect the carbon footprint of tableware² at the different stages of the life-cycle

MANUFACTURING
Manufacturing of raw materials and packaging, distribution of food and beverage tableware

Includes e.g.:

- Production of paper or plastic resin
- Transport

USAGE
Usage includes operations and use of multi-use tableware at Quick Service Restaurants (QSR) (e.g. in-house dishwashing and drying)

The electricity demand of the washing process is the single main contributor to climate change impact in the multi-use scenario, accounting for 83% of the total impact.

END-OF-LIFE
End-of-life treatment of multi-use and single-use tableware

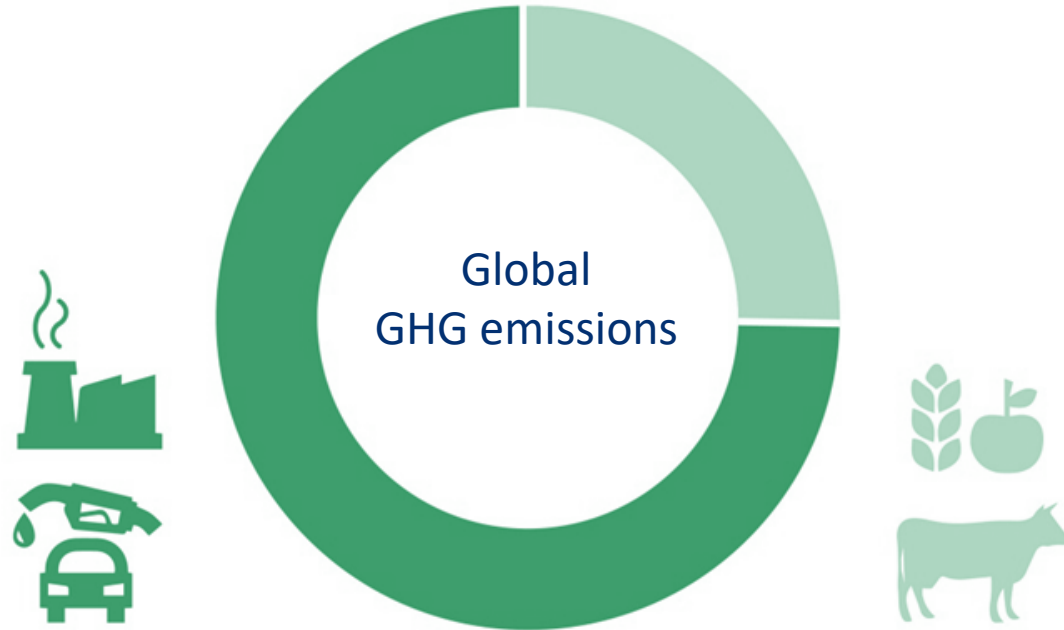
Includes e.g.:

- Incineration of tableware with energy recovery
- Recycling of tableware materials
- Landfilling

¹ Source: Comparative Life-cycle Assessment (LCA), single-use and multiple-use dishes systems for in-store consumption in Quick Service Restaurants, Ramboll 2020. Third-party accreditation by TÜV. Data updated in September 2021. The study is available at www.eppa-eu.org

² The functional unit was the in-store consumption of foodstuff and beverages with single-use or multi-use dishes (including cups, lids, plates, containers and cutlery) in an average QSR for 365 days in Europe in consideration of established facilities and hygiene standards as well as QSR-specific characteristics (e.g. peak times, throughput of served dishes). *Baseline scenario - Polypropylene tableware

Food is a major contributor to climate change

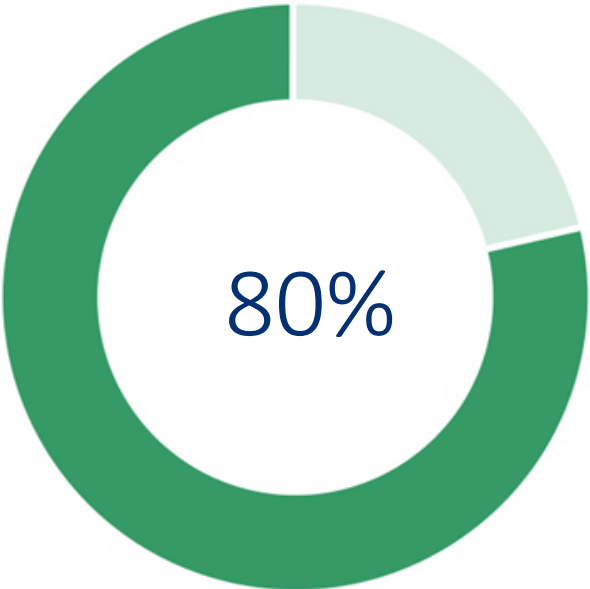


approx. 25%
of global GHG emissions come from
food systems

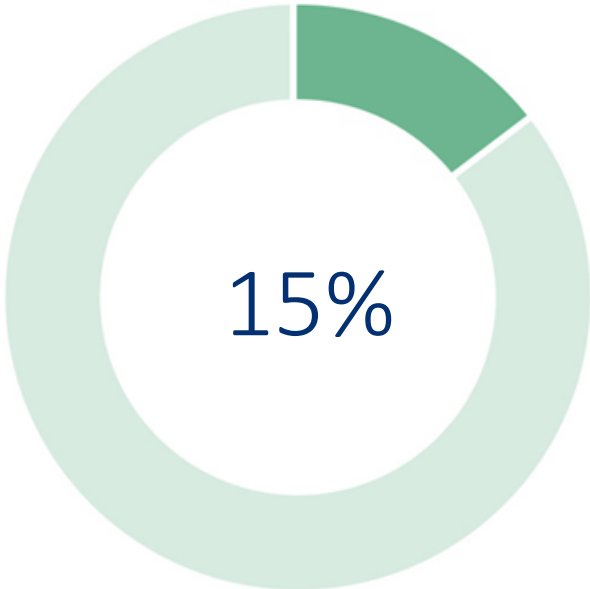


10%
of global GHG emissions come from wasted
or lost food

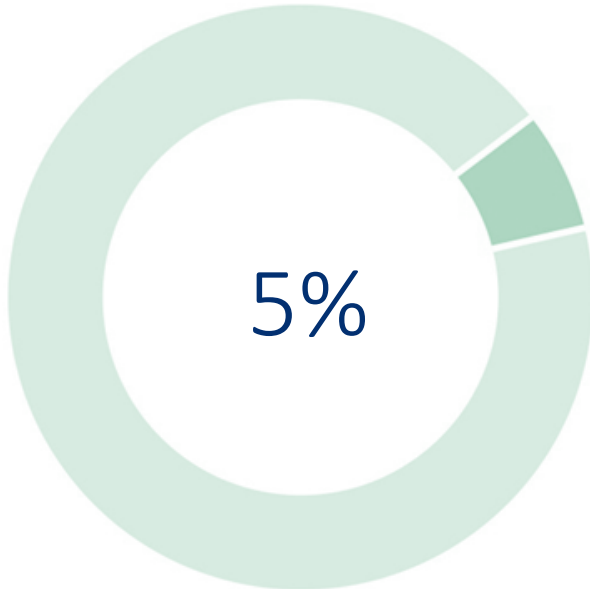
Packaging accounts for approx. 5% of food's CO2 footprint



Food production

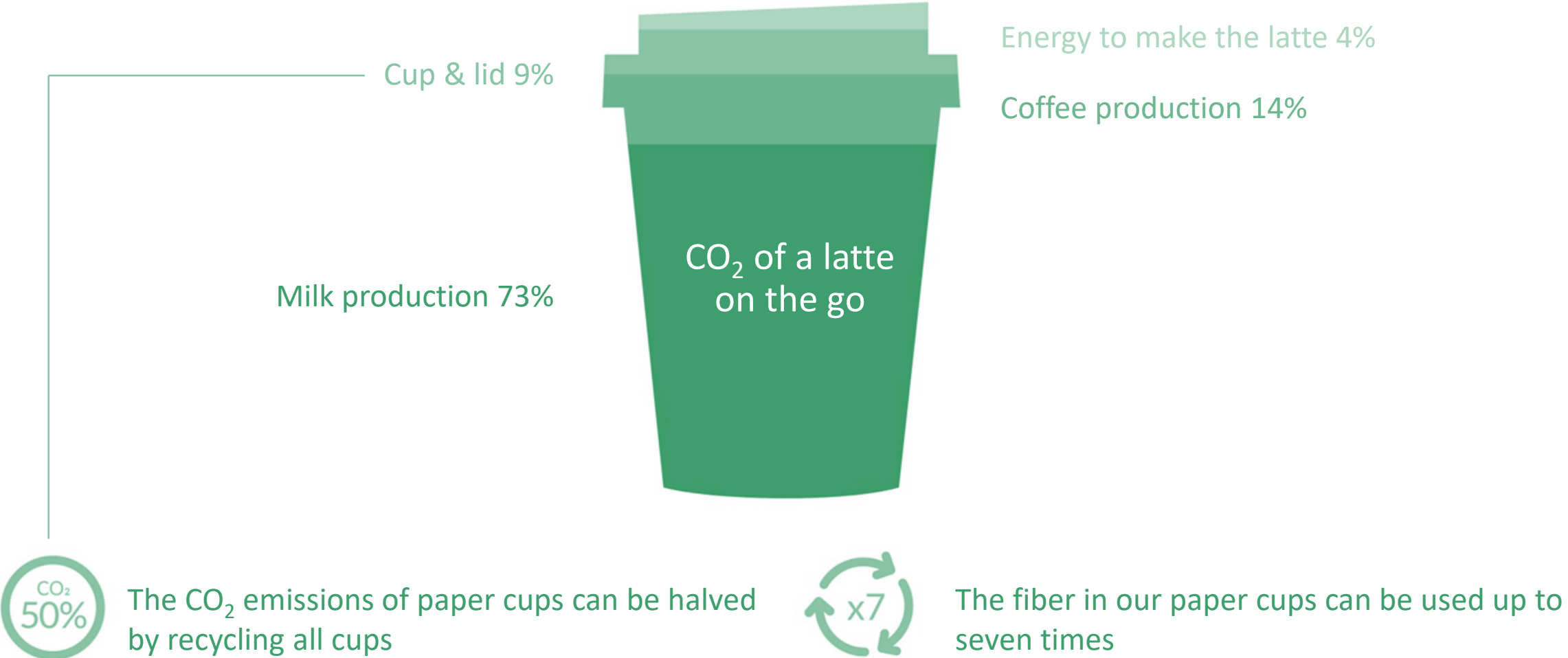


Transport and distribution



Packaging

Only a small share of CO₂ emissions of a latte on-the-go come from the cup, and these can be halved by increasing recycling



Source: Comparative LCA study of cups for hot drinks made of six different materials, VTT 2019

In addition to recyclable packaging, consumer awareness and an efficient collection, sorting and recycling infrastructure are required to solve littering and waste challenges



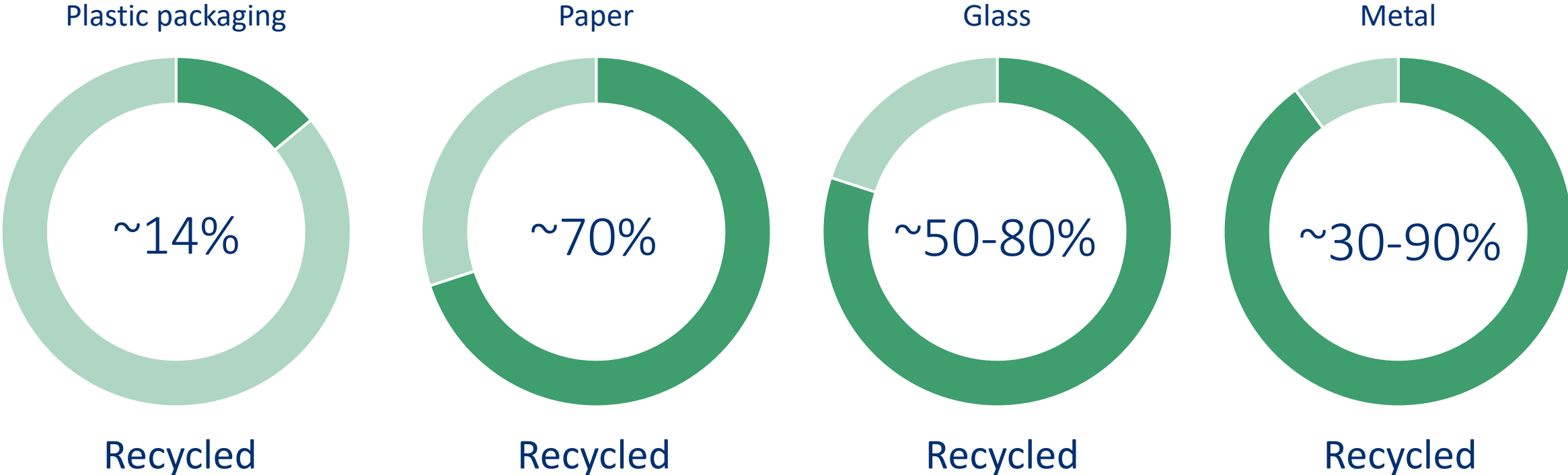
Recyclable packaging

Collection, sorting and recycling infrastructure

Consumer behaviour

Less waste in the environment

Recycling rates vary – significant potential to utilize valuable materials



Source: Smithers Pira: Future Lifecycles of Packaging Recycling to 2023

6

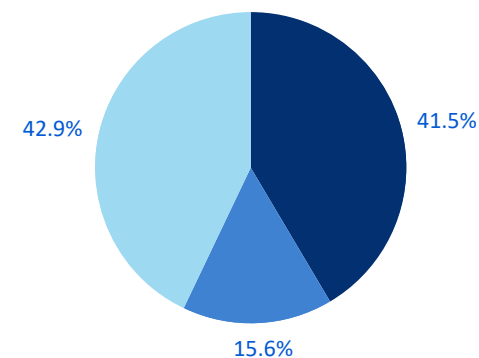
Other

Largest shareholders and split of shareholding

Shareholder	Number of shares	% of total shares	Change	Change %
1. Finnish Cultural Foundation	11,319,080	10.50 %	0	0.00 %
2. Varma Mutual Pension Insurance Company	4,788,051	4.44 %	230,000	5.05 %
3. Ilmarinen Mutual Pension Insurance Company	3,533,236	3.28 %	-80,000	-2.21 %
4. Huhtamäki Oyj	2,999,685	2.78 %	0	0.00 %
5. Elo Mutual Pension Insurance Company	1,657,000	1.54 %	53,000	3.30 %
6. Holding Manutas Oy	1,500,000	1.39 %	0	0.00 %
7. Security Trading Oy	1,150,000	1.07 %	0	0.00 %
8. The State Pension Fund	1,100,000	1.02 %	0	0.00 %
9. Evli Finnish Small Cap Fund	780,000	0.72 %	0	0.00 %
10. Society of Swedish Literature in Finland	763,500	0.71 %	0	0.00 %
Total of 10 largest shareholders	29,590,552	27.46 %	203,000	0.19 %
Other shareholders	78,169,833	72.54 %	-	-
Total	107,760,385	100.00 %	-	-

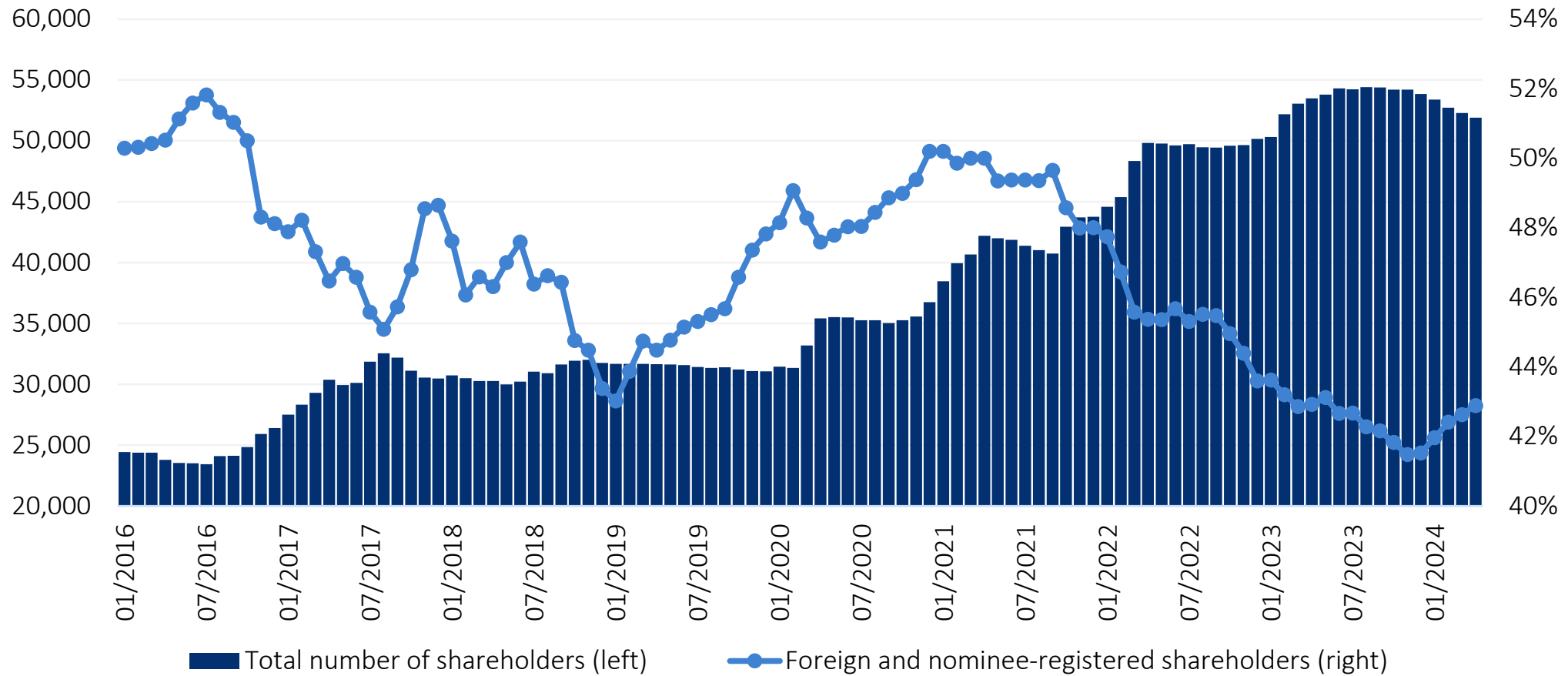
Shareholder data as at March 31, 2024. 'Change' refers to the change in shareholding during the previous calendar month.

Split of shareholding



- Finnish institutions, companies and organizations
- Households
- Foreign and nominee-registered shareholders

Foreign shareholding and distribution by geography



Global Executive Team



Charles Héaulmé
President and CEO



Thomas Geust
CFO



Fredrik Davidsson
President, Fiber Foodservice
EAO



Marco Hilty
President, Flexible Packaging



Ann O'Hara
President, North America



Salla Ahonen
EVP, Sustainability &
communications



Marina Madanat
EVP, Strategy and
Business Development
(until October 8, 2024)



Sami Pauni
EVP, Corporate Affairs and
Legal, Group General Counsel



Johan Rabe
EVP, Digital and Process
Performance



Ingolf Thom
EVP, Human Resources
and Safety

Board of Directors



Pekka Vauramo
Chairman of the Board

HR

Born 1957, Finnish citizen

Starting date: April 27, 2023

Key positions of trust:

Nokian Tyres plc, Deputy Chairman of the Board (2018–); China Office of Finnish Industries, Board member (2022–); New Children's Hospital Foundation, Vice Chairman of the Board (2018–)



Kerttu Tuomas
Vice-Chairman

AC

Born 1957, Finnish citizen

Starting date: April 27, 2017

Key positions of trust:

YIT plc, Board member (2022–); Medix Biochemica Group Oy, Board member (2018–); Finnish National Opera and Ballet, Board member (2016–)



Mercedes Alonso

AC

Born 1966, Spanish and Swiss citizen

Starting date: April 27, 2022

Key positions of trust:

OQ Chemicals, Member of the Shareholders' Committee and Chair of the Remuneration Committee (2023–)



Doug Baillie

HR

Born 1955, U.K. citizen

Starting date: April 21, 2016

Key positions of trust:

Bharti Airtel, Board member (2023–); The MasterCard Foundation, Board member (2015–); Leverhulme Trust, Board member (2015–)



Robert K. Beckler

AC

Born 1961, U.S. citizen

Starting date: April 25, 2024

Key positions of trust:

Tedia Company, Board member (2023–); Wikoff Color Corporation, Board member (2021–); Mill Rock Packaging Partners, Board member (2020–)



Anja Korhonen

AC

Born 1953, Finnish citizen

Starting date: April 25, 2018

Key positions of trust:

Oriola Oyj, Board member (2014–2022)



Pauline Lindwall

HR

Born 1961, Swedish citizen

Starting date: April 27, 2023

Key positions of trust:

Cloetta AB (publ.), Board member (2023–); European Institute of Innovation and Technology, Supervisory Board member, member of the Nomination and Remuneration Committee (2022–);



Ralf K. Wunderlich

HR

Born 1966, German citizen

Starting date: July 1, 2018

Key positions of trust:

Klöckner Pentaplast, Member of the Board of Managers (Non-Executive Director) (2023–); Shepherd Building Group, Board Member (2021–); Essentra PLC, Board member (2017–); AptarGroup, Board member (2009–)

All members of the Board of Directors are independent of the Company and significant shareholders.

AC = Audit Committee

HR = Human Resources Committee

★ = Chairman of the Committee

For more information about the Board of Directors, please see [here](#).

7

Last quarterly report

Improved operational profitability

Interim Report Q1 2024

Charles Héaulmé, President and CEO
Thomas Geust, CFO



Improved operational profitability

- **Market trends**
 - Demand trend improving from H2 2023 with variations by product category and geography
 - The Israel-Hamas war and Red Sea crisis impacted both the Foodservice E-A-O and Flexible Packaging segments
- **Financial performance**
 - Comparable net sales -2%; volumes flat yoy, negative impact from pricing and currencies
 - Adj. EBIT +7%, margin 9.8%: cost saving actions supporting performance
- **Efficiency measures**
 - Program ongoing with broad-based progress early on



Efficiency program well underway and contributing to Q1 2024 profitability improvement

Sourcing

Indirect and direct spend

Material efficiency

Waste reduction

Labor productivity

Direct and indirect labor

Footprint optimization

Structural cost reduction

Program targets MEUR 100 savings in 2024-26

- Efficiency program leading to savings of appr. EUR 100 million over the next three years
- Program expected to cost appr. EUR 80 million
- Significant actions initiated in the second half of 2023 in the context of lower demand in the market, such as
 - Procurement acceleration program to cover all input costs (materials and services)
 - Acceleration of our continuous improvement program on manufacturing practices, focusing on material waste reduction
 - Reduction of workforce by ~8 % (including own and contracted)
 - Flexible Packaging further footprint optimization – decision to close manufacturing in Prague (Czech Republic) and Hyderabad (India)

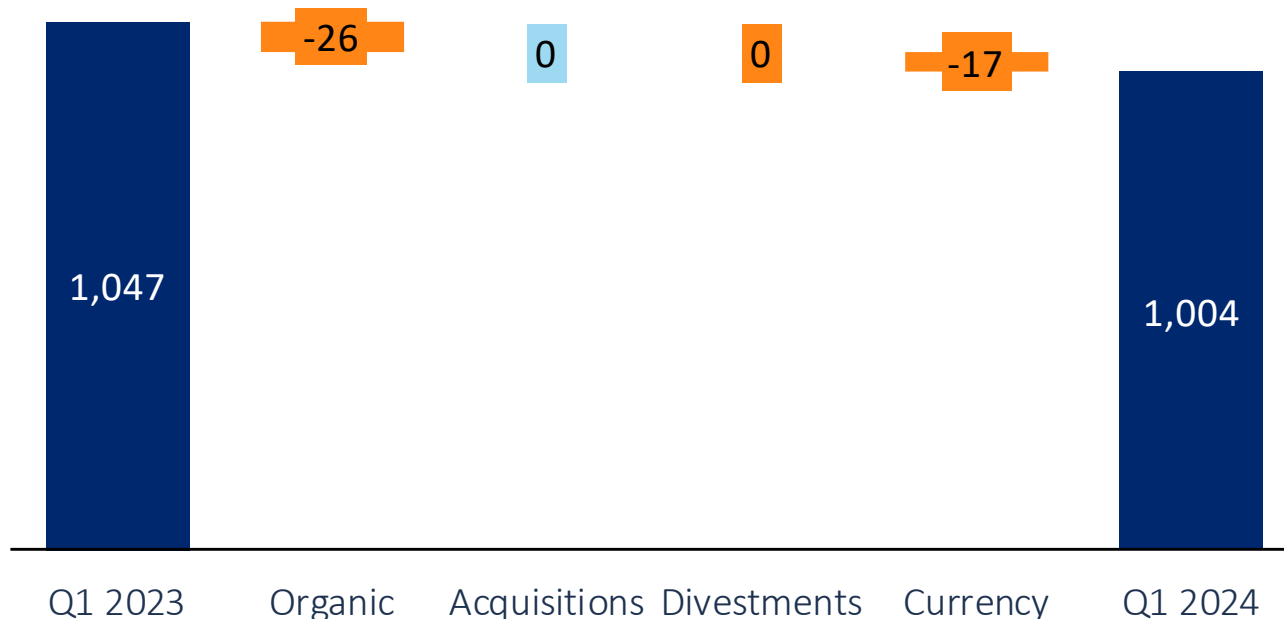
Execution progressed as expected in Q1 2024

- Initiatives in execution in all four areas, achieving in Q1 2024 above linear savings trajectory. This contributed to the Group's profit expansion of EUR 7 million, including compensating for inflation and adverse currency impacts
- Program-related costs accounted for EUR 16 million in Q1 2024
- Key benefits and activities in Q1 include Sourcing, Labor Productivity and footprint optimization
 - In March initiated consolidation of production in China Fiber Foodservice to close Shanghai and Tianjin by end of Q2 2024 and transferring production to the Guangzhou site, affecting 152 employees
 - Announced on April 23 further consolidation of Fiber Foodservice manufacturing, closing Port Klang site in Malaysia by end of Q2 2024, affecting 96 employees
- Savings expected to accumulate gradually over 3 years leading to EUR 100 million in accordance with the program plan

Business performance

Q1 2024: Sales volumes stabilized, net sales weighed on by currencies and pricing

Development of net sales in Q1 2024
(EUR million)



Net sales decreased 4% in Q1 2024

- Comparable net sales decreased 2% (-3 % in emerging markets). Flat volumes but decrease in sales prices
- -2% currency impact

Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses. Acquisitions calculated for 12 first months from closing.

Signs of demand improvement but with variations between segments

<i>Comparable net sales growth</i>	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Long-term ambitions
Foodservice E-A-O	11%	5%	-3%	-5%	-5%	4-5%
North America	2%	1%	1%	4%	-3%	5-6%
Flexible Packaging	-5%	-11%	-11%	-9%	-1%	6-7%
Fiber Packaging	17%	7%	4%	2%	1%	3-4%
Group	2%	-2%	-4%	-3%	-2%	5-6%

Market demand by segment

- Foodservice packaging demand remained soft
- In North America, demand remained at the previous year's level
- Demand for flexible packaging showed signs of improvement
- Demand for fiber-based egg packaging improved significantly, but remained stable for food-on-the-go products

Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses.

Adjusted EBIT supported by actions to improve profitability

<i>MEUR</i>	Q1 24	Q1 23	Change
Net sales	1,003.9	1,047.1	-4%
Adjusted EBIT ¹	98.8	92.1	7%
<i>Margin</i>	<i>9.8%</i>	<i>8.8%</i>	
Adjusted EPS, EUR ²	0.55	0.51	7%
Capital expenditure	36.6	65.2	-44%

Significant growth in adj. EBIT:

- Adj. EBIT increased and margin improved clearly, supported by lower raw material, transportation and energy costs and the company's actions to improve profitability. Lower sales prices and the increase in labor costs had a negative impact on profitability
- Adjusted EPS increased driven by EBIT growth
- Capex decreased due to timing reasons

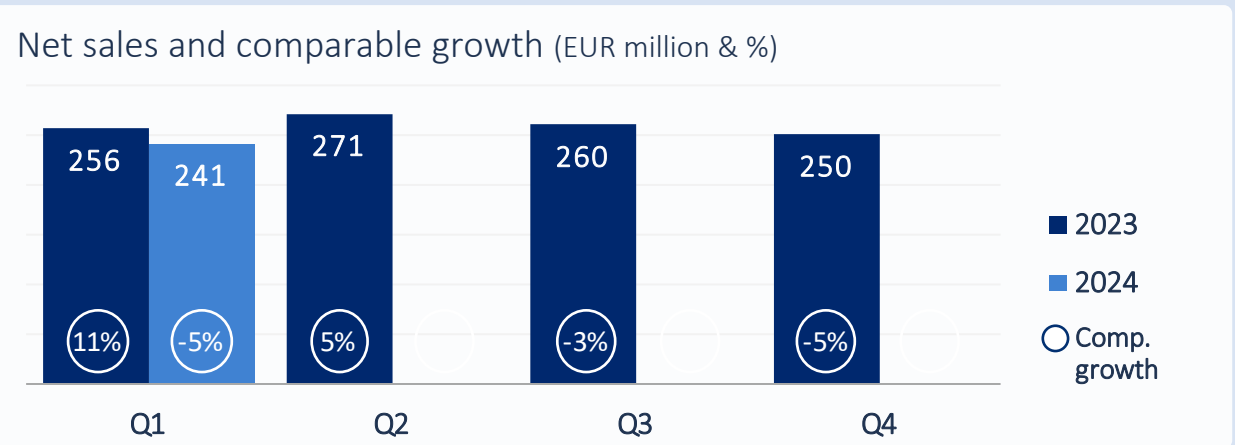
1) Excluding IAC of EUR -21.2 million in Q1 2024 (EUR -4.7 million).

2) Excluding IAC of EUR -20.9 million in Q1 2024 (EUR -3.9 million).

Business segment review

Foodservice EAO: Increased margin despite geopolitical headwinds

Key figures, MEUR	Q1 24	Q1 23	Change
Net sales	241.1	256.2	-6%
Comparable growth	-5%	11%	
Adjusted EBIT ¹	22.0	21.2	4%
Margin	9.1%	8.3%	
Capital expenditure	5.4	24.3	-78%
Operating cash flow ¹	29.5	22.2	33%



- The demand for foodservice packaging remained soft
- Net sales decreased, as pricing did not make up for lower sales volumes. The Israel-Hamas war led to boycotts of certain large customers, negatively impacting sales volumes. Net sales decreased in most markets, but particularly in China, the Middle East and Africa
- Prices of raw materials decreased compared to Q1 2023
- The segment's adjusted EBIT increased supported by lower costs and improved pricing and mix, whereas a decrease in sales volumes had a negative impact

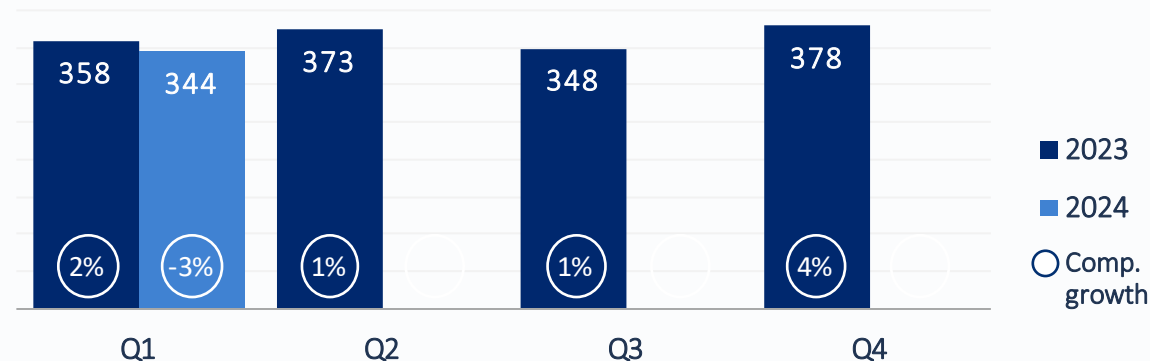
1) Excluding IAC of EUR -16.3 million in Q1 2024 (EUR -1.5 million).

North America: Significant profitability improvement in Q1 with flat volumes

Key figures, MEUR

	Q1 24	Q1 23	Change
Net sales	344.1	358.1	-4%
Comparable growth	-3%	2%	
Adjusted EBIT ¹	47.9	42.5	13%
Margin	13.9%	11.9%	
Capital expenditure	14.6	20.2	-27%
Operating cash flow ¹	73.0	17.8	>100%

Net sales and comparable growth (EUR million & %)



- Demand remained unchanged from the previous year's level
- Net sales increased in Consumer Goods, partly supported by the ramp-up of egg carton capacity in the Hammond, Indiana, site. Sales volumes remained at the previous year's level, whereas lower pricing had a negative impact
- Prices of most raw materials decreased compared to the first quarter of 2023, with the exception of resins
- Strong adjusted EBIT margin at 13.9%, driven by increased operational efficiency, while a decrease in input costs were offset by lower pricing

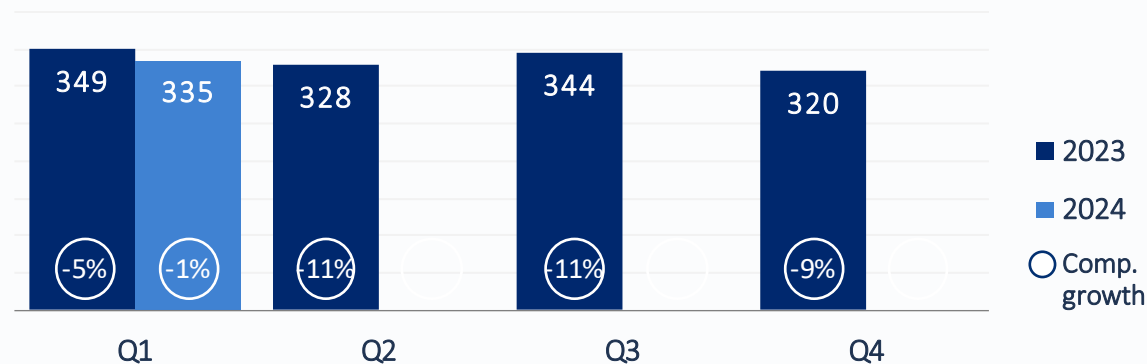
1) Excluding IAC of EUR -1.0 million in Q1 2024 (EUR 0.0 million).

Flexible Packaging: Continued profitability recovery with flat volumes

Key figures, MEUR

	Q1 24	Q1 23	Change
Net sales	335.2	349.1	-4%
Comparable growth	-1%	-5%	
Adjusted EBIT ¹	21.6	21.4	1%
Margin	6.4%	6.1%	
Capital expenditure	12.6	16.2	-22%
Operating cash flow ¹	-0.1	20.2	<-100%

Net sales and comparable growth (EUR million & %)



- Overall demand showed signs of improvement, but with significant variations by market
- Net sales decreased, mainly impacted by negative currency and pricing. The volume development improved from previous quarters. Net sales increased in most markets, however still soft in India
- Most raw material prices decreased compared to the first quarter of 2023
- Adjusted EBIT remained at the previous year's level. The actions to improve profitability had a positive impact, offset by lower sales prices

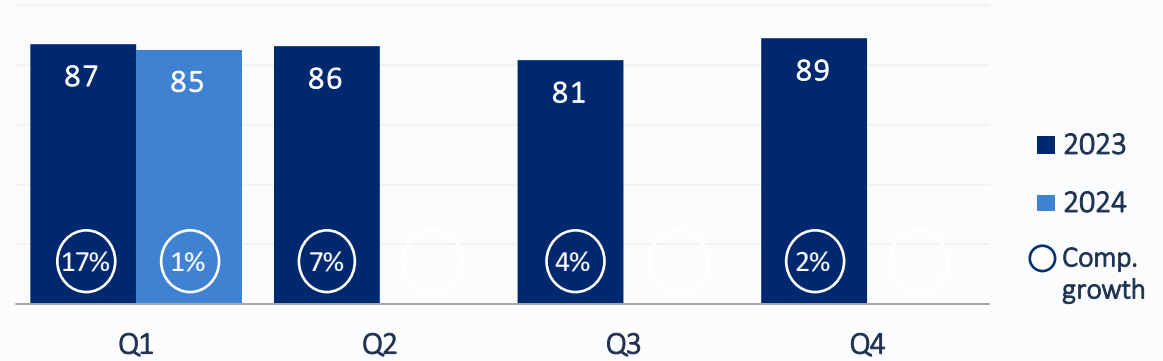
1) Excluding IAC of EUR -2.4 million in Q1 2024 (EUR -2.8 million).

Fiber Packaging: Sales volumes turned positive

Key figures, MEUR

	Q1 24	Q1 23	Change
Net sales	85.0	86.9	-2%
Comparable growth	1%	17%	
Adjusted EBIT ¹	8.6	10.5	-18%
Margin	10.1%	12.1%	
Capital expenditure	3.5	4.5	-22%
Operating cash flow ¹	-5.3	-4.5	18%

Net sales and comparable growth (EUR million & %)



- Overall demand for fiber-based egg packaging improved significantly, but remained stable for food-on-the-go products
- Comparable net sales increased. Sales volumes increased, whereas pricing had a negative impact
- The prices of recycled fiber decreased compared to the first quarter of 2023
- Adjusted EBIT decreased due to a weaker operational performance, despite higher sales volumes

1) Excluding IAC of EUR -1.2 million in Q1 2024 (EUR -0.3 million).

Financial review

Adjusted EBIT growth continued with improved margins

MEUR	Q1 24	Q1 23	Change
Net sales	1,003.9	1,047.1	-4%
Adjusted EBITDA ¹	149.0	140.5	6%
<i>Margin¹</i>	<i>14.8%</i>	<i>13.4%</i>	
Adjusted EBIT ²	98.8	92.1	7%
<i>Margin²</i>	<i>9.8%</i>	<i>8.8%</i>	
EBIT	77.6	87.4	-11%
Adjusted Net financial items ³	-20.8	-18.6	-12%
Adjusted profit before taxes	78.0	73.4	6%
Adjusted income tax expense ⁴	-18.5	-17.3	-7%
Adjusted profit for the period ⁵	59.5	56.2	6%
Adjusted EPS, EUR ⁶	0.55	0.51	7%

Q1 2024:

- Continued adj. EBIT growth and margin improvement
- Reported EBIT weighed on by IAC's, particularly the China restructuring and Malaysia site closure
- Reported tax rate increased due to certain non-deductible costs related to the restructuring program. Adjusted tax rate unchanged at 24%

- 1) Excluding IAC of EUR -11.3 million in Q1 2024 (EUR -2.4 million).
- 2) Excluding IAC of EUR -21.2 million in Q1 2024 (EUR -4.7 million).
- 3) Excluding IAC of EUR -0.5 million in Q1 2024 (EUR -0.4 million).
- 4) Excluding IAC of EUR 0.8 million in Q1 2024 (EUR 1.2 million).
- 5) Excluding IAC of EUR -21.0 million in Q1 2024 (EUR -3.9 million).
- 6) Excluding IAC of EUR -20.9 million in Q1 2024 (EUR -3.9 million).

Currency impact remained negative

	Average rate			Closing rates					Change in closing rate (YoY)
	Q1 23	Q1 24	Change in average rate	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	
USD	1.07	1.09	-1 %	1.09	1.09	1.05	1.11	1.08	1%
INR	88.25	90.18	-2 %	89.36	89.71	87.64	92.45	90.13	-1%
GBP	0.88	0.86	3 %	0.88	0.86	0.86	0.87	0.86	3%
CNY	7.34	7.81	-6 %	7.49	7.91	7.70	7.89	7.82	-4%
AUD	1.57	1.65	-5 %	1.63	1.65	1.65	1.62	1.66	-2%
THB	36.40	38.71	-6 %	37.25	38.93	38.66	38.00	39.38	-6%
BRL	5.57	5.38	4 %	5.55	5.30	5.31	5.37	5.40	3%
NZD	1.70	1.77	-4 %	1.75	1.79	1.77	1.75	1.80	-3%
ZAR	19.04	20.50	-8 %	19.65	20.46	20.17	20.60	20.47	-4%
TRY	20.25	33.60	-66 %	20.87	28.48	28.90	32.75	34.90	-67%
EGP	32.16	38.50	-20 %	33.57	33.60	32.60	34.20	51.13	-52%

Please note: Income statement is valued on average rate, balance sheet on closing rate.

Foreign currency translation impact

Q1 2024

(EUR million)

Net sales

-17

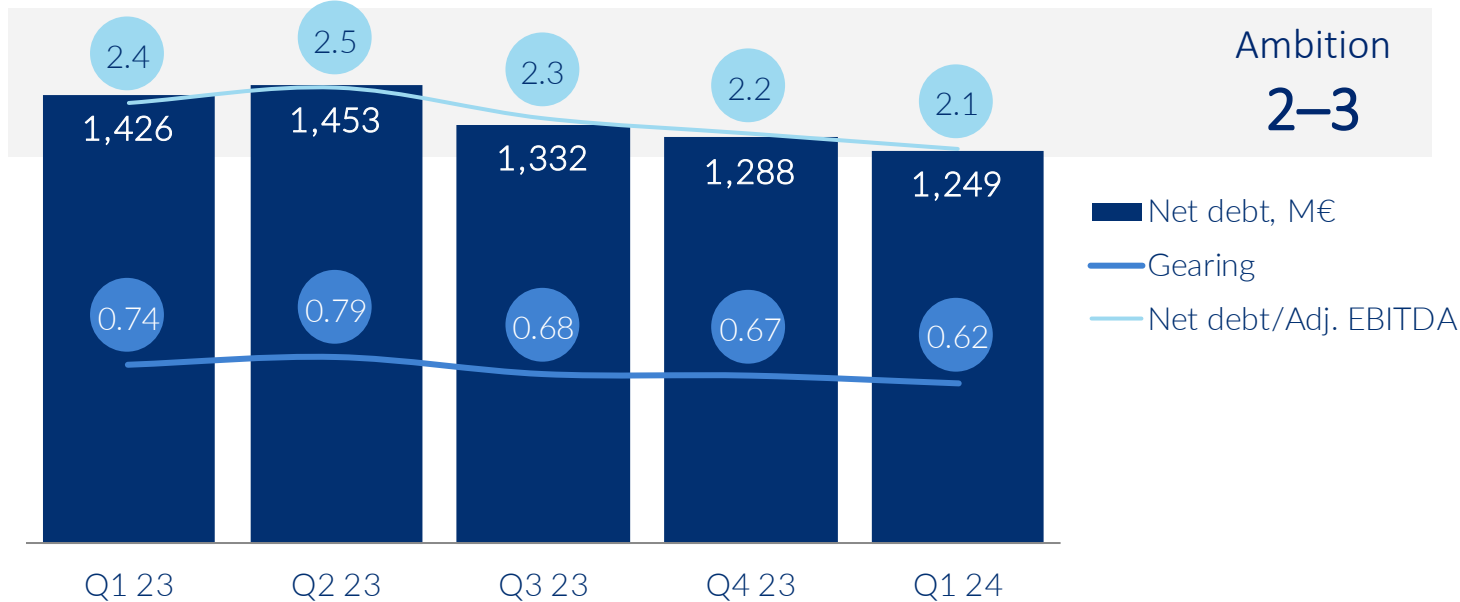
EBIT

-2

Continued to deleverage balance sheet

Net debt, net debt/adj. EBITDA and gearing

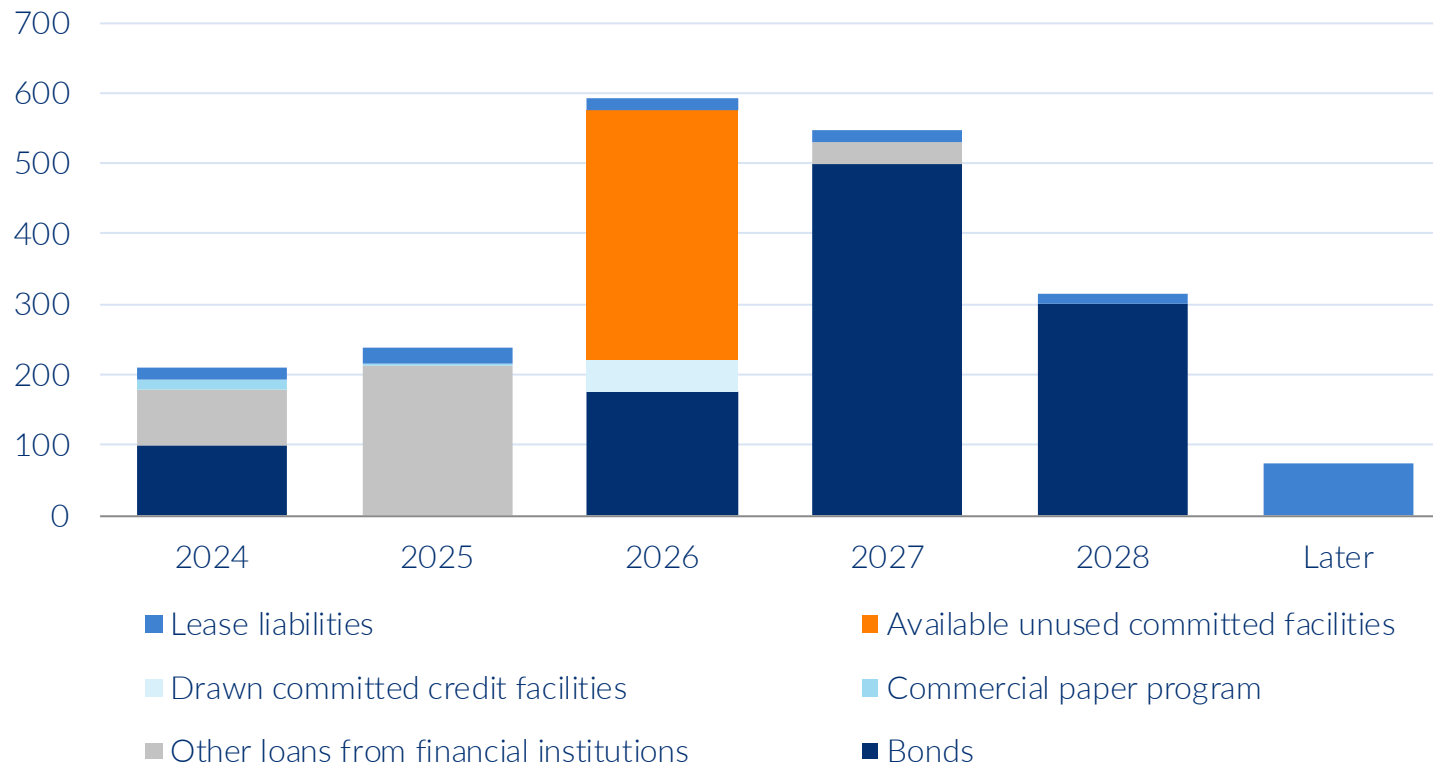
Covenant level 3.75



- Net debt/Adj. EBITDA at **2.1**
- At the end of Q1 2024:
 - Cash and cash equivalents EUR 354 million (264)
 - Unused committed credit facilities available EUR 354 million (354)
- Net debt EUR 1,249 million

Loan maturities

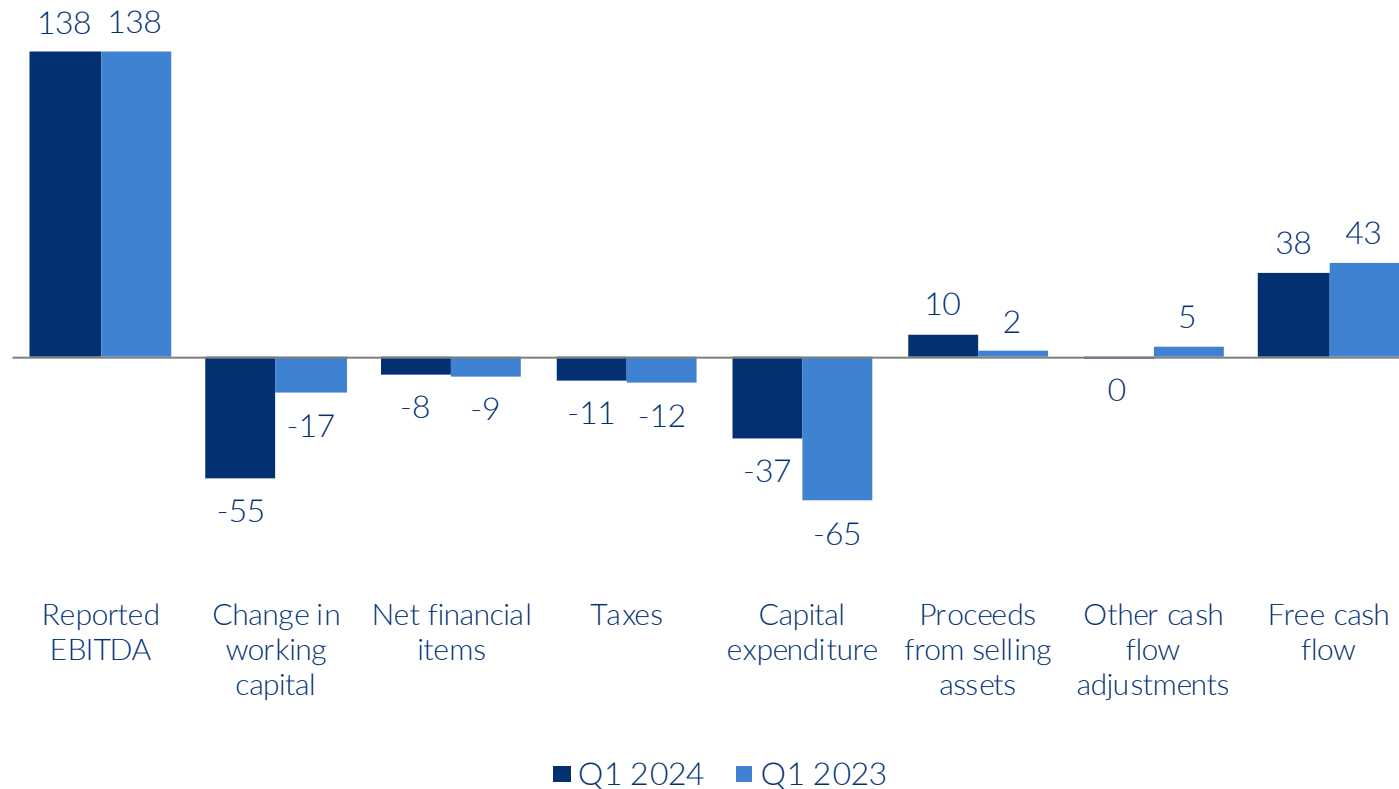
Debt maturity structure March 31, 2024
(EUR million)



- Average maturity 2.6 years at the end of Q1 2024 (2.8 at the end of Q1 2023)

Free cash flow decreased due to change in working capital

Free cash flow bridge
(EUR million)



Cash flow impacted by:

- Lower capex due to timing
- Negative impact from other receivables and liabilities

Financial position continued to improve

<i>MEUR</i>	Mar 2024	Mar 2023
Total assets	4,768	4,787
Working capital	608	758
Net debt	1,249	1,426
Equity & non-controlling interest	2,000	1,927
Gearing	0.62	0.74
Adjusted ROI ¹	11.5%	10.7%
Adjusted ROE ¹	13.3%	13.7%

1) Excluding IAC.

- The financial position strengthened during the quarter
- Most figures improving yoy

Progress towards long-term financial ambitions

	2017	2018	2019	2020	2021	2022	2023	Q1 24	Long-term ambition
Comparable net sales growth	3%	5%	6%	-2%	7%	15%	-2%	-2%	5-6%
Adjusted EBIT margin	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	9.8%	10-12%
Adj. ROI	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	11.5%	13-15%
Net debt/Adj. EBITDA	1.8	2.3	2.0	1.8	3.1	2.5	2.2	2.1	2-3
Dividend payout ratio	42 %	50 %	47 %	47 %	45 %	40 %	45 % [*]		40-50%

*Based on the Board of Director's proposal

Looking forward

Outlook for 2024 and short-term risks and uncertainties

Outlook for 2024 (unchanged)

The Group's trading conditions are expected to improve compared to 2023. Volatility in the operating environment is expected to continue, while Huhtamaki's diversified product portfolio provides resilience. The company's initiatives, which include the ongoing savings and efficiency program, are expected to support the company's performance. The Group's good financial position enables addressing profitable growth opportunities.

Short-term risks and uncertainties

Decline in consumer demand, inflation in key cost items (including raw materials, labor, distribution and energy), availability of raw materials and movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. Economic and financial market conditions, as well as a potential geopolitical escalation and natural disasters can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

Reporting schedule in 2024

July 25, 2024

Half-yearly Report 2024

October 24, 2024

Q3 2024 Interim Report

September 4, 2024

Site visit to Hammond
(near Chicago)

Disclaimer

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamäki Oyj's or its affiliates' ("Huhtamäki") future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Huhtamäki's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such risks and uncertainties include, but are not limited to: (1) general economic conditions such as movements in currency rates, volatile raw material and energy prices and political uncertainties; (2) industry conditions such as demand for Huhtamäki's products, pricing pressures and competitive situation; and (3) Huhtamäki's own operating and other conditions such as the success of manufacturing activities and the achievement of efficiencies therein as well as the success of pending and future acquisitions and restructurings and product innovations. Future results may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information currently available to the management and Huhtamäki assumes no obligation to update or revise any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

Thank You

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Huhtamaki