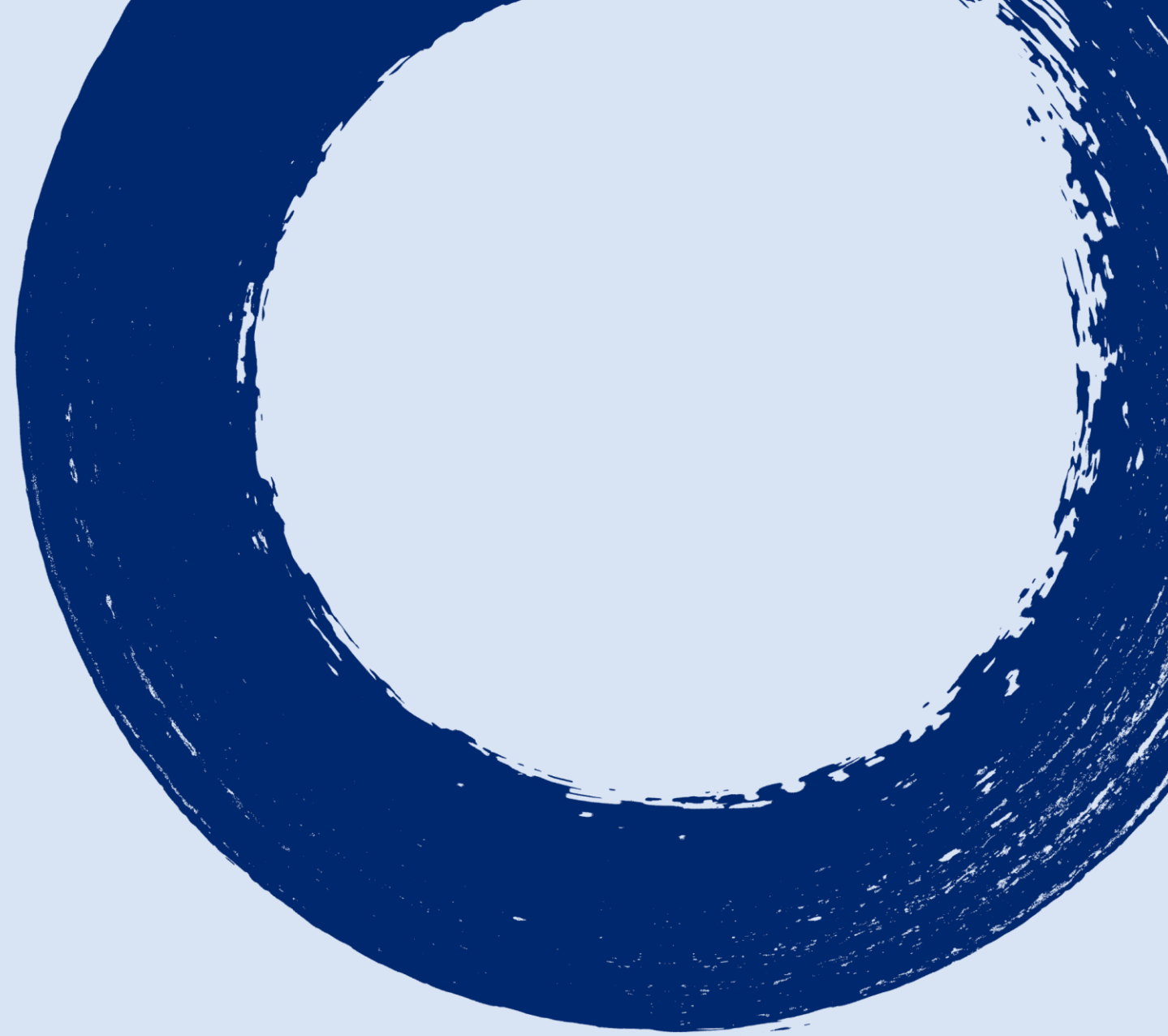


Comparable net sales growth in a challenging market

Interim Report Q1 2026

Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO



Comparable net sales growth in a challenging market

- Comparable sales increased, supported by volume growth
- Negative currency impact continued
- Adj. EBIT margin increased
- Focused capital discipline drove strong cash flow delivery
- Navigating challenges from the war in the Middle East
- Strong team in place to drive profitable growth



Macroeconomic and geopolitical uncertainty from the war in the Middle East

Situation:

- Operations in the region
 - Two factories in Dubai (Flexibles)
 - One in Saudi Arabia (Foodservice)
 - Three in Egypt (Flexible and Fiber)
- Raw materials
 - Oil price increase driving steep increases in plastics prices as well as energy and logistics costs
 - Main impact on the Flexible Packaging segment
 - Availability of raw materials varies by region, certain areas are at risk
- Energy and logistics
 - Congested logistics chains in the Middle East
 - Increasing prices of energy and logistics

Actions:

- Safety and security of our coworkers highest priority
- Our three sites in the region are all operating
- Close collaboration with our suppliers is key to ensure supply of raw materials
- Working hard to reduce the impact on our customers, however, need to take appropriate actions to pass on rising costs
- In addition, we believe the situation could impact demand. We are closely monitoring our costs to stay in line and secure volumes

Actions taken in our value drivers

1

Profitable growth supported by all levers

Organic growth

- Focused approach to enable our customers to grow
- Strengthen 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 kicked off
- Volume growth in two segments
- Mix improvement and turnarounds in Flexibles progressing well
- Integration of Zellwin Farms on track

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 – our license to operate

- Significantly lower capex in 2025 (-31%), while maintaining future capabilities
- Focus on profitable growth capex
- Continued cash flow improvement

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

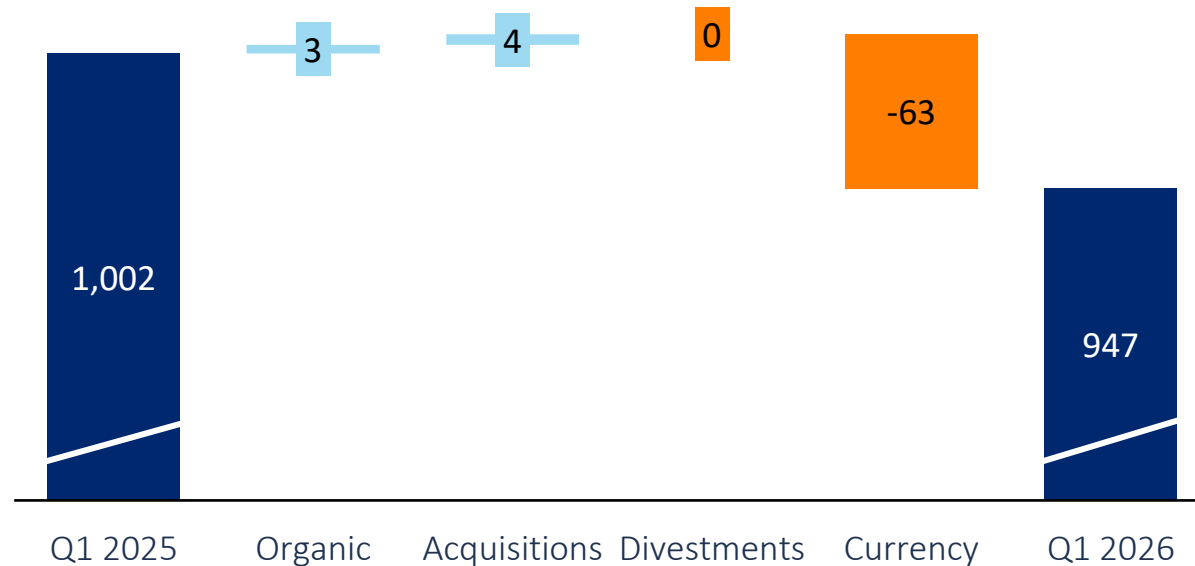
- Split of Fiber Foodservice E-A-O
- Global procurement in place
- Completed changes to empower business segments

01 Business performance

Comparable net sales increased supported by volume growth

Net sales development in Q1 2026

(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.

Comparable net sales +1%

Positive sales volumes

Positive development in North America and Fiber Packaging

Adjusted EBIT margin increased

<i>MEUR</i>	Q1 26	Q1 25	Change
Net sales	946.8	1,001.6	-5 %
Adjusted EBIT ¹	94.5	98.5	-4 %
<i>Margin</i>	10.0%	9.8%	
Adjusted EPS, EUR ²	0.56	0.59	-5 %
Capital expenditure	27.0	30.1	-10 %
Free Cash Flow	10.0	-22.5	>100%

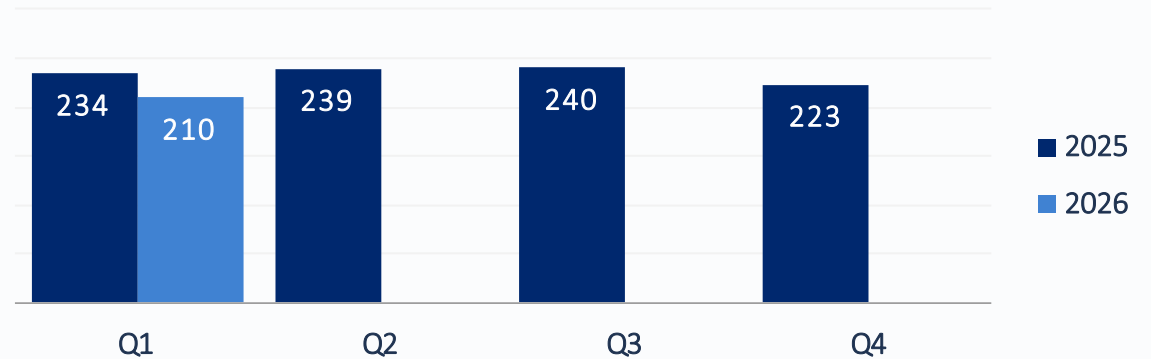
Adj. EBIT increased by 1% when excluding the EUR -4.8 million currency impact

Foodservice Packaging: Good cash flow delivery in adverse market conditions

Key figures, EUR million

	Q1 26	Q1 25	Change
Net sales	209.6	234.2	-11%
Comparable growth	-8%	-4%	
Adjusted EBIT ¹	16.7	19.8	-16%
Margin	8.0%	8.5%	
Adjusted RONA	10.3%	9.9%	
Capital expenditure	4.6	4.7	-2%
Operating cash flow ¹	17.7	7.8	>100%

Net sales (EUR million)



- Demand for foodservice packaging softened in the core market
- Net sales decreased due to lower sales volumes and prices as well as unfavorable currency movements. Net sales decreased in most markets, particularly in the UK. The war in the Middle East had a negative impact on sales in the region
- Adjusted EBIT decreased due to lower sales volumes and prices. At the same time, actions to improve profitability had a positive impact
- Cash flow improved significantly, supported by an improvement in working capital

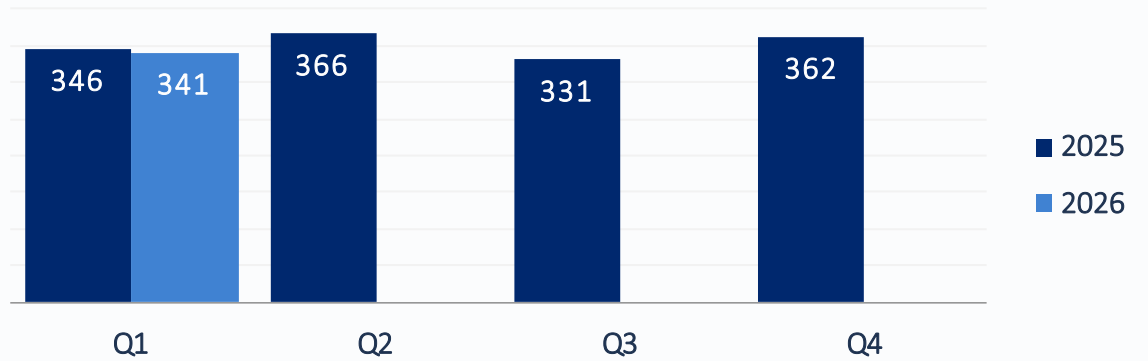
1) Excluding IAC of EUR -0.4 million in Q1 2026 (EUR -0.4 million)

North America: Net sales increased despite challenging weather conditions

Key figures, EUR million

	Q1 26	Q1 25	Change
Net sales	340.6	345.6	-1%
Comparable growth	8%	-3%	
Adjusted EBIT ¹	34.0	40.5	-16%
Margin	10.0%	11.7%	
Adjusted RONA	14.6%	18.5%	
Capital expenditure	9.1	12.3	-26%
Operating cash flow ¹	2.4	-7.7	>100%

Net sales (EUR million)

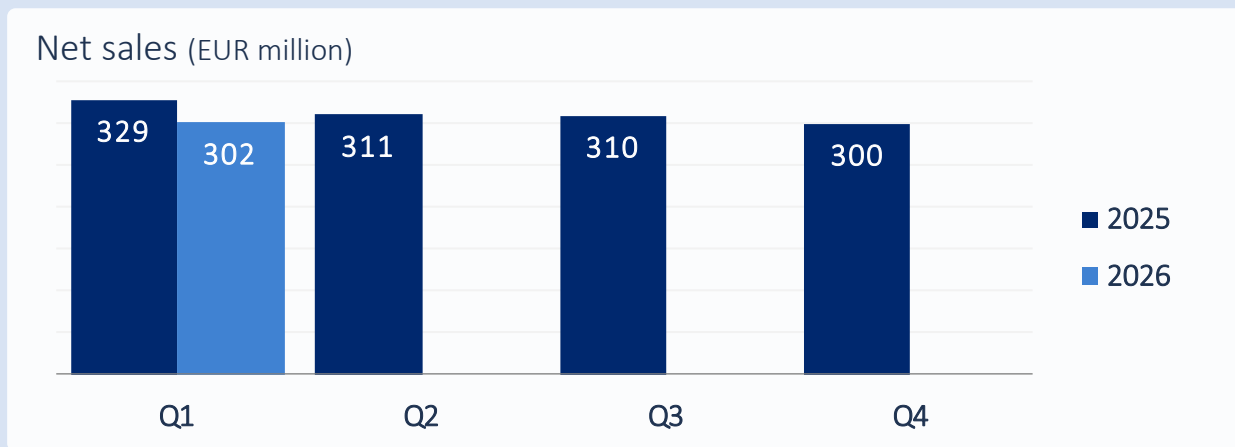


- Demand was stable at the previous year's level
- Net sales decreased due an unfavorable currency movement. Comparable growth increased, driven by growth in sales volumes. There was a negative impact on net sales from the cold weather conditions, while the early Easter had a positive impact
- Adjusted EBIT decreased due to the impact of the cold weather conditions in January, a weaker dollar, lower sales prices and increased operational costs
- Operating cash flow increased significantly

1) Excluding IAC of EUR -5.8 million in Q1 2026 (EUR -1.9 million)

Flexible Packaging: Margin improvement trend continued

Key figures, EUR million	Q1 26	Q1 25	Change
Net sales	301.7	328.7	-8%
Comparable growth	-3%	-2%	
Adjusted EBIT ¹	28.6	26.6	7%
Margin	9.5%	8.1%	
Adjusted RONA	9.4%	7.5%	
Capital expenditure	5.9	5.7	5%
Operating cash flow ¹	20.9	5.7	>100%

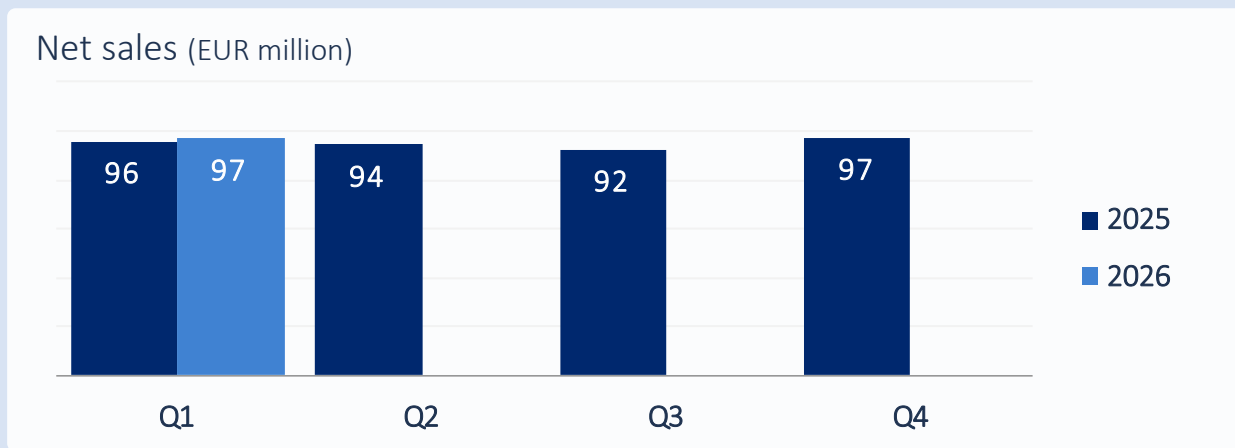


- Demand remained unchanged
- Net sales decreased due to lower sales volumes and unfavorable currency movements, while sales prices improved. Net sales increased in South-East Asia but decreased particularly in Middle East and Africa (impacted by the war in the Middle East)
- Prices of raw materials started to increase towards the end of the quarter due to the war in the Middle East
- Adjusted EBIT increased, supported by actions to improve profitability and higher sales prices
- Operating cash flow increased significantly

1) Excluding IAC of EUR -1.6 million in Q1 2026 (EUR -2.8 million)

Fiber Packaging: Continued strong profitable growth

Key figures, EUR million	Q1 26	Q1 25	Change
Net sales	96.8	95.8	1%
Comparable growth	5%	10%	
Adjusted EBIT ¹	14.7	12.3	20%
Margin	15.2%	12.8%	
Adjusted RONA	18.8%	15.9%	
Capital expenditure	7.4	7.4	0%
Operating cash flow ¹	5.8	0.9	>100%



- Overall demand for egg and fruit packaging improved but unchanged for food on-the-go products
- Net sales increased driven by both pricing and sales volumes, despite a EUR 2 million negative impact from lower level of external machine sales. Sales increased in most markets
- Adjusted EBIT increased supported by growth in net sales and actions to improve profitability
- The segment's continued growth is supported through a sustained higher level of capex

1) Excluding IAC of EUR 1.0 million in Q1 2026 (EUR 0.5 million)

02 Financial review

Currency impact still negative due to weak USD

	Average rate	Average rate	Change in average rate	Closing rates					Change in closing rate (YoY)
	Q1 25	Q1 26		Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	
USD	1.05	1.17	-11%	1.08	1.17	1.17	1.18	1.15	-6%
INR	91.12	107.10	-18%	92.35	100.08	104.04	105.58	108.77	-18%
GBP	0.84	0.87	-4%	0.83	0.85	0.87	0.87	0.87	-4%
CNY	7.65	8.11	-6%	7.84	8.39	8.35	8.22	7.94	-1%
AUD	1.68	1.69	-1%	1.71	1.79	1.79	1.75	1.67	2%
THB	35.70	36.99	-4%	36.66	38.18	37.79	36.94	37.73	-3%
BRL	6.16	6.16	-0%	6.23	6.41	6.25	6.49	6.02	3%
NZD	1.85	1.98	-7%	1.88	1.93	2.03	2.03	2.01	-6%
ZAR	19.45	19.13	2%	19.61	20.84	20.27	19.56	19.73	-1%
TRY	38.16	51.17	-34%	41.04	46.68	48.74	50.46	51.05	-24%
EGP	53.15	57.02	-7%	54.75	58.38	56.32	56.10	62.51	-14%

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

Foreign currency translation impact

Q1 2026

(EUR million)

Net sales

-62.6

EBIT

-4.8

Currency headwinds weighing on reported figures

<i>EUR million</i>	Q1 26	Q1 25	Change
Net sales	946.8	1,001.6	-5 %
Adjusted EBITDA ¹	144.0	152.0	-5 %
<i>Margin¹</i>	15.2%	15.2%	
Adjusted EBIT ²	94.5	98.5	-4 %
<i>Margin²</i>	10.0%	9.8%	
EBIT	83.2	93.7	-11 %
Adjusted Net financial items ³	-14.8	-14.4	-3 %
Adjusted profit before taxes	79.6	84.1	-5 %
Adjusted income tax expense ⁴	-18.8	-20.5	9 %
Adjusted profit for the period ⁵	60.9	63.6	-4 %
Adjusted EPS, EUR ⁶	0.56	0.59	-5 %

1) Excluding IAC of EUR -10.2 million in Q1 2026 (EUR -2.1 million)

2) Excluding IAC of EUR -11.2 million in Q1 2026 (EUR -4.7 million)

3) Excluding IAC of EUR 0.0 million in Q1 2026 (EUR 0.2 million)

4) Excluding IAC of EUR 1.7 million in Q1 2026 (EUR -0.1 million)

5) Excluding IAC of EUR -9.5 million in Q1 2026 (EUR -4.6 million)

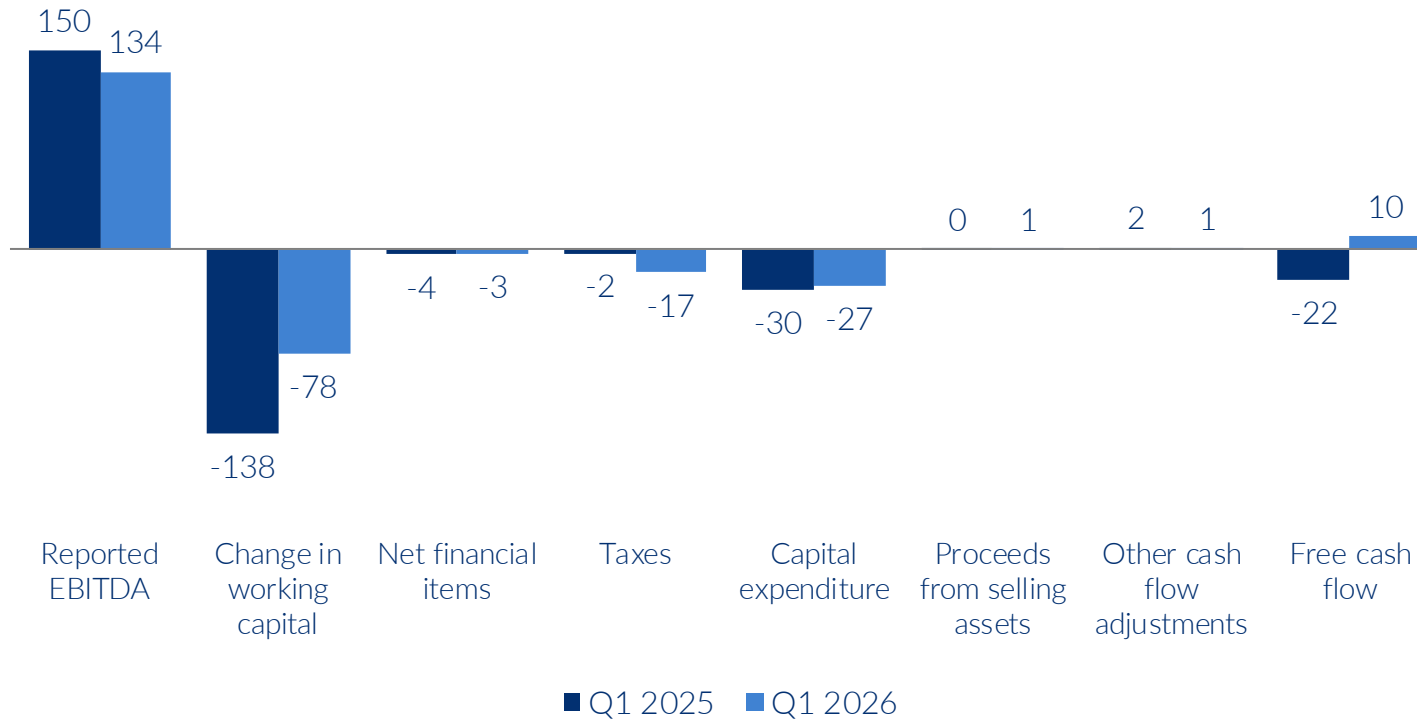
6) Excluding IAC of EUR -9.8 million in Q1 2026 (EUR -4.6 million)

- Comparable sales impacted by negative currency movements
- Improved adj. EBIT margin

Disciplined capital allocation drove improved cash flow generation

Free cash flow bridge Q1 2026

(EUR million)

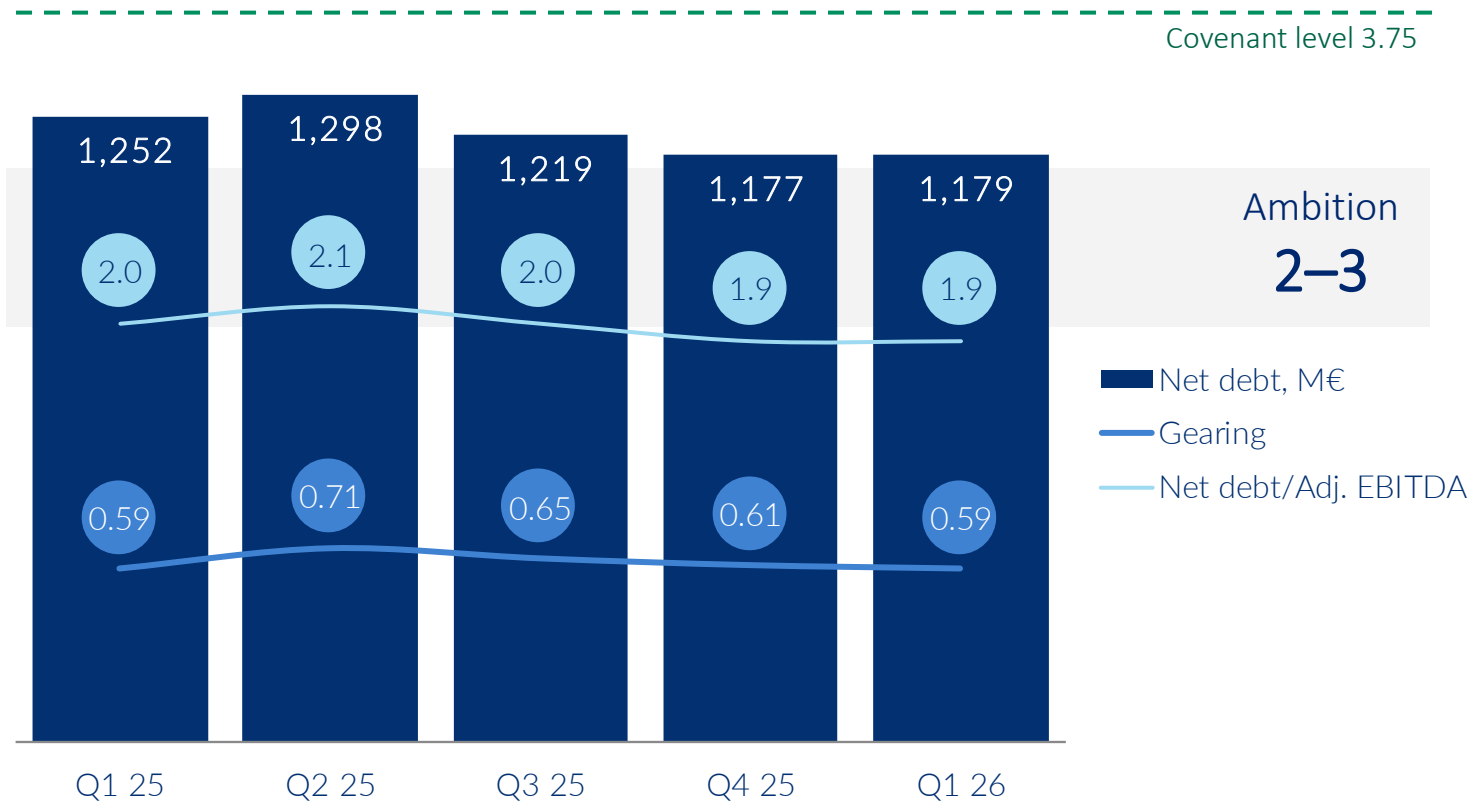


Free cash flow increased

- Supported lower working capital impact and decreased capex
- Lower reported EBITDA

Net debt to adjusted EBITDA at 1.9

Net debt, net debt/adj. EBITDA and gearing

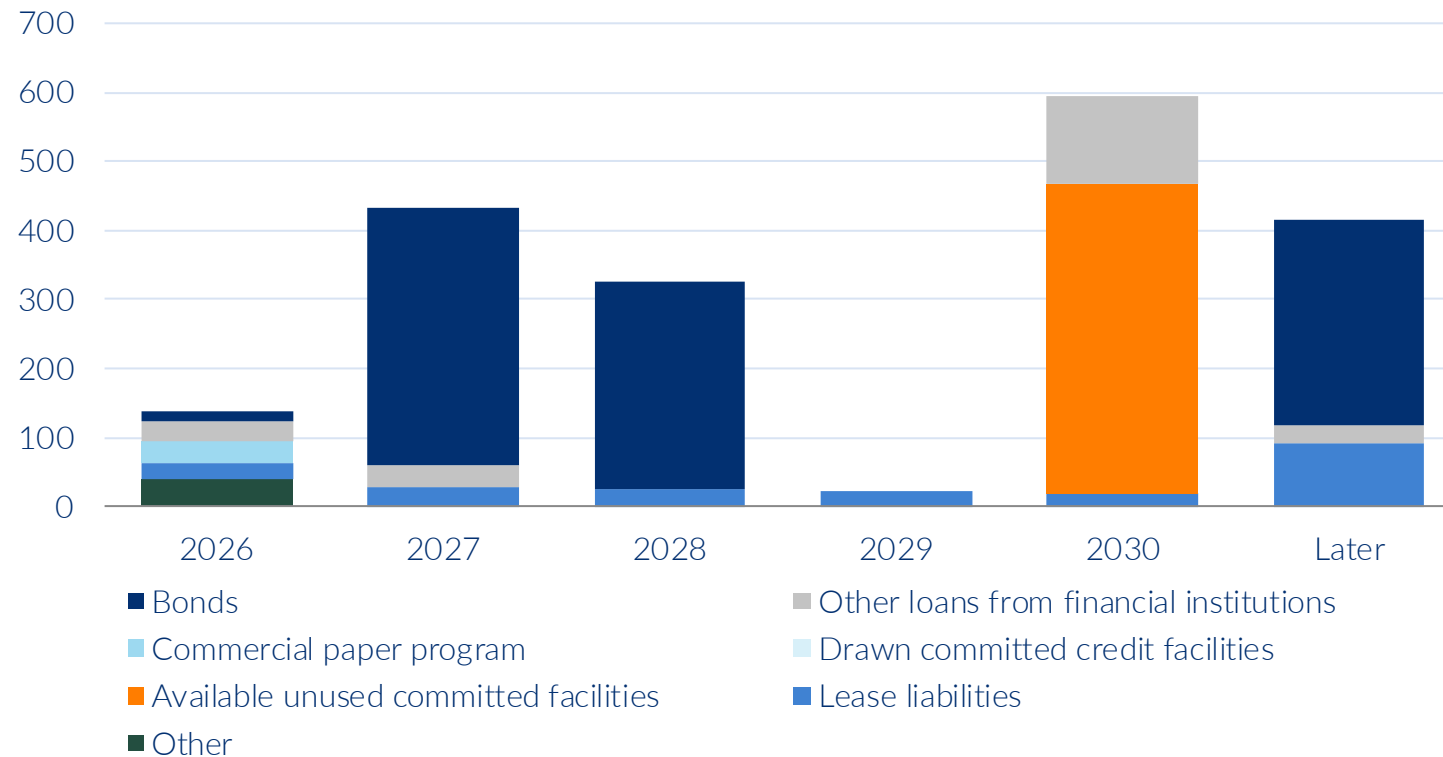


- Net debt/adj. EBITDA at **1.9**
- At the end of Q1 2026:
 - Cash and cash equivalents EUR 283 million
 - Unused committed credit facilities available EUR 450 million
- Net debt decreased to EUR 1,179 million (EUR 1,252 million in Q1 2025)

Loan maturities

Debt maturity structure March 31, 2026

(EUR million)



- Average maturity 3.6 years at the end of Q1 2026 (2.9 at the end of Q1 2025)

Stable financial position

EUR million

	Mar 2026	Mar 2025
Total assets	4,578	4,838
Working capital	620	669
Net debt	1,179	1,252
Equity & non-controlling interest	2,010	2,110
Gearing	0.59	0.59
Adjusted ROI ¹	11.9%	12.0%
Adjusted ROE ¹	13.8%	13.3%

- Lower level of working capital
- Net debt decreased
- Equity impacted by translation differences

1) Excluding IAC.

Progress towards long-term financial ambitions

	2019	2020	2021	2022	2023	2024	2025	Q1 26	Long-term ambition
Comparable net sales growth	6%	-2%	7%	15%	-2%	0%	-1%	1%	5-6%
Adjusted EBIT margin	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%	10.2%	10.0%	10-12%
Adj. ROI	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	11.8%	11.9%	13-15%
Net debt/Adj. EBITDA	2.0	1.8	3.1	2.5	2.2	2.0	1.9	1.9	2-3
Dividend payout ratio	47%	47%	45%	40%	45%	44%	46%		40-50%

*Based on the BoD proposal

03

Looking forward

Outlook for 2026 and short-term risks and uncertainties

Outlook for 2026 (unchanged)

The Group's trading conditions are expected to remain relatively stable during 2026. 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), ability to pass on increased input costs, potential geopolitical escalation, 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, availability of raw materials as well as 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 23, 2026

Interim Report Q2



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Thank you.

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