



Becoming the first choice in sustainable packaging solutions

Handelsbanken Nordic Seminar
June 4, 2025

THIS IS Huhtamaki

Global market and innovation leader in sustainable packaging for food-on-the-go, food-on-the shelf and everyday necessities.

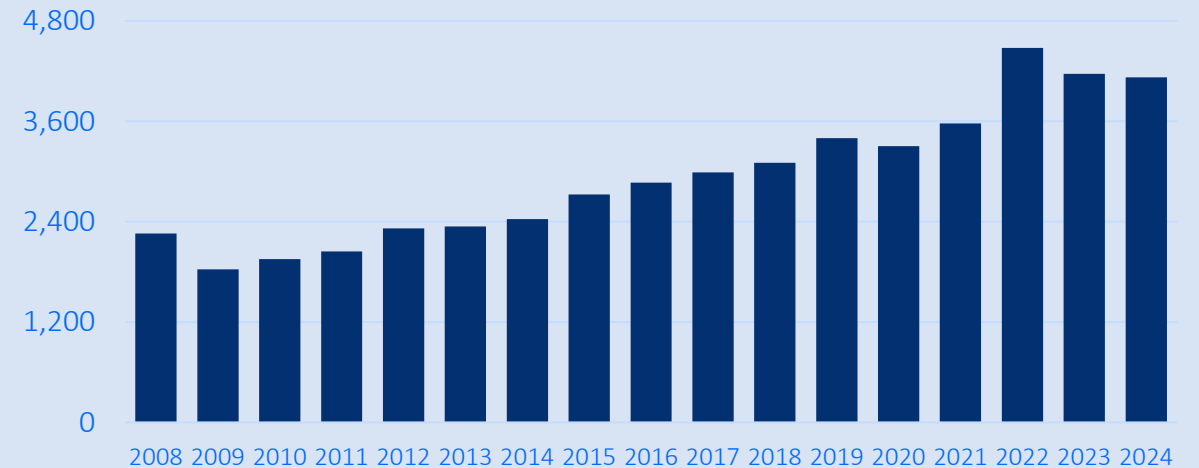
Driving profitable growth through scaling core business, sustainable innovation and improving operational performance

Converting raw materials into fit-for-purpose packaging using three technologies

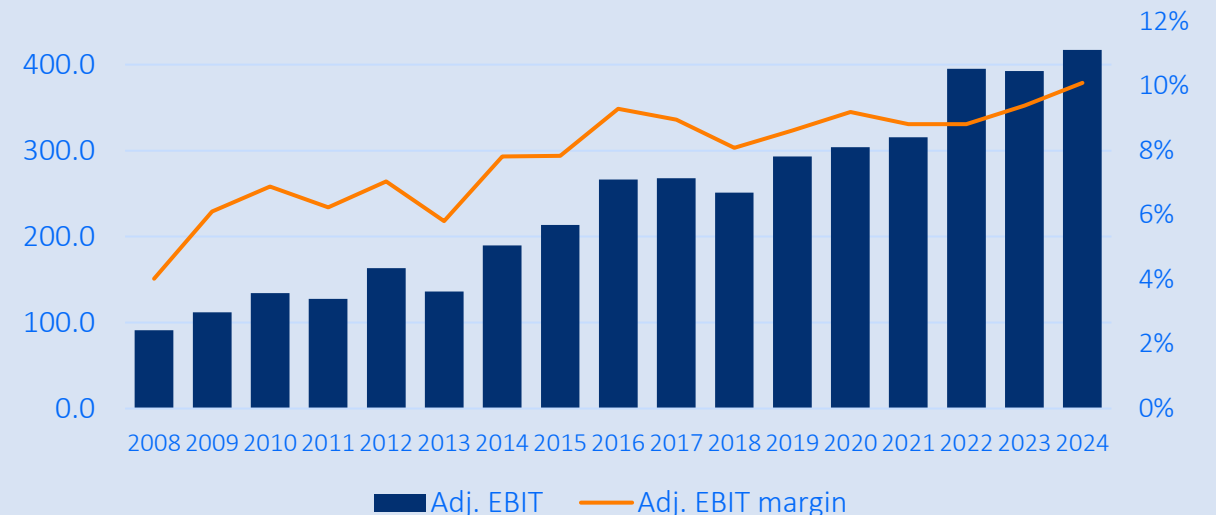
- Fiber
- Paperboard
- Flexibles



NET SALES



ADJ. EBIT & ADJ. EBIT MARGIN



NET SALES

€4.1B

ADJUSTED EBIT

M€ 416.9

ADJUSTED EBIT MARGIN

10.1%

OPERATING COUNTRIES

36

OPERATING LOCATIONS

102

EMPLOYEES

17,794

A strong local presence,
delivering for our
customers, globally



Huhtamaki

Our 2030 Profitable Growth Strategy



Scale up profitable
core businesses



Develop blueloop™
sustainable innovation
in partnership with our
customers



Operational
excellence

With a focus on:

1 Profitable growth supported by all levers

- Organic growth
- Inorganic growth

2 Disciplined capital allocation

- Reduced capex, still above depreciation
- Investments to best-yielding projects

3 Accountability and speed of execution

- Established a standalone Fiber Packaging segment
- Procurement organization
- Plans to empower business segments

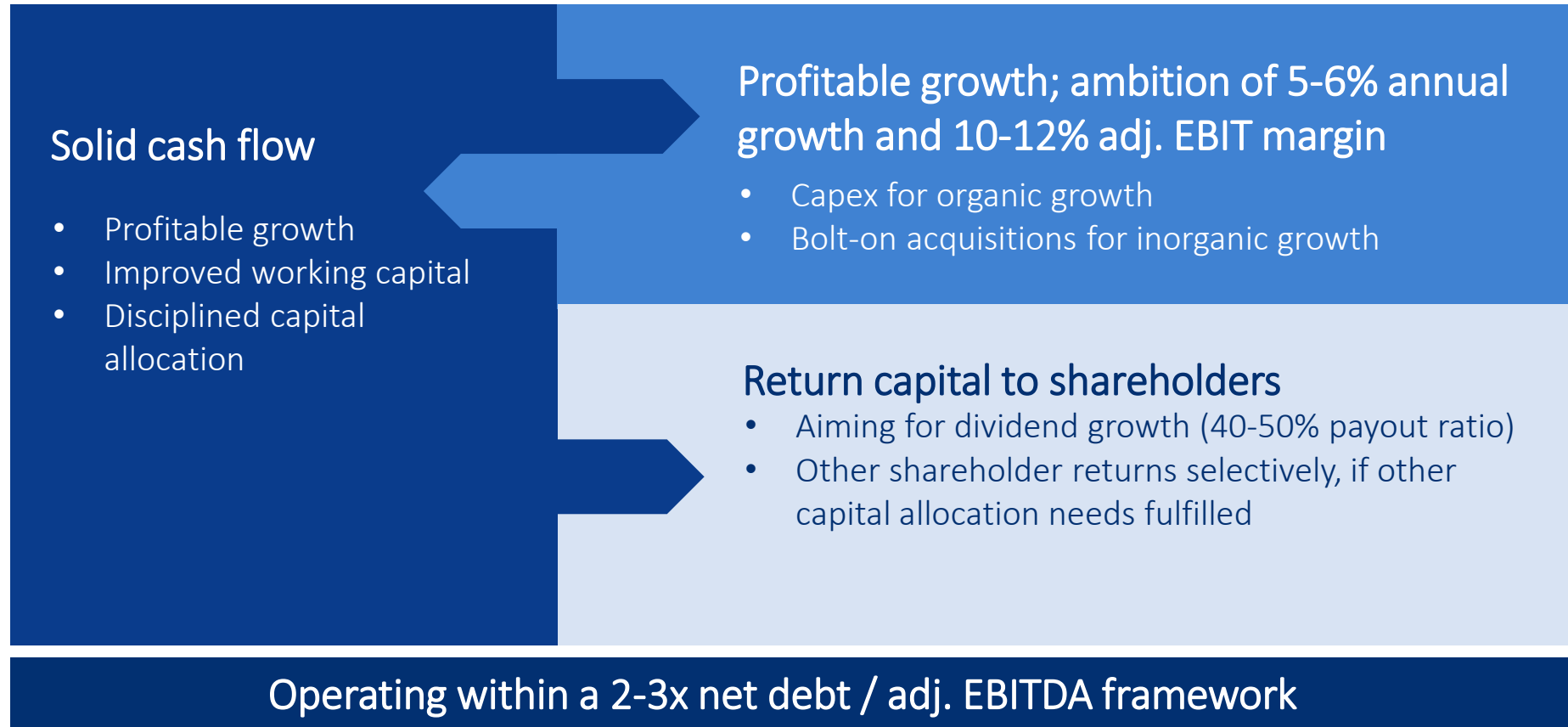
Acquisition of Zellwin Farms

- Privately-owned manufacturer of molded fiber egg flats and cartons
- One factory in Florida, US
- EV USD 18 million
- Net sales (2024) USD ~20 million
- Value and margin accretive transaction from year 1
- Provides the North America segment with increased capacity in a growing market



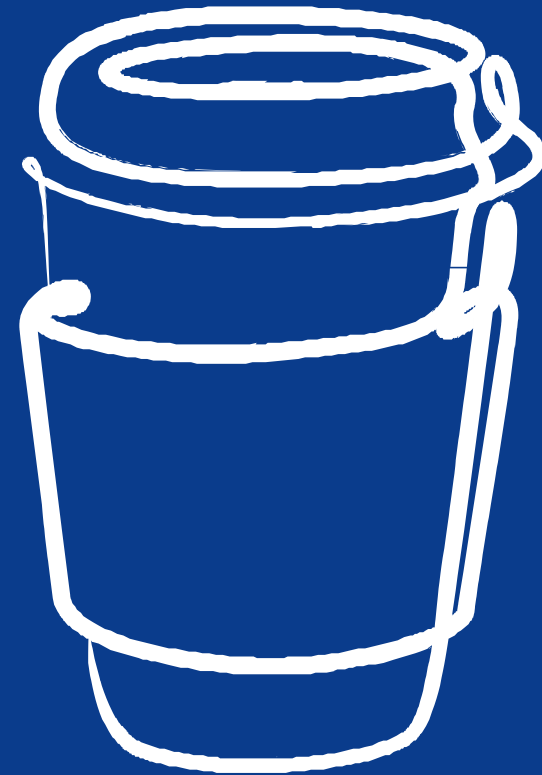
Attractive transaction supporting Huhtamaki's strategy
and growth ambitions

Clear steps to drive value creation



Stable performance in a volatile environment

Interim Report Q1 2025



Adj. EPS increased despite flat adj. EBIT

MEUR	Q1 25	Q1 24	Change
Net sales	1,001.6	1,003.9	0 %
Adjusted EBIT ¹	98.5	98.8	0 %
Margin	9.8%	9.8%	
Adjusted EPS, EUR ²	0.59	0.55	7 %
Capital expenditure	30.1	36.6	-18 %

- Net sales at the previous year's level:
 - Comparable growth: -2%
 - Support from changes in currencies: 1%
- Adj. EBIT and margin at the previous year's level
- Adj. EPS increased, supported by lower financing costs

1) Excluding IAC of EUR -4.7 million in Q1 2025 (EUR -21.2 million).

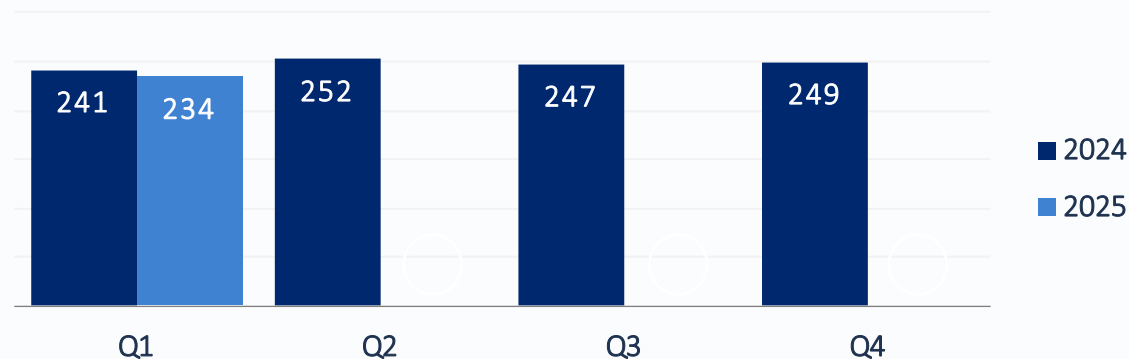
2) Excluding IAC of EUR -4.6 million in Q1 2025 (EUR -20.9 million).

Foodservice Packaging: Soft demand weighed on performance

Key figures, MEUR

	Q1 25	Q1 24	Change
Net sales	234.2	241.1	-3%
Comparable growth	-4%	-5%	
Adjusted EBIT ¹	19.8	22.0	-10%
Margin	8.5%	9.1%	
Adjusted RONA	9.9%	10.8%	
Capital expenditure	4.7	5.4	-13%
Operating cash flow ¹	7.8	29.5	-74%

Net sales (EUR million)



- Demand softened during the quarter
- Net sales decreased due to lower sales volumes and pricing. Net sales decreased in most markets, particularly in the Middle-East and Africa
- Raw material input cost remained close to previous year's levels
- Adjusted EBIT decreased due to lower sales volumes and pricing. At the same time, actions to improve profitability and lower input costs had a positive impact

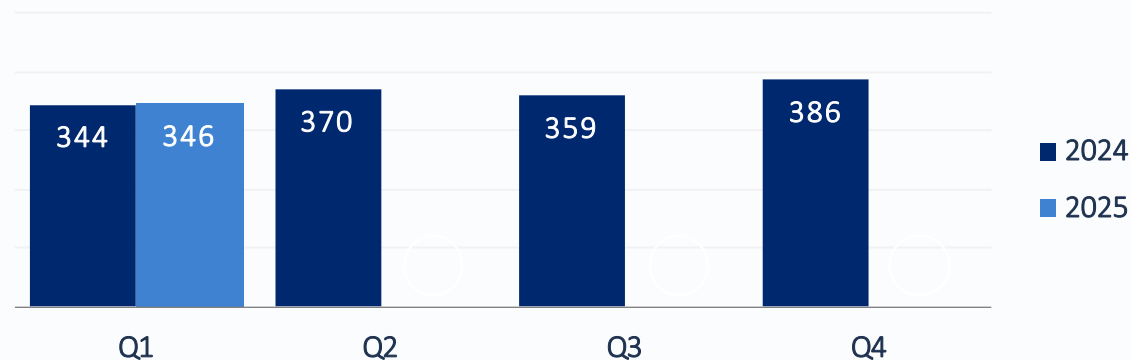
1) Excluding IAC of EUR -0.4 million in Q1 2025 (EUR -16.3 million).

North America: Timing of sales impacted performance

Key figures, MEUR

	Q1 25	Q1 24	Change
Net sales	345.6	344.1	0%
Comparable growth	-3%	-3%	
Adjusted EBIT ¹	40.5	47.9	-15%
Margin	11.7%	13.9%	
Adjusted RONA	18.5%	19.6%	
Capital expenditure	12.3	14.6	-16%
Operating cash flow ¹	-7.7	73.0	<-100%

Net sales (EUR million)



- Demand softened but with differences between categories
- Net sales flat, comparable net sales -3%. Both sales volumes and sales prices decreased. Sales decreased in retail tableware, impacted by timing as sales was partially pulled from January to December, and a seasonally late Easter. Net sales remained at previous years' level in foodservice and consumer goods
- Raw material input cost remained at previous year's level
- Adjusted EBIT decreased due to lower sales volumes and prices, as well as higher labor and transportation costs. Additionally, there was a negative mix impact due to the decrease in sales of retail tableware

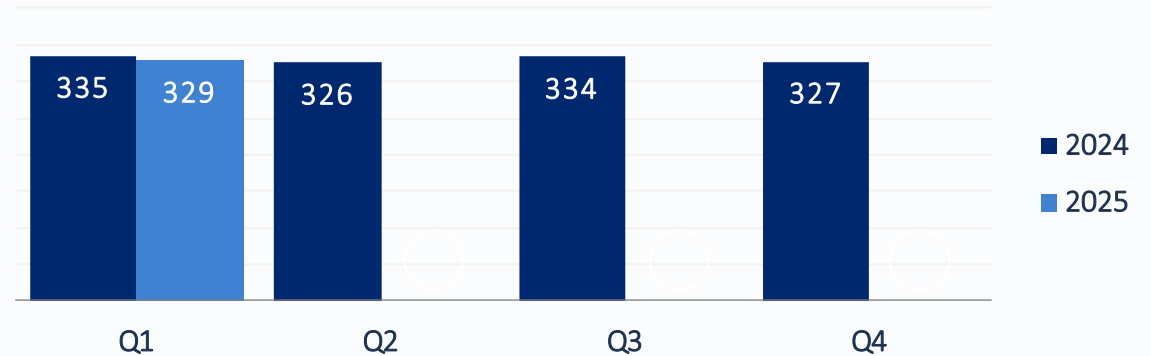
1) Excluding IAC of EUR -1.9 million in Q1 2025 (EUR -1.0 million).

Flexible Packaging: Focus on margin improvement yielded results

Key figures, MEUR

	Q1 25	Q1 24	Change
Net sales	328.7	335.2	-2%
Comparable growth	-2%	-1%	
Adjusted EBIT ¹	26.6	21.6	23%
Margin	8.1%	6.4%	
Adjusted RONA	7.5%	6.6%	
Capital expenditure	5.7	12.6	-55%
Operating cash flow ¹	5.7	-0.1	>100 %

Net sales (EUR million)



- Overall demand for flexible packaging weakened, but with significant variations by market
- Net sales decreased due to lower sales volumes, while better mix had a positive impact. Net sales increased in Western Europe, but decreased in most other markets
- Raw material input cost remained at previous year's level, however with an increase in aluminum foil
- Adjusted EBIT increased, supported by product mix and actions to improve profitability

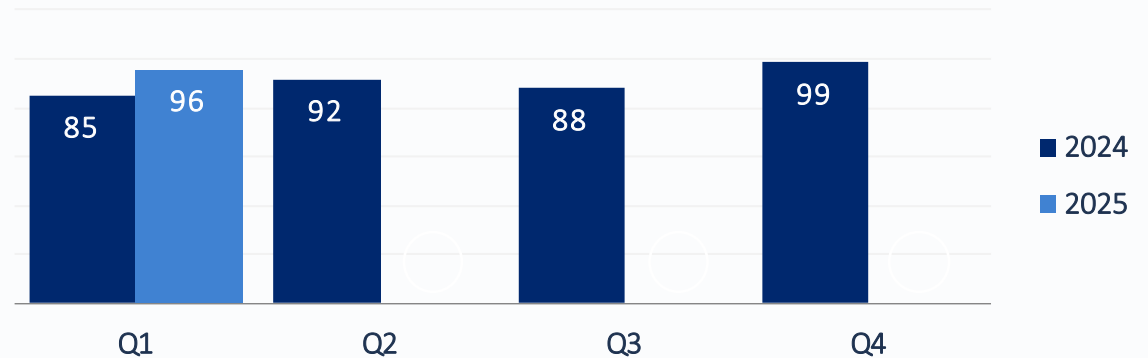
1) Excluding IAC of EUR -2.8 million in Q1 2025 (EUR -2.4 million).

Fiber Packaging: Strong performance continued

Key figures, MEUR

	Q1 25	Q1 24	Change
Net sales	95.8	85.0	13%
Comparable growth	10%	1%	
Adjusted EBIT ¹	12.3	8.6	43%
Margin	12.8%	10.1%	
Adjusted RONA	15.9%	14.6%	
Capital expenditure	7.4	3.5	>100%
Operating cash flow ¹	0.9	-5.3	>100 %

Net sales (EUR million)



- Overall demand for fiber-based egg and fruit packaging improved, but softened for food-on-the-go products
- Net sales driven by increased sales volumes and price pass-through. Net sales increased in most markets
- Prices of recycled fiber increased
- Adjusted EBIT increased, driven by higher net sales. The impact on profitability from increased costs for raw materials and distribution was offset by pricing actions

1) Excluding IAC of EUR 0.5 million in Q1 2025 (EUR -1.2 million).

EPS driven by lower financing costs

MEUR	Q1 25	Q1 24	Change
Net sales	1,001.6	1,003.9	0 %
Adjusted EBITDA ¹	152.0	149.0	2 %
Margin ¹	15.2%	14.8%	
Adjusted EBIT ²	98.5	98.8	0 %
Margin ²	9.8%	9.8%	
EBIT	93.7	77.6	21 %
Adjusted Net financial items ³	-14.4	-20.8	31 %
Adjusted profit before taxes	84.1	78.0	8 %
Adjusted income tax expense ⁴	-20.5	-18.5	-11 %
Adjusted profit for the period ⁵	63.6	59.5	7 %
Adjusted EPS, EUR ⁶	0.59	0.55	7 %

1) Excluding IAC of EUR -2.1 million in Q1 2025 (EUR -11.3 million).

2) Excluding IAC of EUR -4.7 million in Q1 2025 (EUR -21.2 million).

3) Excluding IAC of EUR 0.2 million in Q1 2025 (EUR -0.5 million).

4) Excluding IAC of EUR -0.1 million in Q1 2025 (EUR 0.8 million).

5) Excluding IAC of EUR -4.6 million in Q1 2025 (EUR -21.0 million).

6) Excluding IAC of EUR -4.6 million in Q1 2025 (EUR -20.9 million).

Q1 commentary:

- Net sales and adj. EBIT at the previous year's level
- Financing costs decreased
 - High level in comparison period, partly due to FX
 - Lower average rate on debt
- Adj. EPS increased, supported by lower financing costs

Currency impact turned positive

	Average rate	Average rate	Change in	Closing rates					Change in
	Q1 24	Q1 25	average rate	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	closing rate (YoY)
USD	1.09	1.05	3 %	1.08	1.07	1.12	1.04	1.08	0%
INR	90.18	91.12	-1 %	90.13	89.24	93.38	89.27	92.35	-2%
GBP	0.86	0.84	2 %	0.86	0.85	0.83	0.83	0.83	3%
CNY	7.81	7.65	2 %	7.82	7.77	7.82	7.62	7.84	-0%
AUD	1.65	1.68	-2 %	1.66	1.61	1.62	1.68	1.71	-3%
THB	38.71	35.70	8 %	39.38	39.39	36.14	35.64	36.66	7%
BRL	5.38	6.16	-15 %	5.40	5.89	6.07	6.48	6.23	-15%
NZD	1.77	1.85	-5 %	1.80	1.75	1.76	1.85	1.88	-4%
ZAR	20.50	19.45	5 %	20.47	19.66	19.11	19.57	19.61	4%
TRY	33.60	38.16	-14 %	34.90	35.17	38.13	36.89	41.04	-18%
EGP	38.50	53.15	-38 %	51.13	51.41	53.99	52.91	54.75	-7%

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

Foreign currency translation impact

Q1 2025

(EUR million)

Net sales

+11

EBIT

+1

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Net debt to adjusted EBITDA stable at 2.0

Net debt, net debt/adj. EBITDA and gearing

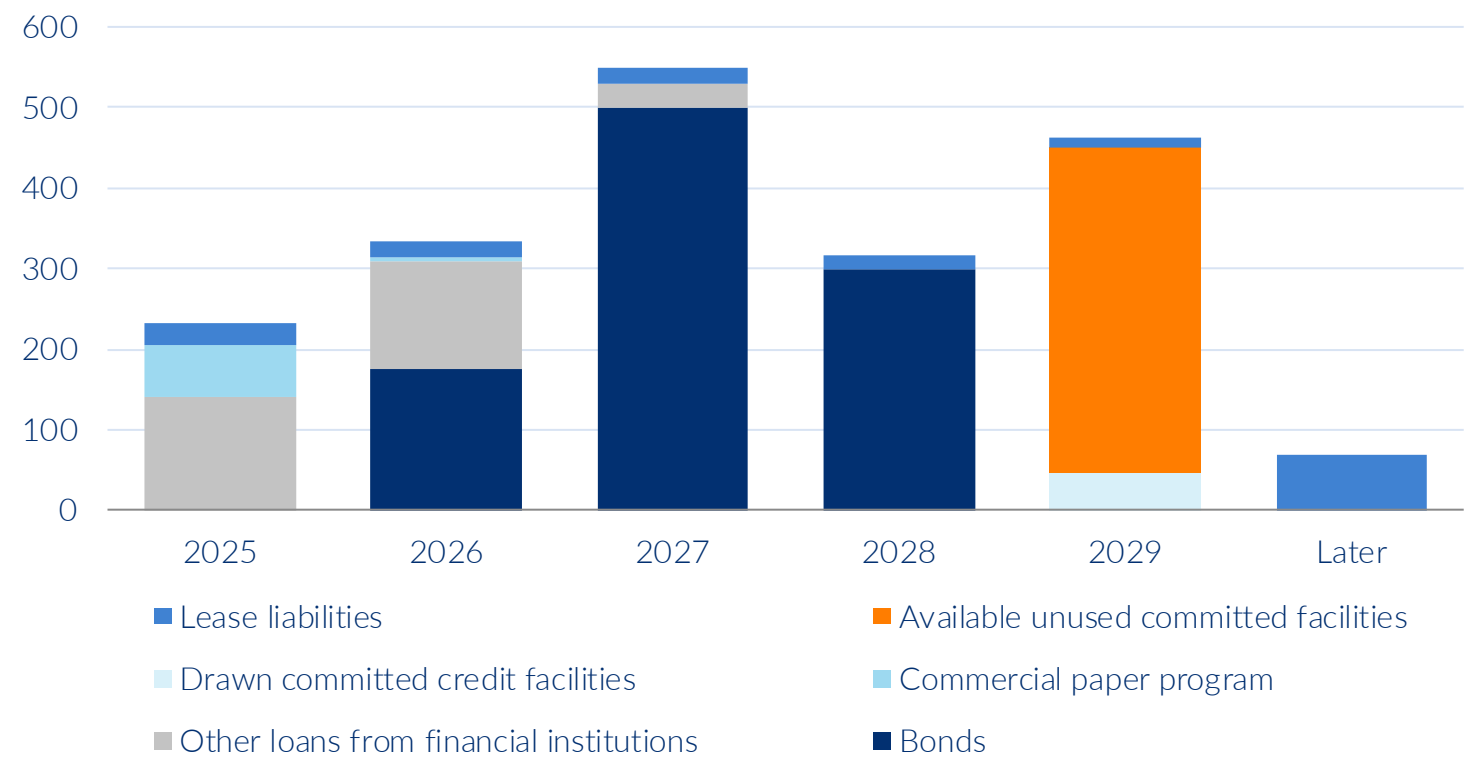


- Net debt/Adj. EBITDA at 2.0
- At the end of Q1 2025:
 - Cash and cash equivalents EUR 277 million
 - Unused committed credit facilities available EUR 404 million
- Net debt EUR 1,252 million

Loan maturities

Debt maturity structure March 31, 2025

(EUR million)

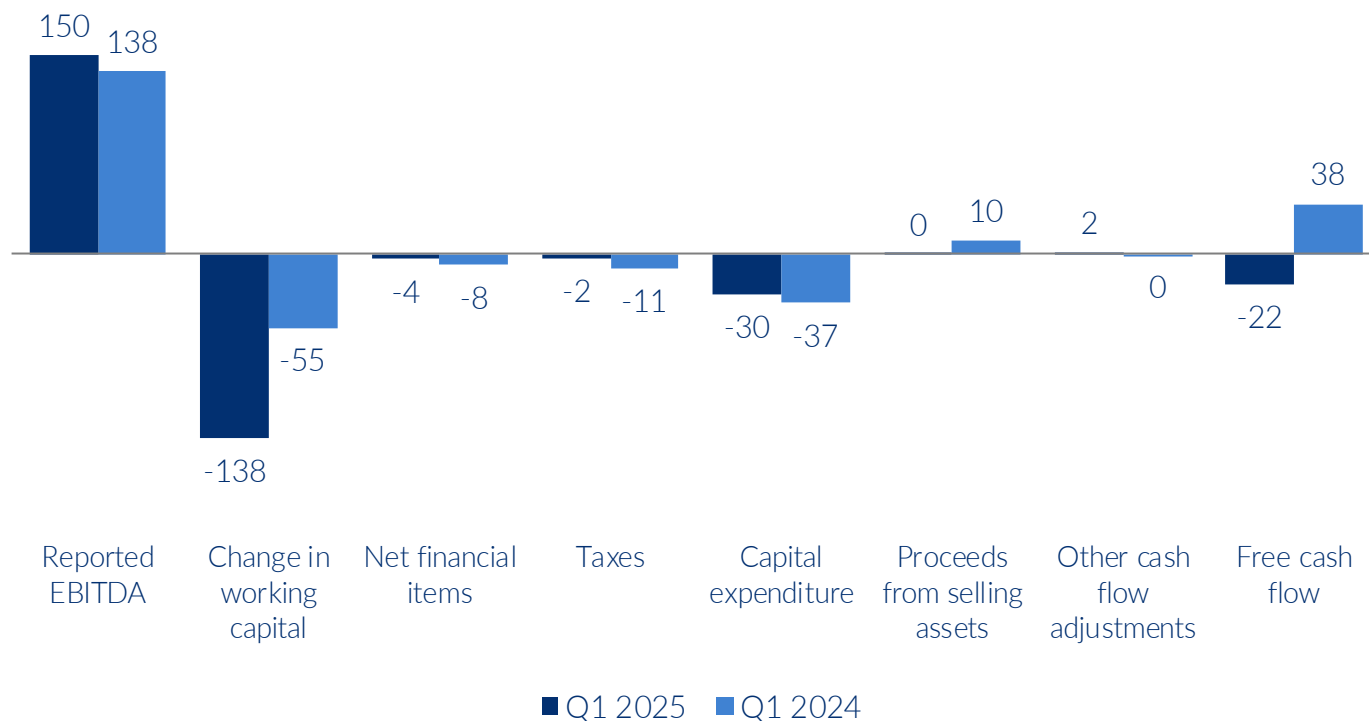


- Average maturity 2.9 years at the end of Q1 2025 (2.6 at the end of Q1 2024)

Cash flow decreased due to an increase in working capital

Free cash flow bridge

(EUR million)



Change in working capital the main negative factor, due to:

- Increase in inventory
- Decrease in payables

Support from:

- Higher reported EBITDA
- Lower capex

Progress towards long-term financial ambitions

	2018	2019	2020	2021	2022	2023	2024	Q1 25	Long-term ambition
Comparable net sales growth	5%	6%	-2%	7%	15%	-2%	0%	-2%	5-6%
Adjusted EBIT margin	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%	9.8%	10-12%
Adj. ROI	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	12.0%	13-15%
Net debt/Adj. EBITDA	2.3	2.0	1.8	3.1	2.5	2.2	2.0	2.0	2-3
Dividend payout ratio	50%	47%	47%	45%	40%	45%	44%*		40-50%

FY 2018 figures restated for IFRS 16 impact

*BoD proposal

Group financials 2015-2024

		2015	2016	2017	2018 ²	2019	2020	2021	2022	2023	2024
Net sales	MEUR	2,726	2,865	2,989	3,104	3,399	3,302	3,575	4,479	4,169	4,126
Comparable growth ³		4%	4%	3%	5%	6%	-2%	7%	15%	-2%	-0%
Adjusted EBITDA ⁴	MEUR	342	382	390	399	456	473	488	597	590	622
Margin ⁴		12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%	14.2%	15.1%
Adjusted EBIT ⁴	MEUR	238	268	268	251	293	302	315	395	393	417
Margin ⁴		8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%
Adjusted EPS ⁴	EUR	1.65	1.83	1.9	1.69	1.88	1.95	2.07	2.49	2.32	2.48
Adjusted ROI ⁴		14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%
Adjusted ROE ⁴		18.1%	17.7%	17.0%	14.5%	15.2%	14.8%	15.1%	14.9%	13.2%	13.4%
Capex	MEUR	147	199	215	197	204	223	259	318	318	248
Free cash flow	MEUR	91	100	56	80	226	207	-26	11	321	216
Gearing		0.53	0.57	0.58	0.73	0.63	0.64	0.95	0.77	0.67	0.57
Net debt to adj. EBITDA ⁴		1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5	2.2	2.0
Dividend per share	EUR	0.66	0.73	0.80	0.84	0.89	0.92	0.94	1.00	1.05	1.10

¹Continuing operations ²Figures restated ³Net sales growth excluding foreign currency changes, acquisitions and divestments ⁴Excluding IAC

Segment key figures (1/2)

Foodservice Packaging

Key figures (MEUR)	2017	2018 ¹	2019	2020	2021	2022	2023	2024	Long-term ambition
Net sales	807.5	881.7	956.7	829.1	941.8	1,110.7	1,037.2	959.6	
Comparable growth	4%	4%	4%	-10%	11%	18%	2%	-5%	4-5%
Adjusted EBIT	70.1	77.1	85.7	60.9	77.8	105.7	98.0	91.0	
Margin	8.7%	8.7%	9.0%	7.3%	8.3%	9.5%	9.4%	9.2%	10-12%
RONA	13.0%	12.6%	11.5%	7.7%	9.2%	10.9%	10.4%	10.3%	13-15%

Fiber Packaging

Key figures (MEUR)	2017	2018 ¹	2019	2020	2021	2022	2023	2024	Long-term ambition
Net sales	285.1	283.0	293.4	307.8	333.6	363.0	343.1	363.2	
Comparable growth	5%	4%	6%	9%	2%	15%	7%	6%	3-4%
Adjusted EBIT	28.2	31.2	29.0	37.4	36.4	40.0	39.6	43.5	
Margin	9.9%	11.0%	9.9%	12.2%	10.9%	11.0%	11.6%	12.0%	11-12%
RONA	12.8%	14.4%	12.6%	15.8%	14.0%	14.4%	13.7%	14.6%	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)	2017	2018 ¹	2019	2020	2021	2022	2023	2024	Long-term ambition
Net sales	1,000.4	1,002.7	1,152.7	1,138.9	1,160.3	1,468.3	1,457.9	1460.1	
Comparable growth	2%	5%	9%	1%	6%	14%	2%	0%	5-6%
Adjusted EBIT	104.1	73.0	111.4	136.6	139.1	171.6	187.9	203.4	
Margin	10.4%	7.3%	9.7%	12.0%	12.0%	11.7%	12.9%	13.9%	11-12%
RONA	14.2%	9.3%	13.0%	16.8%	17.5%	17.9%	18.4%	19.6%	15-17%

Flexible Packaging

Key figures (MEUR)	2017	2018 ¹	2019	2020	2021	2022	2023	2024	Long-term ambition
Net sales	912.7	952.3	1,016.4	1,050.8	1,166.6	1,558.2	1,341.0	1,322.5	
Comparable growth	4%	7%	3%	1%	7%	14%	-9%	1%	6-7%
Adjusted EBIT	69.7	67.8	82.6	80.7	79.8	98.1	88.0	94.2	
Margin	7.6%	7.1%	8.1%	7.7%	6.8%	6.3%	6.6%	7.1%	9-11%
RONA	10.8%	10.1%	11.1%	10.1%	8.0%	6.9%	6.5%	7.1%	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 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Foodservice Packaging	18%	18%	22%	15%	11%	5%	-3%	-5%	-5%	-6%	-6%	-6%	-4%
North America	24%	14%	10%	10%	2%	1%	1%	4%	-3%	-2%	-2%	-2%	-3%
Flexible Packaging	18%	19%	20%	1%	-5%	-11%	-11%	-9%	-1%	2%	2%	2%	-2%
Fiber Packaging	8%	16%	19%	17%	17%	7%	4%	2%	1%	3%	3%	3%	10%
Group	19%	17%	17%	9%	2%	-2%	-4%	-3%	-2%	-1%	-1%	-1%	-2%

Annual	FY 19	FY 20	FY 22	FY 23	FY 24	Long-term ambition
Foodservice Packaging	-10%	11%	18%	2%	-5%	4-5%
North America	1%	6%	14%	2%	0%	5-6%
Flexible Packaging	1%	7%	14%	-9%	1%	6-7%
Fiber Packaging	9%	2%	15%	7%	6%	3-4%
Group	-2%	7%	15%	-2%	-0%	5-6%

Disclaimer

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