Becoming the first choice in food packaging

Roadshow presentation July-September 2019
We’re the global specialist in packaging for food and drink

Net sales
€ 3.1bn

Comparable growth
5%

Adjusted EBIT margin*
8.1%

Adjusted ROI*
11.6%

Employees
18,100

Manufacturing sites
79

Operations in
35 countries

Our vision
The first choice in food packaging

Our purpose
Helping great products reach more people, more easily

*All figures excluding IAC. Adjusted EBIT and ROI restated for IFRS 16 impact. Plants and employees as at the end of Q2.
Our business is consumer food and drink packaging

Our packaging protects food and drink products, delivering them to consumers safely and in good condition, helping to reduce waste.
Our operating model

Inputs
- Raw materials
  - Paperboard
  - Plastic resins
  - Recycled fiber

Outputs
- Safe, convenient and fit-for-purpose consumer packaging

Our activities
- Conversion to food packaging
  - Cup forming
  - Folded carton
  - Extrusion and lamination
  - Molded fiber
  - Plastic thermoforming

Resource efficiency
- 66% renewable

Global operations
- 79 manufacturing units, 35 countries

Personnel
- 18,100 employees

Social capital

Intellectual property

Financial resources
- Equity €1,274
- Net debt €808

Economic value
- Gross profit €471

Plants and employees as at the end of Q2 2019, other figures are from December 31, 2018.
We use different materials for different purposes, aiming for optimal packaging

2/3 of raw material we use is renewable

Recycled fibers are derived from either post-consumer or post-industrial recycled materials

Different plastics are used to achieve lightweight, fit-for-purpose, long shelf life barrier structures

– Virgin fiber is used due to food contact regulation
– 97% of virgin fiber used is certified
Our three business areas are organized into four reporting segments

Foodservice packaging
- 40 plants on 5 continents
- 9,100 employees
- €1.9bn net sales

Flexible packaging
- 28 plants on 3 continents
- 7,100 employees
- €952mn net sales

Fiber packaging
- 11 plants on 4 continents
- 1,800 employees
- €283mn net sales

Share of net sales per segment in 2018
- 40% Foodservice Europe-Asia-Oceania and North America
- 32% Flexible Packaging
- 31% Fiber Packaging
- 9% Foodservice Europe-Asia-Oceania
- 28% North America

Plants and employees as at the end of Q2 19.
Foodservice E-A-O: Geared for profitable growth

Foodservice paper and plastic disposable tableware, such as cups and lids, is supplied to foodservice operators, fast food restaurants and coffee shops. The segment has production in Europe, South Africa, Middle East, Asia and Oceania.

Our products

Our competitive advantages

- Unique footprint and leadership position
- Wide product range and scale to serve and innovate globally
- Impeccable quality and service for our customers
- Renewed innovation on sustainability challenges

Our customers

Key competitors

Seda, Detpak, HK Cup, Graphic Packaging, Dart/Solo and local players

Market position

#1 globally operating foodservice packaging company

Focus areas

- Footprint expansion and optimization
- Product portfolio expansion
- Lead in innovation and sustainability
- Drive automation and layout optimization across our factories
- Pursue M&A to expand product range, geographical presence or access to channels

Net sales by geography

Western Europe & UK
Central & Eastern Europe
ROW

Net sales

Comparable net sales growth

Adjusted EBIT

Margin

Adjusted RONA

Capex

Operating cash flow

MEUR

Long-term ambition


Net sales

881.7 807.5 741.0 667.5 620.4 629.1 626.8

Comparable net sales growth

5-7% 4% 4% 5% 4% 4% 5% 2% -1%

Adjusted EBIT

77.1 70.1 63.2 52.4 57.4 46.9 38.1

Margin

8.7% 8.7% 8.5% 7.9% 9.3% 7.5% 6.1%

Adjusted RONA

11.9% 13.0% 13.7% 14.2% 17.6% 13.9% 11.6%

Capex

57.8 53.4 46.9 39.6 33.6 16.8 21.1

Operating cash flow

53.9 57.1 38.0 35.4 41.9 55.9 39.7

All figures excluding IAC. * 2018 figures restated for IFRS 16 impact.
North America: Continue on the growth path

The North America segment serves local markets with foodservice packaging, Chinet® disposable tableware as well as ice-cream containers and other consumer goods packaging products. The segment has production in the United States and Mexico.

Our products

Net sales by market channel

- Foodservice
- Retail
- Consumer goods

Our customers

- Taco Bell
- Walmart
- Jack in the box
- Sam's Club
- Unilever
- Nestle
- Costco

Our competitive advantages

- Molded fiber competence/scale
- Chinet brand
- 21st century new cup capacity
- Ice-cream systems
- Capability for customer promotions

Key competitors

Graphic Packaging, Dart/Solo, Reynolds/Pactiv, Koch/Georgia Pacific, Novolex, Berry Plastics, Westrock, Sabert, Gen Pak, AJM, and Aspen

Market position

#1 globally operating foodservice packaging company

Focus areas

- Safety
- Leading Molded Fiber – Chinet brand
- Build out paperboard in Goodyear and Batavia
- 21st century work environment
- Build culture to attract best employees and best customers
- Positioning; positive market disruptor and alignment with brand forward customers

Roadshow presentation July-September 2018

All figures excluding IAC. * 2018 figures restated for IFRS 16 impact.
Flexible Packaging: Strengthening our position

Flexible packaging is used for a wide range of pre-packed consumer products including food, beverages, pet food, hygiene and health care products. The segment serves global markets from production units in Europe, Middle East, Asia and South America.

Our products

Our competitive advantages
- Unmatched footprint in emerging markets
- Good reputation among blue-chip customers
- Global R&D knowhow to speed up innovations & commercialization
- Wide product offering
- Strong teams & resource pool in India

Market position

#1 flexible packaging company in emerging markets

Key competitors
Amcor/(Bemis), Constantia, Sealed Air, Dai Nippon, regional and local players

Focus areas
- Harvest full benefits of scale and our recent growth initiatives
- Continue expanding in emerging markets
- Ensure cost competitiveness and continue improvements in operational efficiency
- Develop and innovate sustainable solutions fit for the circular economy
- Build on strength in consumer convenience solutions and agility in on-demand packaging.

Our customers

Sales by geography

Europe
Asia
MEA
Fiber Packaging: Focus on profitable growth to enhance our positions

Recycled and other natural fibers are used to make fresh product packaging, such as egg, fruit, food and drink packaging. The segment has production in Europe, Oceania, Africa and South America.

Our products

Sales by geography

- Europe
- ROW

Our competitive advantages

- Full control throughout the value chain from raw material sourcing to NPD
- Centralized R&D
- Sustainability knowhow
- Local service backed by global knowledge
- Strong teams and continuous knowledge sharing

Our customers

Sales by geography

- Noble Foods
- Kwetters
- McDonald’s
- NNZ the packaging network
- Mauno

Market position

- #1 in fiber packaging globally

Key competitors

Hartmann, Pactiv, local players, plastics manufacturers

Focus areas

- Continued investments in new capacity
- Expansion of product portfolio
- Active interest in potential acquisitions
- Innovations and sustainability
  Continuous improvement: operational efficiency, cost mgmt
  Knowledge sharing

Focus areas

- Continued investments in new capacity
- Expansion of product portfolio
- Active interest in potential acquisitions
- Innovations and sustainability
  Continuous improvement: operational efficiency, cost mgmt
  Knowledge sharing

Focus areas

Net sales

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Comparable net sales growth

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<tr>
<th>%</th>
<th>5-7%</th>
<th>4%</th>
<th>5%</th>
<th>5%</th>
<th>9%</th>
<th>6%</th>
<th>4%</th>
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<tbody>
<tr>
<td>2018*</td>
<td>5-7%</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>9%</td>
<td>6%</td>
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Adjusted EBIT

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Margin

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<tr>
<th>%</th>
<th>13-15%</th>
<th>11.0%</th>
<th>9.9%</th>
<th>12.9%</th>
<th>12.9%</th>
<th>14.2%</th>
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<th>11.1%</th>
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<td>2018*</td>
<td>13-15%</td>
<td>11.0%</td>
<td>9.9%</td>
<td>12.9%</td>
<td>12.9%</td>
<td>14.2%</td>
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<td>11.1%</td>
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Adjusted RONA

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<tr>
<th>%</th>
<th>18+%</th>
<th>14.2%</th>
<th>12.8%</th>
<th>16.4%</th>
<th>17.7%</th>
<th>20.4%</th>
<th>18.2%</th>
<th>16.1%</th>
</tr>
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<tbody>
<tr>
<td>2018*</td>
<td>18+%</td>
<td>14.2%</td>
<td>12.8%</td>
<td>16.4%</td>
<td>17.7%</td>
<td>20.4%</td>
<td>18.2%</td>
<td>16.1%</td>
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Capex

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<tr>
<td></td>
<td>23.4</td>
<td>22.0</td>
<td>27.6</td>
<td>34.1</td>
<td>27.3</td>
<td>18.9</td>
<td>14.8</td>
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Operating cash flow

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<tr>
<td></td>
<td>25.1</td>
<td>20.7</td>
<td>16.7</td>
<td>9.9</td>
<td>17.5</td>
<td>21.0</td>
<td>25.6</td>
</tr>
</tbody>
</table>

All figures excluding IAC. * 2018 figures restated for IFRS 16 impact.
Becoming the first choice in food packaging – next steps
Megatrends support food packaging growth...

Food packaging offers stable growth opportunities over the cycle
Food contact requirements create a higher entry barrier
Innovations create more sustainable and easy-to-use packaging

Megatrends create opportunities for us

More people
Growing middle class
More urban
More sustainable
... and our positions offer good opportunities

Focus on consumer food and drink packaging
Product portfolio and innovations
Major brand owners with high growth ambitions as customers
Geographic expansion

Our growth opportunities

Mature markets approx. GDP growth + 2%
Developing markets even GDP growth \( \times 2 \)
Growth and operational efficiency drive profitability improvement – Summary of our long-term ambitions

Balancing both EBIT margin and asset velocity

→ To deliver steadily improving returns
→ To ensure cash for growth initiatives and dividends
How we support our customers’ growth

We invest to expand our network and to improve our capabilities
- Follow global customers
- Serve local customers

We’re a safe pair of hands throughout our network
- Global standards locally
- Constant quality & reliable delivery

We offer a wide product range to make our customers’ lives easier
- Food packaging experience and planned product range expansion

We take innovation into next level
- Game-changing
- Incremental
- Sustainability enhancing

Enhanced collaboration across competent and experienced teams that we continuously develop

Developing & building our manufacturing capability is in our DNA
Achieve our vision: The first choice in food packaging

**Grow**
- Organic and innovative growth 5+%
- Acquisitive growth 5+%  

**Build more**
- Continue organic investments
- Continue disciplined acquisitions

**Raise EBIT margin**
- Topline growth
- Operating efficiency

**Sustainability**
- Ensure food safety
- Reduce food waste
- Fit-for-purpose material choices and converting

**Strengthen collaboration**
- Focus on food
- Engaged and high performing teams

**Live our purpose every day**
Helping great products reach more people, more easily.

---

16 Roadshow presentation July-September 2019
Q2 2019: Strong net sales growth and solid profitability
Strong total net sales growth in Q2

Net sales growth split in Q2 19

- 6% comparable net sales growth with significant growth in North America segment
- 7% in emerging markets
- 2% from acquisitions
- Positive currency impact

Comparable net sales growth is growth excluding foreign currency changes, acquisitions and divestments.
H1 comparable growth in line with our long-term ambition

Net sales growth split in H1 19
- 5% comparable net sales growth
- 7% in emerging markets
- 3% from acquisitions
- Positive currency impact

Comparable net sales growth is growth excluding foreign currency changes, acquisitions and divestments.
All segments contributing to comparable net sales growth

<table>
<thead>
<tr>
<th>Group</th>
<th>Q1 18</th>
<th>Q2 18</th>
<th>Q3 18</th>
<th>Q4 18</th>
<th>Q1 19</th>
<th>Q2 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foodservice E-A-O</td>
<td>4%</td>
<td>3%</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>North America</td>
<td>5%</td>
<td>2%</td>
<td>6%</td>
<td>11%</td>
<td>5%</td>
<td>13%</td>
</tr>
<tr>
<td>Flexible Packaging</td>
<td>1%</td>
<td>4%</td>
<td>6%</td>
<td>4%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Fiber Packaging</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Group</td>
<td>5%</td>
<td>6%</td>
<td>4%</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

- Good progress in the fast food customer segment and Eastern Europe contributed to Foodservice Europe-Asia-Oceania segment’s comparable growth
- In North America timing of Easter sales shifted from Q1 to Q2, H1 development reflects market demand, increased capacity and successful pricing activities
- Flexible Packaging: focus in portfolio management moderated volume growth in India; negative growth in Europe
- New capacity - installed in 2018 - and favorable product mix supported growth in Fiber Packaging

Comparable net sales growth is growth excluding foreign currency changes, acquisitions and divestments.
### Q2 19 Highlights

- 10% reported net sales growth, all segments contributing
- Earnings growth led by the North America and Flexible Packaging segments
- Capex lower due to timing of investments
- Strong operating cash flow improvement offset by one-time gain booked in Q2 18

NB: ROI and ROE comparison impacted by IFRS 16 implementation

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<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 19</th>
<th>Q2 18</th>
<th>Change</th>
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<tbody>
<tr>
<td>Net sales</td>
<td>867.3</td>
<td>785.9</td>
<td>10%</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>118.6</td>
<td>107.0</td>
<td>11%</td>
</tr>
<tr>
<td>Margin(^1)</td>
<td>13.7%</td>
<td>13.6%</td>
<td>13.5%</td>
</tr>
<tr>
<td>Adjusted EBIT(^2)</td>
<td>78.3</td>
<td>70.8</td>
<td>11%</td>
</tr>
<tr>
<td>Margin(^2)</td>
<td>9.0%</td>
<td>9.0%</td>
<td>8.8%</td>
</tr>
<tr>
<td>Adjusted EPS, EUR(^3)</td>
<td>0.51</td>
<td>0.46</td>
<td>11%</td>
</tr>
<tr>
<td>Adjusted ROI(^2,4)</td>
<td></td>
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<tr>
<td>Adjusted ROE(^3,4)</td>
<td></td>
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<tr>
<td>Capital expenditure</td>
<td>38.6</td>
<td>47.7</td>
<td>-19%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>52.4</td>
<td>49.9</td>
<td>5%</td>
</tr>
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</table>

\(^1\) Excluding IAC of EUR -0.5 million in Q2 2019 (EUR 11.6 million) and EUR -0.6 million in H1 2019 (EUR 11.6 million) and EUR -25.5 million in FY 2018.

\(^2\) Excluding IAC of EUR -0.5 million in Q2 2019 (EUR 9.5 million) and EUR -0.6 million in H1 2019 (EUR 9.5 million) and EUR -25.5 million in FY 2018.

\(^3\) Excluding IAC of EUR -0.4 million in Q2 2019 (EUR 7.7 million) and EUR -0.5 million in H1 2019 (EUR 7.7 million) and EUR -20.6 million in FY 2018.

\(^4\) ROI and ROE for H1 2018 have not been restated for IFRS 16 impact.
Q2 2019
Business segment review
Foodservice Europe-Asia-Oceania: Strong net sales growth including acquisitive growth

- Strong net sales growth
  - Contribution from acquisitions
  - Good growth in QSR continued
- Net sales growth and price increases contributed to earnings growth
- Sustainability driven preference of fiber-based packaging over plastics intensified
  - Capacity constraints in some product categories, e.g. paper vending cups
  - Opening of paper straw facility well received by the market

Key figures, MEUR

<table>
<thead>
<tr>
<th></th>
<th>Q2 19</th>
<th>Q2 18</th>
<th>Change</th>
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<tbody>
<tr>
<td>Adjusted EBIT(^1)</td>
<td>22.0</td>
<td>20.6</td>
<td>7%</td>
</tr>
<tr>
<td>Margin(^1)</td>
<td>9.1%</td>
<td>9.3%</td>
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</tr>
<tr>
<td>Adjusted RONA (12m roll.)(^1)</td>
<td>11.1%</td>
<td>13.5%</td>
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<tr>
<td>Capital expenditure</td>
<td>15.3</td>
<td>14.0</td>
<td>9%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>15.6</td>
<td>15.6</td>
<td>0%</td>
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</table>

1 Excluding IAC of EUR -0.2 million in Q2 and H1 2019 (EUR -1.3 million in Q2 and H1 2018) and EUR -13.3 million in FY 2018. RONA for Q2 2018 has not been restated for IFRS 16 impact.
Responding to market need - expansion into paper straws

- Premium recyclable paper straws made of 100% PEFC certified paper
- Purpose-built machinery for Huhtamaki
- New, dedicated manufacturing facility opened in Antrim, Northern Ireland in May 2019
  - Deliveries ongoing
  - Ramp-up to be finalized during 2019
- Plans to expand manufacturing to other units in Europe
North America: Strong growth from investments and Easter timing

- Good volume development from new business gains and timing of Easter deliveries
- Net sales further boosted by pricing actions
- Significant earnings growth and profitability improvement
  - Pricing actions
  - Volume growth
  - Moderation in distribution costs
- Improved earnings and lower capex visible in cash flow

<table>
<thead>
<tr>
<th>Key figures, MEUR</th>
<th>Q2 19</th>
<th>Q2 18</th>
<th>Change</th>
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<tbody>
<tr>
<td>Adjusted EBIT</td>
<td>32.4</td>
<td>22.6</td>
<td>43%</td>
</tr>
<tr>
<td>Margin</td>
<td>10.6%</td>
<td>8.8%</td>
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<tr>
<td>Adjusted RONA (12m roll.)¹</td>
<td>10.3%</td>
<td>11.7%</td>
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</tr>
<tr>
<td>Capital expenditure</td>
<td>9.4</td>
<td>15.1</td>
<td>-38%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>34.2</td>
<td>27.0</td>
<td>27%</td>
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¹ Excluding IAC of EUR -10.7 million in FY 2018. RONA for Q2 2018 has not been restated for IFRS 16 impact.
Flexible Packaging: Significant earnings improvement

- Moderate comparable growth due to negative development in Europe
  - Good growth in Middle East and Africa, Southeast Asia also developing well
  - Volume growth in India moderated by portfolio management and temporary constraints in exports
- Earnings growth driven by continued positive development in India
  - Earnings decline in Europe due to low net sales and negative impact from support strikes
- Launch of recyclable laminates

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Net sales, MEUR 952
Adjusted EBIT margin\(^1\) 7.1%

YTD MEUR 501
8.6%

Key figures, MEUR

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<th>Q2 19</th>
<th>Q2 18</th>
<th>Change</th>
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<tr>
<td>Adjusted EBIT(^1)</td>
<td>20.1</td>
<td>18.1</td>
<td>11%</td>
</tr>
<tr>
<td>Margin(^1)</td>
<td>8.1%</td>
<td>7.5%</td>
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</tr>
<tr>
<td>Adjusted RONA (12m roll.)(^1)</td>
<td>10.5%</td>
<td>11.2%</td>
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<tr>
<td>Capital expenditure</td>
<td>10.6</td>
<td>14.6</td>
<td>-27%</td>
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<tr>
<td>Operating cash flow</td>
<td>16.5</td>
<td>11.2</td>
<td>47%</td>
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\(^1\) Excluding IAC of EUR -1.5 million in Q2 and H1 2018 and EUR -9.7 million in FY 2018. RONA for Q2 2018 has not been restated for IFRS 16 impact.
Huhtamaki blueloop – Next generation flexible packaging driving for circularity

- New range of recyclable flexible packaging
- Innovative mono-material structures enable recycling without compromising barrier properties
- blueloop solutions use PP, PE or paper due to their wide recyclability and applicability for mass packaging applications
- Available for several end applications
- Commercial deliveries began during Q2 2019
Fiber Packaging: Solid comparable growth - earnings weighed down by costs of Fresh project

- Strong net sales growth led by Eastern Europe and Oceania
  - New capacity supports growth in Australia
  - Net sales grew in Russia despite capacity constraints
- Challenging economic conditions continued in Brazil
- Good operational performance across units not sufficient to cover the costs related to the development and commercialization of Fresh ready meal tray

<table>
<thead>
<tr>
<th>Key figures, MEUR</th>
<th>Q2 19</th>
<th>Q2 18</th>
<th>Change</th>
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<tbody>
<tr>
<td>Adjusted EBIT</td>
<td>7.6</td>
<td>7.4</td>
<td>3%</td>
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<tr>
<td>Margin</td>
<td>9.8%</td>
<td>10.4%</td>
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<tr>
<td>Adjusted RONA (12m roll.)</td>
<td>13.5%</td>
<td>13.0%</td>
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</tr>
<tr>
<td>Capital expenditure</td>
<td>3.2</td>
<td>2.9</td>
<td>8%</td>
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<tr>
<td>Operating cash flow</td>
<td>8.9</td>
<td>12.5</td>
<td>-29%</td>
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1 Excluding IAC of EUR -0.6 million in Q2 and H1 2018 and EUR -2.1 million in FY 2018. RONA for Q2 2018 has not been restated for IFRS 16 impact.
Fresh – the natural alternative to black plastic ready meal trays

- Recyclable and home compostable* fiber tray for chilled ready meals
- Microwave and oven safe
- Made of fibers from FSC certified (Nordic) forests
- Patented technology

- Ongoing investment in Lurgan, Northern Ireland to scale up manufacturing
- Manufacturing to begin during H2/19 – full capacity during Q2/20
### Solid improvement through to EPS

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Q2 19</th>
<th>Q2 18</th>
<th>Change</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>867.3</td>
<td>785.9</td>
<td>10%</td>
<td>1,669.4</td>
<td>1,511.1</td>
<td>10%</td>
</tr>
<tr>
<td>Adjusted EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>118.6</td>
<td>107.0</td>
<td>11%</td>
<td>225.5</td>
<td>202.6</td>
<td>11%</td>
</tr>
<tr>
<td>Margin&lt;sup&gt;1&lt;/sup&gt;</td>
<td>13.7%</td>
<td>13.6%</td>
<td></td>
<td>13.5%</td>
<td>13.4%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBIT&lt;sup&gt;2&lt;/sup&gt;</td>
<td>78.3</td>
<td>70.8</td>
<td>11%</td>
<td>146.1</td>
<td>131.5</td>
<td>11%</td>
</tr>
<tr>
<td>Margin&lt;sup&gt;2&lt;/sup&gt;</td>
<td>9.0%</td>
<td>9.0%</td>
<td></td>
<td>8.8%</td>
<td>8.7%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>77.8</td>
<td>80.3</td>
<td>-3%</td>
<td>145.5</td>
<td>141.0</td>
<td>3%</td>
</tr>
<tr>
<td>Net financial items</td>
<td>-7.8</td>
<td>-8.2</td>
<td>6%</td>
<td>-15.7</td>
<td>-15.8</td>
<td>1%</td>
</tr>
<tr>
<td>Adjusted profit before taxes</td>
<td>70.5</td>
<td>62.6</td>
<td>13%</td>
<td>130.4</td>
<td>115.6</td>
<td>13%</td>
</tr>
<tr>
<td>Adjusted income tax expense&lt;sup&gt;3&lt;/sup&gt;</td>
<td>-15.6</td>
<td>-13.3</td>
<td>-17%</td>
<td>-28.0</td>
<td>-24.4</td>
<td>-15%</td>
</tr>
<tr>
<td>Adjusted profit for the period&lt;sup&gt;4&lt;/sup&gt;</td>
<td>54.9</td>
<td>49.3</td>
<td>11%</td>
<td>102.3</td>
<td>91.2</td>
<td>12%</td>
</tr>
<tr>
<td>Adjusted EPS, EUR&lt;sup&gt;4&lt;/sup&gt;</td>
<td>0.51</td>
<td>0.46</td>
<td>11%</td>
<td>0.95</td>
<td>0.86</td>
<td>11%</td>
</tr>
</tbody>
</table>

<sup>1</sup> Excluding IAC of EUR -0.5 million in Q2 2019 (EUR 11.6 million), EUR -0.6 million in H1 2019 (EUR 11.6 million) and EUR -8.4 million in FY 2018.

<sup>2</sup> Excluding IAC of EUR -0.5 million in Q2 2019 (EUR 9.5 million), EUR -0.6 million in H1 2019 (EUR 9.5 million) and EUR -25.5 million in FY 2018.

<sup>3</sup> Excluding IAC of EUR 0.1 million in Q2 2019 (EUR -1.9 million), EUR 0.1 million in H1 2019 (EUR -1.9 million) and EUR 4.9 million in FY 2018.

<sup>4</sup> Excluding IAC of EUR -0.4 million in Q2 2019 (EUR 7.7 million), EUR -0.5 million in H1 2019 (EUR 7.7 million) and EUR -20.6 million in FY 2018.

### Q2 and H1 Highlights

- **Strong growth and positive currency translation**
- **Topline growth, pricing actions and efficiency improvement measures translated into improved profitability**
- **Lack of royalty income affecting comparability**
- **Higher reported tax for the quarter – effective tax rate 22%**
Positive currency impact, primarily from USD

<table>
<thead>
<tr>
<th>Foreign currency translation impact</th>
</tr>
</thead>
</table>

### Average rate

<table>
<thead>
<tr>
<th>Currency</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.21</td>
</tr>
<tr>
<td>INR</td>
<td>79.49</td>
</tr>
<tr>
<td>GBP</td>
<td>0.88</td>
</tr>
<tr>
<td>CNY</td>
<td>7.71</td>
</tr>
<tr>
<td>AUD</td>
<td>1.57</td>
</tr>
<tr>
<td>THB</td>
<td>38.43</td>
</tr>
<tr>
<td>RUB</td>
<td>71.94</td>
</tr>
<tr>
<td>BRL</td>
<td>4.14</td>
</tr>
<tr>
<td>NZD</td>
<td>1.69</td>
</tr>
<tr>
<td>ZAR</td>
<td>14.88</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Closing rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 18</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>USD</td>
</tr>
<tr>
<td>INR</td>
</tr>
<tr>
<td>GBP</td>
</tr>
<tr>
<td>CNY</td>
</tr>
<tr>
<td>AUD</td>
</tr>
<tr>
<td>THB</td>
</tr>
<tr>
<td>RUB</td>
</tr>
<tr>
<td>BRL</td>
</tr>
<tr>
<td>NZD</td>
</tr>
<tr>
<td>ZAR</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average rate</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.13</td>
</tr>
<tr>
<td>INR</td>
<td>79.13</td>
</tr>
<tr>
<td>GBP</td>
<td>0.87</td>
</tr>
<tr>
<td>CNY</td>
<td>7.67</td>
</tr>
<tr>
<td>AUD</td>
<td>1.60</td>
</tr>
<tr>
<td>THB</td>
<td>35.72</td>
</tr>
<tr>
<td>RUB</td>
<td>73.79</td>
</tr>
<tr>
<td>BRL</td>
<td>4.34</td>
</tr>
<tr>
<td>NZD</td>
<td>1.68</td>
</tr>
<tr>
<td>ZAR</td>
<td>16.05</td>
</tr>
</tbody>
</table>
Resin prices relatively stable, some variation across polymers and markets.

Paperboard prices relatively stable, but on a slightly higher level than previous year.

Prices of recycled fiber stable or trending down depending on markets.

Raw material costs relatively stable

-7% -13% -9% (end of Q2 19 vs. end of Q2 18)
Higher working capital visible in net debt

Covenant level 3.5

- Net debt/EBITDA at 2.4
- At the end of Q2 19
  - Cash and cash equivalents MEUR 123
  - Unused committed credit facilities available MEUR 303
- Dividends of MEUR 88 were paid in May
- Funds available for acquisitions approx. MEUR 400-500

1 Excluding IAC.
Loan maturities

Debt maturity structure June 30, 2019

- Average maturity 3.2 years at the end of Q2 2019
  (4.1 at the end of Q2 2018)
- Unused committed credit facilities of MEUR 303 maturing in 2022
Free cash flow

- Improved EBITDA following growth
- Strong operating cash flow improvement offset by one-time gain booked in Q2 18
- Working capital increase mainly due to high receivables following good sales
- Slightly lower capex due to timing
### Stable financial position

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Jun 2019</th>
<th>Dec 2018</th>
<th>Jun 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>3,413</td>
<td>3,240</td>
<td>3,265</td>
</tr>
<tr>
<td>Operating working capital</td>
<td>662</td>
<td>598</td>
<td>591</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,019</td>
<td>928</td>
<td>960</td>
</tr>
<tr>
<td>Equity &amp; non-controlling interest</td>
<td>1,305</td>
<td>1,267</td>
<td>1,211</td>
</tr>
<tr>
<td>Gearing</td>
<td>0.78</td>
<td>0.73</td>
<td>0.79</td>
</tr>
<tr>
<td>Adjusted ROI¹</td>
<td>11.5%</td>
<td>11.6%</td>
<td>12.8%</td>
</tr>
<tr>
<td>Adjusted ROE¹</td>
<td>14.8%</td>
<td>14.5%</td>
<td>16.3%</td>
</tr>
</tbody>
</table>

- Higher assets and net debt increase following growth
- Gearing slightly improved
- ROI and ROE comparison impacted by IFRS 16 implementation

¹ Excluding IAC. ROI and ROE for June 2018 have not been restated for IFRS 16 impact.
## Progress towards long-term ambitions

<table>
<thead>
<tr>
<th></th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018&lt;sup&gt;1&lt;/sup&gt;</th>
<th>H1 2019</th>
<th>Long-term ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>6%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>5%&lt;sup&gt;+&lt;/sup&gt;</td>
<td>5%</td>
<td>5%&lt;sup&gt;+&lt;/sup&gt;</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>11.6%</td>
<td>12.5%</td>
<td>13.3%</td>
<td>13.0%</td>
<td>12.8%</td>
<td>13.5%</td>
<td>14%&lt;sup&gt;+&lt;/sup&gt;</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>7.8%</td>
<td>8.7%</td>
<td>9.4%</td>
<td>9.0%</td>
<td>8.1%</td>
<td>8.8%</td>
<td>10%&lt;sup&gt;+&lt;/sup&gt;</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted ROI</td>
<td>12.6%</td>
<td>14.7%</td>
<td>14.7%</td>
<td>13.6%</td>
<td>11.6%</td>
<td>11.5%</td>
<td>15%&lt;sup&gt;+&lt;/sup&gt;</td>
</tr>
<tr>
<td>Adjusted ROE</td>
<td>16.1%</td>
<td>18.1%</td>
<td>17.7%</td>
<td>17.0%</td>
<td>14.5%</td>
<td>14.8%</td>
<td>18%</td>
</tr>
<tr>
<td>Capex/EBITDA</td>
<td>49%</td>
<td>43%</td>
<td>52%</td>
<td>55%</td>
<td>49%</td>
<td>35%</td>
<td>40%</td>
</tr>
<tr>
<td>Net debt/EBITDA</td>
<td>1.0</td>
<td>1.6</td>
<td>1.8</td>
<td>1.8</td>
<td>2.3</td>
<td>2.4</td>
<td>2-3</td>
</tr>
<tr>
<td>Free cash flow, MEUR</td>
<td>65</td>
<td>91</td>
<td>100</td>
<td>56</td>
<td>80</td>
<td>34.2</td>
<td>150</td>
</tr>
<tr>
<td>Dividend payout</td>
<td>47%</td>
<td>40%</td>
<td>40%</td>
<td>42%</td>
<td>50%</td>
<td>n/a</td>
<td>40-50%</td>
</tr>
<tr>
<td>ratio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- Group comparable growth at the 5% ambition level
- Net sales growth and pricing actions visible in improved margins

<sup>1</sup> FY 2018 figures restated for IFRS 16 impact.
On sustainability of food packaging
Major themes affecting the future of food packaging

8.5bn people by 2030
38 megacities

Climate change
Littering & waste
Resource scarcity
Packaging enables our way of life

Thanks to packaging, people can safely consume food that is produced elsewhere, even on-the-go.

Different materials are needed for different purposes – our aim is optimal packaging, designed for recycling.

Packaging reduces the overall greenhouse gas emissions by reducing food waste.
Food is a major contributor to climate change

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

8% of global GHG emissions come from wasted or lost food.

Source: CGIAR Research Program on Climate Change, Agriculture and Food Security (CCAFS)
Packaging accounts for approx. 5% of food’s CO₂ footprint

- Food production: 80%
- Transport and distribution: 15%
- Packaging: 5%
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.

The CO₂ emissions of paper cups can be halved by recycling all cups.

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

Source: Comparative LCA study of cups for hot drinks made of six different materials, VTT 2019
100% renewable FutureSmart product line further reduces CO\textsubscript{2} emissions
Changes in consumer behavior and investments in waste management are required to solve littering and waste challenges.

Waste collection & recycling + Consumer behavior = Less marine plastics
Recycling rates vary – significant potential to utilize valuable materials

Plastic packaging: ~14%
Paper: ~70%
Glass: ~50-80%
Metal: ~30-90%

*Source: Smithers Pira: Future Lifecycles of Packaging Recycling to 2023
Huhtamaki Fresh ready meal tray – a recyclable alternative to black plastic, made of renewable raw materials

- Micro-wave and oven safe
- Cooler to touch than plastic
- Natural look
- Renewable raw materials
Huhtamaki paper straws
– an eco-friendly solution for enjoying cold drinks

High-quality alternative to plastic straws
Recyclable
Made from 100% PEFC certified paper
Huhtamaki blue\textit{loop} – flexible packaging designed for recycling

- Mono-material structures
- Minimum 90\% standard materials like PE, PP, or PET
- Available already for several end applications ranging from candy and chocolates to dry foods and personal care products
Looking forward
Outlook 2019

The Group’s trading conditions are expected to remain relatively stable during 2019. The good financial position and ability to generate a positive cash flow will enable the Group to address profitable growth opportunities. Capital expenditure is expected to be approximately at the same level as in 2018 with the majority of the investments directed to business expansion.

Short-term risks and uncertainties

Volatile raw material and energy prices as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. General political, economic and financial market conditions can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.
October 23

Q3 2019 Interim Report
Helping great products reach more people, more easily
Appendices
## Group financials 2009-2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong> MEUR</td>
<td>3,104</td>
<td>2,989</td>
<td>2,865</td>
<td>2,726</td>
<td>2,236</td>
<td>2,161</td>
<td>2,321</td>
<td>2,043</td>
<td>1,952</td>
<td>1,832</td>
</tr>
<tr>
<td><strong>Comparable net sales</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>growth[3] %</td>
<td>5</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>6</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>3</td>
<td>-5</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong> MEUR</td>
<td>399</td>
<td>390</td>
<td>382</td>
<td>342</td>
<td>259</td>
<td>242</td>
<td>254</td>
<td>208</td>
<td>214</td>
<td>193</td>
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<tr>
<td><strong>Margin</strong> %</td>
<td>12.8</td>
<td>13.0</td>
<td>13.3</td>
<td>12.5</td>
<td>11.6</td>
<td>11.2</td>
<td>10.9</td>
<td>11.0</td>
<td>11.0</td>
<td>10.5</td>
</tr>
<tr>
<td><strong>Adjusted EBIT</strong> MEUR</td>
<td>251</td>
<td>268</td>
<td>268</td>
<td>238</td>
<td>175</td>
<td>160</td>
<td>164</td>
<td>128</td>
<td>134</td>
<td>112</td>
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<tr>
<td><strong>Margin</strong> %</td>
<td>8.1</td>
<td>9.0</td>
<td>9.4</td>
<td>8.7</td>
<td>7.8</td>
<td>7.4</td>
<td>7.0</td>
<td>6.2</td>
<td>6.9</td>
<td>6.1</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong> EUR</td>
<td>1.69</td>
<td>1.90</td>
<td>1.83</td>
<td>1.65</td>
<td>1.24</td>
<td>1.17</td>
<td>1.19</td>
<td>0.87</td>
<td>0.92</td>
<td>0.57</td>
</tr>
<tr>
<td><strong>Adjusted ROI</strong> %</td>
<td>11.6</td>
<td>13.6</td>
<td>14.7</td>
<td>14.7</td>
<td>12.6</td>
<td>12.1</td>
<td>12.6</td>
<td>9.8</td>
<td>12.0</td>
<td>9.6</td>
</tr>
<tr>
<td><strong>Adjusted ROE</strong> %</td>
<td>14.5</td>
<td>17.0</td>
<td>17.7</td>
<td>18.1</td>
<td>16.1</td>
<td>15.8</td>
<td>15.8</td>
<td>11.0</td>
<td>14.5</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>Capex</strong> MEUR</td>
<td>197</td>
<td>215</td>
<td>199</td>
<td>147</td>
<td>127</td>
<td>121</td>
<td>94</td>
<td>82</td>
<td>86</td>
<td>53</td>
</tr>
<tr>
<td><strong>Free cash flow</strong> MEUR</td>
<td>80</td>
<td>56</td>
<td>100</td>
<td>91</td>
<td>65</td>
<td>56</td>
<td>103</td>
<td>65</td>
<td>113</td>
<td>208</td>
</tr>
<tr>
<td><strong>Gearing</strong></td>
<td>0.73</td>
<td>0.58</td>
<td>0.57</td>
<td>0.53</td>
<td>0.32</td>
<td>0.50</td>
<td>0.50</td>
<td>0.49</td>
<td>0.32</td>
<td>0.50</td>
</tr>
<tr>
<td><strong>Net debt to EBITDA</strong>[4]</td>
<td>2.3</td>
<td>1.8</td>
<td>1.8</td>
<td>1.6</td>
<td>1.0</td>
<td>1.6</td>
<td>1.6</td>
<td>1.9</td>
<td>1.2</td>
<td>1.7</td>
</tr>
<tr>
<td><strong>Dividend per share</strong> EUR</td>
<td>0.84</td>
<td>0.80</td>
<td>0.73</td>
<td>0.66</td>
<td>0.60</td>
<td>0.57</td>
<td>0.56</td>
<td>0.46</td>
<td>0.44</td>
<td>0.38</td>
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[1] Continuing operations  
[2] Figures restated  
[4] Excluding IAC

Roadshow presentation July-September 2019
### Quarterly comparable net sales growth by business segment

<table>
<thead>
<tr>
<th></th>
<th>Q2 19</th>
<th>Q1 19</th>
<th>Q4 18</th>
<th>Q3 18</th>
<th>Q2 18</th>
<th>Q1 18</th>
<th>Q4 17</th>
<th>Q3 17</th>
<th>Q2 17</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foodservice E-A-O</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>North America</td>
<td>13%</td>
<td>5%</td>
<td>11%</td>
<td>2%</td>
<td>2%</td>
<td>5%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Flexible Packaging</td>
<td>1%</td>
<td>5%</td>
<td>4%</td>
<td>6%</td>
<td>11%</td>
<td>6%</td>
<td>9%</td>
<td>7%</td>
<td>-2%</td>
<td>3%</td>
</tr>
<tr>
<td>Fiber Packaging</td>
<td>7%</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>5%</td>
<td>4%</td>
<td>5%</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>Group total</td>
<td>6%</td>
<td>5%</td>
<td>6%</td>
<td>4%</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>1%</td>
<td>3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 17</th>
<th>FY 16</th>
<th>Long-term ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>4%</td>
<td>5%</td>
<td>5-7%</td>
</tr>
<tr>
<td>2%</td>
<td>6%</td>
<td>5%</td>
<td>2-5%</td>
</tr>
<tr>
<td>7%</td>
<td>4%</td>
<td>-1%</td>
<td>6-8%</td>
</tr>
<tr>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>5-7%</td>
</tr>
<tr>
<td>5%</td>
<td>3%</td>
<td>4%</td>
<td>5+%</td>
</tr>
</tbody>
</table>

Comparable net sales growth is growth excluding foreign currency changes, acquisitions and divestments.
Solid track record of growth investments

2013-2018
Capex M€ 1,006
M&A spend M€ 540\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex M€</th>
<th>M&amp;A spend M€ (EV)</th>
<th>New product category</th>
<th>New country</th>
<th>Countries with major growth investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>86</td>
<td>0</td>
<td>Pressed plates, US</td>
<td>US, Poland</td>
<td>US, India, Poland</td>
</tr>
<tr>
<td>2011</td>
<td>82</td>
<td>46</td>
<td>Folding carton, US</td>
<td>US, India, Poland</td>
<td>US, Russia, Thailand</td>
</tr>
<tr>
<td>2012</td>
<td>94</td>
<td>86</td>
<td>Paper and plastic disposable packaging, China &amp; HK</td>
<td>US, Russia, Poland</td>
<td>US, India, Poland</td>
</tr>
<tr>
<td>2013</td>
<td>121</td>
<td>20</td>
<td>Corrugated folding carton, UK</td>
<td>US</td>
<td>US, Russia, Thailand</td>
</tr>
<tr>
<td>2014</td>
<td>127</td>
<td>7</td>
<td>Bags &amp; wraps, Russia</td>
<td>Russia</td>
<td>US, Brazil, Thailand</td>
</tr>
<tr>
<td>2015</td>
<td>147</td>
<td>298</td>
<td>US, Brazil, Thailand</td>
<td>Russia, EU</td>
<td>US, Brazil, Thailand, Russia, UK</td>
</tr>
<tr>
<td>2016</td>
<td>199</td>
<td>133</td>
<td>UAE, Malaysia</td>
<td>US, iceberg</td>
<td>US, UK, Poland</td>
</tr>
<tr>
<td>2017</td>
<td>215</td>
<td>15</td>
<td>Short-run flexible packaging, Eastern Europe</td>
<td>UAE</td>
<td>US, iceberg</td>
</tr>
<tr>
<td>2018</td>
<td>197</td>
<td>70</td>
<td>Folding carton, Europe</td>
<td>UAE, Malaysia</td>
<td>US, iceberg</td>
</tr>
</tbody>
</table>

1) Enterprise value

Roadshow presentation July-September 2019
17 acquisitions completed since 2011

- Paris Packaging, Inc., US, September 2011 (North America)
- Ample Industries, Inc., US, November 2011 (North America)
- Josco (Holdings) Limited, China, April 2012 (Foodservice E-A-O)
- Winterfield, LLC, US, August 2012 (North America)
- Webtech Labels Private Limited, India, November 2012 (Flexible Packaging)
- BCP Fluted Packaging Ltd., UK, November 2013 (Foodservice E-A-O)
- Interpac Packaging Ltd., New Zealand, August 2014 (Foodservice E-A-O)
- Positive Packaging, India, January 2015 (Flexible Packaging)
- Butterworth Paper Cups, Malaysia, March 2015 (Foodservice E-A-O)
- FIOMO a.s., Czech Republic, January 2016 (Flexible Packaging)
- Delta Print and Packaging Ltd., UK, May 2016 (Foodservice E-A-O)
- Val Pack Solutions Private Limited, India, July 2016 (Foodservice E-A-O)
- International Paper foodservice packaging units, China, September 2017 (Foodservice E-A-O)
- Tailored Packaging Pty Ltd., Australia, April 2018 (Foodservice E-A-O)
- Cup Print Unlimited Company, May 2018 (Foodservice E-A-O)
- Ajanta Packaging, India, June 2018 (Flexible Packaging)

In total approx. MEUR 671 of annual net sales acquired for MEUR 675\(^1\)


\(^1\) Enterprise value
### Largest shareholders on August 31, 2019
(based on data from Euroclear Finland Ltd.)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of shares</th>
<th>% of total shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Finnish Cultural Foundation</td>
<td>12,010,422</td>
<td>11.15%</td>
</tr>
<tr>
<td>2. Varma Mutual Pension Insurance Company</td>
<td>3,483,809</td>
<td>3.23%</td>
</tr>
<tr>
<td>3. Huhtamäki Oy</td>
<td>3,410,709</td>
<td>3.17%</td>
</tr>
<tr>
<td>4. Ilmarinen Mutual Pension Insurance Company</td>
<td>3,205,425</td>
<td>2.97%</td>
</tr>
<tr>
<td>5. The Local Government Pensions Institution</td>
<td>1,607,175</td>
<td>1.49%</td>
</tr>
<tr>
<td>6. Nordea Nordic Fund</td>
<td>1,007,032</td>
<td>0.93%</td>
</tr>
<tr>
<td>7. Society of Swedish Literature in Finland</td>
<td>988,500</td>
<td>0.92%</td>
</tr>
<tr>
<td>8. Mandatum Life Insurance Company Ltd.</td>
<td>779,199</td>
<td>0.72%</td>
</tr>
<tr>
<td>9. The State Pension Fund</td>
<td>695,951</td>
<td>0.65%</td>
</tr>
<tr>
<td>10. Holding Manutas Oy</td>
<td>680,000</td>
<td>0.63%</td>
</tr>
<tr>
<td><strong>Total of 10 largest shareholders</strong></td>
<td><strong>27,868,222</strong></td>
<td><strong>25.86%</strong></td>
</tr>
<tr>
<td><strong>Other shareholders</strong></td>
<td><strong>79,892,163</strong></td>
<td><strong>74.14%</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>107,760,385</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>
Ownership

- 31,356 registered shareholders at the end of August 2019
- 45% of shares in domestic ownership
- 17% of shares controlled by non-profit organizations
  - Finnish Cultural Foundation a major owner since 1943, current ownership 11%
- Number of outstanding shares 107,760,385 including 3,410,709 of the Company’s own shares

Shareholder distribution by sector
August 31, 2019

- Foreign ownership incl. nominee registered shares
- Non-profit organizations
- Households
- Public-sector organizations
- Financial and insurance companies
- Private companies
Definitions for performance measures

**Performance measures according to IFRS**

Earnings per share (EPS) attributable to equity holders of the parent company =

\[
\frac{\text{Profit for the period} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}
\]

Diluted earnings per share (diluted EPS) attributable to equity holders of the parent company =

\[
\frac{\text{Diluted profit for the period} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}
\]

**Alternative performance measures**

EBITDA =

\[
\text{EBIT + depreciation and amortization}
\]

Net debt to equity (gearing) =

\[
\frac{\text{Interest-bearing net debt}}{\text{Total equity}}
\]

Return on net assets (RONA) =

\[
100 \times \frac{\text{Earnings before interest and taxes (12m roll.)}}{\text{Net assets (12m roll.)}}
\]

Operating cash flow =

\[
\text{Adjusted EBIT + depreciation and amortization - capital expenditure} + \text{disposals} +/\text{change in inventories, trade receivables and trade payables}
\]

Shareholders’ equity per share =

\[
\frac{\text{Total equity attributable to equity holders of the parent company}}{\text{Issue-adjusted number of shares at period end}}
\]

Return on equity (ROE) =

\[
100 \times \frac{\text{Profit for the period (12m roll.)}}{\text{Total equity (average)}}
\]

Return on investment (ROI) =

\[
100 \times \frac{\text{Profit before taxes + interest expenses + net other financial expenses (12m roll.)}}{\text{Statement of financial position total - Interest-free liabilities (average)}}
\]

Comparative net sales growth =

\[
\frac{\text{Net sales growth excluding foreign currency changes, acquisitions and divestments}}{\text{Net sales growth excluding foreign currency changes, acquisitions and divestments}}
\]

In addition to IFRS and alternative performance measures presented above, Huhtamaki may present adjusted performance measures, which are derived from IFRS or alternative performance measures by adding or deducting items affecting comparability (IAC). The adjusted performance measures are used in addition to, but not substituting, the performance measures reported in accordance with IFRS.
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For further information, please contact us:

www.huhtamaki.com » Investors
ir@huhtamaki.com