

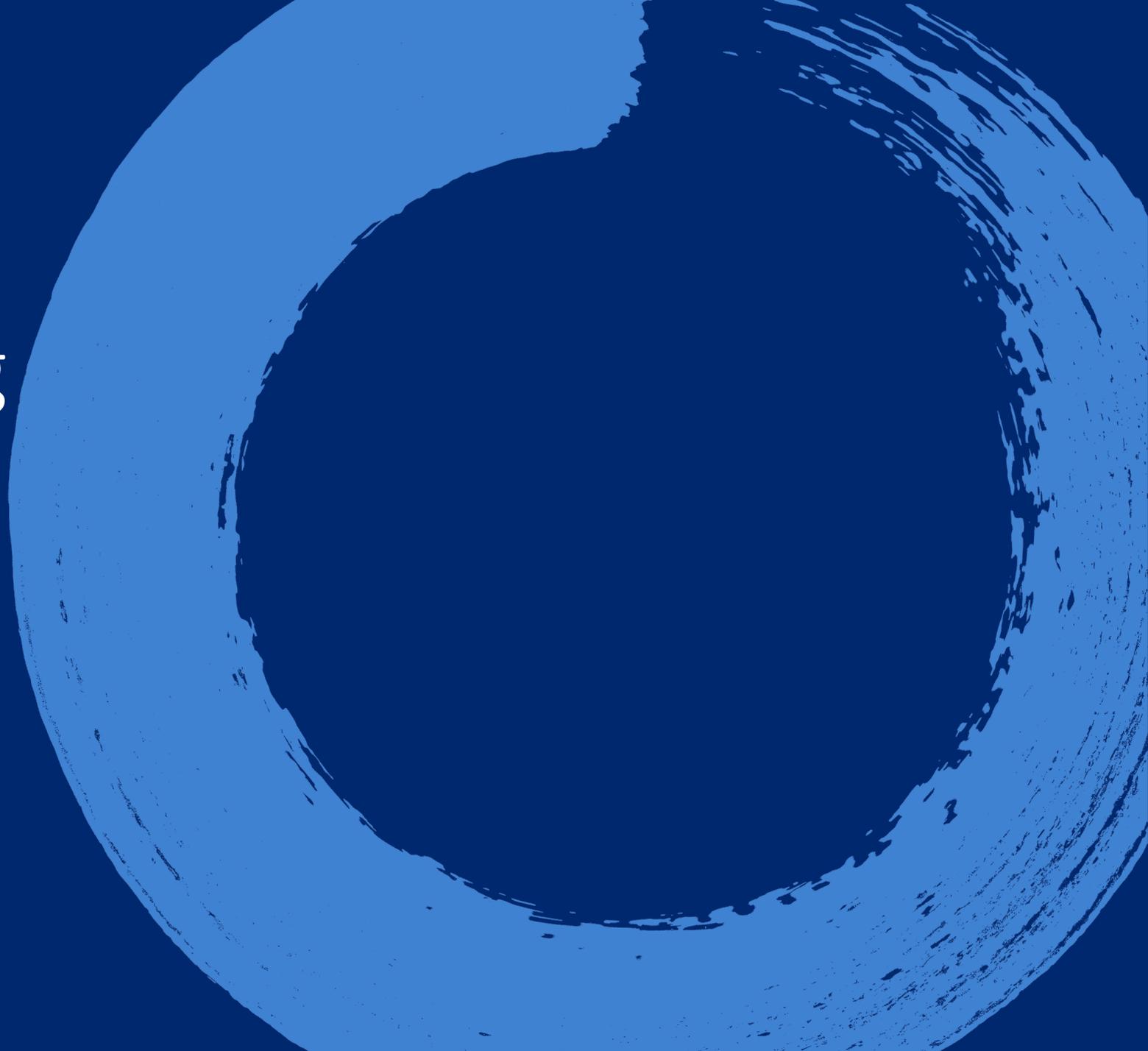
Continued strong performance

Interim Report January-September 2022

Charles Héaulmé
President and CEO

Thomas Geust
CFO

Huhtamaki



Continued strong performance

- **Volatility continues** – Significant inflation persists in most input costs, successful mitigating activities continue
- **Financial performance** – Strong net sales growth continued, adj. EBIT margin improved, and cash flow turned positive in Q3 2022
- **Divestment of operations in Russia** – Gain of EUR 37.5 million, leverage reduced to 2.5x
- **Partnering for a circular economy** with key stakeholders – *The Cup Collective* launched during the quarter
- **Investing in operations and technology** to enhance innovation in sustainable solutions



Enhancing innovation and technological capabilities

Investing for the future

- Developing our proprietary high-precision technology for smooth molded fiber applications
- Accelerating our mono-material solutions for recyclable flexible packaging
- Enhancing our pipeline of sustainable products

Recent product launches

- Recyclable paper-based ice-cream packaging *ICON* launched in North America in early October
- New blueloop tube laminate for personal care products such as toothpaste and cosmetics

Partnership with Emerald Technology Ventures' sustainable packaging fund



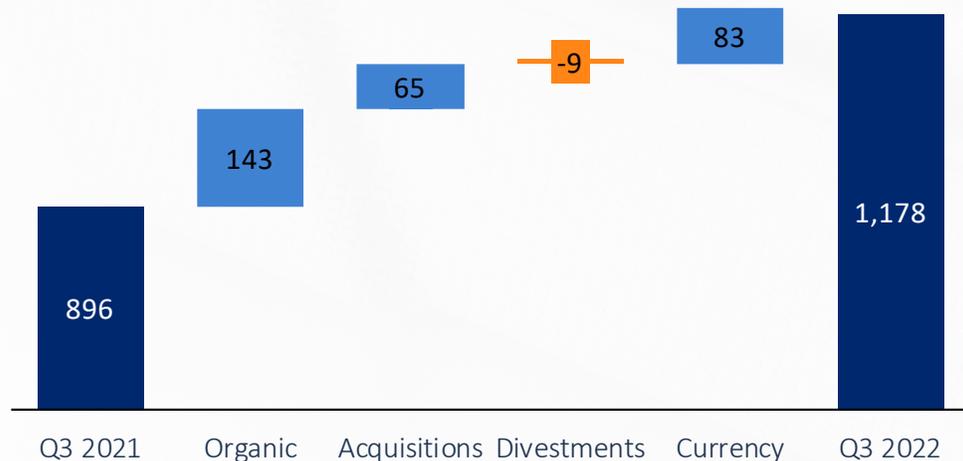
Business performance



Huhtamaki

Q3 2022: Continued strong organic growth

Development of net sales in Q3 2022
(EUR million)



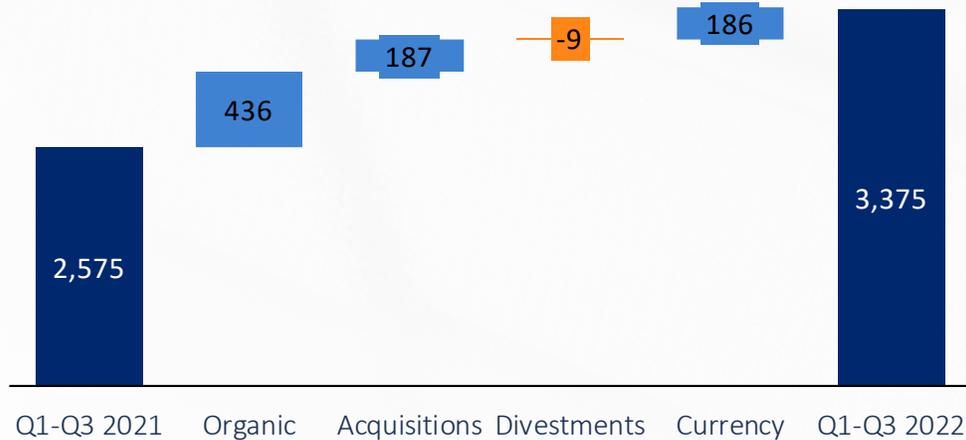
Net sales increased 31% in Q3 2022

- Comparable net sales growth 17% (23 % in emerging markets), driven by pricing
- 7% from Elif acquisition
- -1% from divestment
- 9% positive currency impact

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

Q1-Q3 2022: Solid growth throughout the period

Development of net sales during Q1-Q3 2022
(EUR million)



Net sales increased 31% during Q1-Q3 2022

- Comparable net sales growth 18% (19 % in emerging markets) - pricing and volume growth
- 7% from Elif acquisition
- 0% from divestment
- 7% positive currency impact

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

Strong net sales growth across all segments

<i>Comparable growth</i>	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q1- Q3 21	Q1- Q3 22	Long-term ambitions
Foodservice E-A-O	2%	12%	18%	18%	22%	11%	20%	5-7%
North America	5%	11%	24%	14%	10%	4%	16%	3-5%
Flexible Packaging	7%	12%	18%	19%	20%	4%	19%	6-8%
Fiber Packaging	2%	2%	8%	16%	19%	2%	14%	3-5%
Group	4%	12%	19%	17%	17%	6%	18%	5+%

Q3 commentary:

- Foodservice packaging demand continued at a good level
- Demand exceeding supply in some categories in North America
- Demand for flexible packaging remained strong in most markets
- Demand for fiber-based egg packaging and food on-the-go products remained stable in most markets

Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses.

Improved adjusted EBIT despite inflation

<i>MEUR</i>	Q3 22	Q3 21	Change	Q1-Q3 22	Q1-Q3 21	Change
Net sales	1,178.4	896.4	31%	3,375.4	2,575.3	31%
Adjusted EBIT ¹	101.5	76.3	33%	301.7	233.1	29%
<i>Margin</i>	8.6%	8.5%		8.9%	9.1%	
Adjusted EPS, EUR ²	0.59	0.50	16%	1.84	1.52	21%
Capital expenditure	57.4	62.4	-8%	185.3	147.2	26%

Q3 commentary:

- Improved adjusted EBIT through sales growth, operational efficiency as well as by acquisitions
- Increase in adjusted EPS following improvement in earnings, increased net financials had a negative impact
- Capex lower than in the comparison period, but significantly higher during the first three quarters

1) Excluding IAC of EUR 35.6 million in Q3 2022 (EUR -11.4 million) and EUR 25.4 million in Q1-Q3 2022 (EUR -21.6 million).

2) Excluding IAC of EUR 31.8 million in Q3 2022 (EUR -10.3 million) and EUR 27.6 million in Q1-Q3 2022 (EUR -18.2 million).

Business segment review

Foodservice EAO: Strong net sales and profitability improvement

Key figures, MEUR

	Q3 22	Q3 21	Change
Net sales	300.5	244.7	23%
Comparable growth	22%	2%	
Adjusted EBIT ¹	30.6	20.7	48%
Margin	10.2%	8.4%	
Capital expenditure	19.9	19.2	4%
Operating cash flow ¹	3.9	6.1	-35%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR

	Q1-Q3 22	Q1-Q3 21	Change
Net sales	844.0	687.8	23%
Comparable growth	20%	11%	
Adjusted EBIT ¹	81.5	58.4	40%
Margin	9.7%	8.5%	
Adjusted RONA	10.7%	9.1%	
Capital expenditure	77.7	44.4	75%
Operating cash flow ¹	-1.3	40.0	<-100%

- The demand for foodservice packaging continued to improve, but variations between markets and product categories remained. Sales increased in main markets. China growing but still subdued
- Raw material prices continued to increase overall
- Adjusted EBIT improved driven by increased sales volumes, an improved mix and pricing to offset the significant cost inflation

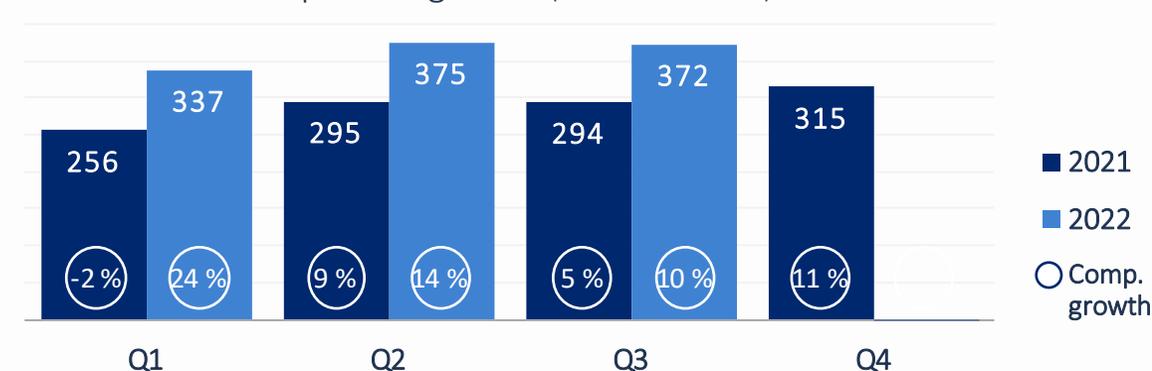
1) Excluding IAC of EUR 24.4 million in Q3 2022 (EUR -0.6 million) and EUR 20.9 million in Q1-Q3 2022 (EUR -6.4 million).

North America: Good performance despite factors limiting growth

Key figures, MEUR

	Q3 22	Q3 21	Change
Net sales	372.4	294.3	27%
Comparable growth	10%	5%	
Adjusted EBIT ¹	41.8	35.8	17%
Margin	11.2%	12.2%	
Capital expenditure	17.8	12.0	49%
Operating cash flow ¹	28.6	45.6	-37%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR

	Q1-Q3 22	Q1-Q3 21	Change
Net sales	1,084.7	845.6	28%
Comparable growth	16%	4%	
Adjusted EBIT ¹	122.6	105.2	16%
Margin	11.3%	12.4%	
Adjusted RONA	17.1%	17.5%	
Capital expenditure	50.3	34.4	46%
Operating cash flow ¹	32.4	92.6	-65%

- Demand remained at a good level. Significant and broad-based cost inflation continued
- Net sales growth driven by all product categories, but limited by challenges in raw material availability and planned machine downtime
- Adjusted EBIT improved; positive impact from net sales growth and increased operational efficiency but sales mix was unfavorable. The impact from inflation was offset by pricing actions

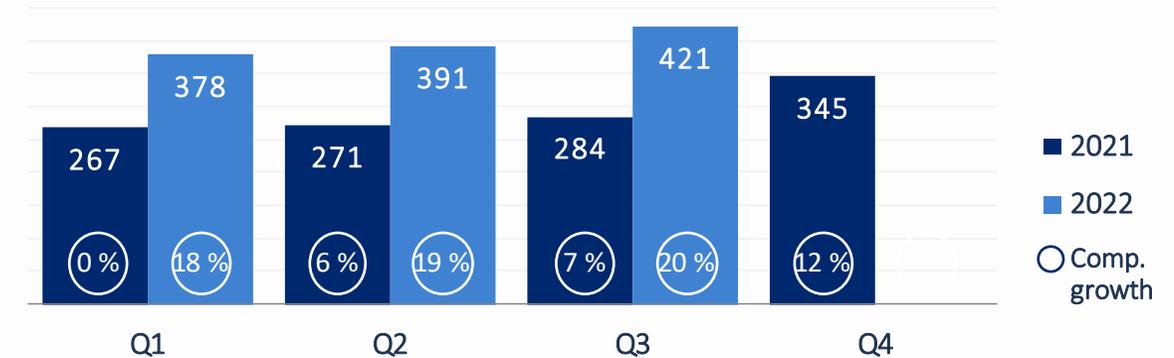
1) Excluding IAC of EUR 0.0 million in Q3 2022 (EUR -0.1 million) and EUR 0.0 million in Q1-Q3 2022 (EUR -0.7 million).

Flexible Packaging: Strong growth driven by the Elif acquisition, pricing and volume

Key figures, MEUR

	Q3 22	Q3 21	Change
Net sales	420.6	283.9	48%
Comparable growth	20%	7%	
Adjusted EBIT ¹	26.3	17.0	55%
Margin	6.2%	6.0%	
Capital expenditure	13.9	13.6	2%
Operating cash flow ¹	-2.4	-10.0	-76%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR

	Q1-Q3 22	Q1-Q3 21	Change
Net sales	1,189.1	821.7	45%
Comparable growth	19%	4%	
Adjusted EBIT ¹	82.6	55.3	49%
Margin	6.9%	6.7%	
Adjusted RONA	6.9%	8.1%	
Capital expenditure	35.3	33.3	6%
Operating cash flow ¹	-11.4	16.7	<-100%

- Overall demand for flexible packaging remained good
- Net sales increased in most markets, driven by pricing activities
- Adjusted EBIT increased. The significant cost inflation was largely offset by pricing actions and cost management
- The Elif acquisition contributed favorably to net sales and adjusted EBIT

1) Excluding IAC of EUR -4.8 million in Q3 2022 (EUR -10.3 million) and EUR -9.9 million in Q1-Q3 2022 (EUR -13.0 million).

Fiber Packaging: Solid performance continued

Key figures, MEUR	Q3 22	Q3 21	Change
Net sales	89.3	83.3	7%
Comparable growth	19%	2%	
Adjusted EBIT ¹	8.5	7.9	8%
Margin	9.6%	9.5%	
Capital expenditure	5.5	17.1	-68%
Operating cash flow ¹	9.4	-4.9	<-100%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	Q1-Q3 22	Q1-Q3 21	Change
Net sales	275.6	242.2	14%
Comparable growth	14%	2%	
Adjusted EBIT ¹	28.8	25.6	12%
Margin	10.5%	10.6%	
Adjusted RONA	14.5%	15.2%	
Capital expenditure	21.7	34.0	-36%
Operating cash flow ¹	32.5	0.1	>100%

- Overall demand for fiber-based egg packaging and food-on-the-go products remained stable in most markets. The prices of recycled fiber stabilized during the quarter
- Net sales increased especially in Europe and was driven by volume and pricing actions
- Adjusted EBIT increased, supported by increased sales volumes and pricing actions, to offset the significant cost inflation

1) Excluding IAC of EUR 16.7 million in Q3 2022 (EUR -0.1 million) and EUR 16.4 million in Q1-Q3 2022 (EUR -0.7 million).

Financial review



Higher sales are driving improved earnings

MEUR	Q3 22	Q3 21	Change	Q1-Q3 22	Q1-Q3 21	Change
Net sales	1,178.4	896.4	31%	3,375	2,575	31%
Adjusted EBITDA ¹	153.2	119.3	28%	453.6	358.1	27%
Margin ¹	13.0%	13.3%		13.4%	13.9%	
Adjusted EBIT ²	101.5	76.3	33%	301.7	233.1	29%
Margin ²	8.6%	8.5%		8.9%	9.1%	
EBIT	137.1	64.9	>100%	327.2	211.5	55%
Adjusted Net financial items ³	-17.1	-7.4	<-100%	-36.7	-21.7	-69%
Adjusted profit before taxes	84.4	68.9	22%	265.1	211.4	25%
Adjusted income tax expense ⁴	-21.1	-16.1	-31%	-66.2	-49.5	-34%
Adjusted profit for the period ⁵	63.3	52.7	20%	198.8	161.9	23%
Adjusted EPS, EUR ⁵	0.59	0.50	16%	1.84	1.52	21%

- Sales growth supported by all segments
- Earnings improved following increased net sales, continued focus on operational efficiency and acquisitions
- Net financial items increased due to higher financing costs
- Reported Q1-Q3 effective tax rate decreased to 22% (23%)
 - tax exempt gain from divestment of Russian operations impacted rate
 - adjusted rate remained at 25%

1) Excluding IAC of EUR 37.3 million in Q3 2022 (EUR -11.2 million) and EUR 30.8 million in Q1-Q3 2022 (EUR -21.0 million).

2) Excluding IAC of EUR 35.6 million in Q3 2022 (EUR -11.4 million) and EUR 25.4 million in Q1-Q3 2022 (EUR -21.6 million).

3) Excluding IAC of EUR -4.8 million in Q3 2022 (EUR -2.1 million) and EUR -0.2 million in Q1-Q3 2022 (EUR -2.1 million).

4) Excluding IAC of EUR 1.0 million in Q3 2022 (EUR 3.2 million) and EUR 2.4 million in Q1-Q3 2022 (EUR 5.6 million).

5) Excluding IAC of EUR 31.8 million in Q3 2022 (EUR -10.3 million) and EUR 27.6 million in Q1-Q3 2022 (EUR -18.2 million).

Continued positive currency impact

	Average rate Q1-Q3 21	Average rate Q1-Q3 22	Change in average rate	Closing rates					Change in closing rate (YoY)
				Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	
USD	1.20	1.07	11 %	1.17	1.13	1.11	1.05	0.97	17%
INR	88.09	82.36	7 %	86.47	84.26	84.38	83.04	79.31	8%
GBP	0.86	0.85	2 %	0.86	0.84	0.85	0.86	0.89	-4%
CNY	7.74	7.02	9 %	7.53	7.22	7.07	7.04	6.92	8%
AUD	1.58	1.51	5 %	1.61	1.56	1.48	1.53	1.50	7%
THB	37.69	36.80	2 %	39.49	37.87	37.14	36.93	36.95	6%
RUB	88.64	77.75	12 %	84.68	84.89	96.01	55.89	59.96	29%
BRL	6.38	5.47	14 %	6.32	6.37	5.28	5.52	5.25	17%
NZD	1.68	1.65	2 %	1.68	1.65	1.59	1.69	1.70	-1%
ZAR	17.43	16.95	3 %	17.52	18.02	16.13	16.93	17.45	0%
TRY	9.69	16.83	-74 %	10.32	14.72	16.33	17.50	18.00	-74%

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

Foreign currency translation impact

Q3 2022

(EUR million)

Net sales

+83

EBIT

+7

Q1-Q3 2022

(EUR million)

Net sales

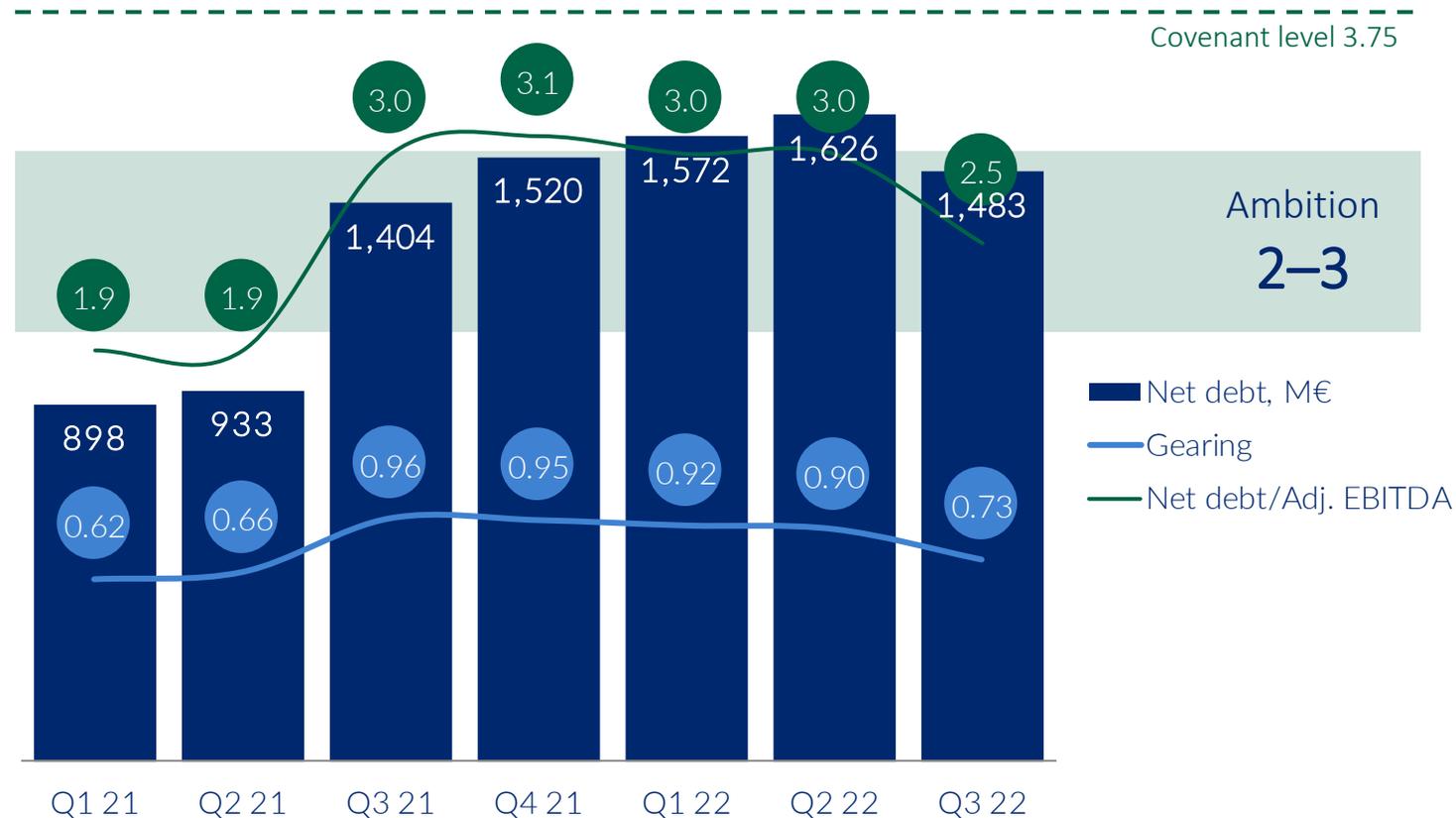
+186

EBIT

+16

Net debt to adjusted EBITDA decreased from Q2 – supported by the divestment of operations in Russia

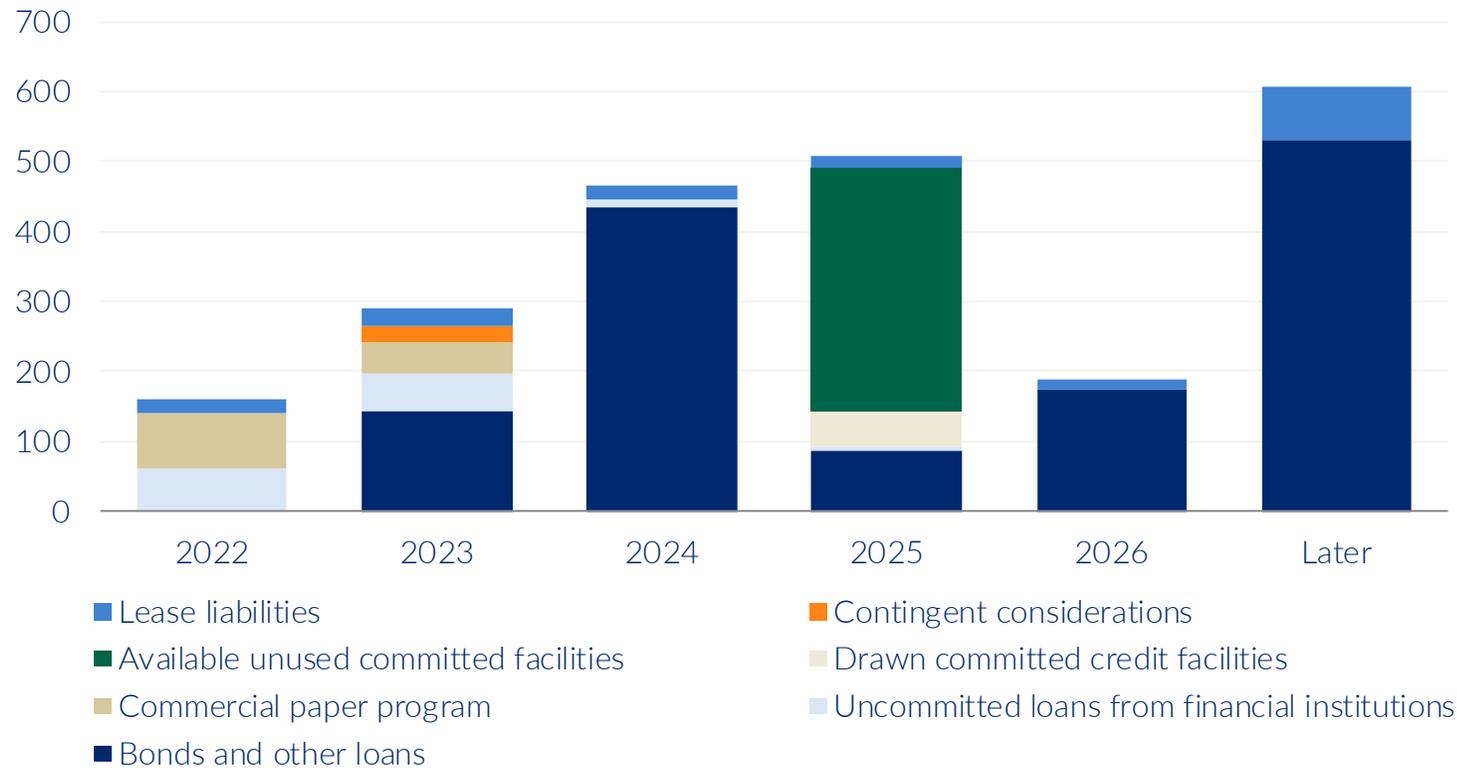
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.5
- At the end of Q3 2022:
 - Cash and cash equivalents EUR 324 million
 - Unused committed credit facilities available EUR 348 million
- Net debt EUR 1,483 million

Loan maturities

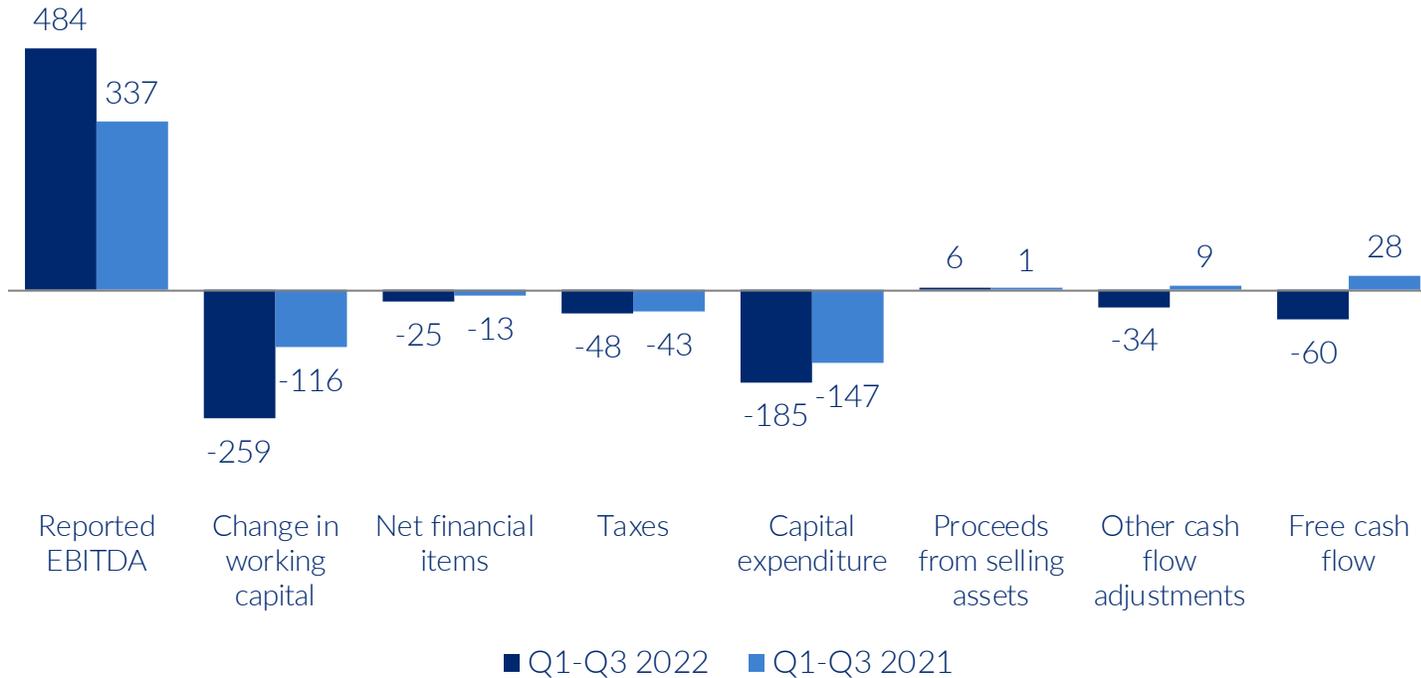
Debt maturity structure September 30, 2022
(EUR million)



- Average maturity 3.5 years at the end of Q3 2022 (2.6 at the end of Q3 2021)

Free cash flow impacted by working capital and capital expenditure

Free cash flow bridge
(EUR million)



Note: Gain from divestment of operations in Russia not impacting free cash flow – in chart included in Reported EBITDA (positive) and Other (negative)

Cash flow impacted by:

- Strong growth in EBITDA
- Significant change in working capital mainly following increase in inventory
- Higher capex

Free cash flow turned positive in Q3 2022

Stable financial position

<i>MEUR</i>	Sep 2022	Sep 2021
Total assets	5,338	4,419
Operating working capital	970	689
Net debt	1,483	1,404
Equity & non-controlling interest	2,028	1,467
Gearing	0.73	0.96
Adjusted ROI ¹	11.0%	11.5%
Adjusted ROE ¹	14.9%	15.1%

- Assets mainly impacted by:
 - Divestment of Russia
 - Currency impact
 - Capex and operating working capital
- Operating working capital increased due to higher inventories
- Net debt close to the previous year's level but down from Q2 benefitting from the Russia divestment
- Stable financial position remains

1) Excluding IAC.

Progress towards long-term financial ambitions

	2015	2016	2017	2018	2019	2020	2021	Q1-Q3 22	Long-term ambition
Organic growth	4%	4%	3%	5%	6%	-2%	7%	18%	5+%
Adjusted EBIT margin	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.9%	10+%
Net debt/Adj. EBITDA	1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5	2-3
Dividend payout ratio	40%	40%	42%	50%	47%	47%	45%		40-50%

- First dividend instalment of EUR 0.47 per share was paid on May 6, 2022
- Second dividend instalment of EUR 0.47 per share was paid on October 10, 2022

FY 2018 figures restated for IFRS 16 impact.

Looking forward



Huhtamaki

Outlook 2022

(unchanged)

The Group's trading conditions are expected to improve compared to 2021, however with continued volatility in the operating environment. Huhtamaki's diversified product portfolio provides resilience and the Group's good financial position enables addressing profitable growth opportunities.

Short-term risks and uncertainties

Significant and broad-based inflation (including raw materials, labor, distribution and energy), decline in consumer demand, availability of raw materials as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. Geopolitical, general political, economic and financial market conditions, as well as a potential further escalation of the geopolitical crisis in Europe, can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings. The COVID-19 pandemic may continue to create further disturbances in the Group's trading conditions and its operating environment, as well as in demand for the Group's products. Further, natural disasters may have negative effects on the Group's operating environment.

Financial calendar 2023

February 9, 2023

Results 2022

April 27, 2023

Q1 2023 Interim Report,
Annual General Meeting

July 20, 2023

Half-yearly Report 2023

October 20, 2023

Q3 2023 Interim Report

Week commencing

February 27, 2023

Annual Report 2022

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