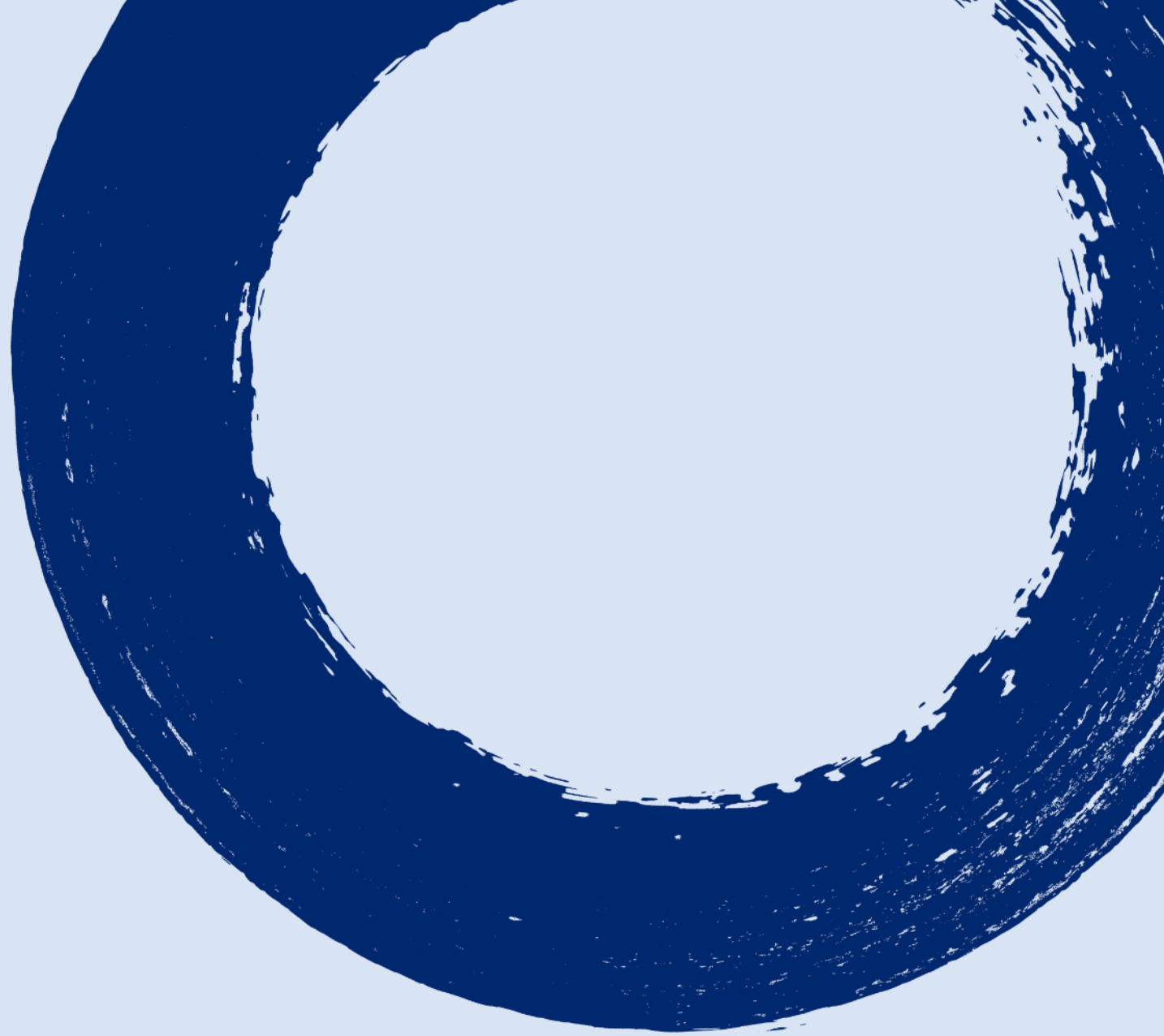


Becoming the first choice in sustainable packaging solutions

Roadshow presentation May-June 2025





Contents

- I. [Overview](#)
- II. [Strategy](#)
- III. [Segments](#)
- IV. [Financials](#)
- V. [Sustainability and role of packaging](#)
- VI. [Other](#)
- VII. [Latest quarterly report](#)

Huhtamaki

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.

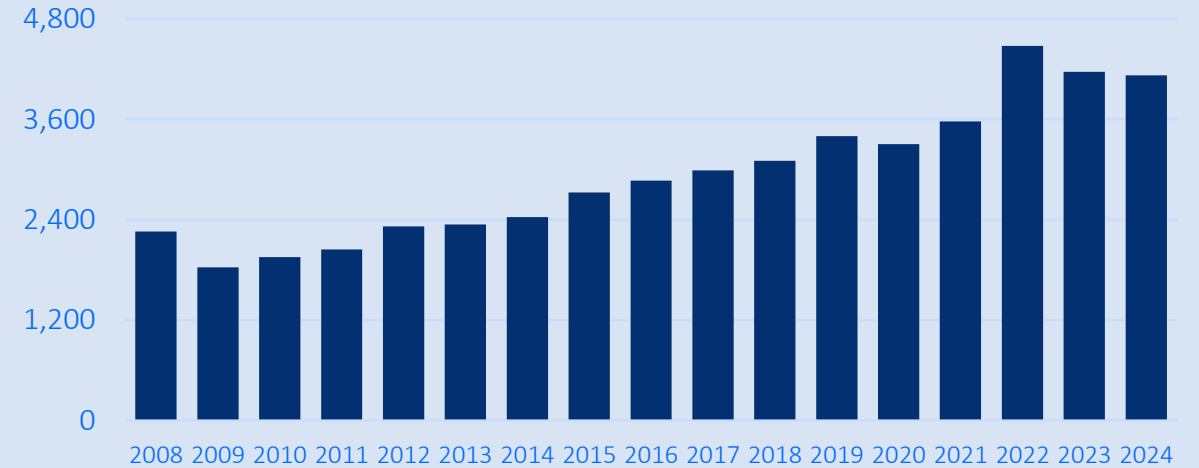
Driving profitable growth through scaling core business, sustainable innovation and improving operational performance

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

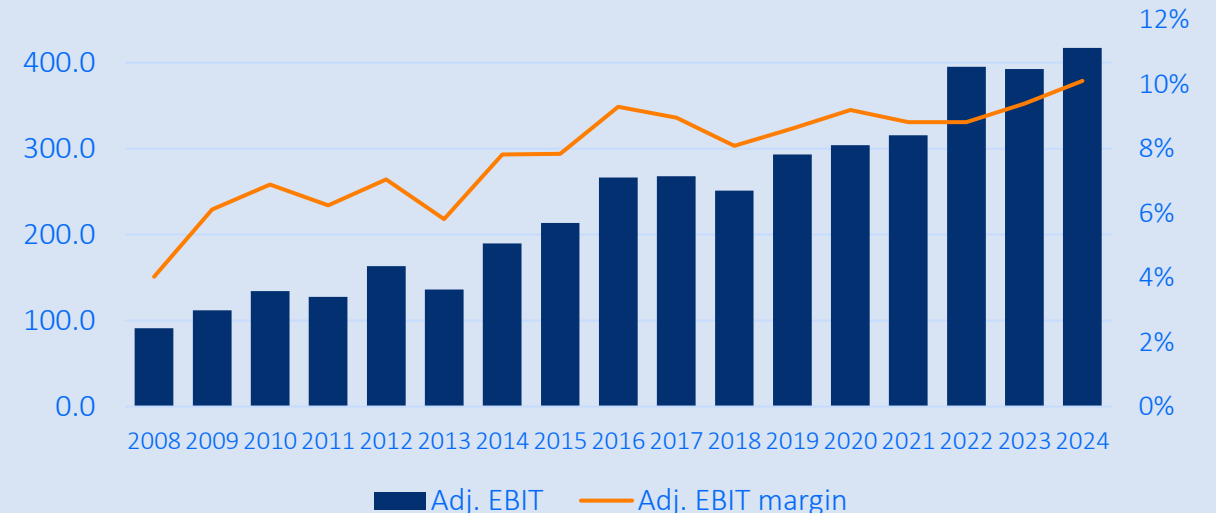
- Fiber
- Paperboard
- Flexibles



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

Huhtamäki 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

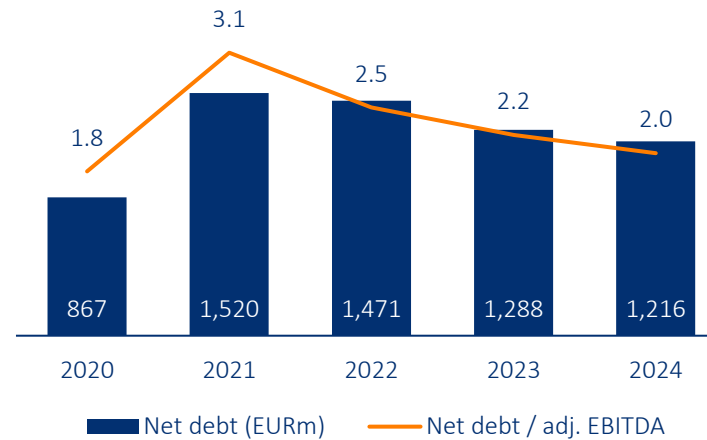
Governance

97.9%

The completion rate of the Code of Conduct Training

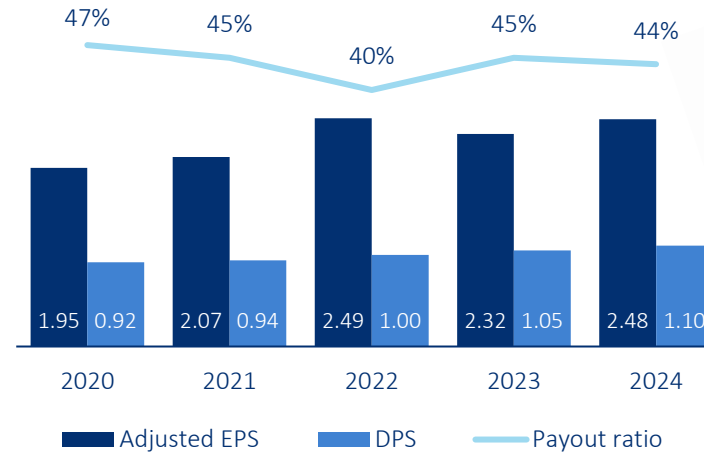
Net debt and Net debt/ Adjusted EBITDA

EUR million



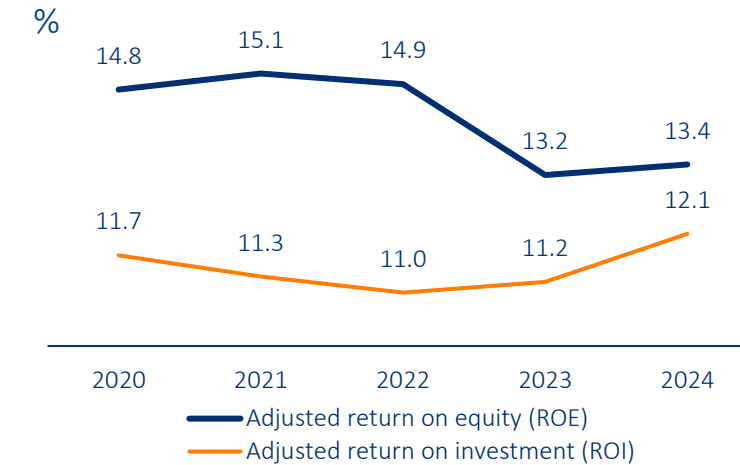
Adjusted earnings and dividend per share

EUR



Adjusted return on investment and equity

%



Huhtamäki

Providing packaging for food and everyday necessities

Customers

Food service



FMCG



Retail



Healthcare



Products

Food packaging



Packaging for everyday necessities



Packaging technology

Paperboard



Fiber



Flexibles



Non-integrated Global Leader

Global Leader

Global Category Leader

Huhtamaki

Net sales and split

Our products

Our customers

Key competitors

Foodservice Packaging



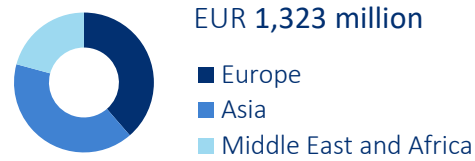
- Seda
- Detpack
- HK Cup
- Graphic Packaging
- Dart/Solo
- Local players

North America



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

Flexible Packaging



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

Fiber Packaging



- Hartmann
- Pactiv
- Local players
- Plastics manufacturers

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

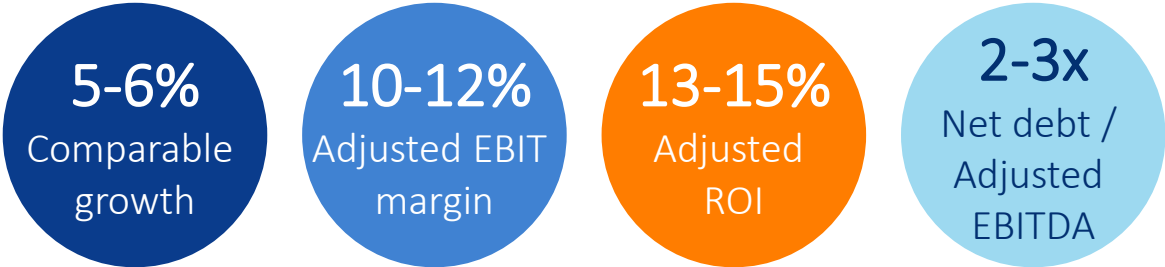
3 Accountability and speed of execution

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

Our long-term financial ambitions

Group

Absolute **EPS** growth

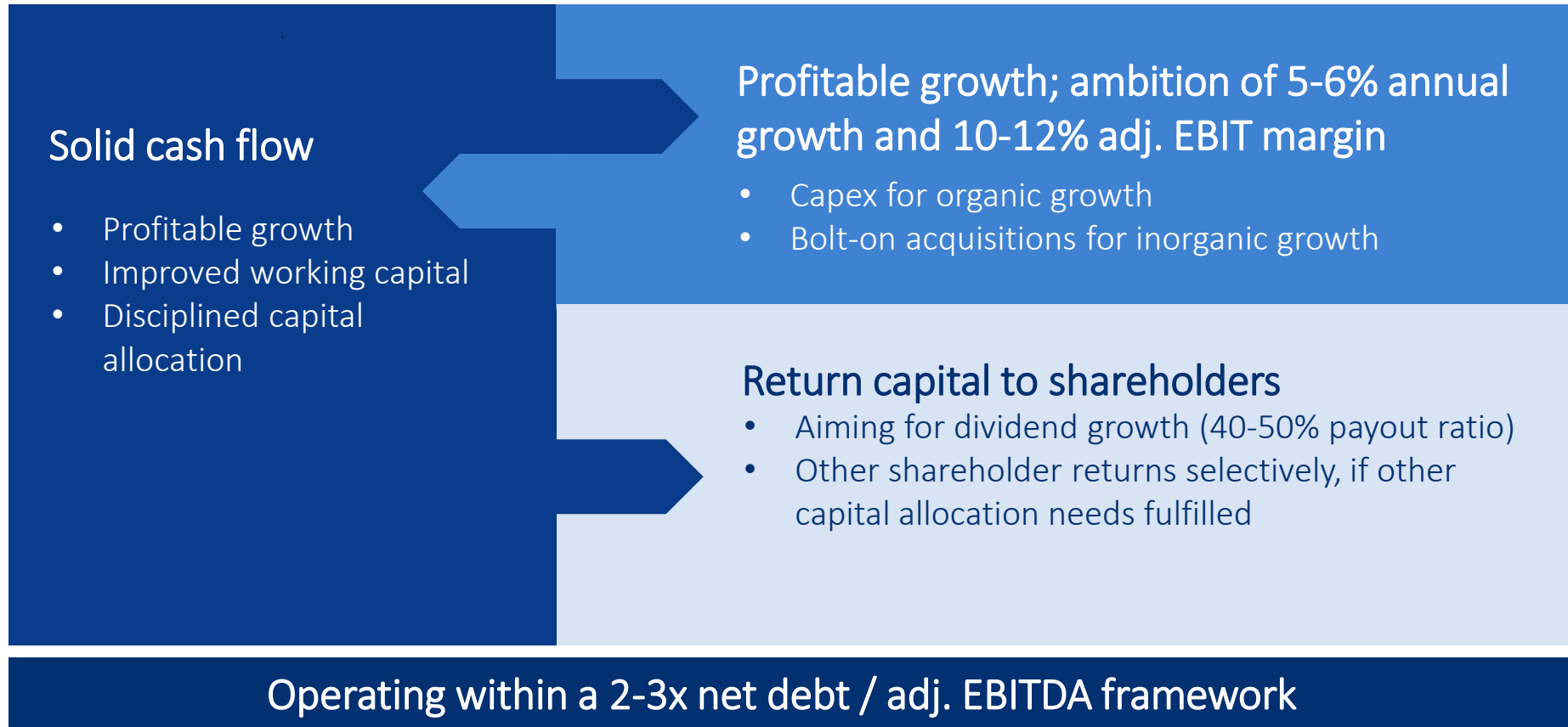


40-50% dividend pay-out ratio

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



Huhtamaki as an investment

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



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



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



ESG Risk Rating
16.1 Low Risk

Huhtamaki

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



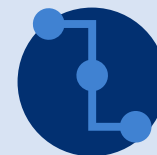
Sustainability is driving industry transformation, creating opportunities in sustainable solutions



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
- Investments to best-yielding projects

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 segments with strong team
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

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 (“license to operate”)

3

Accountability and speed of execution

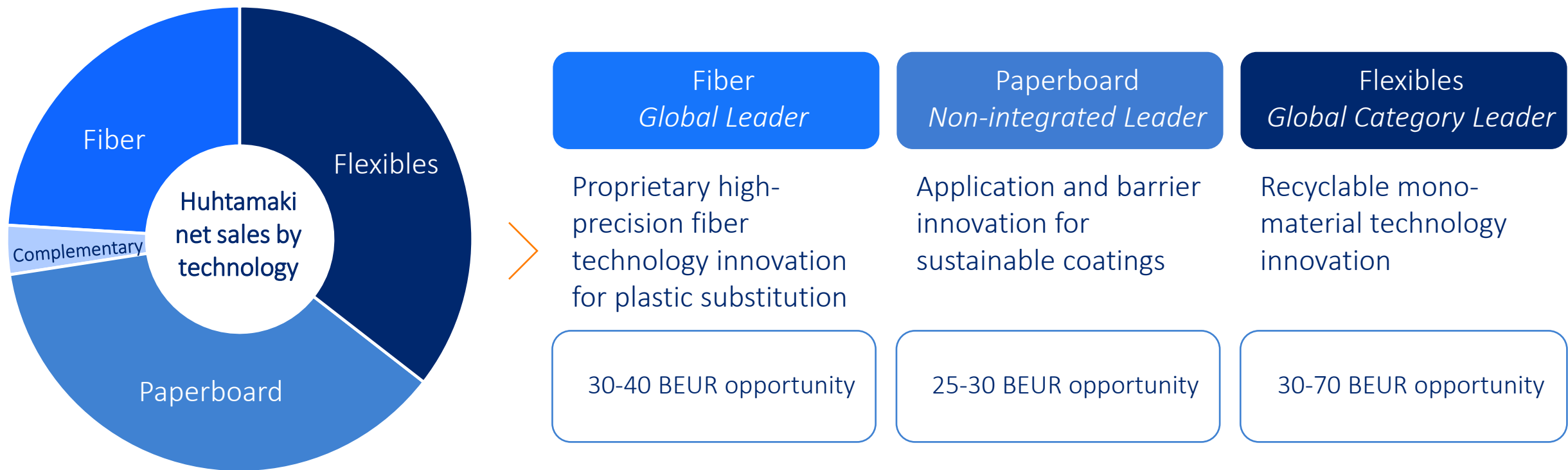
Empower segments with clear accountability to drive speed of execution

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

Planned actions:

- Split of Fiber Foodservice E-A-O
- Procurement organization
- Empowering business segments
 - Sustainability and communications
 - Strategy and Business Development
 - Human Resources
 - Local IT support

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



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

We have launched scalable innovations across paperboard, fiber and, flexible packaging technologies



ProDairy
Foodservice Packaging



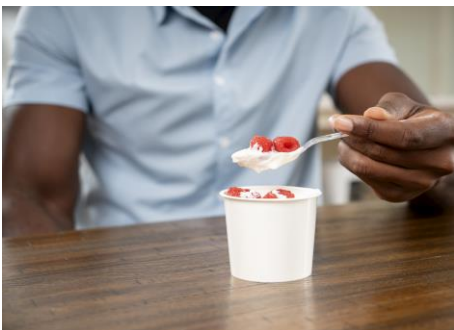
OmniLock Paper
Flexible Packaging



OmniLock Pro PE
Flexible Packaging



Folded carton
North America



EdgePrep
North America



Fiber based egg cartons
North America



Fiber lids
Fiber Packaging



Icon packaging
North America



Folded carton
North America



OmniLock PE
Flexible Packaging

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 m³

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 (m³ / 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 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 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

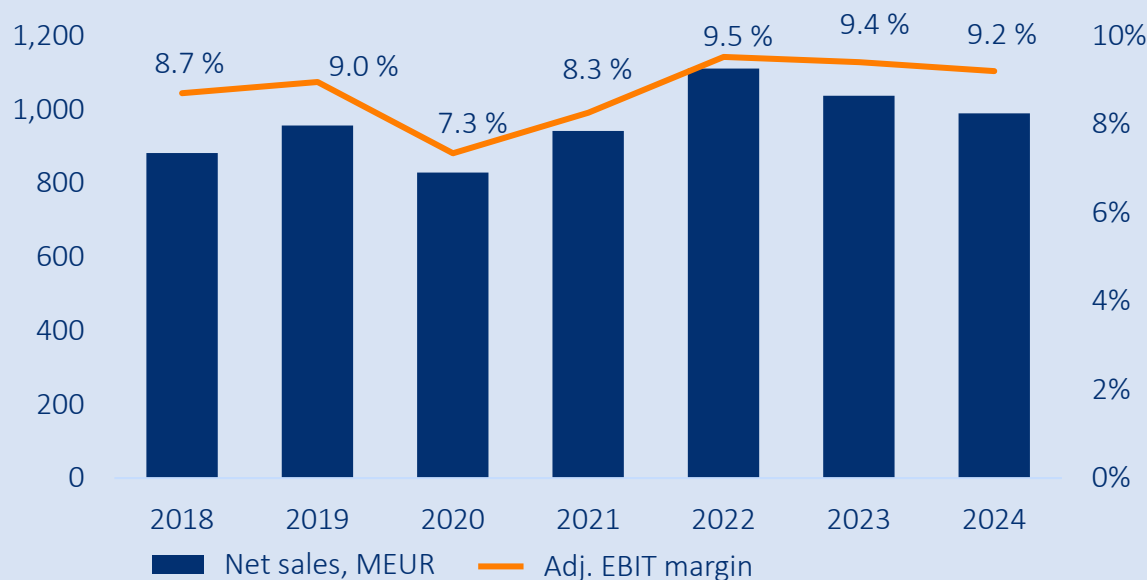
Non-integrated global leader

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

Net sales **990** MEUR
Adj. EBIT margin **9.2%**

Recovered growth and improved profitability

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.



4-5%

Comparable
growth

10-12%

Adjusted
EBIT margin

13-15%

RONA

Foodservice Packaging - Long-term ambitions

How we get there

Core businesses

- Further improve productivity and operational performance in legacy Paperboard operations

blueloop™

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

North America

The proud makers of Chinet®

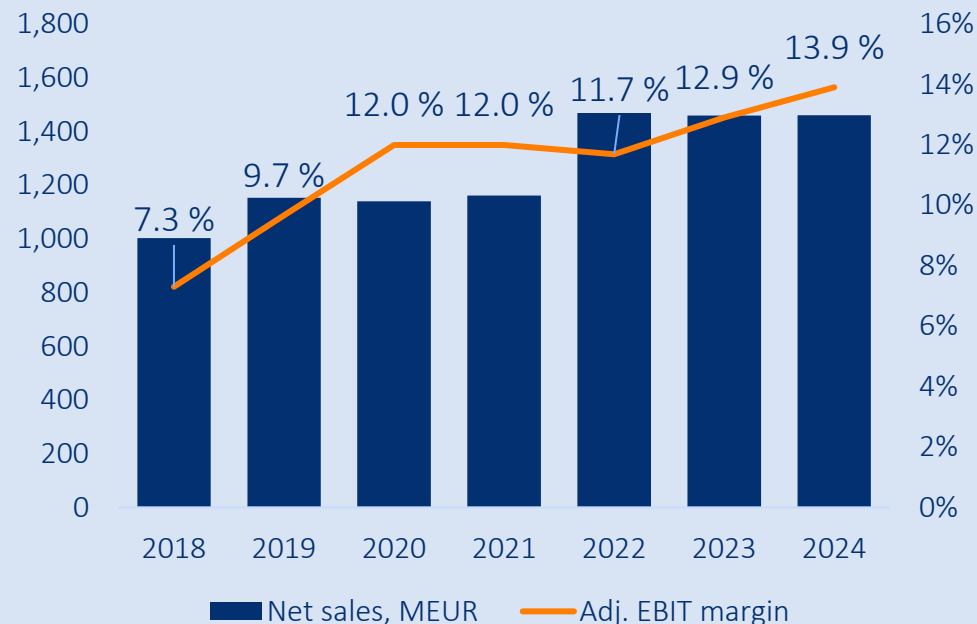
consumer goods packaging, foodservice products, and the CHINET® line of premium single-use tableware

Net sales **1,460 MEUR**

Adj. EBIT margin **13.9%**

We are delivering strong financial performance

Net sales and adj. EBIT margin



Chinet®
one of the most recognized disposable
tableware brands in America

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

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

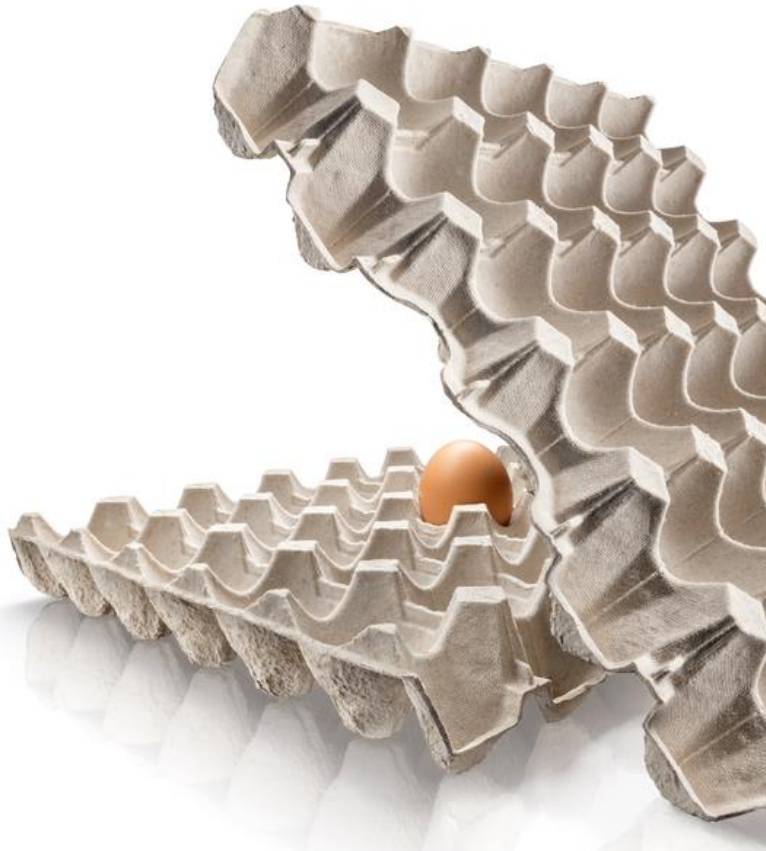
Acquisition of Zellwin Farms

- 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

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

Huhtamaki

North America - Long-term ambitions

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 Chinnet®, paper-based conversion capacities, new RMF egg packaging)

5-6%

Comparable growth

11-12%

Adjusted EBIT margin

15-17%

RONA

Flexible Packaging

Global category leader

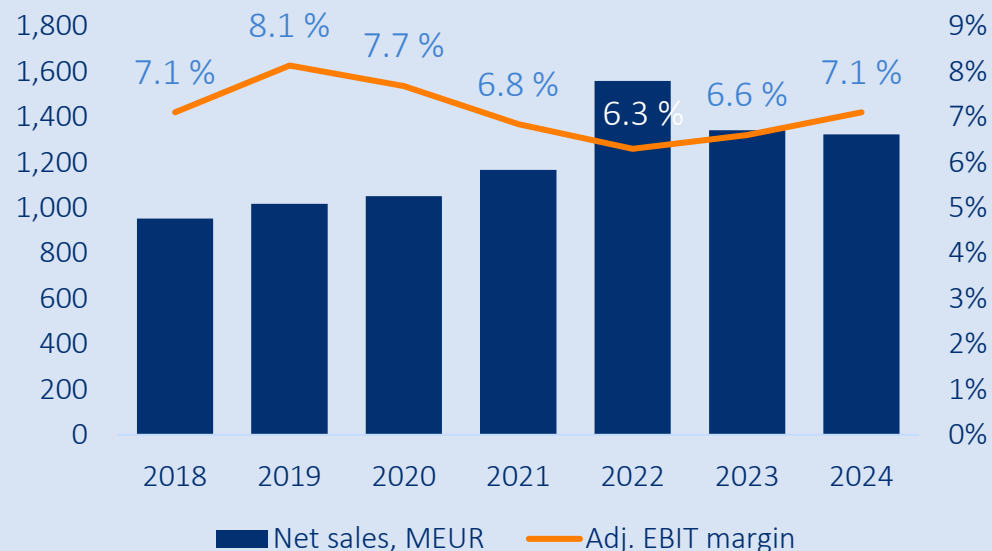
state-of-the-art solutions for food, beverage, petfood, health care, personal care, and industrial market segments

Net sales **1,323 MEUR**

Adj. EBIT margin **7.1%**

We are delivering growth, but need to address profitability

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



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

PROTECTION

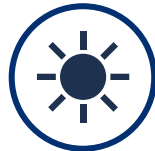
- **Protection and shelf life** – no compromise on protecting food and everyday necessities
- **Keeps contents hygienic and safe** – high to ultra-high barrier protection



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

BEFORE



NOW



AFFORDABILITY

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

6-7%

Comparable
growth

9-11%

Adjusted
EBIT margin

11-13%

RONA

Flexible Packaging - Long-term ambitions

How we get there

Operations

- Improve productivity, reduce waste, optimize network
- Turn around Türkiye and India

Capabilities

- Improve commercial and operational capabilities

blueloop™

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

Huhtamaki

Fiber Packaging

Global Fiber leader

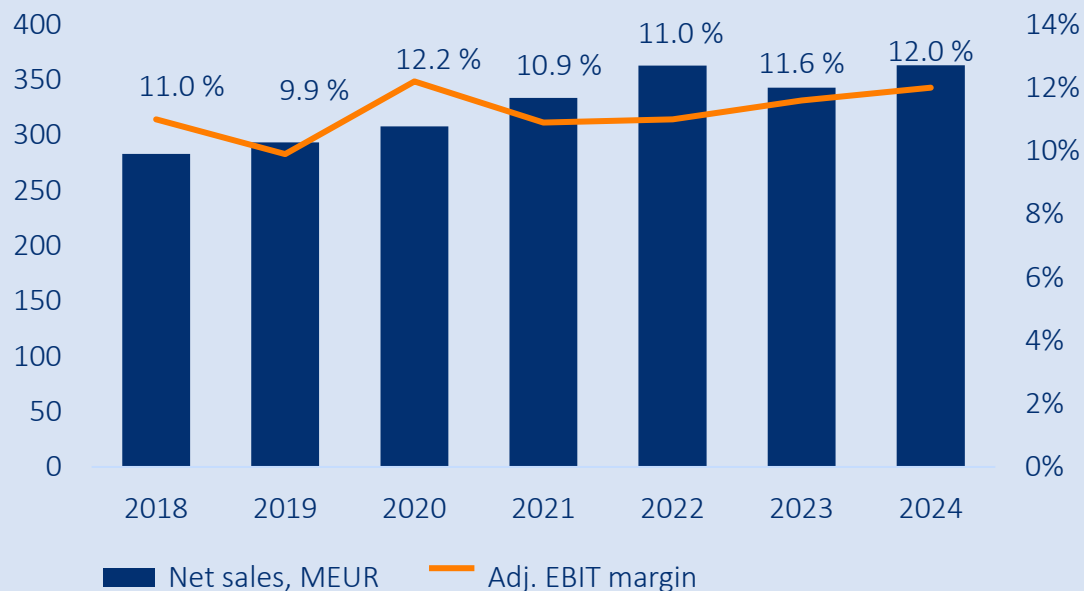
High-quality molded fiber packaging solutions for eggs, fruit and wine globally

Net sales **363 MEUR**

Adj. EBIT margin **12.0%**

Strong and steady performer

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

Fiber Packaging

3-4%

Comparable
growth

11-12%

Adjusted
EBIT margin

14-16%

RONA

Fiber Packaging - Long-term ambitions

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

Huhtamaki

4 Financials

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 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%

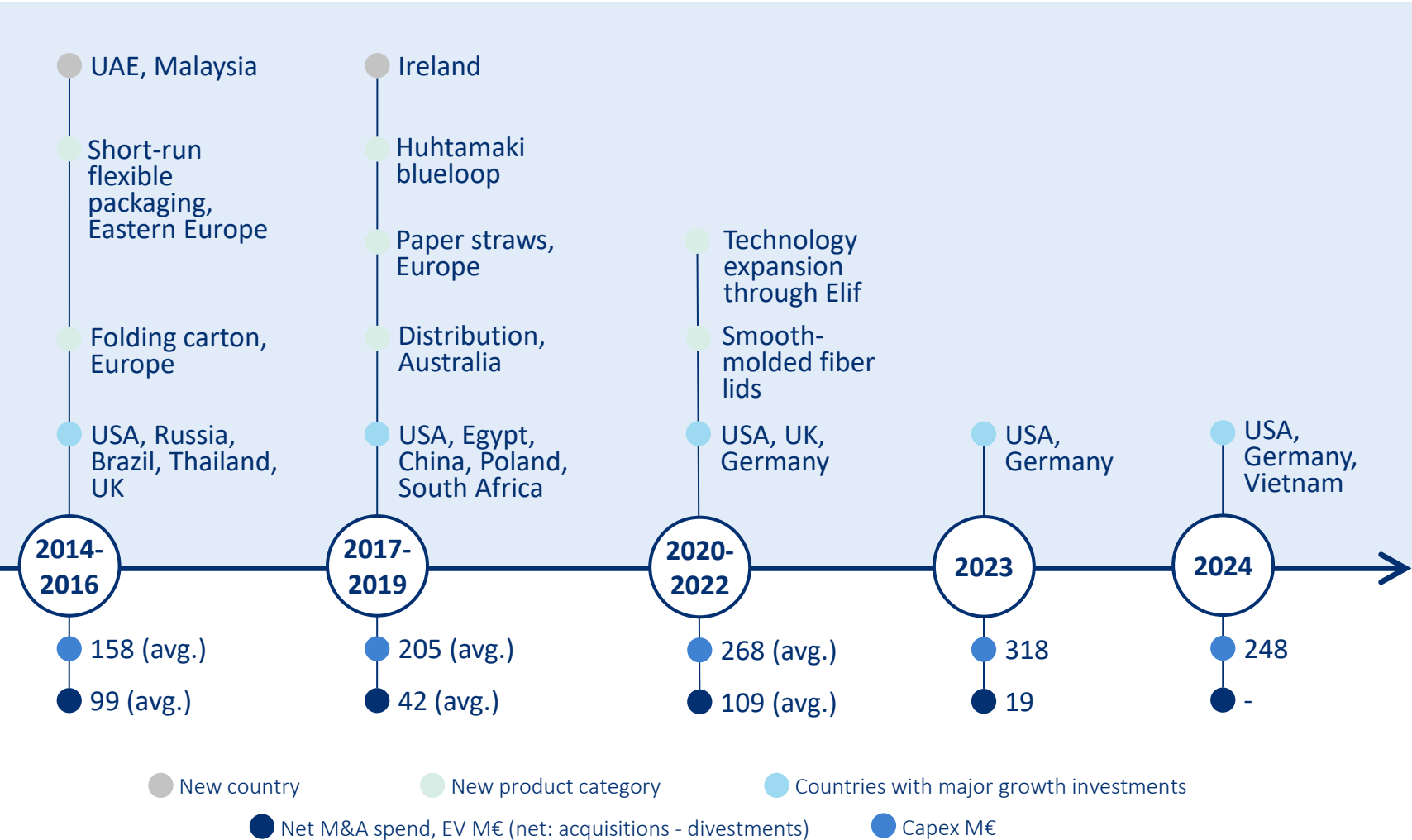
All figures excluding Items Affecting Comparability (IAC). ¹ 2018 figures have been restated for IFRS 16 impact.

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
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%

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

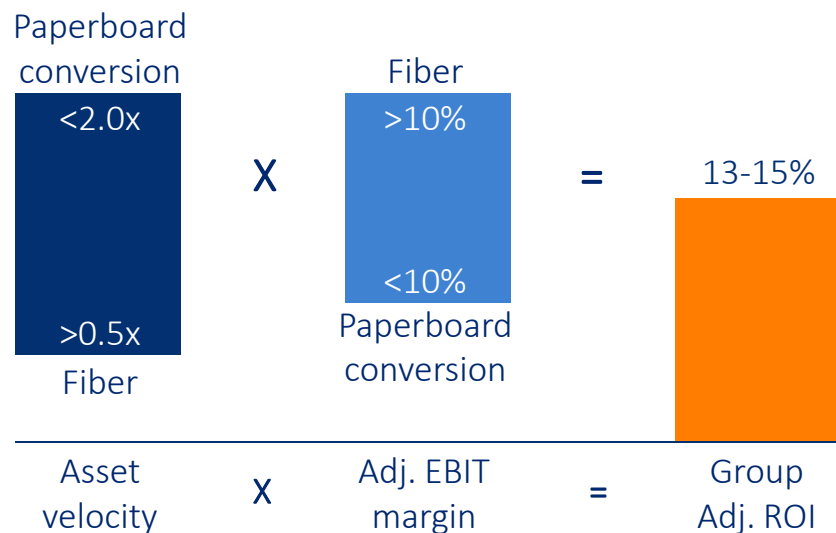


Key expansion areas in the next years

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

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

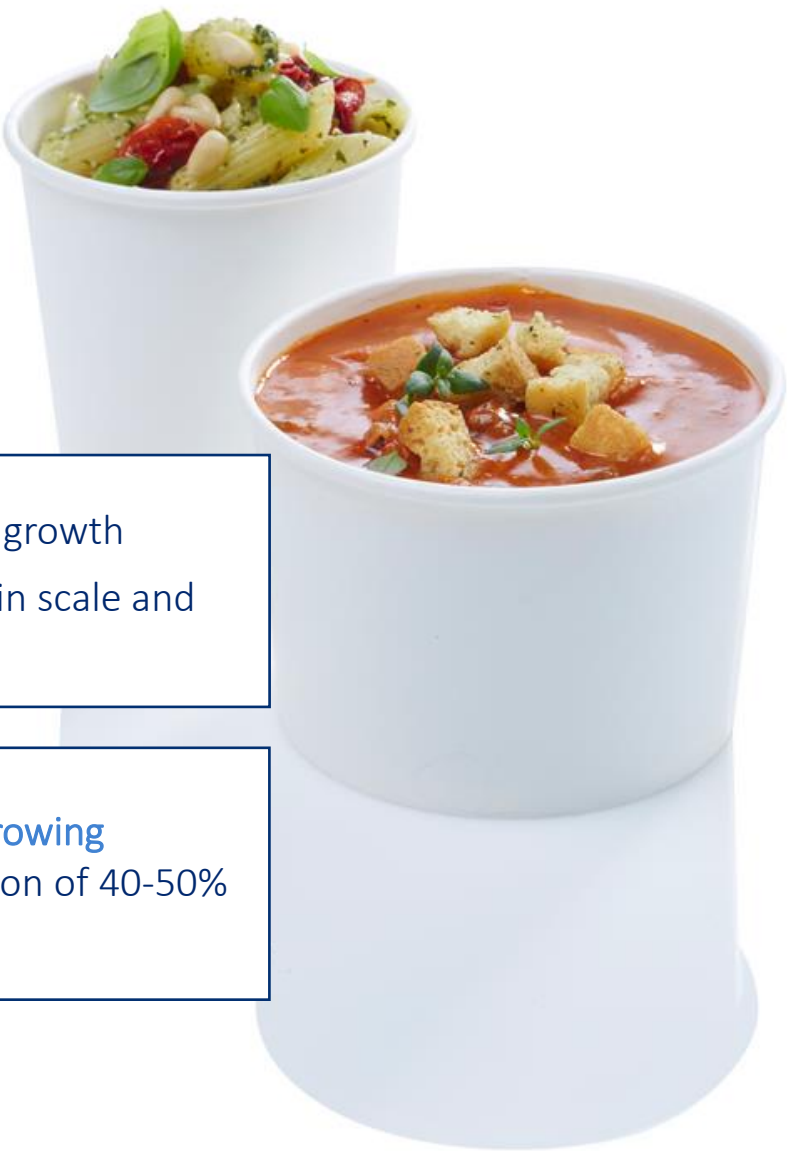


Cash flow	Profit improvement Working capital efficiency
Leverage	Net debt / adj. EBITDA ambition of 2-3x

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

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

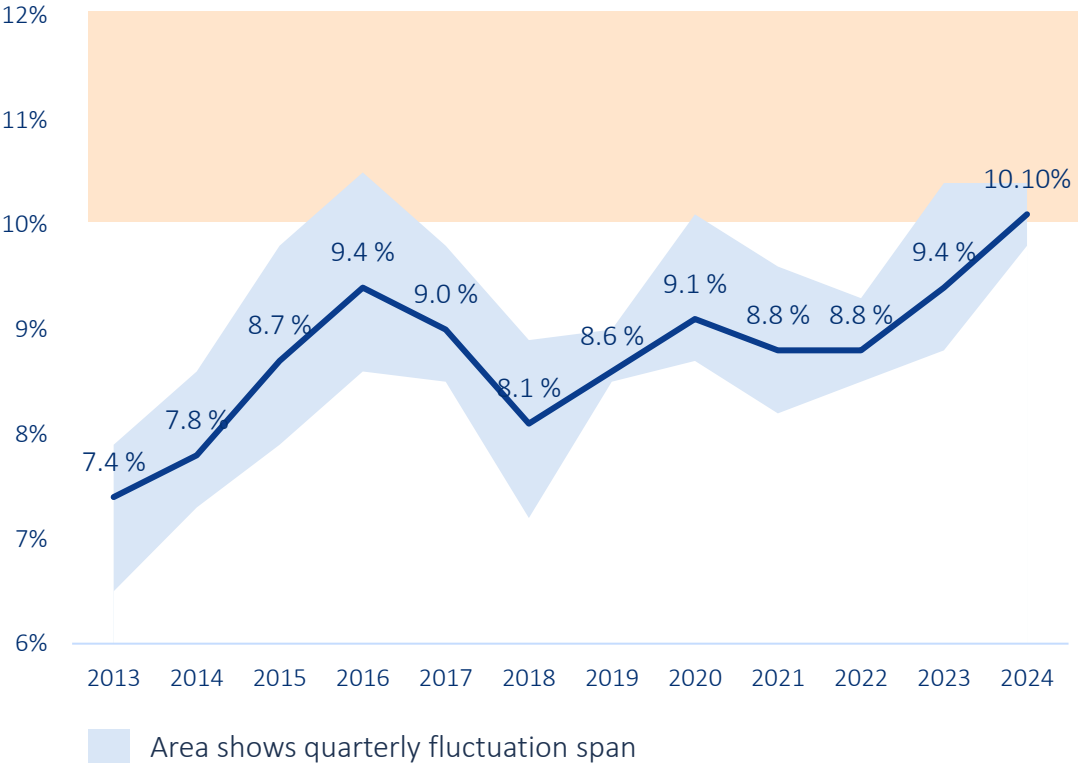
Operational excellence
Continuous operational improvement
Digitalization of shop-floor processes

Footprint optimization
Supply chain scale & efficiencies
Address underperforming businesses

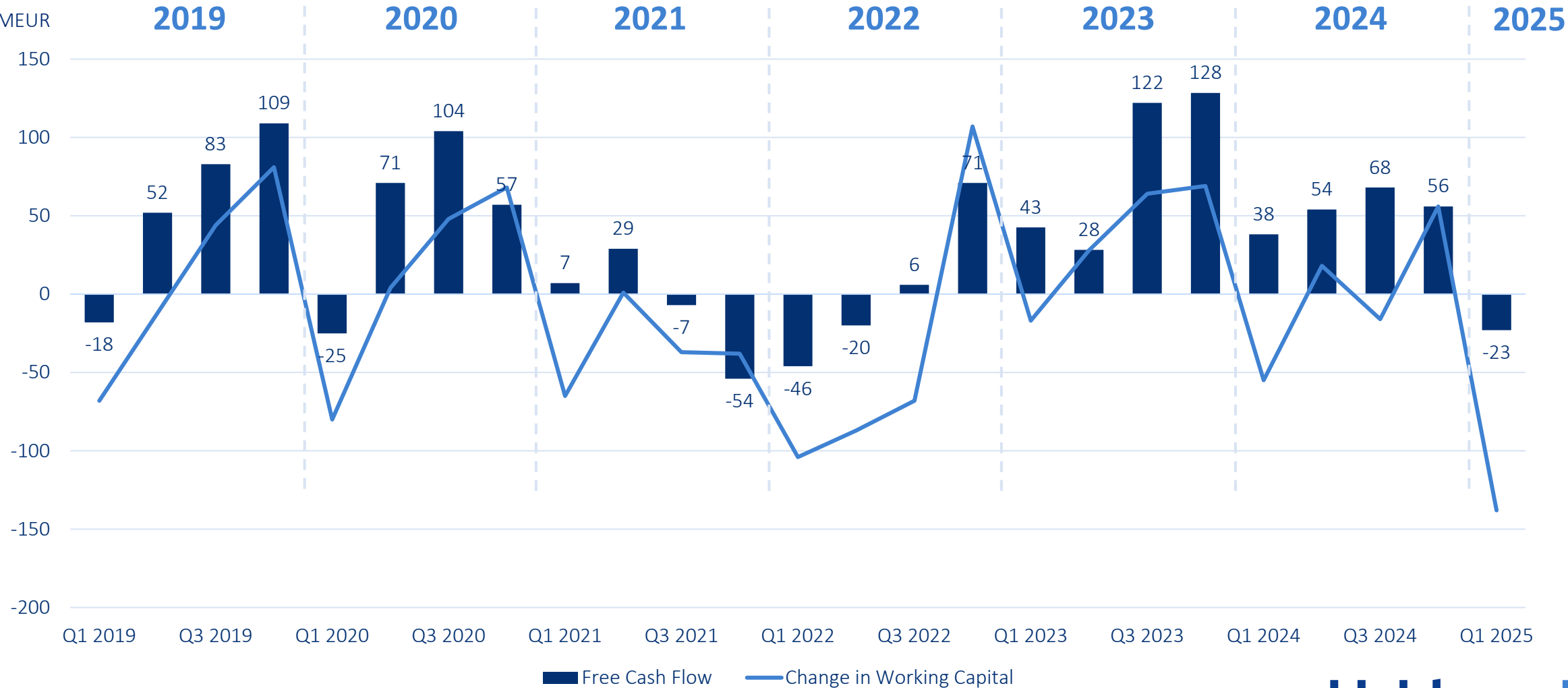
Long-term ambition

10-12%
Adj. EBIT margin

Adj. EBIT margin

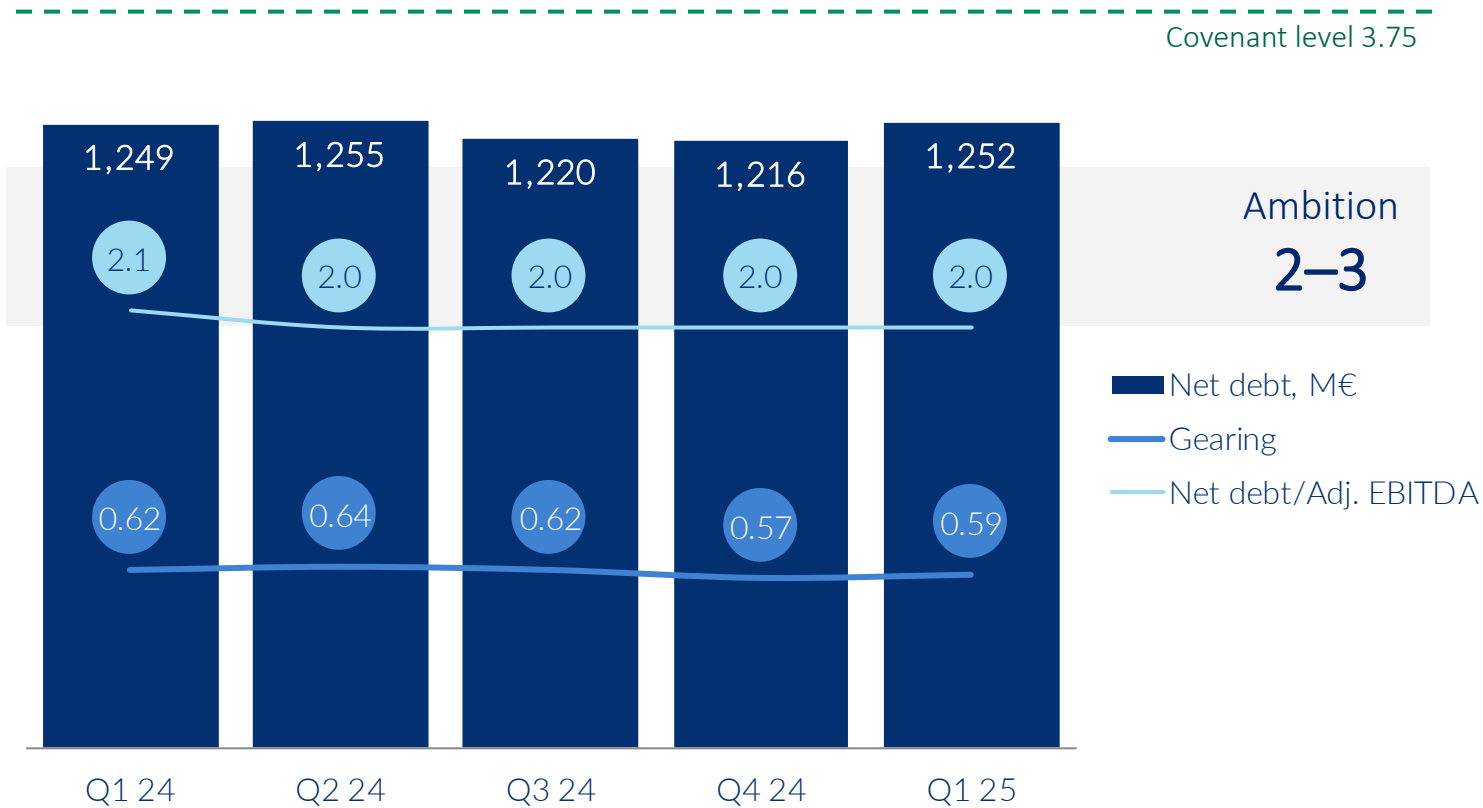


Free cash flow and change in working capital



Net debt to adjusted EBITDA stable at 2.0x

Net debt, net debt/adj. EBITDA and gearing

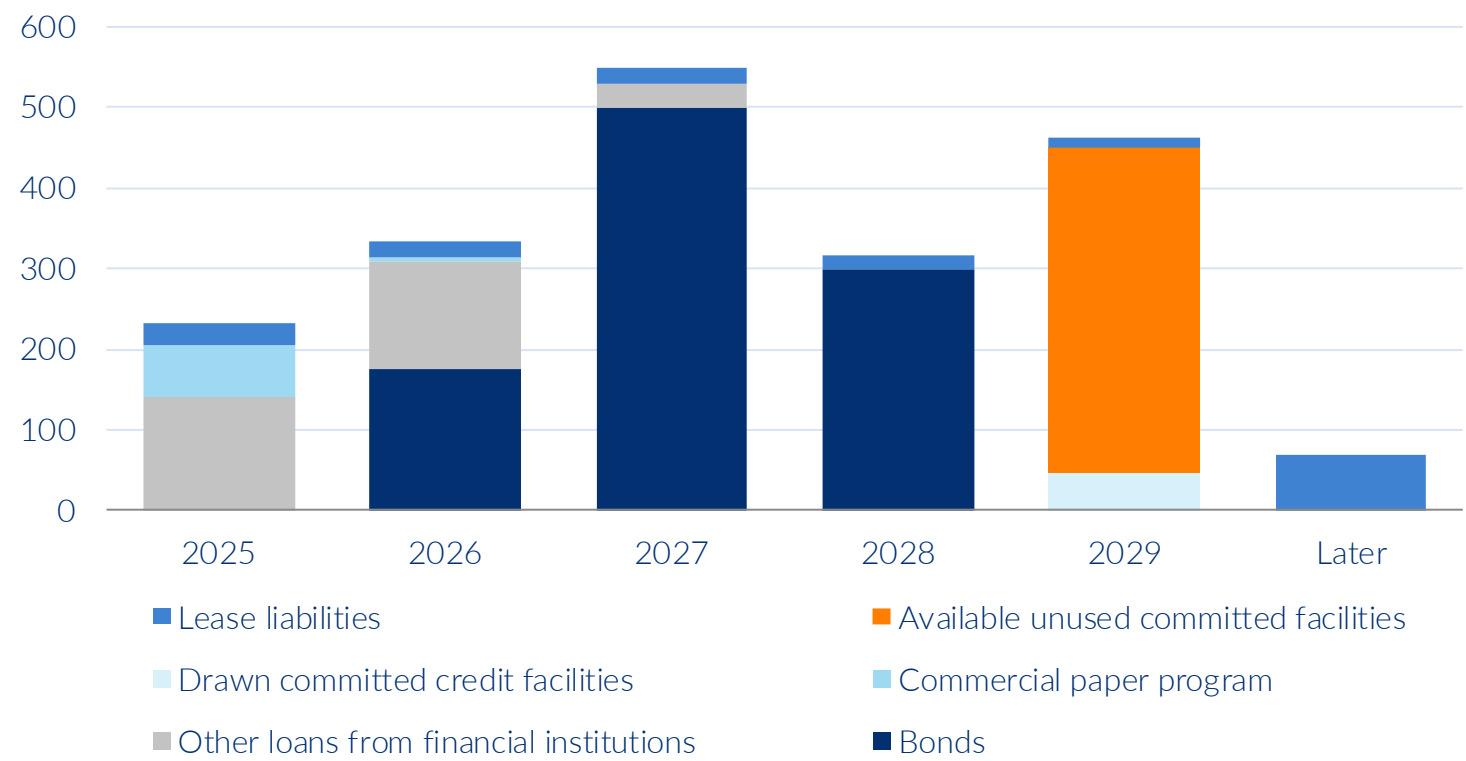


- Net debt/Adj. EBITDA at 2.0
- At the end of Q4 2024:
 - Cash and cash equivalents EUR 317 million
 - Unused committed credit facilities available EUR 402 million
- Net debt EUR 1,216 million

Loan maturities

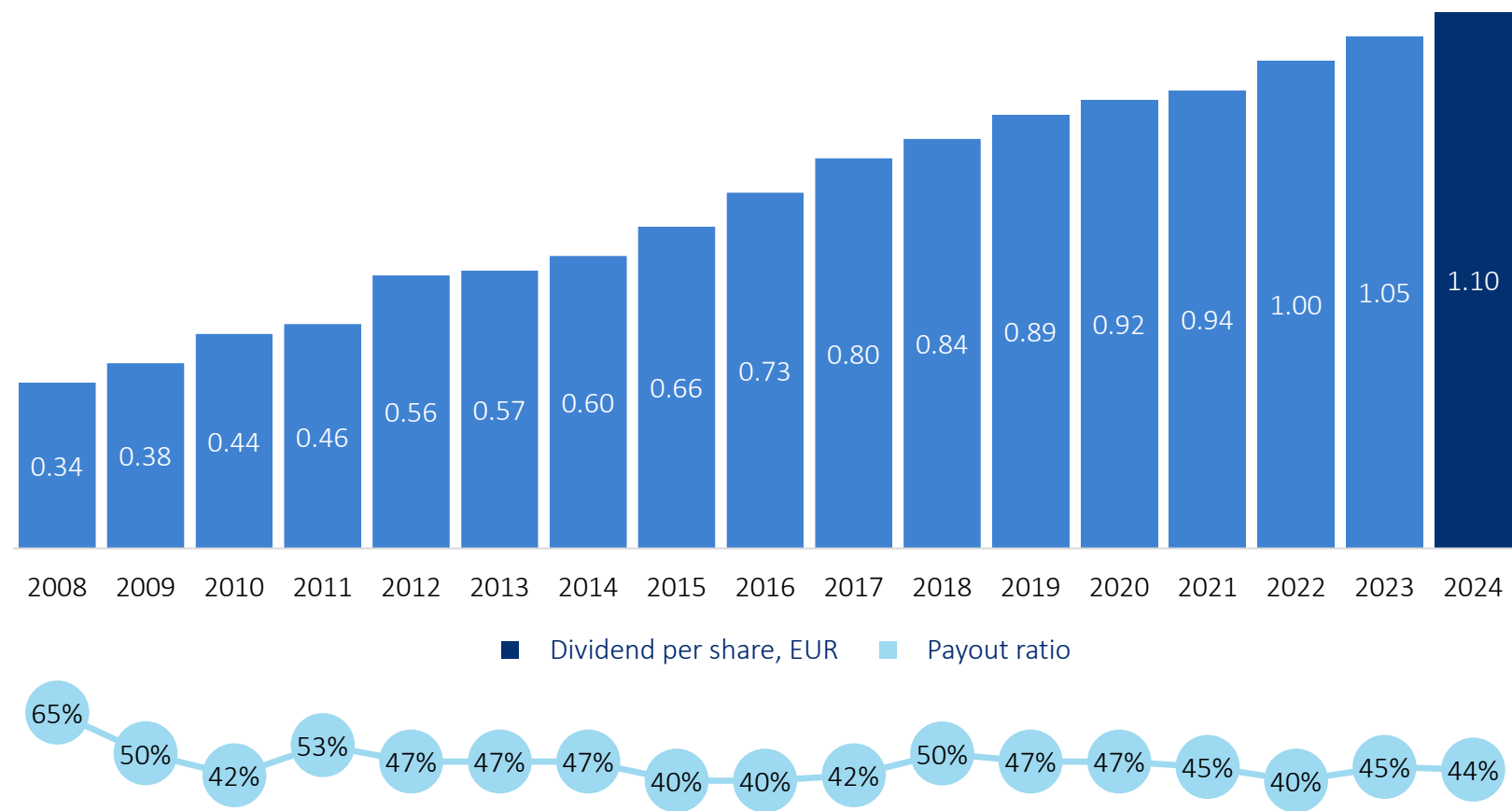
Debt maturity structure March 31, 2025

(EUR million)



- Average maturity 3.1 years at the end of 2024 (2.9 at the end of 2023)

16 years of continuous dividend growth



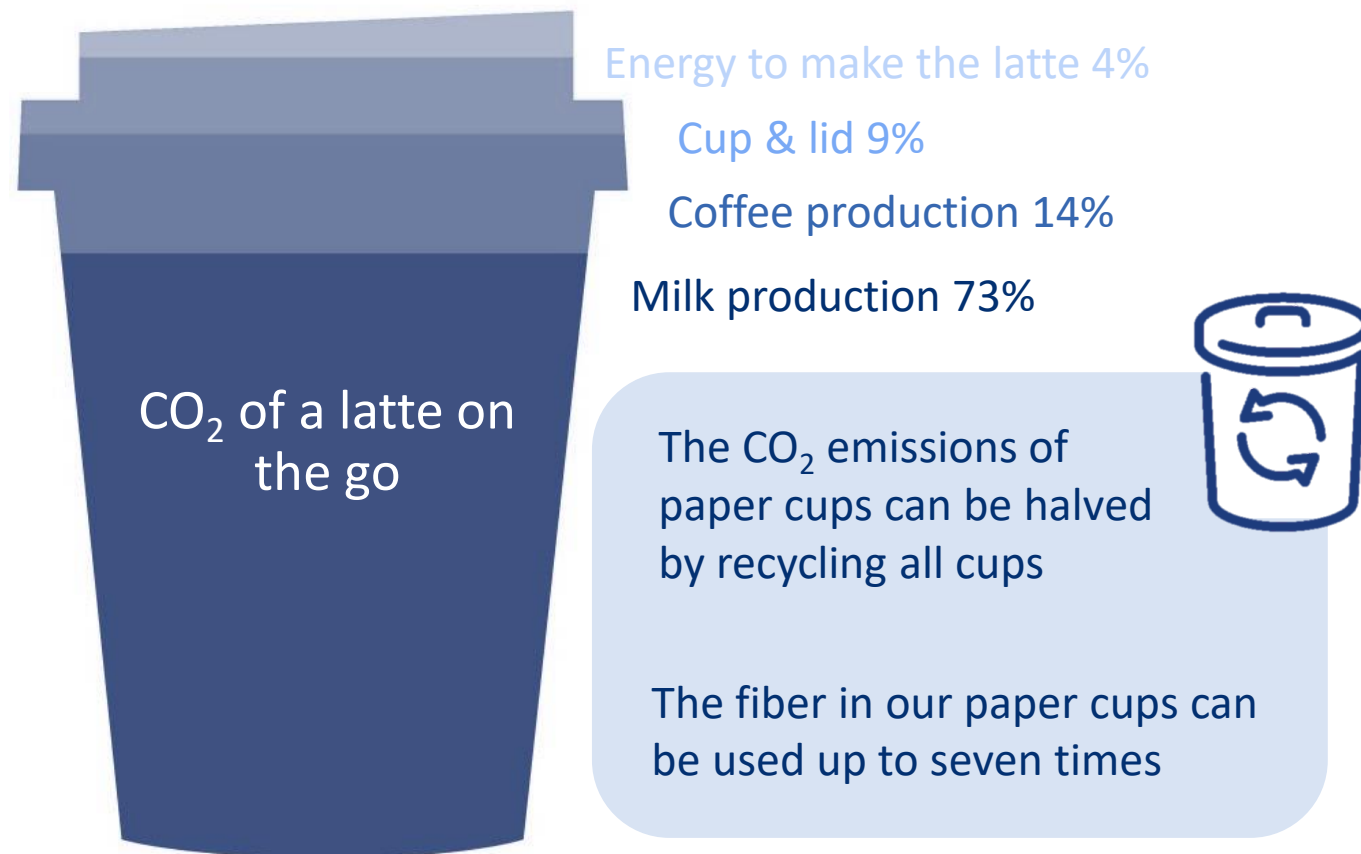
- 1.2 BEUR paid in dividends (for the years 2008-2023)
- 16 consecutive years with increasing dividend
- Dividend growth CAGR 8% since 2008
- EPS growth to allow for continued predictable dividend payout

40-50%
dividend pay-out ratio

5

Sustainability and role of packaging

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



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

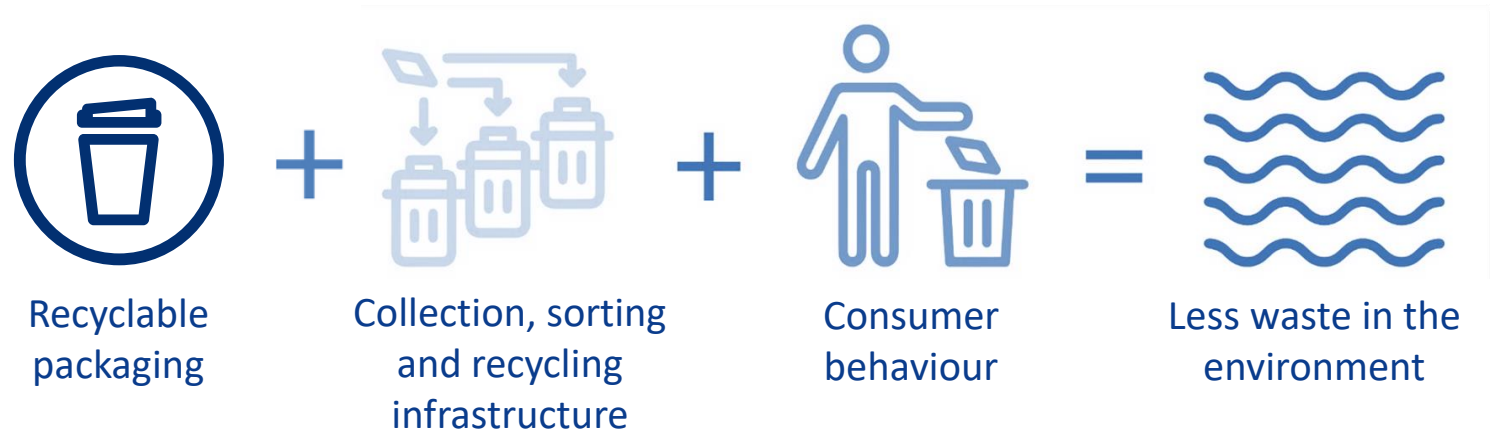
E-commerce will continue to rise and packaging needs to support this, but also be relevant for in-store

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

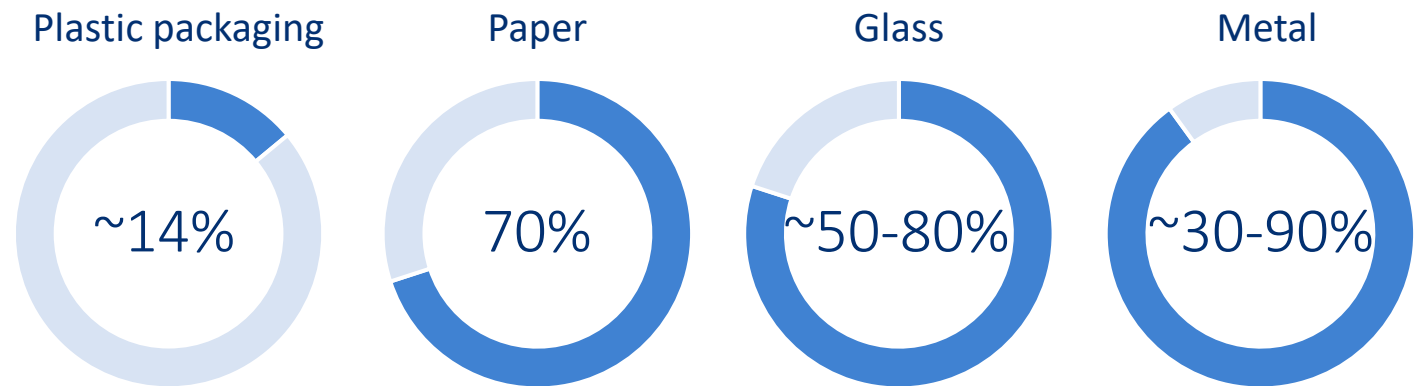
*Source: Deloitte, #GetOutInFront, Global Research Report December 2020 (Survey conducted in UK, US, Germany, Japan and Singapore)

**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



Recycling rates vary – significant potential to utilize valuable materials



Our approach to sustainability



Environment



Social



Governance

Approach

- Design for circularity
- Climate action
- Biodiversity
- Water

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

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

SDGs







Supporting SDGs

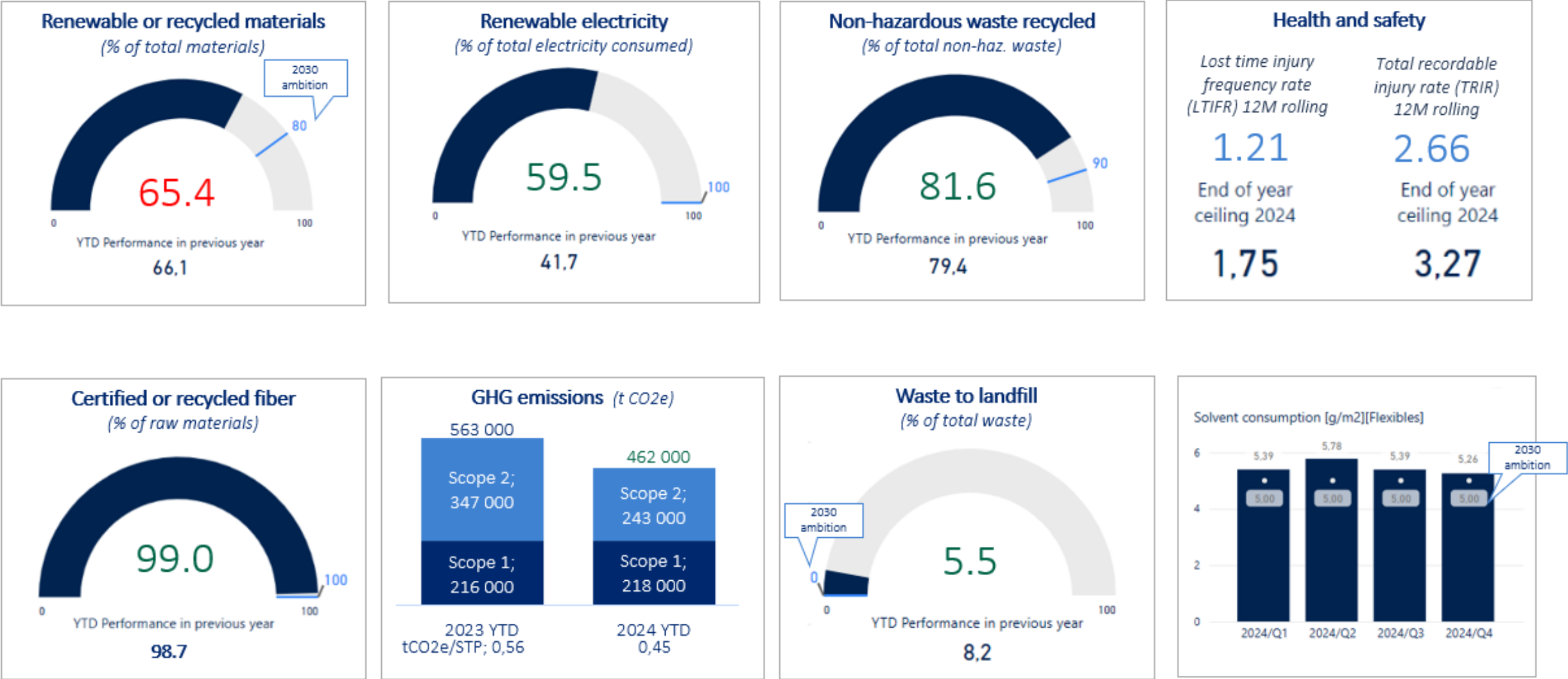


- Upholding the highest standards of ethics and compliance by staying true to our values – Care, Dare, Deliver
- Promoting culture where our employees and business partners are encouraged to do the right things and raise concerns when suspecting unethical behaviour or non-compliance

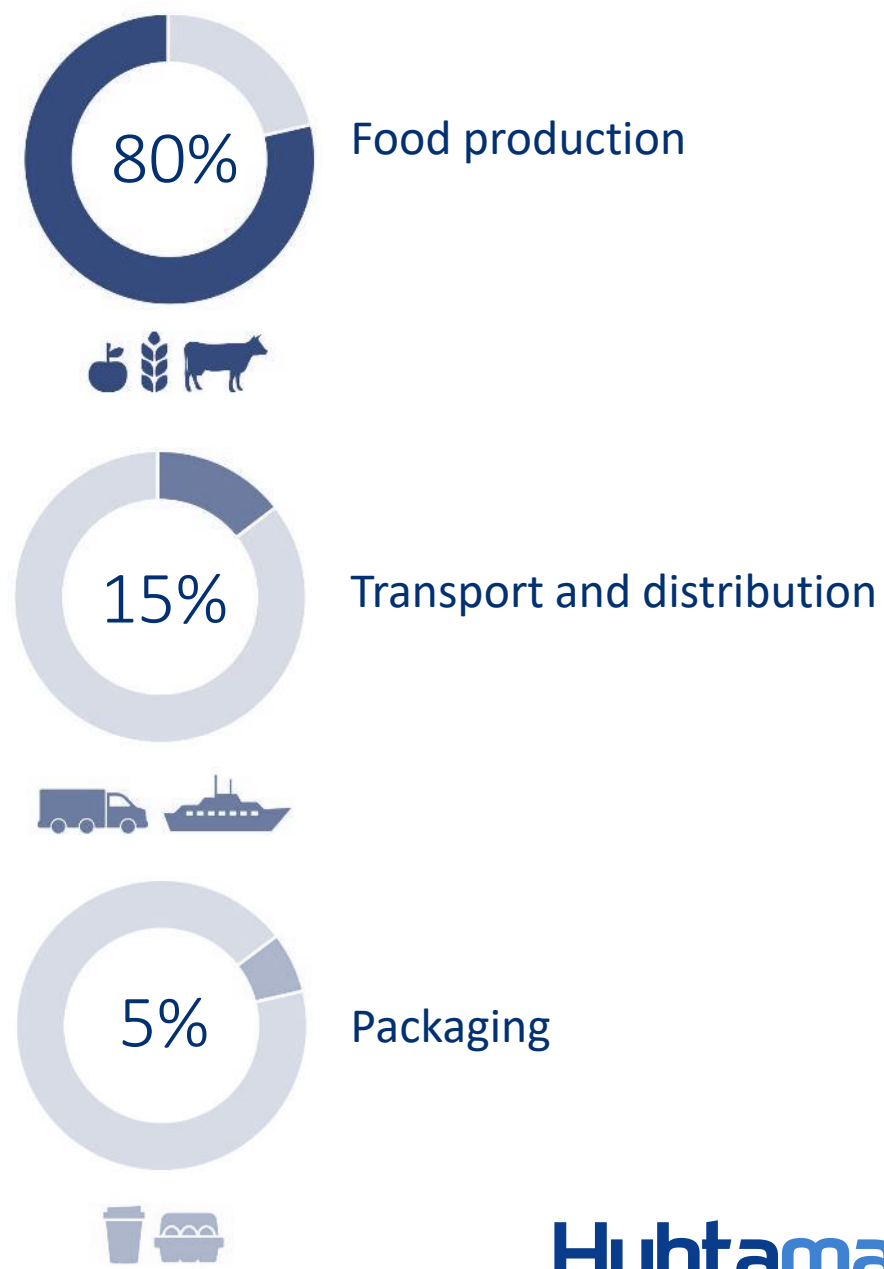
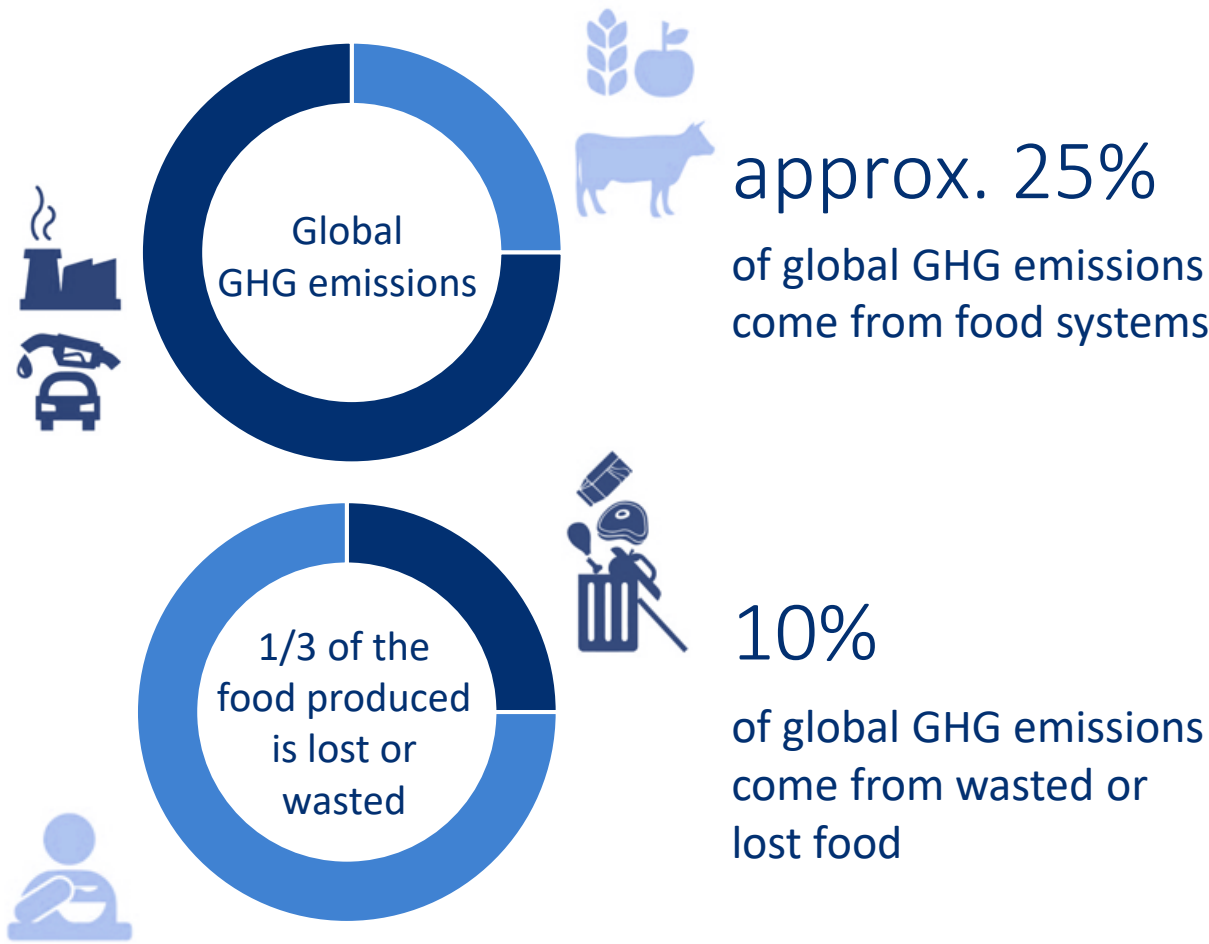
Our journey is recognized by the ESG ratings agencies

				
Score 2024	Management (B) (2023)	75 / 100	A (2024)	Low risk (2023)
Score 2023	Management (B) (2022)	71 / 100	A (2023)	Low risk (2022)
Performance vs. industry	N/A	97th percentile	# 6-7 / 10	#19 / 38
Our strengths	<ul style="list-style-type: none"> • Climate targets • Climate business strategy • Fiber governance • Water policies 	<ul style="list-style-type: none"> • Environmental policy • Waste management • Sustainable product design • Actions on DEI • Whistleblower program 	<ul style="list-style-type: none"> • Corporate governance • Labor management • Raw material sourcing 	<ul style="list-style-type: none"> • Corporate governance • Recycled material use • Environmental policy • Renewable energy • Supplier environmental programs
Improvement areas	<ul style="list-style-type: none"> • Supplier engagement campaigns • Climate & forest risk management • Water pollutants reporting 	<ul style="list-style-type: none"> • Supplier engagement • Water pollutants reporting • Information security risk assessments • Living wage actions 	<ul style="list-style-type: none"> • Public CEO signoff on Water Management • Regular audits of ethical standards • Variable incentive pay for non-officer staff 	<ul style="list-style-type: none"> • Water reduction initiatives • Effluent and hazardous waste management • Climate risk management • Contractor safety program

Sustainability Dashboard – Good progress towards our 2030 targets



Food is a major contributor to climate change





We play to win by making packaging that is:

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

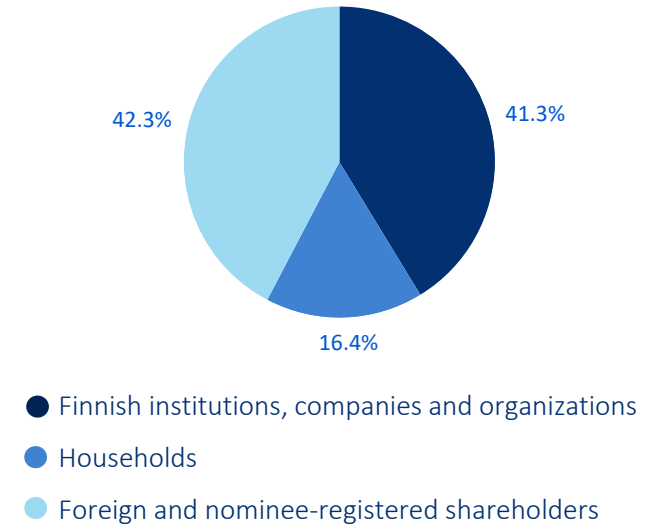
6 Other

Largest shareholders and split of shareholding

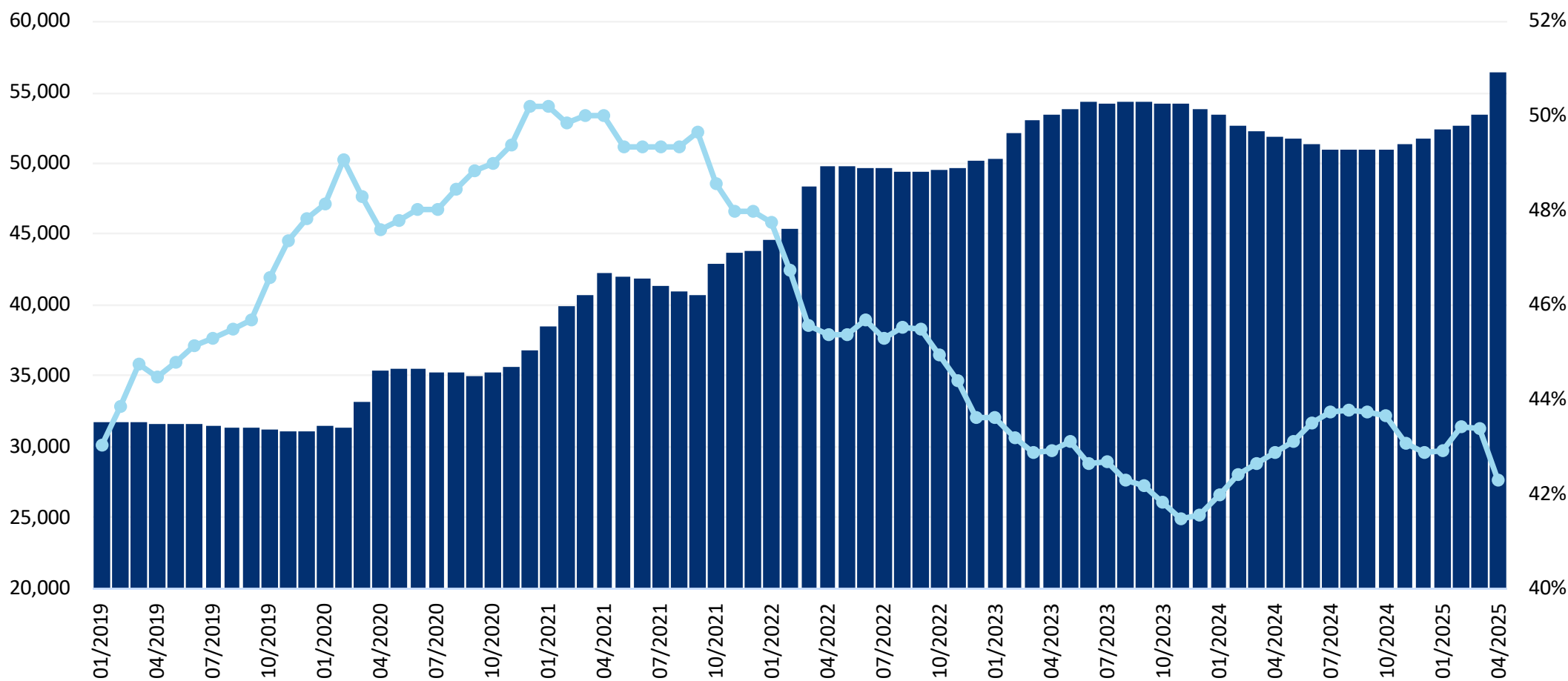
Top 10 shareholders – Finnish only

	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	4,975,720	4.62 %	0	0.00 %
3.	Ilmarinen Mutual Pension Insurance Company	3,764,000	3.49 %	0	0.00 %
4.	Huhtamäki Oyj	2,792,075	2.59 %	0	0.00 %
5.	Elo Mutual Pension Insurance Company	1,838,000	1.71 %	82,000	4.67 %
6.	The State Pension Fund	1,100,000	1.02 %	0	0.00 %
7.	OP-Finland	783,612	0.73 %	0	0.00 %
8.	Society of Swedish Literature in Finland	764,000	0.71 %	0	0.00 %
9.	Evli Finnish Small Cap Fund	747,000	0.69 %	39,000	5.51 %
10.	Holding Manutas Oy	720,000	0.67 %	-20,000	-2.70 %
Total of 10 largest shareholders		28,803,487	26.73 %	101,000	0.09 %
Other shareholders		78,956,898	73.27 %	-	-
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
(starting 1.1.2026, at latest)



Ann O'Hara
President, North America



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



Johan Rabe
EVP, Digital and Process
Performance












Ingolf Thom
EVP, Human Resources
and Safety



Changsheng Wu
EVP, Procurement

Board of Directors

 <div>Pekka Vauramo Chairman of the Board</div> <div>ICHR</div>	 <div>Kerttu Tuomas Vice-Chairman</div> <div>HR</div>	 <div>Mercedes Alonso</div> <div>AC</div>	 <div>Doug Baillie</div> <div>HR★</div>	 <div>Robert K. Beckler</div> <div>IC★</div>
<p>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–)</p>	<p>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–)</p>	<p>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–)</p>	<p>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–)</p>	<p>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–)</p>
 <div>Pauline Lindwall</div> <div>AC</div>	 <div>Anja Korhonen</div> <div>AC★</div>	 <div>Pauline Lindwall</div> <div>HR</div>	 <div>Johann Christoph Michalski</div> <div>ACIC</div>	<p>All members of the Board of Directors are independent of the Company and significant shareholders.</p> <p>AC = Audit Committee HR = Human Resources Committee IC = Investment Committee ★ = Chairman of the Committee</p> <p>For more information about the Board of Directors, please see here.</p>
<p>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–)</p>	<p>Born 1953, Finnish citizen Starting date: April 25, 2018 Key positions of trust: Oriola Oyj, Board member (2014–2022)</p>	<p>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–);</p>	<p>Born 1966, German citizen Starting date: April 24, 2025 Key positions of trust: -</p>	

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 Q1 2025 presentation

Stable performance in a volatile environment

Interim Report Q1 2025

Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO



Huhtamaki

Q1 2025

Stable performance in a volatile environment

- Market trends - Uncertainty increased again during Q1
- Financial performance stable and at the previous year's level
- Program to improve efficiency proceeding well; total savings EUR 87m and costs EUR 25m by the end of Q1
- We have taken actions in our three focus areas



Closely managing the tariff situation



Overall, the situation is evolving and it's early to draw conclusions. We are well positioned to manage the situation

- Our business is mostly local for local, neutral direct impact expected
- Actively monitoring and adapting according to the development in the market, and working closely with our customers and suppliers

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

- Split of Fiber Foodservice EAO
- 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 segments with strong team
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

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 (“license to operate”)

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

Planned actions:

- Split of Fiber Foodservice E-A-O
- Procurement organization
- Empowering business segments
 - Sustainability and communications
 - Strategy and Business Development
 - Human Resources
 - Local IT support

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

01 Business performance

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

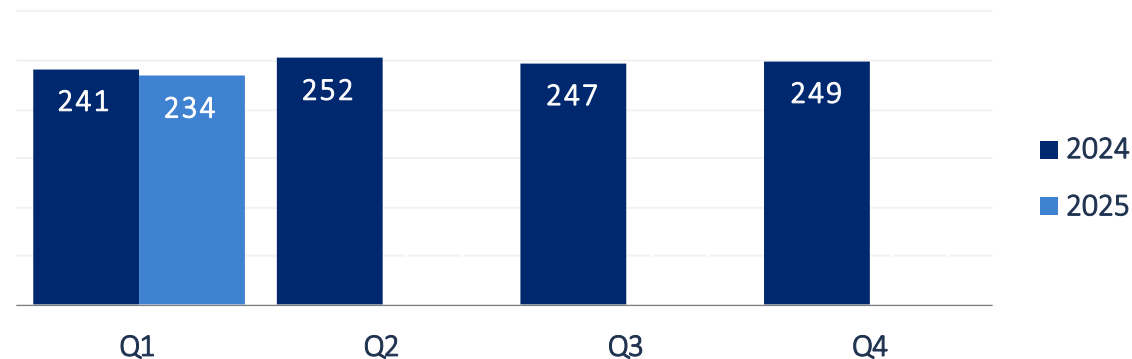
1) Excluding IAC of EUR -4.7 million in Q1 2025 (EUR -21.2 million).

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)



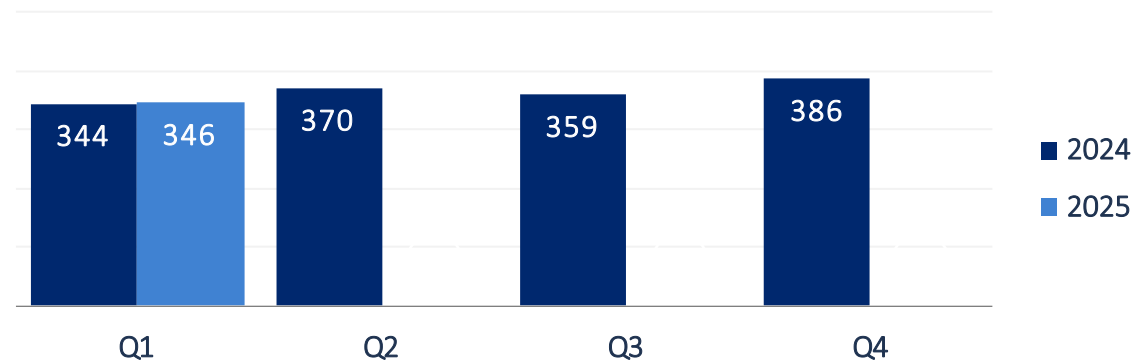
- Demand softened during the quarter
- Net sales decreased due to lower sales volumes and pricing. Net sales decreased in most markets, particularly in the Middle-East and Africa
- Raw material input cost remained close to previous year's levels
- Adjusted EBIT decreased due to lower sales volumes and 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)



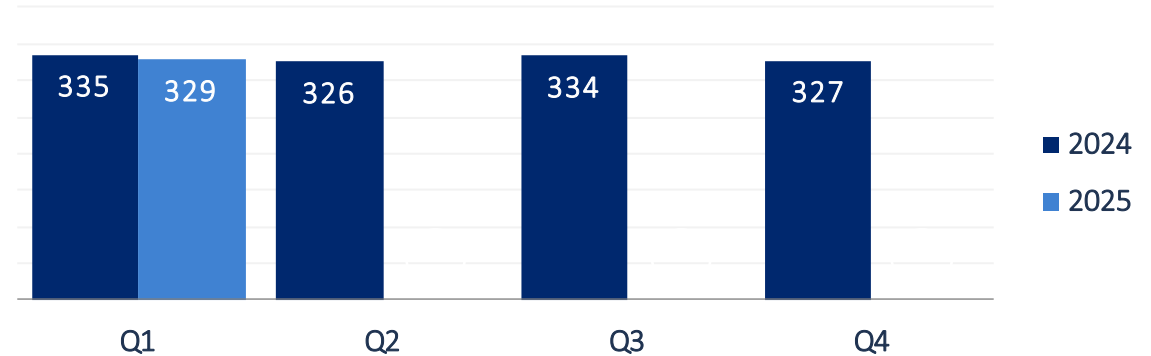
- Demand softened but with differences between categories
- Net sales flat, comparable net sales -3%. Both sales volumes and sales prices decreased. Sales decreased in retail tableware, impacted by timing as sales was partially pulled from January to December, and a seasonally late Easter. Net sales 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)



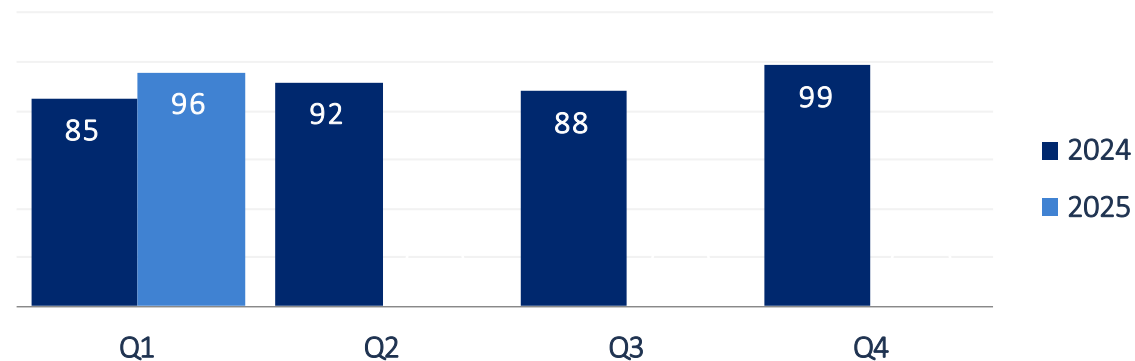
- Overall demand for flexible packaging weakened, but with significant variations by market
- Net sales decreased due to lower sales volumes, while better mix had a positive impact. Net sales increased in Western Europe, but decreased in most other markets
- Raw material input cost remained at previous 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).

02 Financial review

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

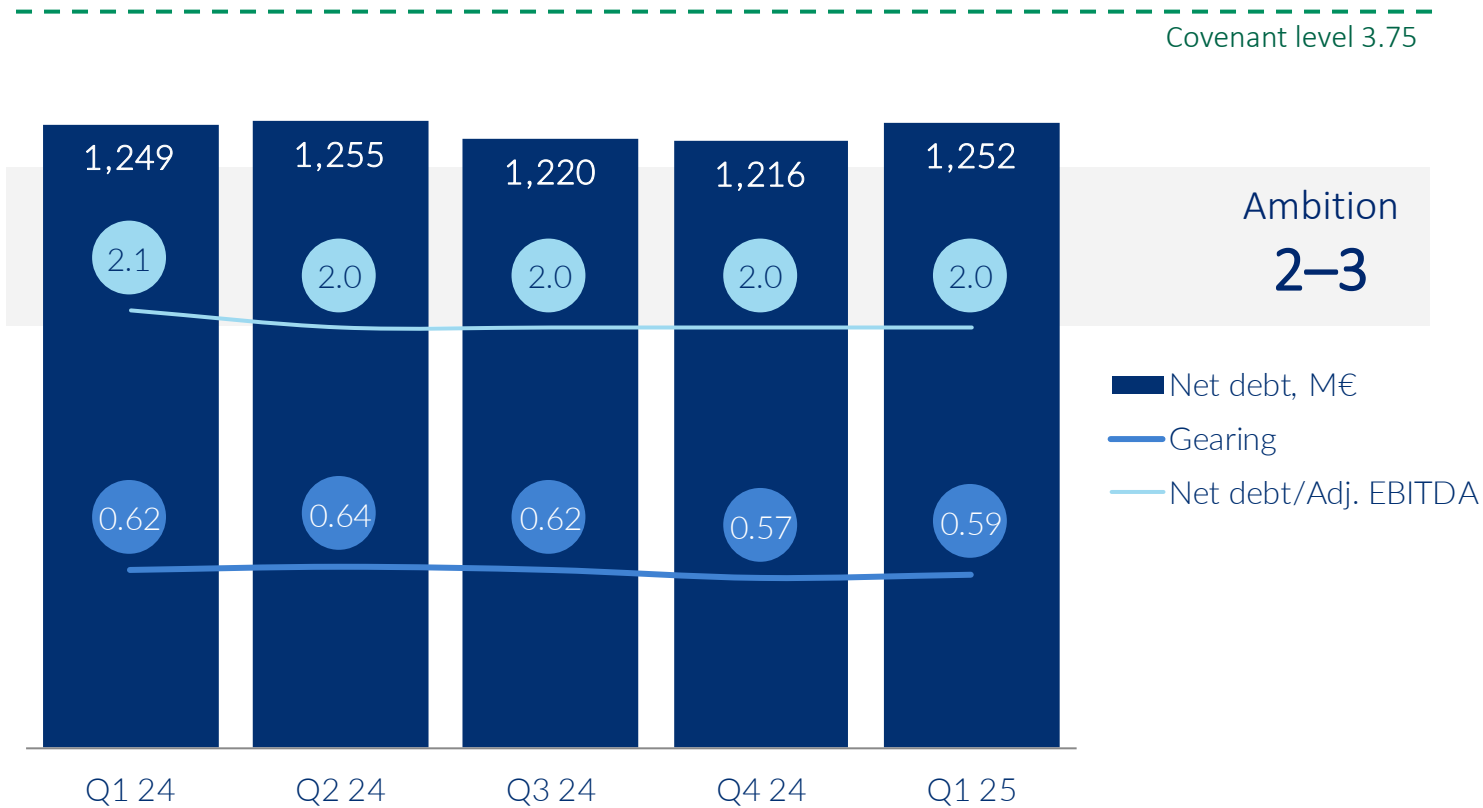
EBIT

+1

Huhtamaki

Net debt to adjusted EBITDA stable at 2.0

Net debt, net debt/adj. EBITDA and gearing

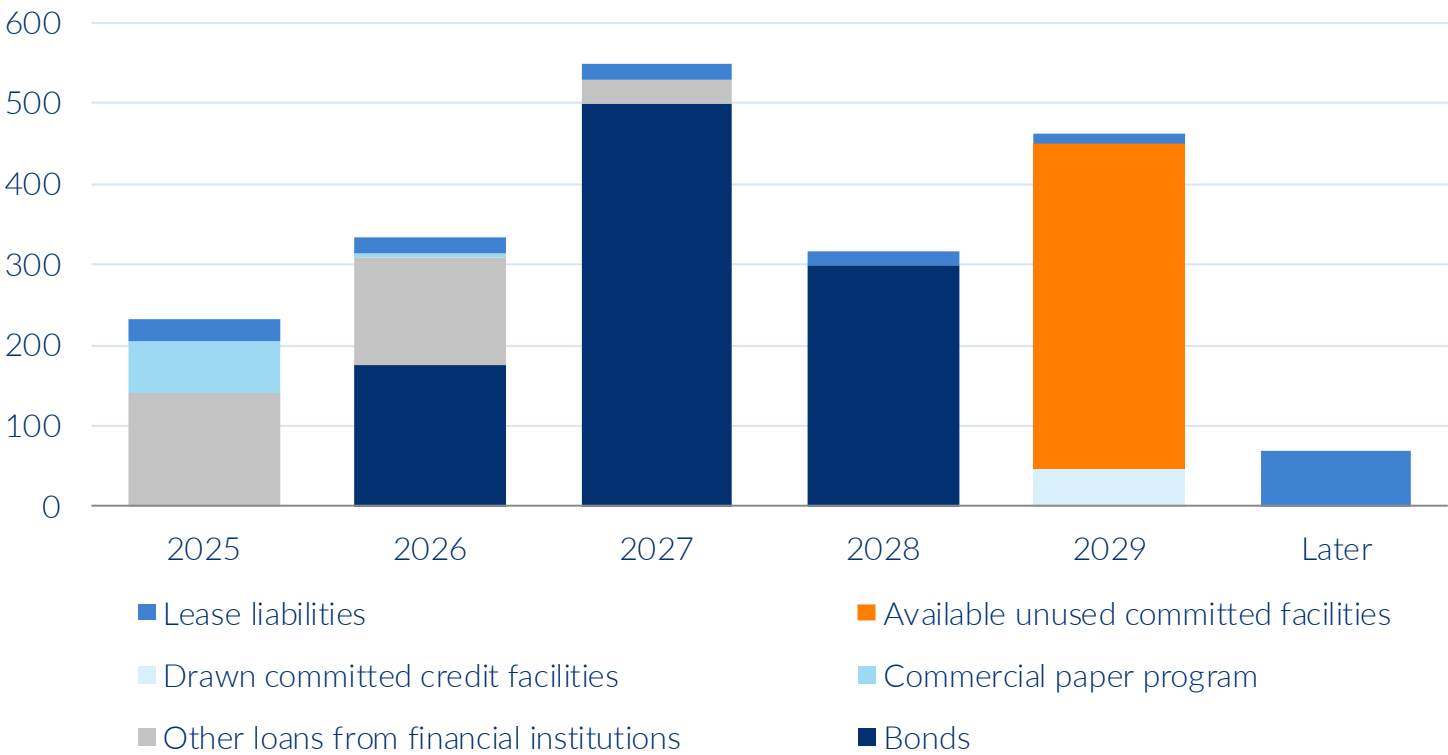


- Net debt/Adj. EBITDA at 2.0
- At the end of Q1 2025:
 - Cash and cash equivalents EUR 277 million
 - Unused committed credit facilities available EUR 404 million
- Net debt EUR 1,252 million

Loan maturities

Debt maturity structure March 31, 2025

(EUR million)

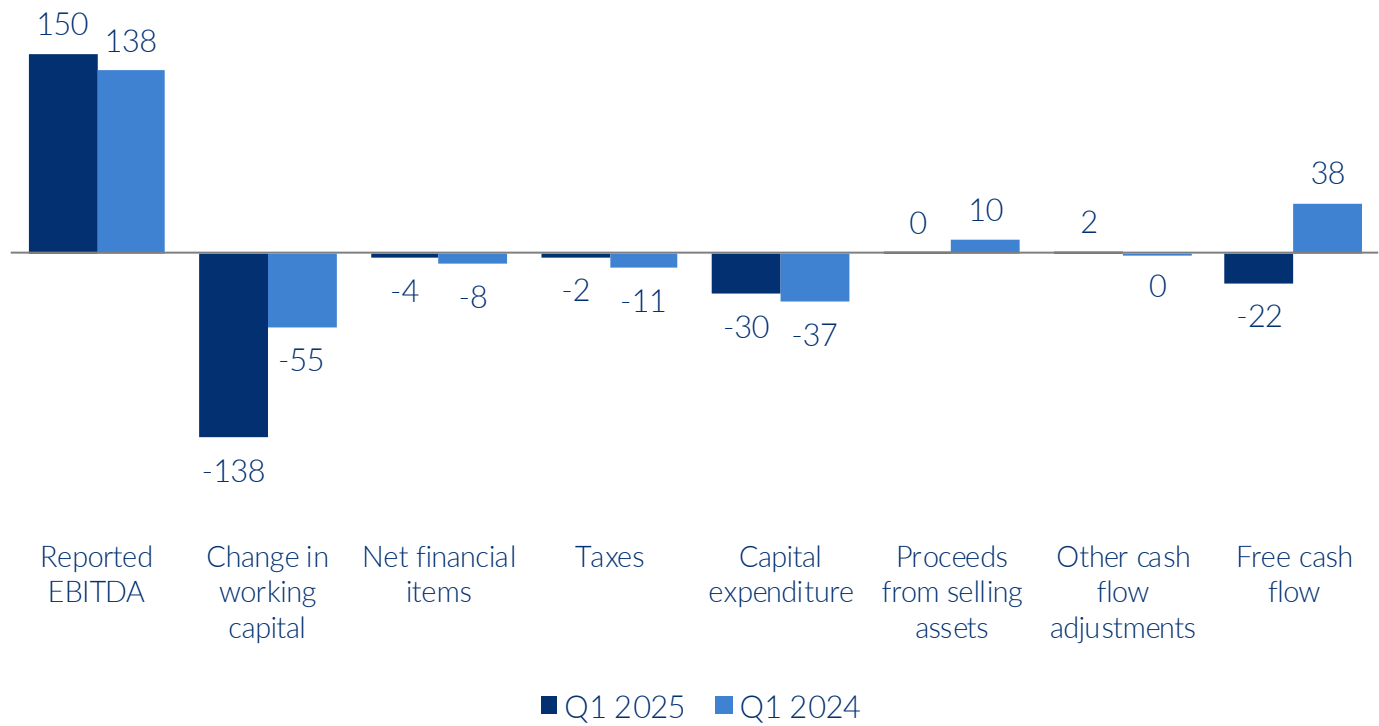


- Average maturity 2.9 years at the end of Q1 2025 (2.6 at the end of Q1 2024)

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

Financial position continued to improve

MEUR	Mar 2025	Mar 2024
Total assets	4,838	4,768
Working capital	669	608
Net debt	1,252	1,249
Equity & non-controlling interest	2,110	2,000
Gearing	0.59	0.62
Adjusted ROI ¹	12.0%	11.5%
Adjusted ROE ¹	13.3%	13.3%

- Working capital increased
- Net debt flat, gearing decreased somewhat
- Adjusted ROI improved

1) Excluding IAC.

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

03

Looking forward

Outlook for 2025 and short-term risks and uncertainties

Outlook for 2025

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

July 24, 2025

Half-yearly Report



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' ("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

ir@huhtamaki.com



[OVERVIEW](#) | [STRATEGY](#) | [SEGMENTS](#) | [FINANCIALS](#) | [SUSTAINABILITY](#) | [OTHER](#) | [Q1 2025](#)

Huhtamaki