Becoming the first choice in sustainable packaging solutions

Roadshow presentation August-September 2025

Huhtamaki

Contents

1 Overview

THIS IS

Huhtamaki

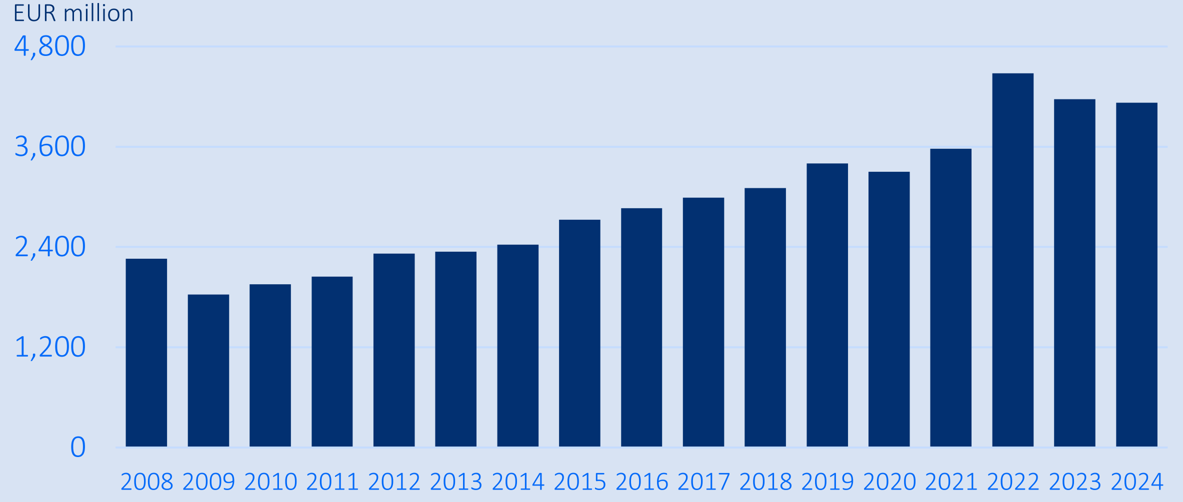
Global market and innovation leader in sustainable packaging for food-on-the-go, food-on-the shelf and everyday necessities.

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

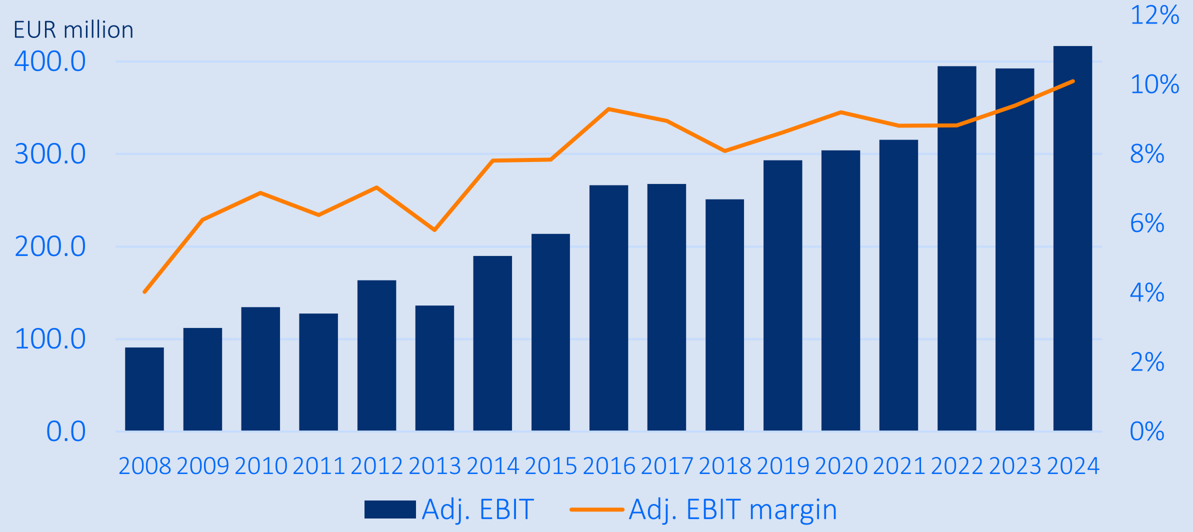
Converting raw materials into fit-for-purpose packaging using three technologies

- 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

Huhtamaki in figures

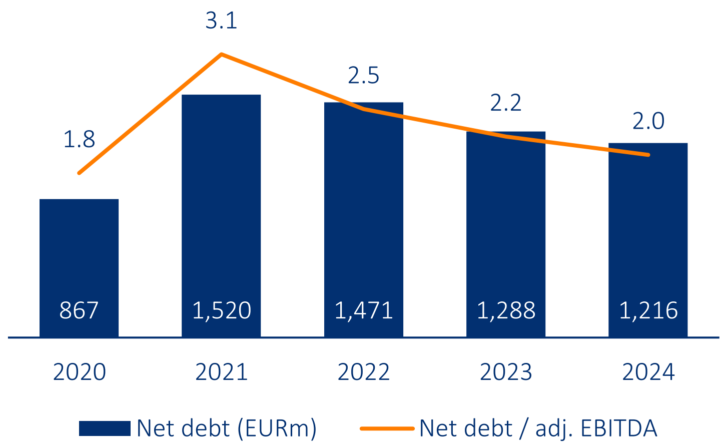
Environment
99%
of our fiber was sourced from recycled or certified sources

Social
85%
Employee Engagement Index, exceeding industry benchmark

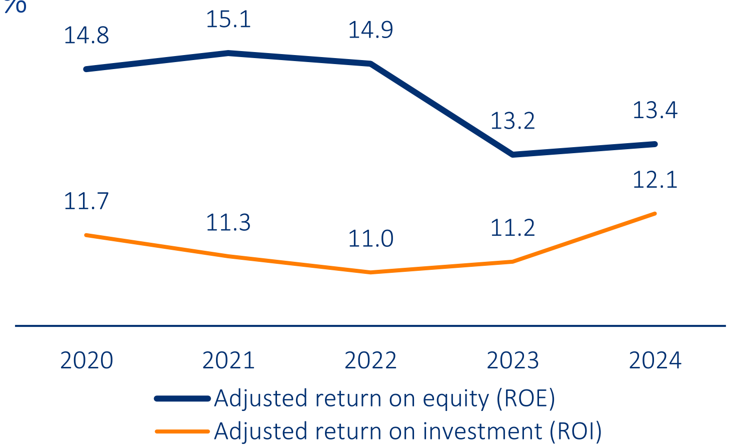
People
TRIFR 2.66
reduced from 3.27 in 2024

Governance
97.9%
The completion rate of the Code of Conduct Training

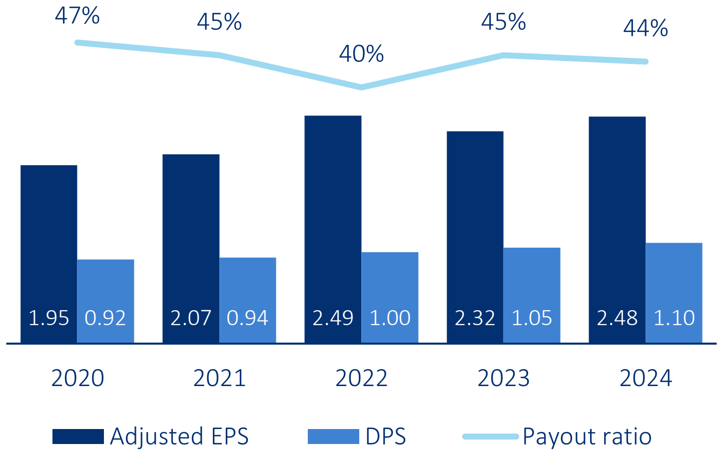
Net debt and Net debt/ Adjusted EBITDA
EUR million



Adjusted return on investment and equity
%



Adjusted earnings and dividend per share
EUR



Huhtamaki

Providing packaging for food and everyday necessities

Customers

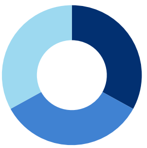
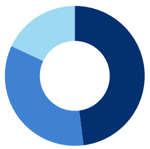
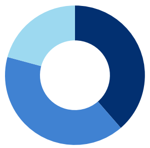
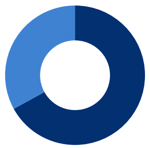
Products

Packaging technology

Non-integrated Global Leader

Global Leader

Global Category Leader

	Foodservice Packaging	North America	Flexible Packaging	Fiber Packaging
Net sales and split	 EUR 990 million Western Europe & UK Central & Eastern Europe Rest of world	 EUR 1,460 million Retail Foodservice Consumer goods	 EUR 1,323 million Europe Asia Middle East and Africa	 EUR 363 million Europe Rest of world
Our products				
Our customers	McDonald's, Burger King, KFC, Bunzl, Unilever, Costa, Pret, Metro, Żabka, Starbucks, Nestlé	Taco Bell, Walmart, Wendy's, Sam's Club, Unilever, Nestlé, Popeyes, Costco Wholesale	Unilever, Nestlé, P&G, Mondelēz International, Albéa, Coca-Cola	McDonald's, Van Beek Group B.V., NNZ the packaging network, Kwetters, Mauco
Key competitors	• Seda • Detpack • HK Cup • Graphic Packaging • Dart/Solo • Local players	• Graphic Packaging • Dart/Solo • Koch/Georgia Pacific • Novolex • Smurfit Westrock • Reynolds • Sabert • Gen Pak • AJM • Aspen	• Amcor • Constantia • Sealed Air • Dai Nippon • Regional players • Local players	• Hartmann • Local players • Plastics manufacturers

Note: 2024 financial figures

Our 2030 Profitable Growth Strategy

Scale up profitable **core businesses**

Develop 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

Our long-term financial ambitions

Group

Absolute **EPS** growth

5-6% Comparable growth

10-12% Adjusted EBIT margin

13-15% Adjusted ROI

2-3x Net debt / Adjusted EBITDA

40-50% dividend pay-out ratio

Segments

	Comparable growth	Adj. EBIT margin	Adj. RONA
Foodservice Packaging	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%

Clear steps to drive value creation

Solid cash flow

- Profitable growth
- Improved working capital
- Disciplined capital allocation

Profitable growth; ambition of 5-6% annual growth and 10-12% adj. EBIT margin

- Capex for organic growth
- Bolt-on acquisitions for inorganic growth

Return capital to shareholders

- Aiming for dividend growth (40-50% payout ratio)
- Other shareholder returns selectively, if other capital allocation needs fulfilled

Operating within a 2-3x net debt / adj. EBITDA framework

Huhtamaki as an investment

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

- **Attractive portfolio of sustainable core businesses** to capture strong underlying market growth
- **Step-up in operational performance** to secure competitiveness in short and long term
- **Strategic capabilities** to win today and in the future

Our approach to sustainability

Environment

Approach

- Design for circularity
- Climate action
- Biodiversity
- Water

- Driving transition to carbon neutral and circular economy
- Designing our products to be recyclable, compostable or reusable
- Focus on shifting to carbon neutral production
- Promoting sustainable end-of-use for packaging

SDGs

Social

- Ensuring good working conditions for our employees and workers in the value chain
- Safe, engaging and inclusive work environment
- Human rights
- Community involvement

- Ensuring good working conditions globally
- Safeguarding human rights throughout our value chain
- Promoting fair employment practises
- Investment in developing our talent and prioritize diversity and inclusion

Supporting SDGs

Governance

- Ethics and compliance
- Global Code of Conduct
- Corporate governance and management policies
- Responsible sourcing

- Upholding the highest standards of ethics and compliance by staying true to our values – Care, Dare, Deliver
- Promoting culture where our employees and business partners are encouraged to do the right things and raise concerns when suspecting unethical behaviour or non-compliance

Our 2030 sustainability ambition

First choice in sustainable packaging solutions

We support UN Global Compact & UN Sustainable Development Goals

We ensure human rights are respected throughout our value chain

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

100%
of products designed to be recyclable, compostable or reusable

100%
of fiber from recycled or certified sources

Carbon neutral production
and science-based emission target

>80%
renewable or recycled materials

100%
renewable energy

>90%
of non-hazardous waste recycled or composted

Our performance has been externally recognized

GOLD | Top 5% ecovadis Sustainability Rating MAY 2025

CDP Climate (A-), Water (B), Forests (B)

MSCI ESG RATINGS A

SUSTAINALYTICS ESG Risk Rating 16.1 Low Risk

2 Strategy

Protecting what matters: Packaging is essential for food and daily 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

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

A shift in consumers' packaging needs and demands creates profitable growth opportunities for Huhtamaki

Sustainability is driving industry transformation, creating opportunities in sustainable solutions

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

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

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

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
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3 Accountability and speed of execution

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

Actions taken in our focus areas

1 Profitable growth supported by all levers

Organic growth

- Focused approach to enable our customers to grow
- Build customer relationships
- Accountability to segments, focused investments to support growth

Inorganic growth through bolt-on's:

- Accelerate financially sound projects
- In businesses with strong team
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

- Accelerated growth initiatives
- Acquisition of Zellwin Farms in Q2

2 Disciplined capital allocation

Capex moderated but still above depreciation allowing for growth

Investments to best-yielding projects

- Supporting profitable growth
- Improved internal prioritization of projects
- Capex:
    - Roughly equal levels of maintenance, efficiency and growth
    - Small share to other, such as safety and regulatory requirements

- Decreased group capex
- Re-focused investments to best performing units

3 Accountability and speed of execution

Empower segments with clear accountability to drive speed of execution

- Improved accountability to drive growth
- Functions aligned towards segments
- Group functions act as center of expertise: govern, coordinate and support value creation

- Split of Fiber Foodservice E-A-O
- Global procurement in place
- Completed changes to empower business segments

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 2,193 GWh, share of renewable electricity 59.5%
- Water withdrawal 8.3 million m^3

Personnel
- Competence and know-how of 17,794 employees

Financial resources
- Equity M€ 2,124
- Net debt M€ 1,216

Partnerships
- Key stakeholder relationships
- Collaborations with key customers and suppliers

Our activities

Advanced manufacturing using multiple technologies
- 36 countries, 101 locations and 67 sites
- Paperboard conversion
- Smooth and rough molded fiber production
- Flexible packaging

Operational excellence
- Water intensity ratio (m^3 / M€) 264.2
- Digitalization to improve efficiency
- Optimizing production to reduce material loss
- Safe working conditions, LTIFR 1.2, TRIFR 2.7

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€ 248

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 40% from 2019 base year
- Waste: recycling rate 82%
- Water: water discharge 7.2 million m^3; 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 2024
- Profit M€ 232
- Wages and benefits M€ 886
- Net financial items M€ 72
- Taxes and similar M€ 69
- Dividends M€ 110

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

Foodservice Packaging

From paper cups for beverages and containers for food-on-the-go to customized solutions for food packaging

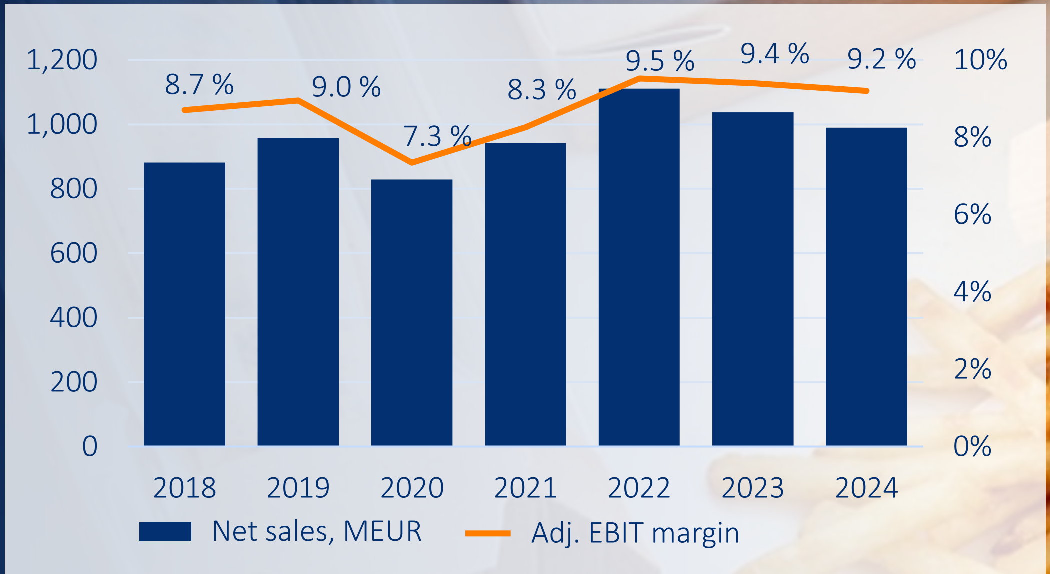
Financial ambitions

4-5% Comparable growth

10-12% Adjusted EBIT margin

13-15% RONA

Net sales and adj. EBIT margin



ProDairy

recyclable single coated paper cups for yogurt & dairy with less than 10% plastic content across its full product range, it is fully recyclable in Europe

Lower plastic coating

lower plastic boards and coatings for paper hot and cold cups reducing the amount of Polyethylene (PE) used in the lining of the cups to under 5%

Paper-based ice cream tub

solutions that enable the shift of packaging for ice cream from traditional plastic containers to recyclable paper tubs and lids.

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North America

Consumer goods packaging, foodservice products, and the CHINET® line of premium single-use tableware

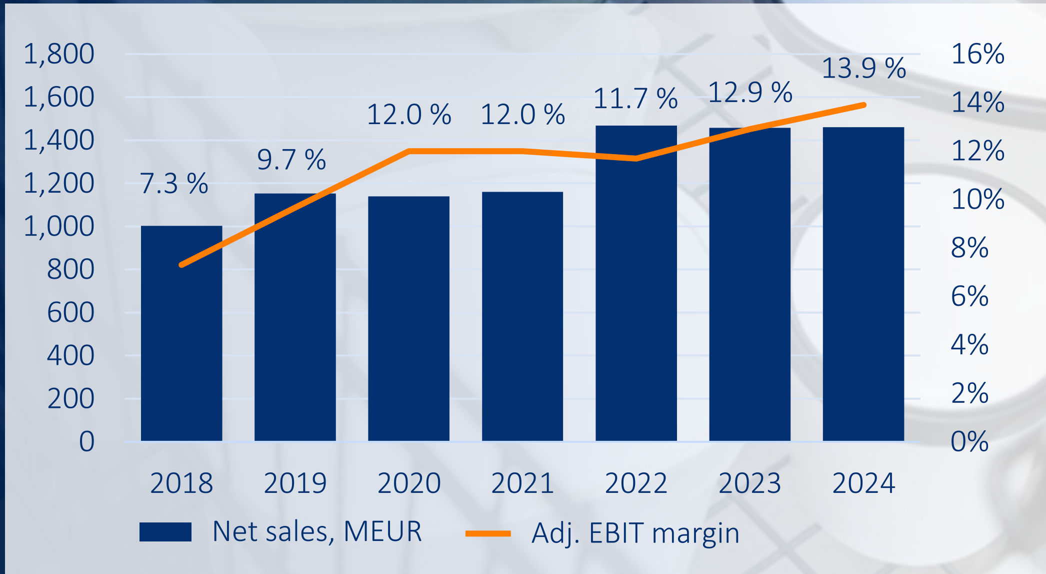
Financial ambitions

5-6% Comparable growth

11-12% Adjusted EBIT margin

15-17% RONA

Net sales and adj. EBIT margin



Chinet®

Retailers and consumers alike have made our Chinet® brand plates, bowls, cups and napkins America's number one premium single-use tableware

School Lunch Trays

from recycled paper* and are safe to use for serving food to students while re-using raw materials and conserving resources

Envirable® molded fiber clamshells

offer a strong alternative to foam. Made from renewable material and able to transport even the heaviest food without crumbling or leaking

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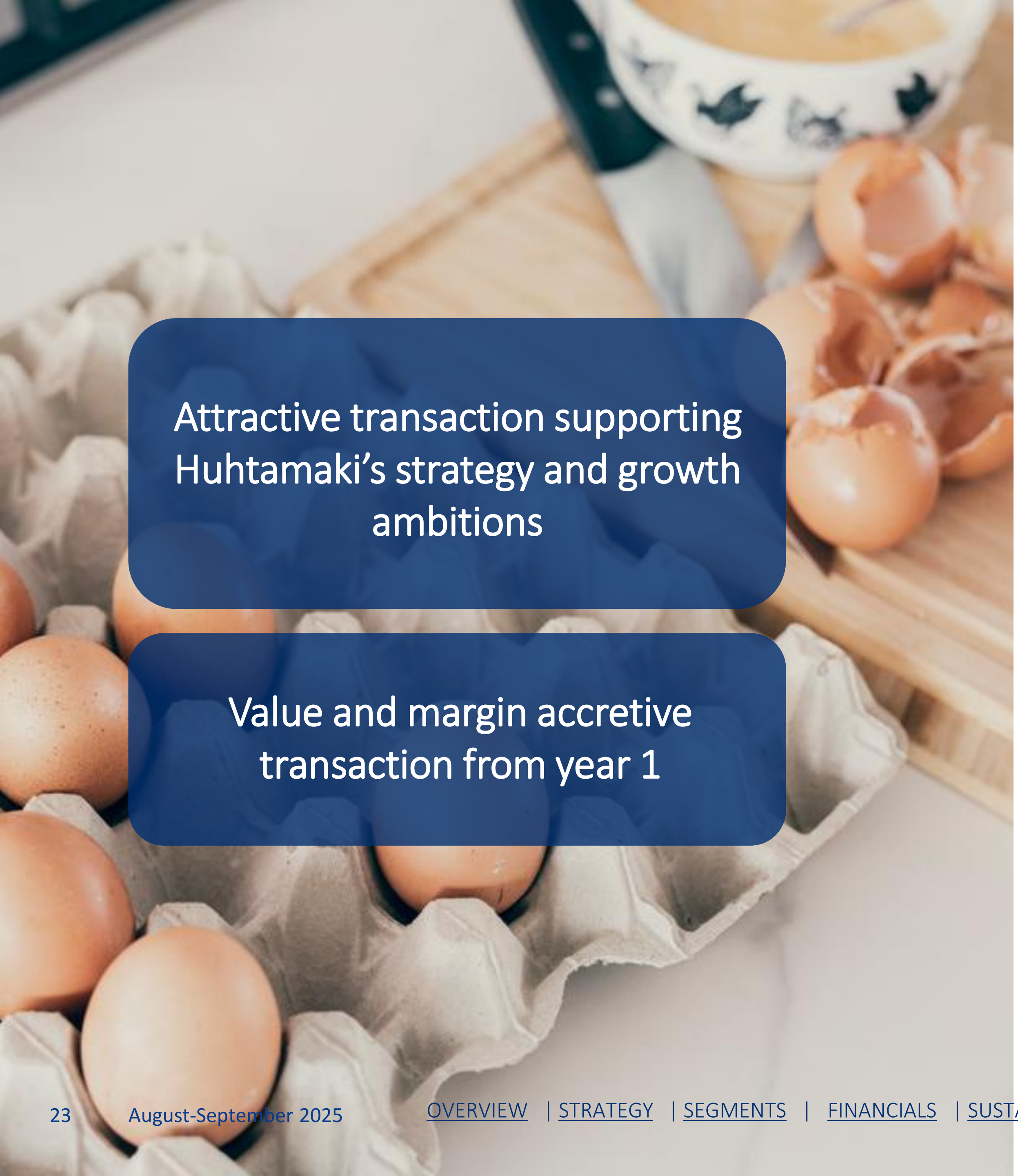
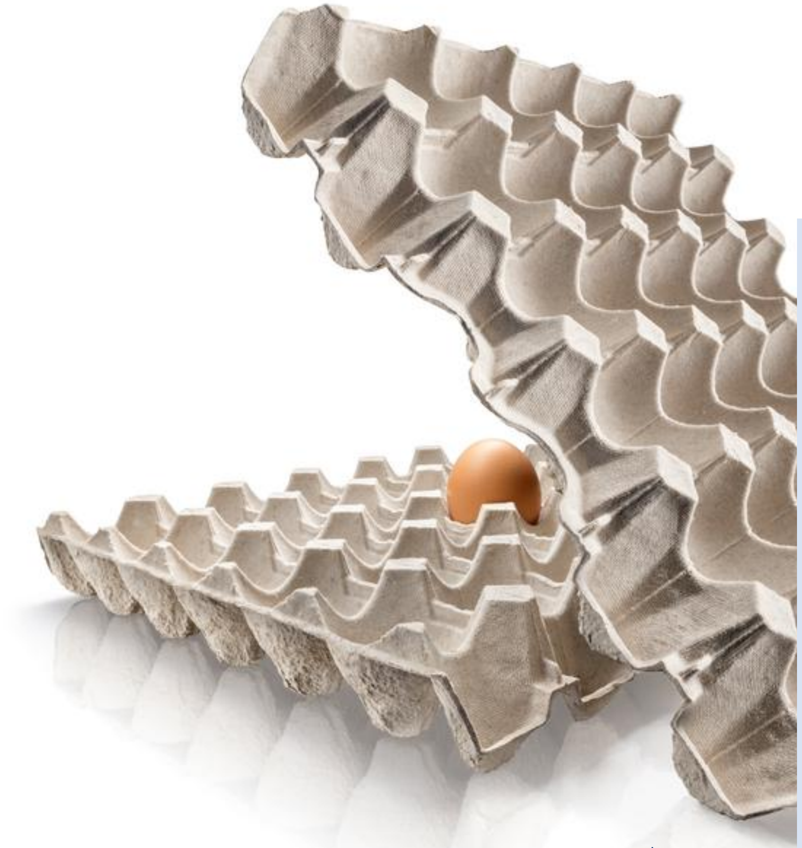
Acquisition of Zellwin Farms



- 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

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

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Significant expansion projects ongoing

Egg cartons / Hammond

- USD 100 million project announced in June 2022, ramp-up ongoing
- New capability – previously only imported small amounts of egg cartons to North America
- Great timing – 17 US states are in the process of banning foam (expanded polystyrene) packaging, driving growth for fiber-based egg packaging

Foodservice / Paris, Texas

- Approximately USD 30 million investment for expansion of folding carton manufacturing capacity and consolidation of an external warehouse in Paris, Texas
- Manufacturing capacity at the site will be doubled, expected to start ramping up in Q1 2025
- Capacity needed for servicing the growth of existing customers and a growing list of up-and-coming customers throughout the Southern and Midwestern states

Flexible Packaging

State-of-the-art solutions for food, beverage, petfood, health care, personal care, and industrial market segments

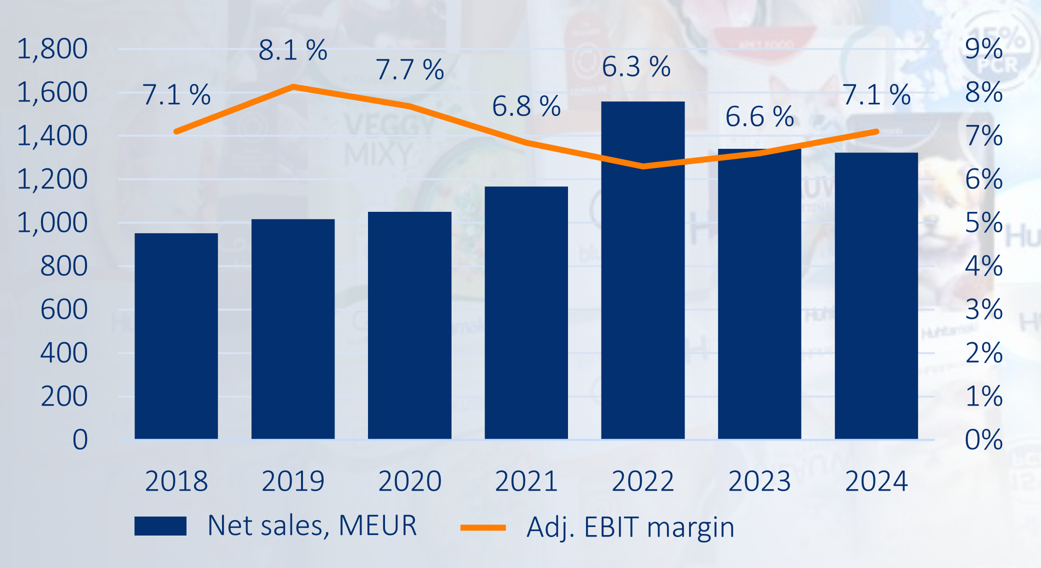
Financial ambitions

6-7% Comparable growth

9-11% Adjusted EBIT margin

11-13% RONA

Net sales and adj. EBIT margin



blueloop™ PE

best-in-class mono-material purity with a wide range of options in both barrier properties and aesthetics. Designed to support the circular economy

blueloop™ Paper

a unique paper solution with a very high fiber content, compatible with existing paper recycling streams and options with outstanding barrier performance comparable to current aluminum-based applications

blueloop™ PP Retort

innovative, mono-material PP retort solution is designed to replace the conventional PET/alu/PP laminates. It meets the rigorous demands of sterilization processes and food requirements

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Leading the change for recyclable flexible packaging

From
complex and non-recyclable

To mono-material solutions
designed to be recycled

blueloop

Complex

Multi-layer

Non-recyclable

All solutions are fit for recycling streams following blueloop circularity criteria

Simple

Mono-material

Weight reduction

CO_2 reduction

Recyclable

Our Flexibles blueloop innovation uniquely combines the power of three: protection, recyclability, and affordability.

PROTECTION

- **Protection and shelf life** – no compromise on protecting food and everyday necessities
- **Keeps contents hygienic and safe** – high to ultra-high barrier protection

MOISTURE

OXYGEN

UV / LIGHT

MINERAL OIL AND GREASE

RECYCLABILITY

- **Recycling of flexible packaging made possible, complex structures made simple** – highest level of mono-material in the market today

AFFORDABILITY

- **Affordable sustainability** – competitive offer
- **Global availability**

Fiber Packaging

High-quality molded fiber packaging solutions for eggs, fruit and wine globally

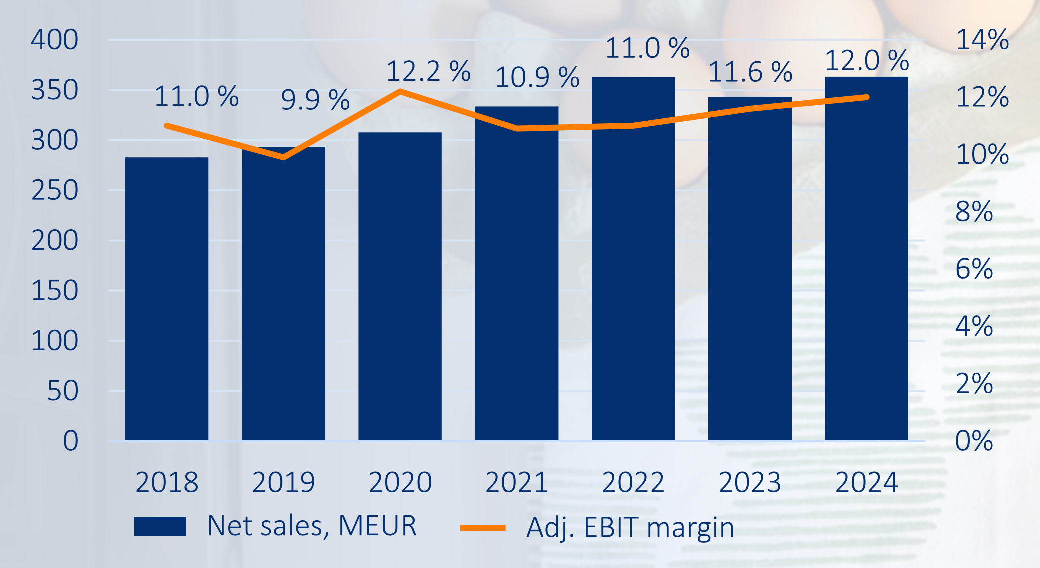
Financial ambitions

3-4% Comparable growth

11-12% Adjusted EBIT margin

14-16% RONA

Net sales and adj. EBIT margin



Egg packaging

designed with sustainability, quality, and functionality in mind. Our egg packaging is made from 100% recovered paper. We have a wide selection of egg cartons with hinged lids, egg trays and family packs of different sizes

Cup carriers

industry-leading quality and strength. These are very popular for use with takeaway cups for hot and cold beverages

Fruit packaging

wide range of fruit trays for fresh fruit and punnets for fruit and berries. The molded fiber fruit trays are designed for the crate & box packaging, transportation and safe storage

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4 Financials

Group financials 2015-2024

		2015	2016	2017	2018[1]	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[2]		4%	4%	3%	5%	6%	-2%	7%	15%	-2%	-0%
Adjusted EBITDA[3]	MEUR	342	382	390	399	456	473	488	597	590	622
Margin[3]		12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%	14.2%	15.1%
Adjusted EBIT[3]	MEUR	238	268	268	251	293	302	315	395	393	417
Margin[3]		8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%
Adjusted EPS[3]	EUR	1.65	1.83	1.9	1.69	1.88	1.95	2.07	2.49	2.32	2.48
Adjusted ROI[3]		14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%
Adjusted ROE[3]		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[3]		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

[1]Figures restated for IFRS 16 impact [2]Net sales growth excluding foreign currency changes, acquisitions and divestments [3]Excluding IAC

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Segment key figures (1/2)

Foodservice Europe-Asia-Oceania

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%**

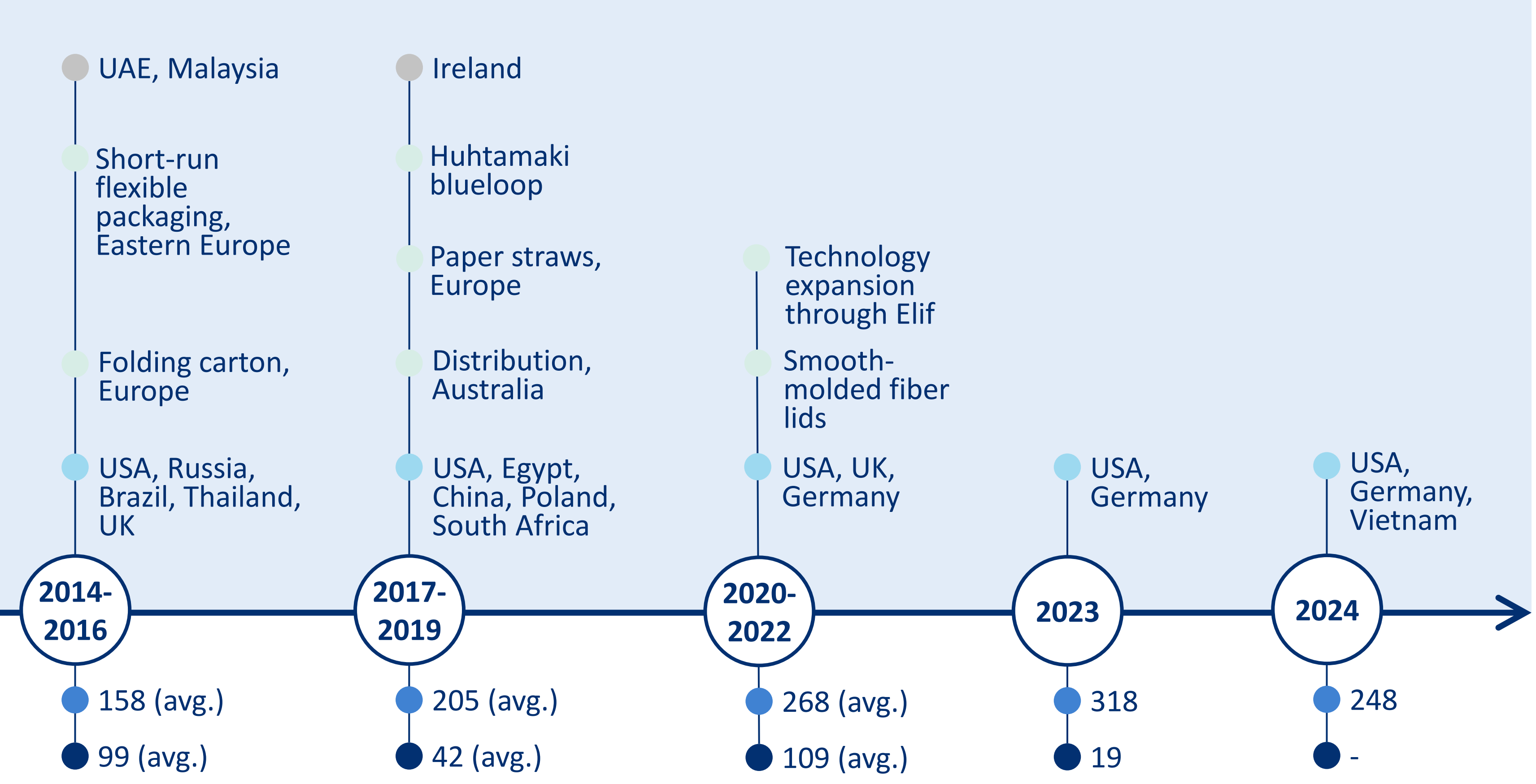
All figures excluding Items Affecting Comparability (IAC). [1] 2018 figures have been restated for IFRS 16 impact.

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	Q2 25
Foodservice Packaging	18%	18%	22%	15%	11%	5%	-3%	-5%	-5%	-6%	-6%	-6%	-4%	-4%
North America	24%	14%	10%	10%	2%	1%	1%	4%	-3%	-2%	-2%	-2%	-3%	3%
Flexible Packaging	18%	19%	20%	1%	-5%	-11%	-11%	-9%	-1%	2%	2%	2%	-2%	-2%
Fiber Packaging	8%	16%	19%	17%	17%	7%	4%	2%	1%	3%	3%	3%	10%	10%
Group	**19%**	**17%**	**17%**	**9%**	**2%**	**-2%**	**-4%**	**-3%**	**-2%**	**-1%**	**-1%**	**-1%**	**-2%**	**0%**

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%**

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



New country
New product category
Countries with major growth investments
Net M&A spend, EV M€ (net: acquisitions - divestments)
Capex M€

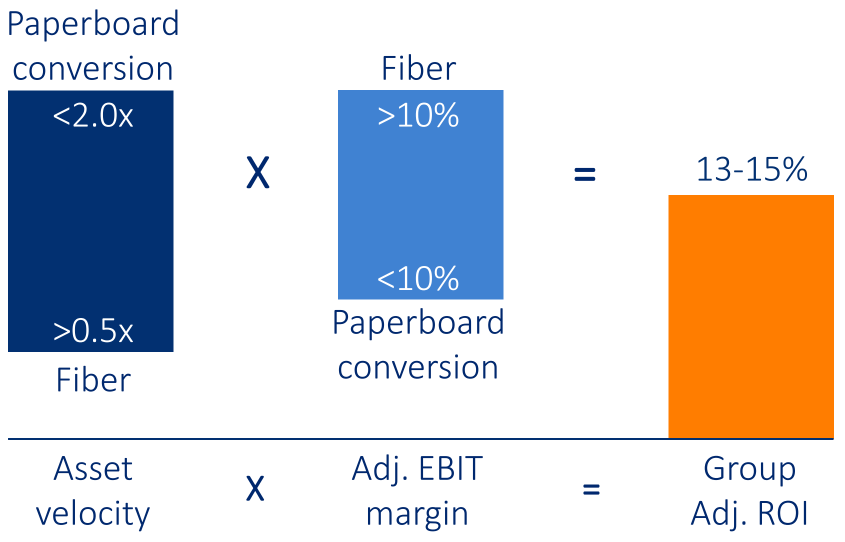
Key expansion areas in the next years

Segment	Area
Foodservice Packaging	SMF products
North America	Paris, Texas folded carton
	Expand SMF capacity
Flexible Packaging	Blueloop flexibles
Fiber Packaging	Adding lines to existing facilities
	Egypt expansion

Huhtamaki

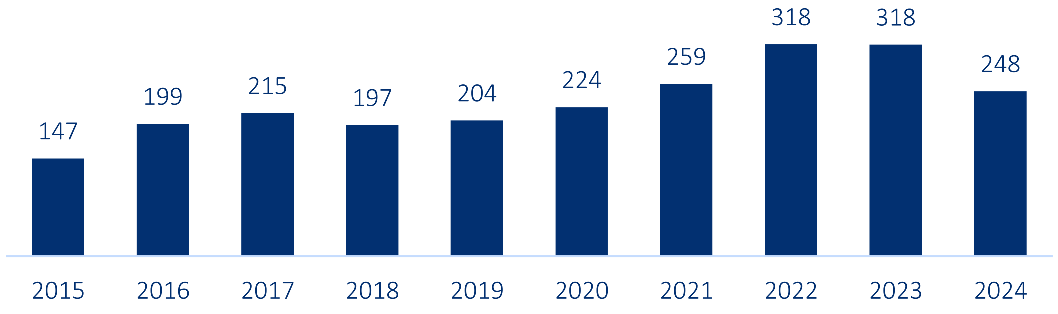
Our organic investments will drive our profitable growth and portfolio differentiation

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)



- Organic investments continue to support profitable growth
- Improved internal prioritization of projects
- Capex: Roughly equal levels of maintenance, efficiency and growth investments, and a small share to other, such as safety and regulatory requirements (“license to operate”)

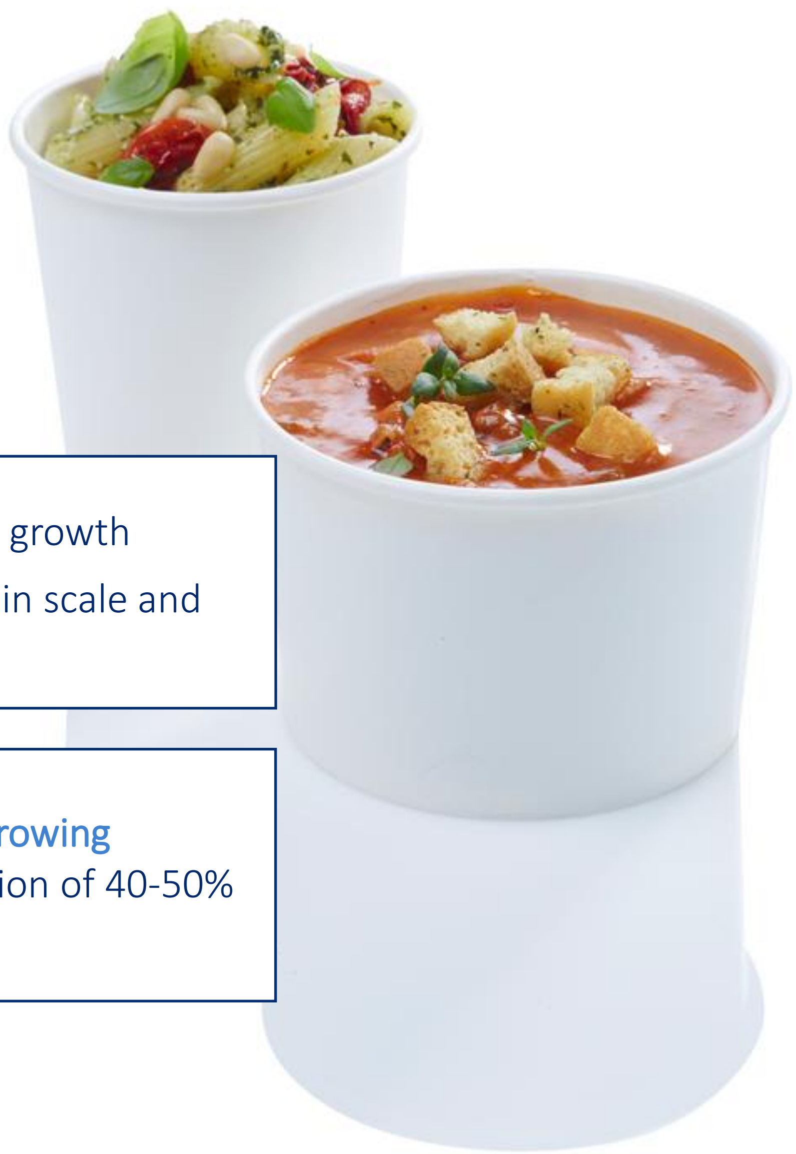
We will continue our efficient use of capital to create shareholder value

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

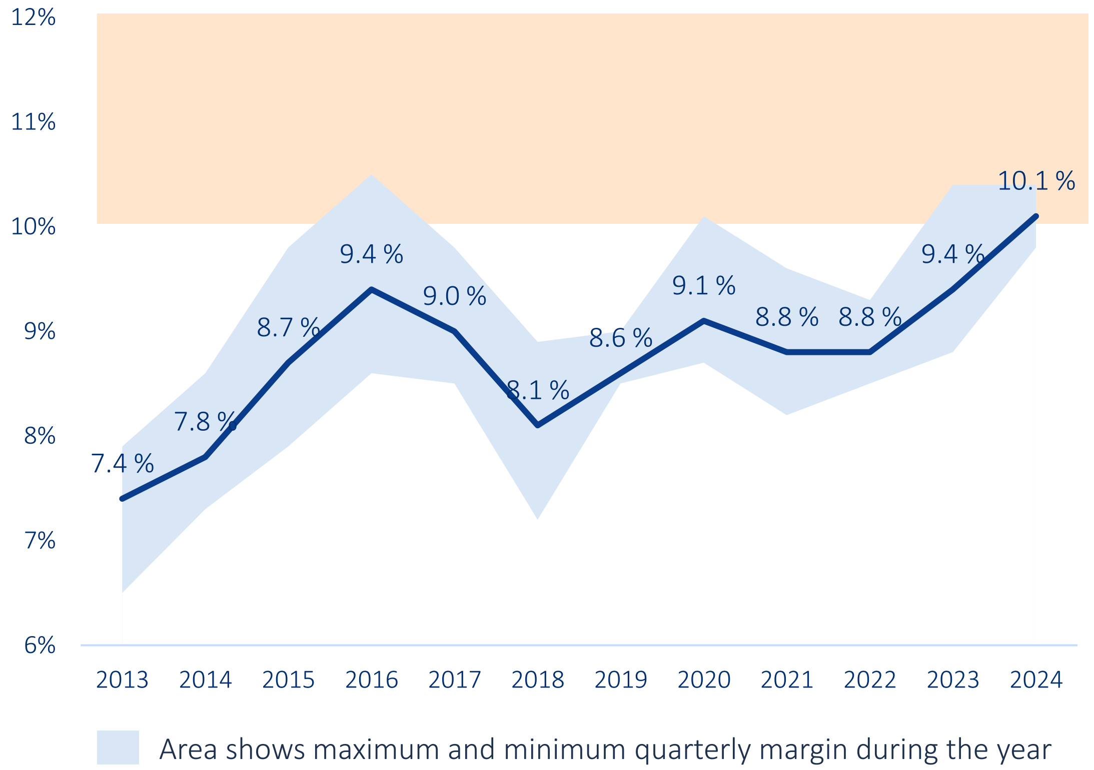
Commercial excellence
Upgrading commercial practices and digitalization of commercial processes

Value add of innovative technologies
Margin accretion through providing fit for purpose innovative solutions

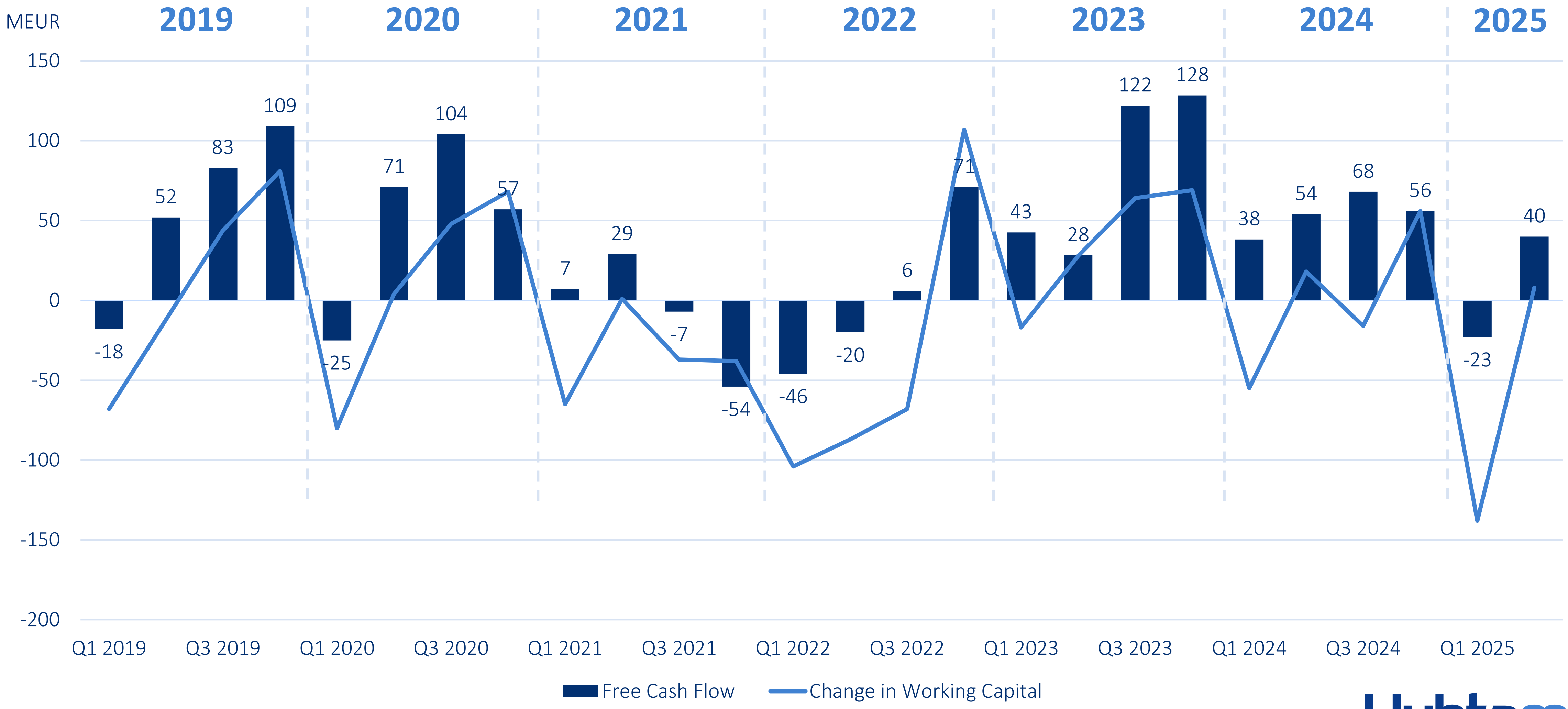
Operational excellence
Continuous operational improvement
Digitalization of shop-floor processes

Footprint optimization
Supply chain scale & efficiencies
Address underperforming businesses

Adj. EBIT margin

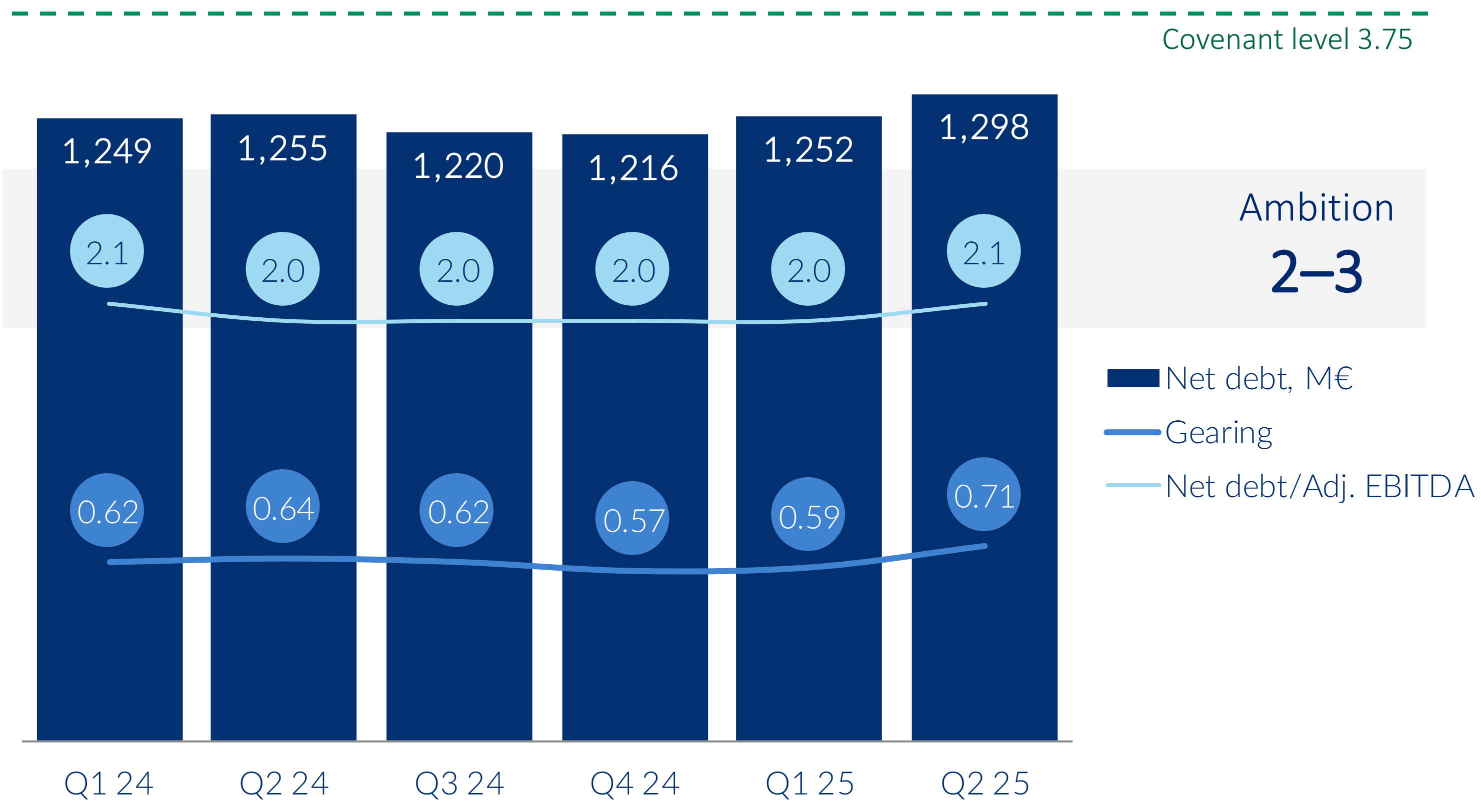


Free cash flow and change in working capital



Net debt to adjusted EBITDA at 2.1

Net debt, net debt/adj. EBITDA and gearing

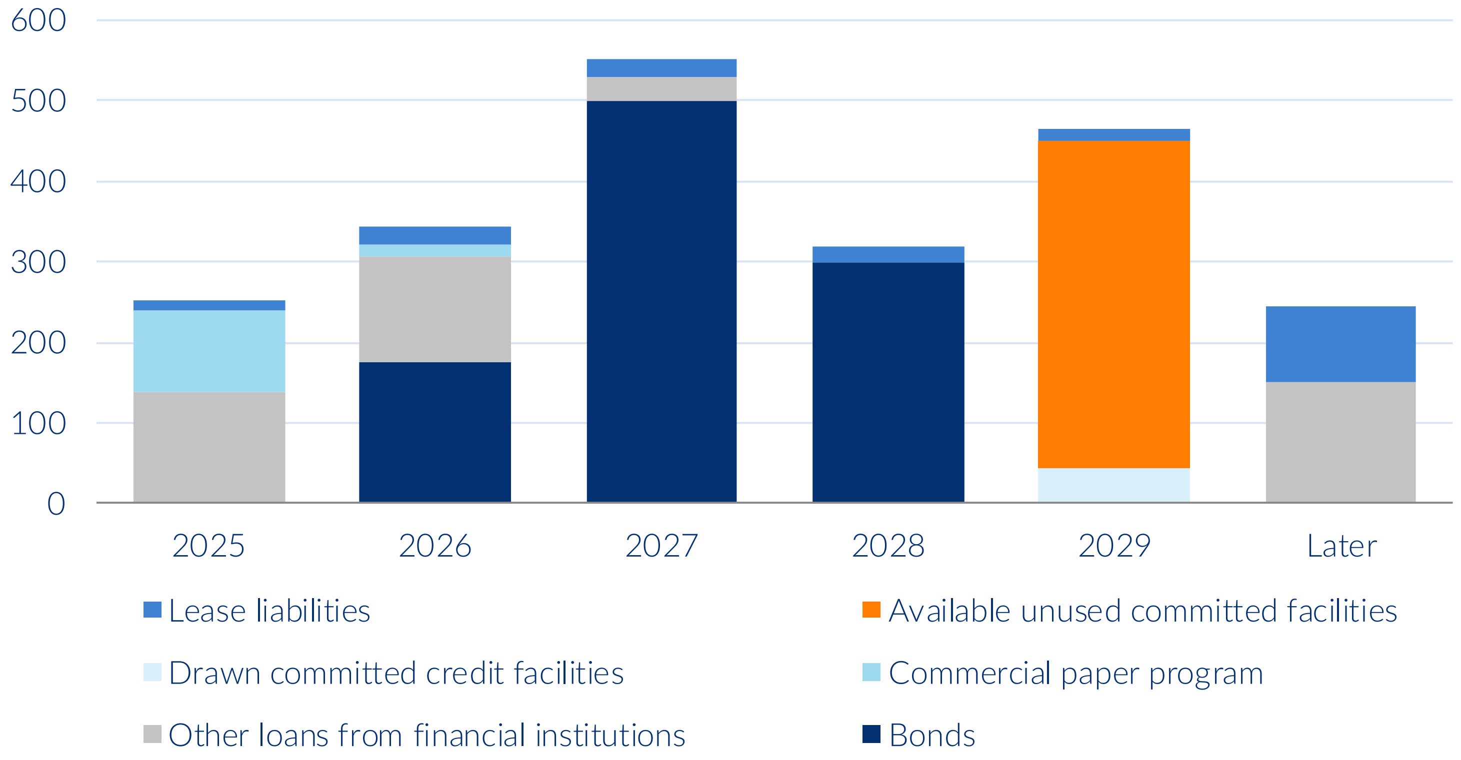


- Net debt/Adj. EBITDA at **2.1**
- At the end of Q2 2025:
  - Cash and cash equivalents EUR 444 million
  - Unused committed credit facilities available EUR 407 million
- Net debt increased to EUR 1,298 million
  - Increased lease liabilities related to expansion in Paris, Texas
  - Acquisition on Zellwin Farms

Loan maturities

Debt maturity structure June 30, 2025

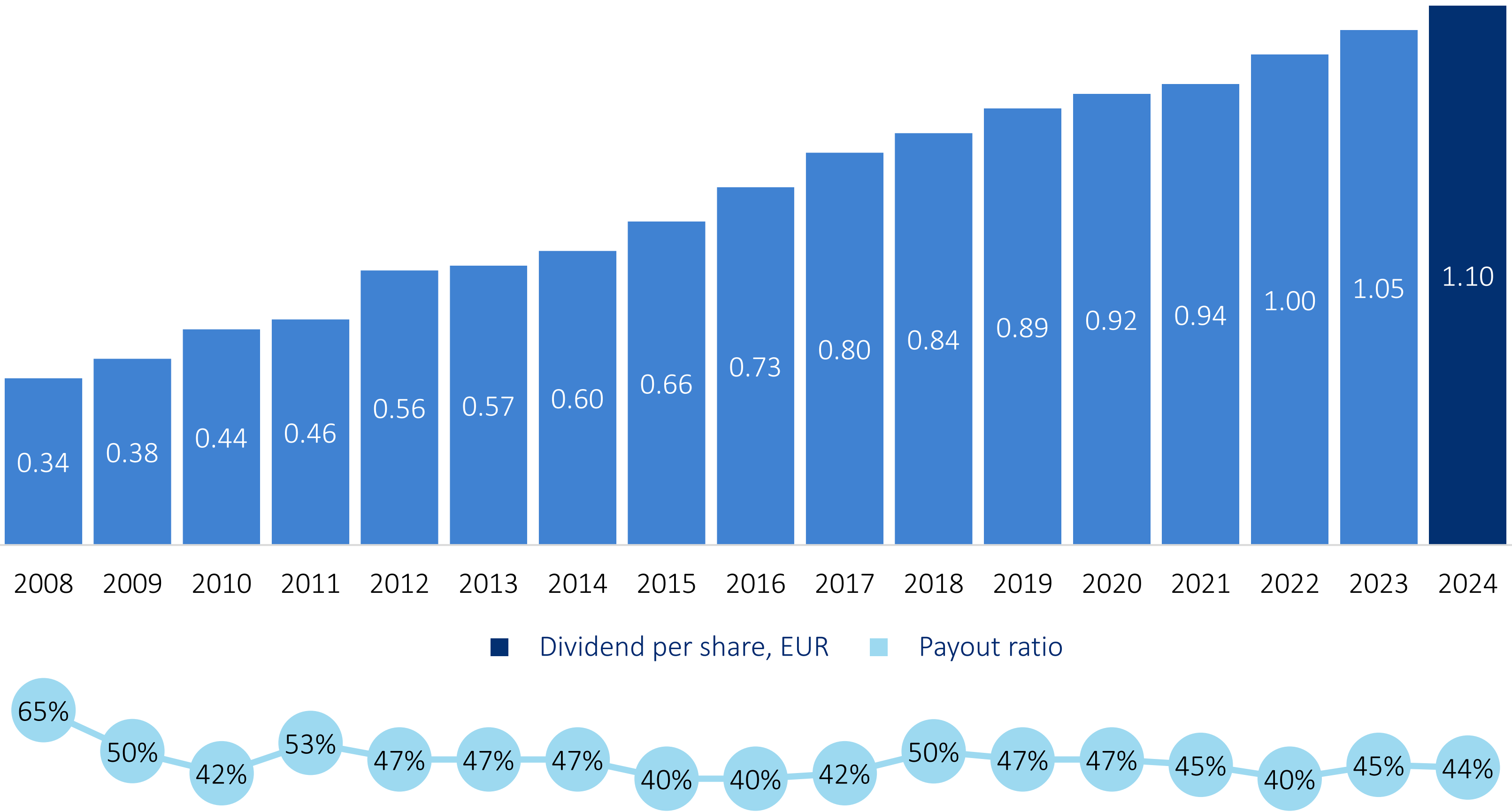
(EUR million)



- Average maturity 2.9 years at the end of Q2 2025 (2.4 at the end of Q2 2024)
- On June 18, Huhtamaki, signed a EUR 150 million freely transferable loan agreement (Schuldschein)
  - Maturities of 5 and 7 years
  - Funds for refinancing and general corporate purposes

Huhtamaki

16 years of continuous dividend growth



- 1.2 BEUR paid in dividends (for the years 2008-2023)
- 16 consecutive years with increasing dividend
- Dividend growth CAGR 8% since 2008
- EPS growth to allow for continued predictable dividend payout

40-50%
dividend pay-out ratio

5

Sustainability and role of packaging

Only a small share of CO_2 emissions of a latte on-the-go come from the cup, and these can be halved by increasing recycling

Energy to make the latte 4%

Cup & lid 9%

Coffee production 14%

Milk production 73%

The CO_2 emissions of paper cups can be halved by recycling all cups

The fiber in our paper cups can be used up to seven times

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

Sustainable

Consumers expect businesses 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

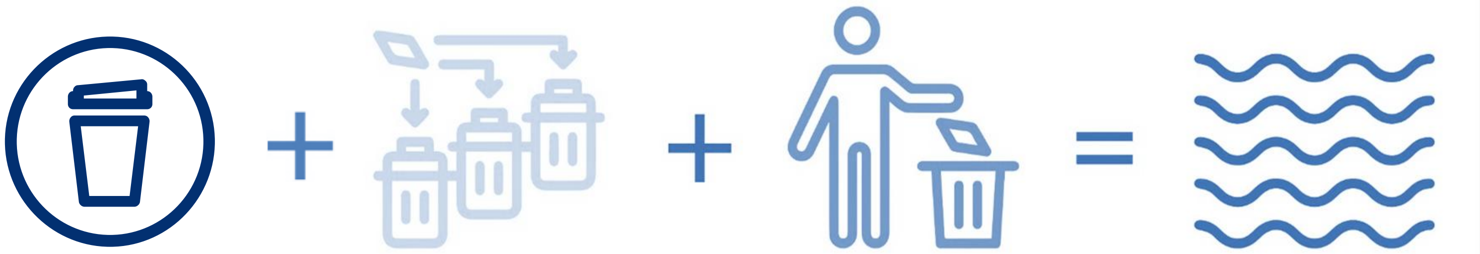
Consumers have adopted a more integrated **mix of staying-in and going-out lifestyles**

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

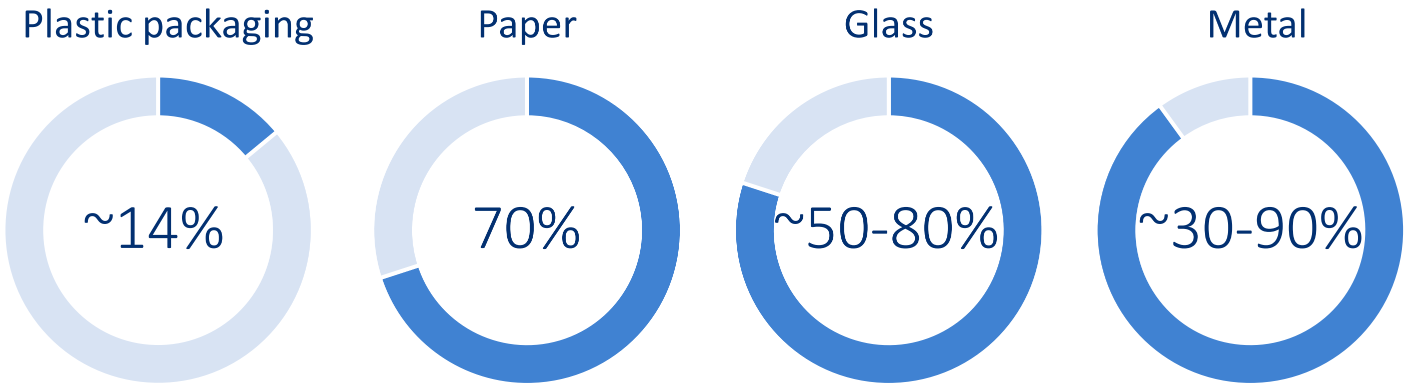
*Source: Deloitte, #GetOutInFront, Global Research Report December 2020 (Survey conducted in UK, US, Germany, Japan and Singapore)
**Source: Trivium Packaging, 2022 Global Buying Green Report (15,000 consumers across Europe, North America, and South America)

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



Our approach to sustainability

Environment

Approach

- Design for circularity
- Climate action
- Biodiversity
- Water

- Driving transition to carbon neutral and circular economy
- Designing our products to be recyclable, compostable or reusable
- Focus on shifting to carbon neutral production
- Promoting sustainable end-of-use for packaging

SDGs

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Social

- Ensuring good working conditions for our employees and workers in the value chain
- Safe, engaging and inclusive work environment
- Human rights
- Community involvement

- Ensuring good working conditions globally
- Safeguarding human rights throughout our value chain
- Promoting fair employment practises
- Investment in developing our talent and prioritize diversity and inclusion

Supporting SDGs

6 CLEAN WATER AND SANITATION

15 LIFE ON LAND

Governance

- Ethics and compliance
- Global Code of Conduct
- Corporate governance and management policies
- Responsible sourcing

- Upholding the highest standards of ethics and compliance by staying true to our values – Care, Dare, Deliver
- Promoting culture where our employees and business partners are encouraged to do the right things and raise concerns when suspecting unethical behaviour or non-compliance

Our journey is recognized by the ESG ratings agencies

	CDP	ecovadis	MSCI
	Climate (A-) **Water and Forest (B)** (2024)	**79 / 100** (2025)	**A** (2024)
	Management (B) (2023)	75 / 100 (2024)	A (2023)
Performance vs. industry	**N/A**	**97th percentile**	**# 6-7 / 10**
Our strengths	• Climate targets • Climate business strategy • Fiber governance • Water policies	• Environmental policy • Waste management • Sustainable product design • Actions on DEI • Whistleblower program	• Corporate governance • Labor management • Raw material sourcing
Improvement areas	• Supplier engagement campaigns • Climate & forest risk management • Water pollutants reporting	• Supplier engagement • Water pollutants reporting • Information security risk assessments • Living wage actions	• Public CEO signoff on Water Management • Regular audits of ethical standards • Variable incentive pay for non-officer staff

Huhtamaki H1 sustainability dashboard

YTD June 2025

Renewable or recycled materials [%]

YTD Performance in previous year

64.3

Renewable electricity [%]

YTD Performance in previous year

55.9

Non-hazardous waste recycled [%]

YTD Performance in previous year

81.3

Occupational Health & Safety

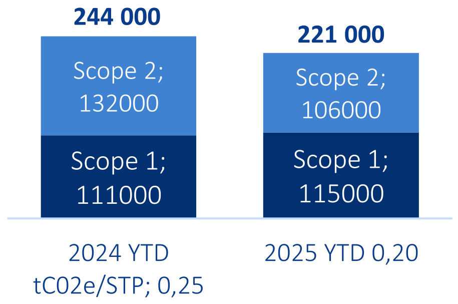
12-month rolling LTIFR	12-month rolling TRIR
1,28	**2,78**

Certified or recycled fiber [%]

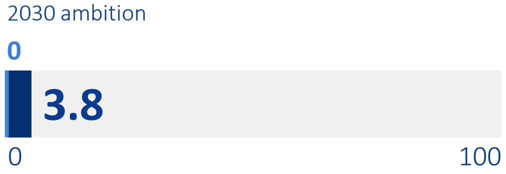
YTD Performance in previous year

99.0

GHG emissions [t C02e). cumulative YTD



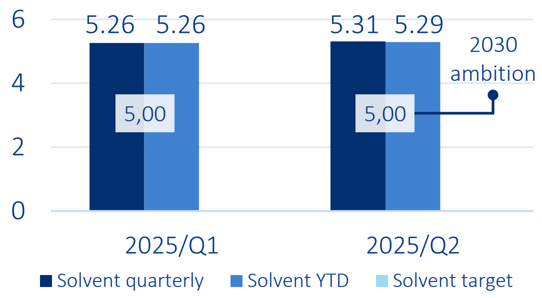
Total waste to landfill [%]



YTD Performance in previous year

6.0

Solvent consumption [g/m2][Flexibles]



Targets displayed in the graphs are Huhtamaki group's 2030 ambitions
GHG = greenhouse gas

Huhtamaki

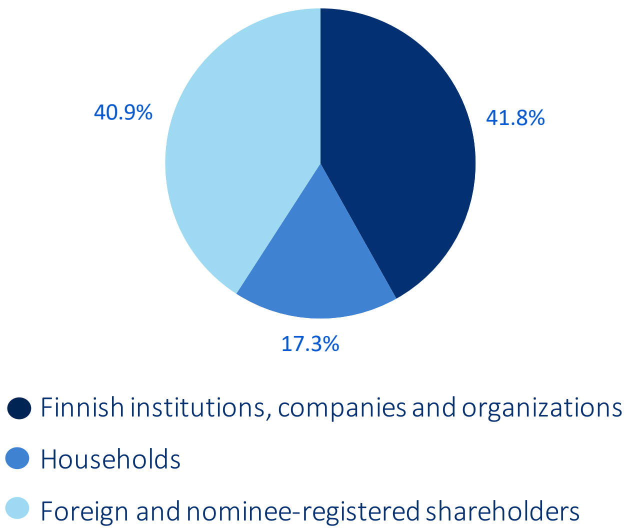
6 Other

Largest shareholders and split of shareholding

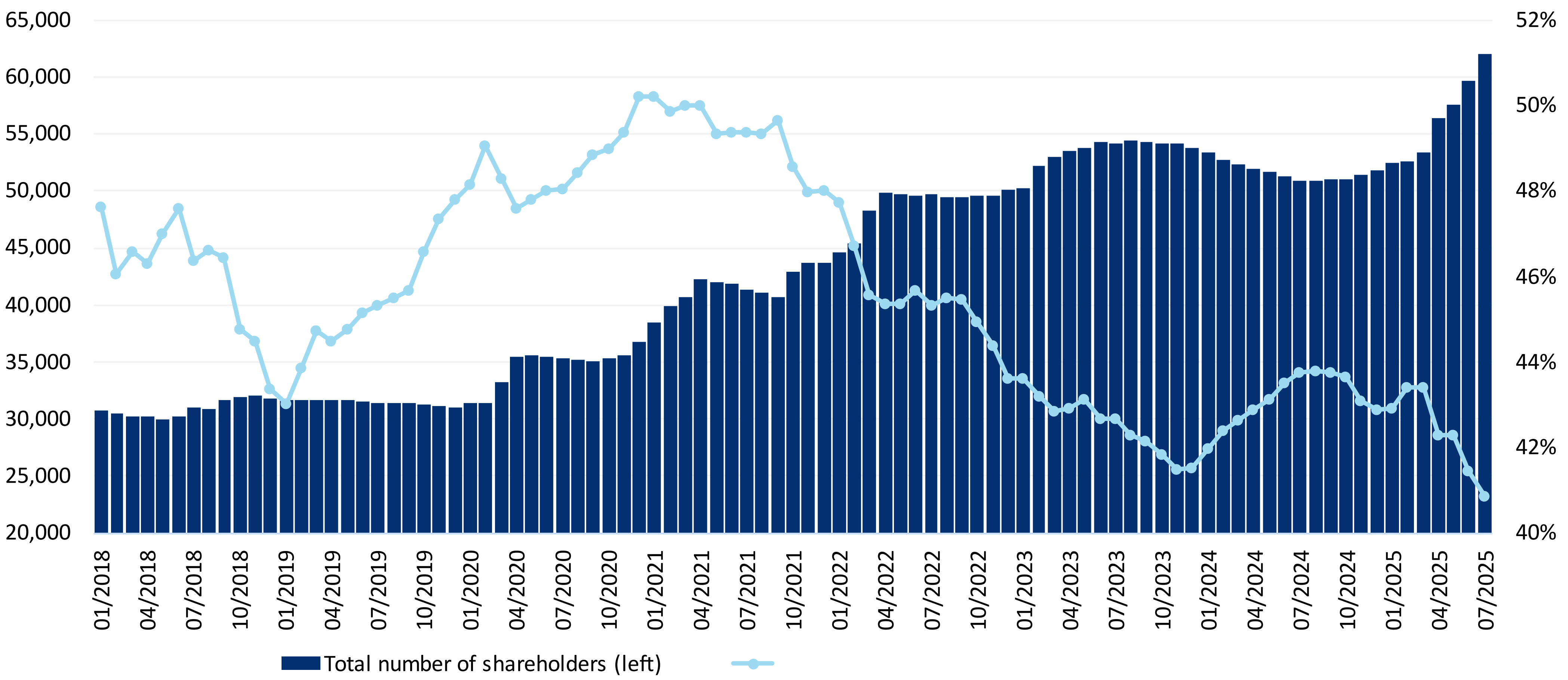
Top 10 shareholders – Finnish only

	Shareholder	Number of shares	% of total shares	Change	Change %
1.	Suomen Kulttuurirahasto	11,319,263	10.50%	0	0.00%
2.	Keskinäinen työeläkevakuutusyhtiö Varma	4,975,720	4.62%	0	0.00%
3.	Keskinäinen Eläkevakuutusyhtiö Ilmarinen	3,764,000	3.49%	0	0.00%
4.	Huhtamäki Oyj	2,792,075	2.59%	0	0.00%
5.	Elo Keskinäinen Työeläkevakuutusyhtiö	1,673,000	1.55%	-64,000	-3.68%
6.	Valtion Eläkerahasto	1,100,000	1.02%	0	0.00%
7.	Sr Evli Suomi Pienyhtiöt	835,000	0.77%	88,000	11.78%
8.	Svenska Litteratursällskapet i Finland	764,000	0.71%	0	0.00%
9.	OP Finland	753,612	0.70%	0	0.00%
10.	Holding Manutas Oy	675,000	0.63%	0	0.00%
	Total of 10 largest shareholders	**28,627,670**	**26.59%**	**24,000**	**0.02%**
	Other shareholders	**79,132,715**	**73.41%**	-	-
	Total	**107,760,385**	**100.00%**	-	-

Split of shareholding



Foreign shareholding



Our Global Executive Team

Ralf K. Wunderlich
President and CEO

Fredrik Davidsson
President, Foodservice Packaging

Sara Engber
President, Fiber Packaging

Thomas Geust
CFO

Axel Glade
President, Flexible Packaging

Ann O'Ha
President, North America

Sami Pauni[1]
EVP, Sustainability, Corporate Affairs and Legal

Johan Rabe[2]
EVP, Digital and Process Performance

Ingolf Thom[3]
EVP, Human Resources and Safety

Changsheng Wu
EVP, Procurement

[1] Until 31.12.2025
[2] Until 6.12.2025
[3] Until 31.12.2025. On 1.1.2026, Katariina Kravi will start as EVP, Human Resources, Safety and communications

Board of Directors

Pekka Vauramo
Chairman of the Board

IC HR

Born 1957, Finnish citizen

Starting date: April 27, 2023

Key positions of trust:
Valmet Oyj, Chair of the Board (2025–); Barrick Mining Corporation, member of the Board (2025–); Arctial group, Chair of the Board (2025-); Millenium Technology Prize Support group, member (2024–)

Kerttu Tuomas
Vice-Chairman

HR

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:
Alterra Energy, Independent Board Member (2024–)

Doug Baillie

HR ★

Born 1955, U.K. citizen

Starting date: April 21, 2016

Key positions of trust:
Bharti Airtel, Board member (2023–); Leverhulme Trust, Board member (2015–)

Robert K. Beckler

IC ★

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–);

Essimari Kairisto

AC

Born 1966, Finnish and German citizen

Starting date: April 24, 2025

Key positions of trust:
Neste Oyj, member of the Board and Chair of the Audit Committee (2025-), MCF Corporate Finance GmbH, member of the Supervisory Board (2024-)

Anja Korhonen

AC ★

Born 1953, Finnish citizen

Starting date: April 25, 2018

Key positions of trust:
-

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–);

Johann Christoph Michalski

AC IC

Born 1966, German citizen

Starting date: April 24, 2025

Key positions of trust:
-

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

AC = Audit Committee

HR = Human Resources Committee

IC = Investment Committee

★ = Chairman of the Committee

For more information about the Board of Directors, please see here.

CEO variable remuneration earning opportunity and performance measures

Short-term incentive plan 2025 (max. 150% of annual base salary)		Criteria weighting
Criteria	Adjusted EBIT	50%
	Free Cash Flow	20%
	Global Sustainability and Safety Index	10%
	Personal targetts	20%

Long-term incentive plan	Maximum earning opportunity (gross shares)	Performance measure	Pay-out year	Achievement (% of maximum)	Share price at delivery (EUR)	Achievement (gross shares)
Performance Share Plan 2023-2025	20,667	Adjusted EPS	2026	In progress		In progress
Performance Share Plan 2024-2026	41,333		2027	In progress		In progress
Restricted Share Plan 2023-2025	20,000	Continuous employment	2026	In progress		In progress
Restricted Share Plan 2024-2026	10,000		2027	In progress		In progress
Restricted Share Plan 2025-2027	10,000		2028	In progress		In progress

7

H1 2025 presentation

Continued stable operational performance in a volatile environment

Half-yearly Report H1 2025

Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO

H1 2025

Continued stable operational performance in a volatile environment

- Market uncertainty - consumers' cautiousness, geopolitical tensions, the US tariffs situation and a weakening US dollar
- Financial performance in line with previous year
- S&P upgraded Huhtamaki's credit rating to Investment Grade (BBB-)
- Acquired Zellwin Farms in April
- Program to improve efficiency completed
- Notable progress made in our three focus areas

Actions taken in our focus areas

1 Profitable growth supported by all levers

Organic growth
- Focused approach to enable our customers to grow
- Build customer relationships
- Accountability to segments, focused investments to support growth

Inorganic growth through bolt-on's:
- Accelerate financially sound projects
- In businesses with strong team
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

- Accelerated growth initiatives
- Acquisition of Zellwin Farms in Q2

2 Disciplined capital allocation

Capex moderated but still above depreciation allowing for growth

Investments to best-yielding projects
- Supporting profitable growth
- Improved internal prioritization of projects
- Capex:
  - Roughly equal levels of maintenance, efficiency and growth
  - Small share to other, such as safety and regulatory requirements

- Decreased group capex
- Re-focused investments to best performing units

3 Accountability and speed of execution

Empower segments with clear accountability to drive speed of execution
- Improved accountability to drive growth
- Functions aligned towards segments
- Group functions act as center of expertise: govern, coordinate and support value creation

- Split of Fiber Foodservice E-A-O
- Global procurement in place
- Completed changes to empower business segments

Three-year program to accelerate strategy implementation

EUR 100 million savings program completed

- Savings program announced in November 2023 was concluded in Q2 2025, ahead of the schedule
- Total cost savings approximately EUR 100 million
- Costs EUR 73 million, below the originally expected 80 million
  - Costs were treated as items affecting comparability
  - Total costs included positive impact from divestment of real estate and contractual compensation

Key actions during Q2

- Continued cost reduction
- Restructuring of production in the Foodservice Packaging segment
  - Net impairment of EUR 39 million

Huhtamaki H1 sustainability dashboard

YTD June 2025

Renewable or recycled materials [%]

YTD Performance in previous year

64.3

Renewable electricity [%]

YTD Performance in previous year

55.9

Non-hazardous waste recycled [%]

YTD Performance in previous year

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Occupational Health & Safety

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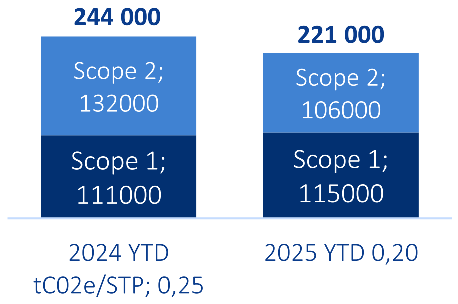
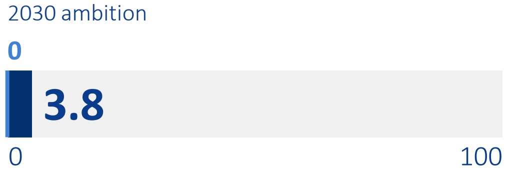


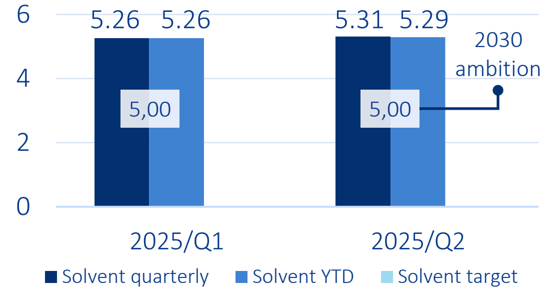
Total waste to landfill [%]



YTD Performance in previous year

6.0

Solvent consumption [g/m2][Flexibles]



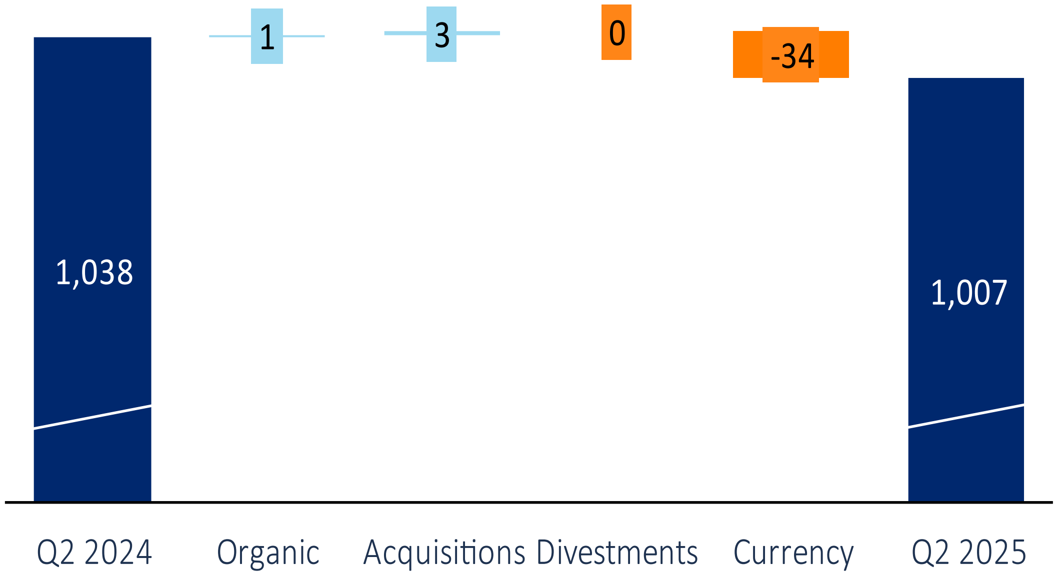
Targets displayed in the graphs are Huhtamaki group's 2030 ambitions

GHG = greenhouse gas

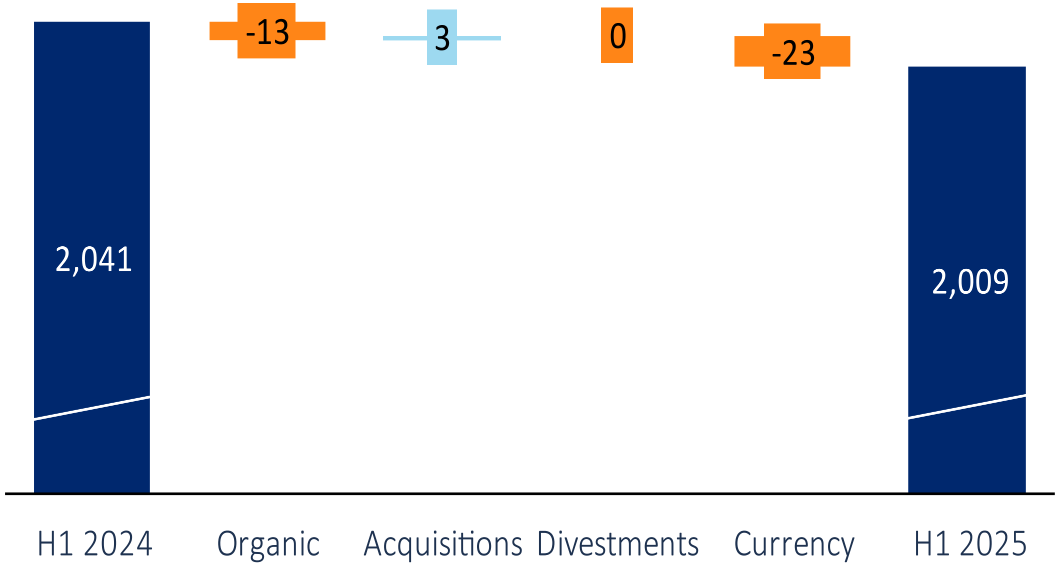
01 Business performance

Q2 net sales showed positive organic growth and support from acquisition, FX main drag

Development of net sales in Q2 2025
(EUR million)



Development of net sales in H1 2025
(EUR million)



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

Excluding the negative impact of FX, key financials in line with prior year in Q2

MEUR	Q2 25	Q2 24	Change	H1 25	H1 24	Change
Net sales	1,007.5	1,037.5	-3 %	2,009.1	2,041.4	-2 %
Adjusted EBIT[1]	103.1	105.5	-2 %	201.5	204.3	-1 %
Margin	*10.2%*	*10.2%*		*10.0%*	*10.0%*	
Adjusted EPS, EUR[2]	0.63	0.63	0 %	1.21	1.17	3 %
Capital expenditure	43.1	48.1	-10 %	73.2	84.7	-14 %

Q2 commentary:

- Excluding a 3% negative FX impact, comparable net sales slightly ahead of previous year's level
- Excluding a EUR 3 million negative FX impact, adj. EBIT slightly ahead of previous year's level. Increased labor, transportation costs, and information technology (IT) investments, compensated by cost savings measures. Adj. EBIT margin unchanged
- Adj. EPS at previous year's level
- Capital discipline and focus on return reflected in our cash flow and capex

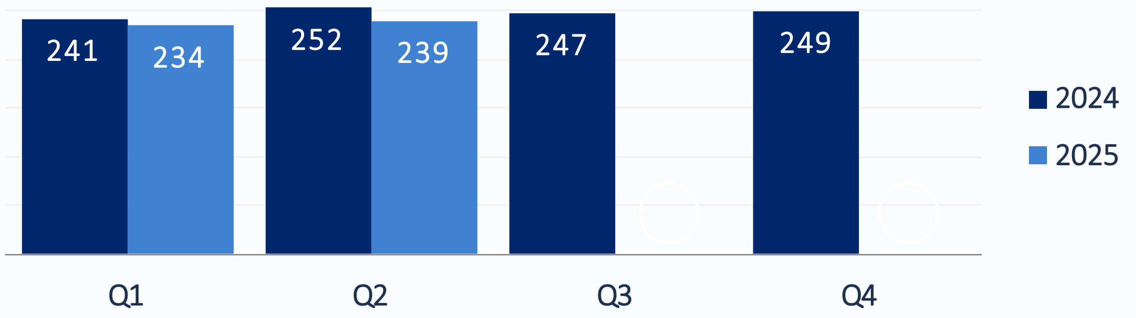
1) Excluding IAC of EUR -56.9 million in Q2 2025 (EUR -0.9 million) and EUR -61.6 million in Q1-Q2 2025 (EUR -22.1 million)
2) Excluding IAC of EUR -44.5 million in Q2 2025 (EUR -0.7 million) and EUR -49.0 million in Q1-Q2 2025 (EUR -21.6 million)

Huhtamaki

Foodservice Packaging: Market softness weighing on performance

Key figures, EUR million	Q2 25	Q2 24	Change
Net sales	239.0	252.3	-5%
Comparable growth	-4%	-6%	
Adjusted EBIT[1]	22.9	23.2	-1%
Margin	9.6%	9.2%	
Capital expenditure	11.2	12.9	-13%
Operating cash flow[1]	33.6	27.9	21%

Net sales (EUR million)



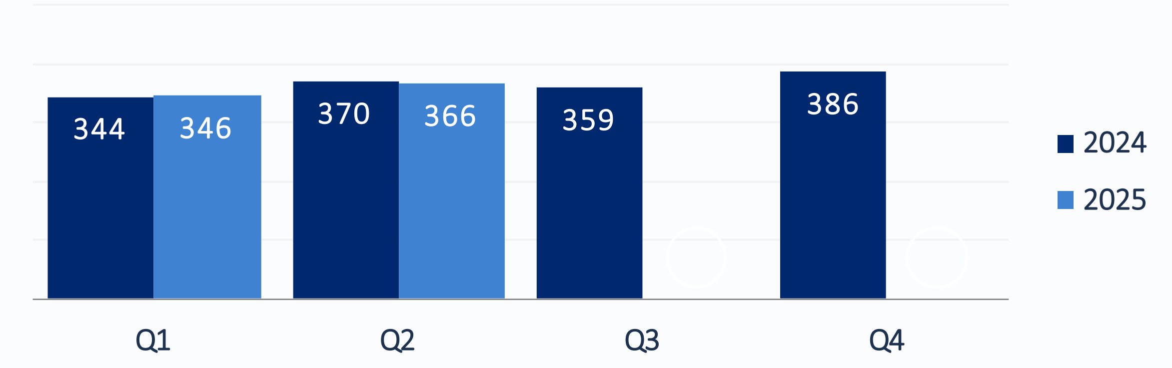
Key figures, EUR million	H1 25	H1 24	Change
Net sales	473.2	493.4	-4%
Comparable growth	-4%	-6%	
Adjusted EBIT[1]	42.7	45.3	-6%
Margin	9.0%	9.2%	
Adjusted RONA	10.0%	10.9%	
Capital expenditure	15.8	18.3	-13%
Operating cash flow[1]	41.5	57.4	-28%

- The demand for foodservice packaging softened during the quarter
- Net sales decreased – sales volumes decreased while pricing increased. Net sales increased in Western Europe, but decreased in the UK, as well as Northern and Eastern Europe
- Prices of most raw materials remained close to previous year's level
- Adjusted EBIT decreased due to lower sales volumes, outweighing the actions to improve profitability and increased sales prices

1) Excluding IAC of EUR -44.8 million in Q2 2025 (EUR 4.9 million) and EUR -45.2 million in Q1-Q2 2025 (EUR -11.4 million)

North America: Net sales supported by volume growth, while a weaker dollar had a negative impact

Key figures, EUR million	Q2 25	Q2 24	Change
Net sales	366.4	370.2	-1%
Comparable growth	3%	-2%	
Adjusted EBIT[1]	44.7	53.0	-16%
Margin	12.2%	14.3%	
Capital expenditure	12.8	17.1	-25%
Operating cash flow[1]	52.9	46.5	14%



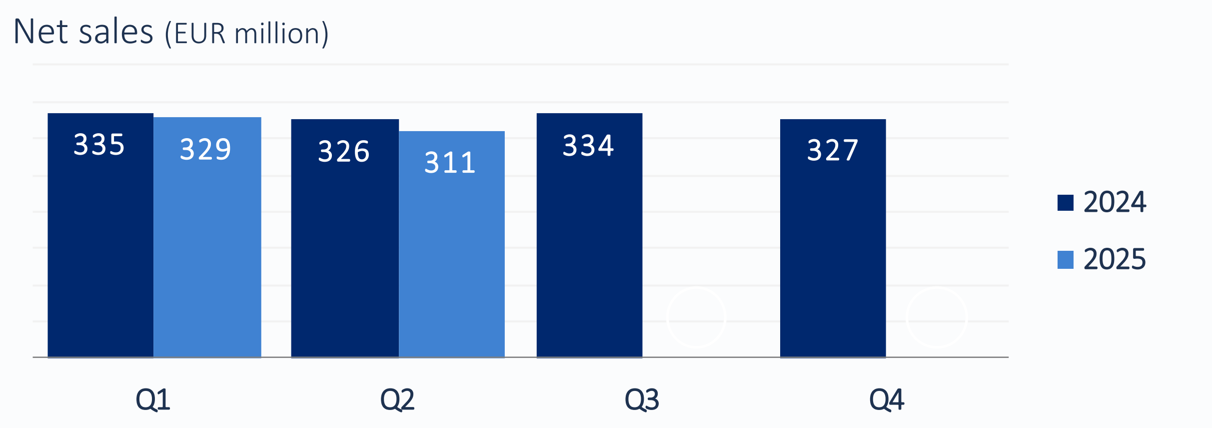
Key figures, EUR million	H1 25	H1 24	Change
Net sales	712.0	714.3	-0%
Comparable growth	0%	-2%	
Adjusted EBIT[1]	85.2	100.9	-15%
Margin	12.0%	14.1%	
Adjusted RONA	17.6%	19.5%	
Capital expenditure	25.2	31.7	-21%
Operating cash flow[1]	45.2	119.5	-62%

- Demand continued to improve for most products
- Despite volume growth, net sales decreased due an unfavorable currency movement and lower sales prices. Net sales increased in foodservice and retail, but decreased in consumer goods
- Prices of most raw materials remained close to previous year’s level
- Adjusted EBIT decreased compared to the strong performance in the comparison period, due to increased labor costs and information technology (IT) investments

1) Excluding IAC of EUR -5.2 million in Q2 2025 (EUR -2.5 million) and EUR -7.1 million in Q1-Q2 2025 (EUR -3.5 million)

Flexible Packaging: Continued profitability improvement

Key figures, EUR million	Q2 25	Q2 24	Change
Net sales	310.7	325.9	-5%
Comparable growth	-2%	2%	
Adjusted EBIT[1]	26.2	20.9	25%
Margin	8.4%	6.4%	
Capital expenditure	6.6	12.3	-46%
Operating cash flow[1]	18.2	22.3	-18%



Key figures, EUR million	H1 25	H1 24	Change
Net sales	639.4	661.1	-3%
Comparable growth	-2%	1%	
Adjusted EBIT[1]	52.8	42.5	24%
Margin	8.3%	6.4%	
Adjusted RONA	8.0%	7.0%	
Capital expenditure	12.3	24.9	-51%
Operating cash flow[1]	23.9	22.1	8 %

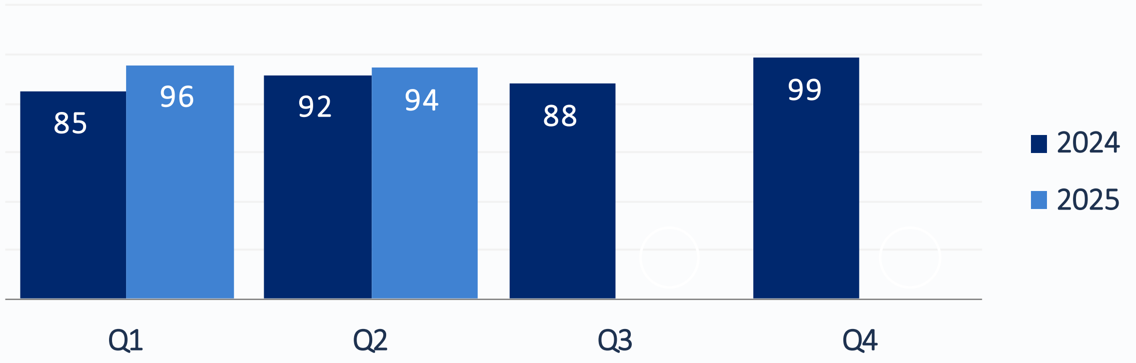
- Demand remained soft
- Net sales decreased with the negative impact from lower sales volumes and unfavorable currencies, while sales prices and mix improved
- Most raw material prices remained close to previous year's level, with the exception of increased price of aluminum
- Adjusted EBIT increased, supported by actions to improve profitability, including improvements in some of the underperforming units. Positive sales mix supported profitability, while lower sales volumes had a negative impact

1) Excluding IAC of EUR -6.3 million in Q2 2025 (EUR -2.9 million) and EUR -9.1 million in Q1-Q2 2025 (EUR -5.3 million)

Fiber Packaging: Solid sales growth driven by volumes and pricing

Key figures, EUR million	Q2 25	Q2 24	Change
Net sales	94.3	91.7	3%
Comparable growth	10%	3%	
Adjusted EBIT[1]	11.1	11.9	-6%
Margin	11.8%	12.9%	
Capital expenditure	12.2	5.8	>100%
Operating cash flow[1]	6.8	16.8	-60 %

Net sales (EUR million)



Key figures, EUR million	H1 25	H1 24	Change
Net sales	190.1	176.7	8%
Comparable growth	10%	2%	
Adjusted EBIT[1]	23.4	20.4	15%
Margin	12.3%	11.6%	
Adjusted RONA	15.9%	14.0%	
Capital expenditure	19.6	9.3	>100%
Operating cash flow[1]	7.7	11.5	-33 %

- Demand for fiber-based egg packaging improved, but softened for food-on-the-go products
- Net sales driven by increased sales volumes and higher prices. Net sales increased in most markets
- Prices of recycled fiber increased in comparison to 2024
- Adjusted EBIT decreased due to lower amount of external machine sales. The increase in raw material and other costs was not fully mitigated by the higher sales prices. A fire at a site in South Africa had a negative impact

1) Excluding IAC of EUR 1.1 million in Q2 2025 (EUR -0.3 million) and EUR 1.6 million in Q1-Q2 2025 (EUR -1.5 million)

02 Financial review

Currency impact clearly negative due to weaker USD

	Average rate H1 24	Average rate H1 25	Change in average rate	Closing rates Q2 24	Closing rates Q3 24	Closing rates Q4 24	Closing rates Q1 25	Closing rates Q2 25	Change in closing rate (YoY)
USD	1.08	1.09	-1 %	1.07	1.12	1.04	1.08	1.17	-9%
INR	90.01	94.00	-4 %	89.24	93.38	89.27	92.35	100.08	-12%
GBP	0.85	0.84	1 %	0.85	0.83	0.83	0.83	0.85	-1%
CNY	7.80	7.92	-2 %	7.77	7.82	7.62	7.84	8.39	-8%
AUD	1.64	1.72	-5 %	1.61	1.62	1.68	1.71	1.79	-11%
THB	39.11	36.60	6 %	39.39	36.14	35.64	36.66	38.18	3%
BRL	5.49	6.29	-15 %	5.89	6.07	6.48	6.23	6.41	-9%
NZD	1.78	1.88	-6 %	1.75	1.76	1.85	1.88	1.93	-10%
ZAR	20.26	20.08	1 %	19.66	19.11	19.57	19.61	20.84	-6%
TRY	34.23	41.03	-20 %	35.17	38.13	36.89	41.04	46.68	-33%
EGP	44.88	55.09	-23 %	51.41	53.99	52.91	54.75	58.38	-14%

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

Foreign currency translation impact

Q2 2025
(EUR million)

Net sales	EBIT
-34	-3

H1 2025
(EUR million)

Net sales	EBIT
-23	-2

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Adj. EPS at previous year's level

EUR million	Q2 25	Q2 24	Change	H1 25	H1 24	Change
Net sales	1,007.5	1,037.5	-3 %	2,009.1	2,041.4	-2 %
Adjusted EBITDA[1]	154.6	156.4	-1 %	306.6	305.4	0 %
Margin [1]	*15.3%*	*15.1%*		*15.3%*	*15.0%*	
Adjusted EBIT[2]	103.1	105.5	-2 %	201.5	204.3	-1 %
Margin [2]	*10.2%*	*10.2%*		*10.0%*	*10.0%*	
EBIT	46.2	104.6	-56 %	139.9	182.2	-23 %
Adjusted Net financial items[3]	-15.4	-16.5	7 %	-29.7	-37.3	20 %
Adjusted profit before taxes	87.7	89.1	-2 %	171.8	167.1	3 %
Adjusted income tax expense[4]	-20.2	-21.4	6 %	-40.7	-39.9	-2 %
Adjusted profit for the period[5]	67.5	67.6	0 %	131.1	127.1	3 %
Adjusted EPS, EUR[6]	0.63	0.63	0 %	1.21	1.17	3 %

1) Excluding IAC of EUR 21.5 million in Q2 2025 (EUR 1.8 million) and EUR 19.3 million in Q1-Q2 2025 (EUR -9.5 million)
2) Excluding IAC of EUR -56.9 million in Q2 2025 (EUR -0.9 million) and EUR -61.6 million in Q1-Q2 2025 (EUR -22.1 million)
3) Excluding IAC of EUR 0.2 million in Q2 2025 (EUR 0.3 million) and EUR 0.4 million in Q1-Q2 2025 (EUR -0.2 million)
4) Excluding IAC of EUR 12.1 million in Q2 2025 (EUR 0.7 million) and EUR 12.0 million in Q1-Q2 2025 (EUR 1.4 million)
5) Excluding IAC of EUR -44.7 million in Q2 2025 (EUR 0.1 million) and EUR -49.3 million in Q1-Q2 2025 (EUR -20.9 million)
6) Excluding IAC of EUR -44.5 million in Q2 2025 (EUR -0.7 million) and EUR -49.0 million in Q1-Q2 2025 (EUR -21.6 million)

Q2 commentary:

- Comparable sales remained close to previous year's level
- Adjusted EBIT decreased, negatively impacted by the changes in currencies, mainly related to the weakened US dollar
- Adjusted EPS remained at the previous year's level

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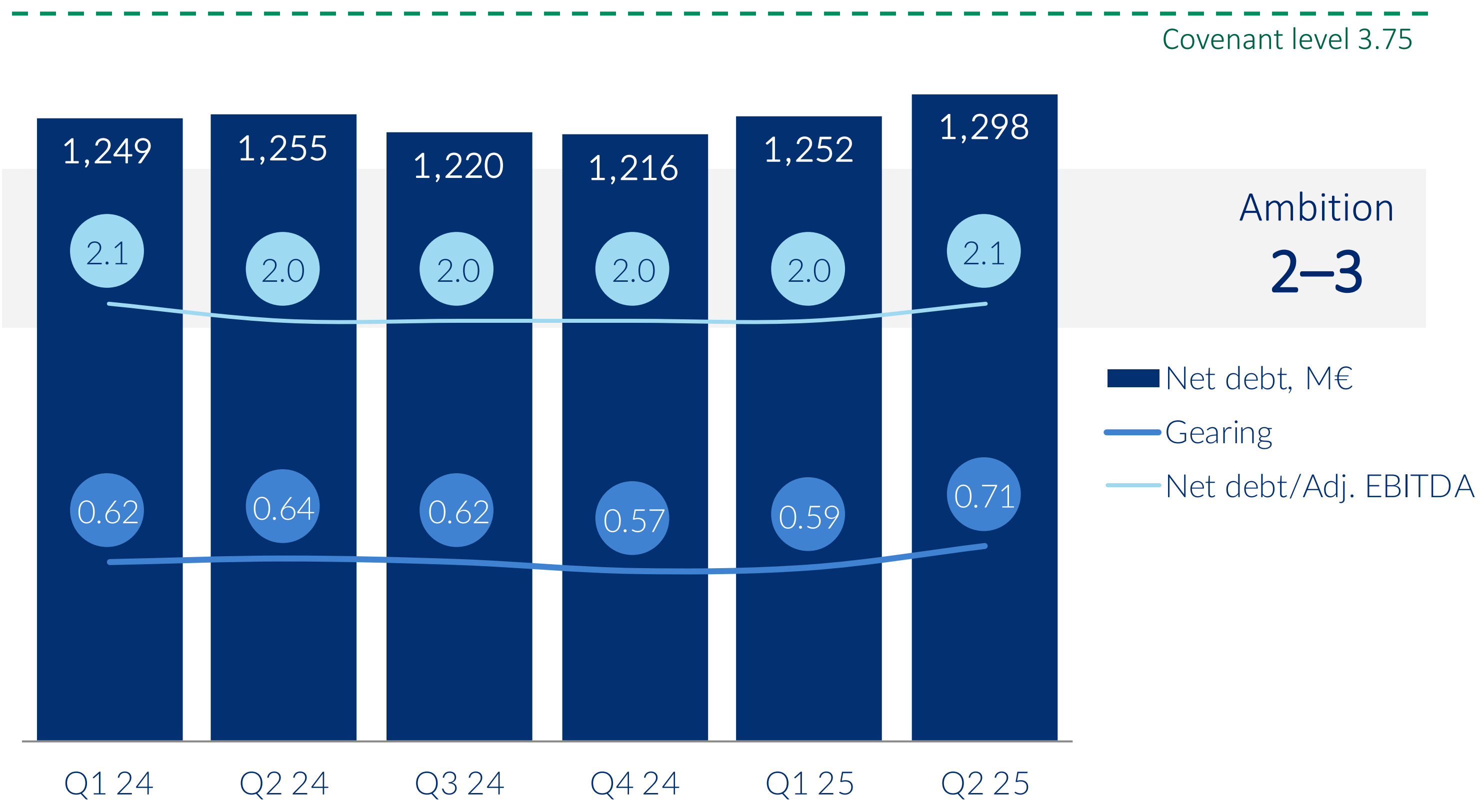
Net debt to adjusted EBITDA at 2.1

Net debt, net debt/adj. EBITDA and gearing



- Net debt/adj. EBITDA at **2.1**
- At the end of Q2 2025:
  - Cash and cash equivalents EUR 444 million
  - Unused committed credit facilities available EUR 407 million
- Net debt increased to EUR 1,298 million
  - Increased lease liabilities related to expansion in Paris, Texas
  - Acquisition on Zellwin Farms

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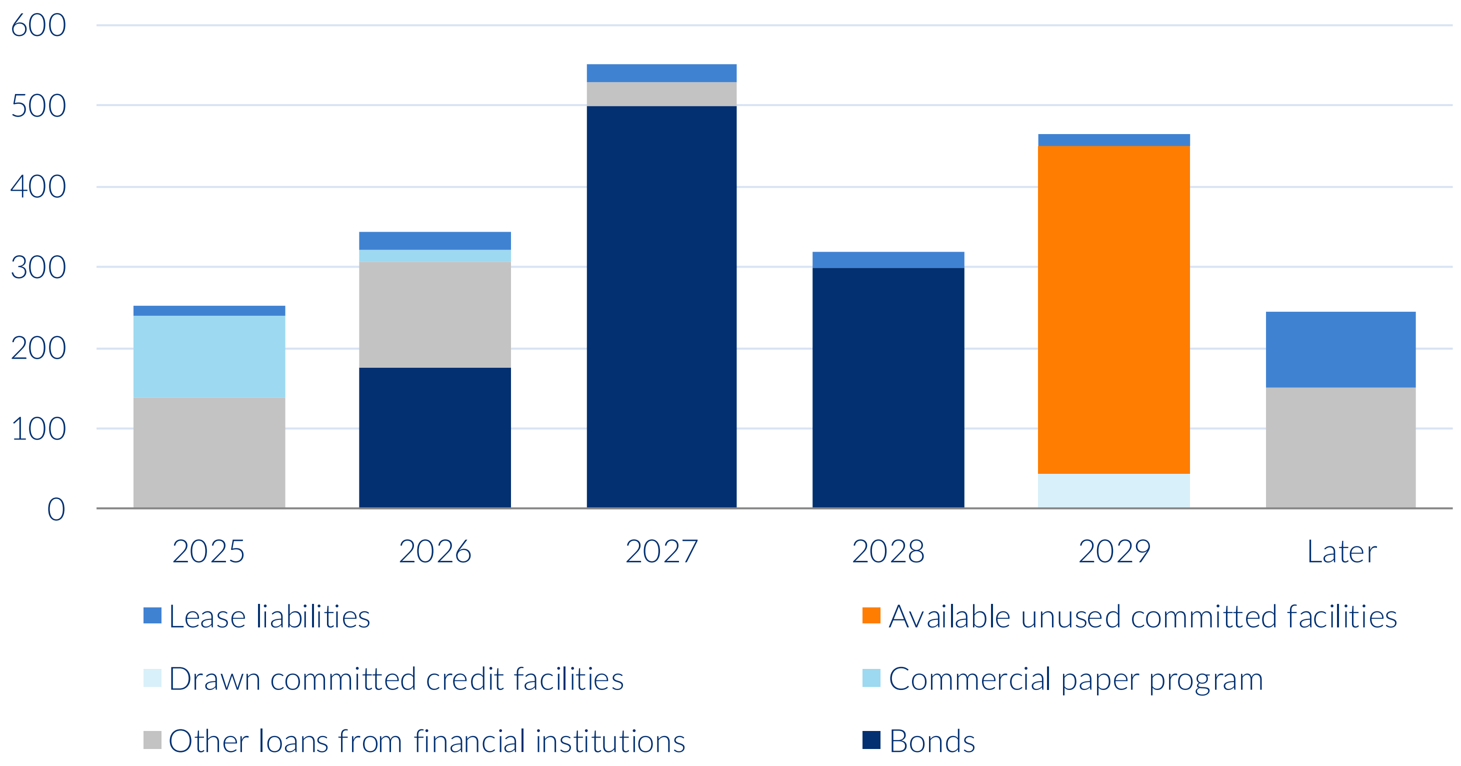
Loan maturities

Debt maturity structure June 30, 2025

(EUR million)



- Average maturity 2.9 years at the end of Q2 2025 (2.4 at the end of Q2 2024)
- On June 18, Huhtamaki, signed a EUR 150 million freely transferable loan agreement (Schuldschein)
  - Maturities of 5 and 7 years
  - Funds for refinancing and general corporate purposes

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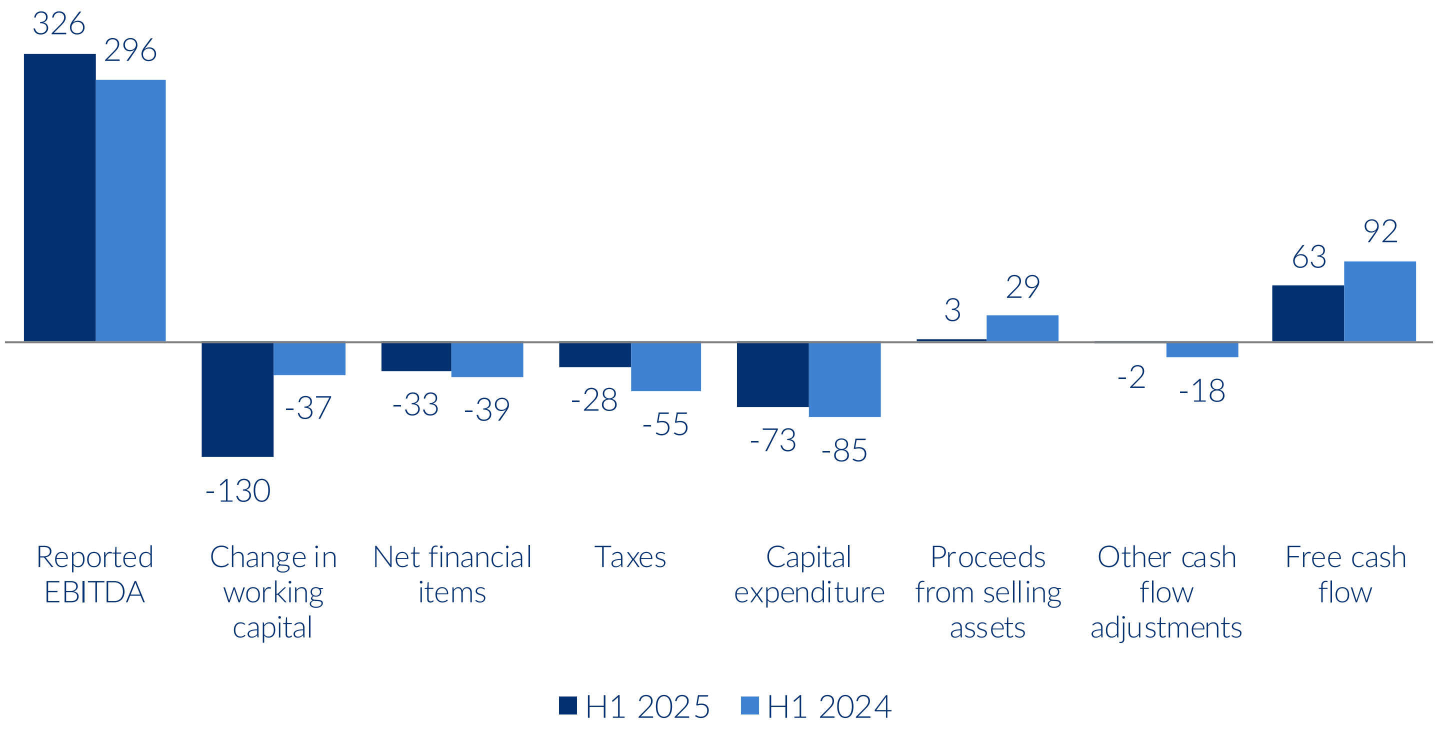
Free cash flow improved in Q2

Free cash flow bridge H1 2025

(EUR million)



Free cash flow improved in Q2 (EUR 86 million vs. 54 million)

For H1, free cash flow decreased to EUR 63 million from 92 million in H1 2024

- Increase in working capital
- Positive impact from lower capital expenditure

Stable financial position

EUR million	Jun 2025	Jun 2024
Total assets	4,787	4,767
Working capital	649	593
Net debt	1,298	1,255
Equity & non-controlling interest	1,839	1,976
Gearing	0.71	0.64
Adjusted ROI[1]	11.9%	11.9%
Adjusted ROE[1]	13.4%	13.6%

- Equity impacted by EUR 223 million of negative translation differences (mainly from USD)
- Working capital increased
  - increased inventory
  - higher trade payables
- Adjusted ROI stayed at previous year's level

1) Excluding IAC.

Progress towards long-term financial ambitions

	2018	2019	2020	2021	2022	2023	2024	H1 25	Long-term ambition
Comparable net sales growth	5 %	6 %	-2 %	7 %	15 %	-2 %	0 %	-1%	5-6%
Adjusted EBIT margin	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%	10.0%	10-12%
Adj. ROI	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	11.9%	13-15%
Net debt/Adj. EBITDA	2.3	2.0	1.8	3.1	2.5	2.2	2.0	2.1	2-3
Dividend payout ratio	50 %	47 %	47 %	45 %	40 %	45 %	44 %		40-50%

FY 2018 figures restated for IFRS 16 impact

03 Looking forward

Outlook for 2025 and short-term risks and uncertainties

Outlook for 2025 (unchanged)

The Group’s trading conditions are expected to remain relatively stable during 2025. The good financial position will enable the Group to address 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, movements in currency rates and trade tariffs 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.

Upcoming events

September 22-23, 2025

Site visit to Istanbul
Register

October 23, 2025

Q3 Interim Report

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' ("Huhtamaki") 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 Huhtamaki'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 Huhtamaki's products, pricing pressures and competitive situation; and (3) Huhtamaki'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 Huhtamaki 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

If you have questions, please contact us at
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