

Becoming the first choice in sustainable packaging solutions

Roadshow presentation November-December 2024



Huhtamaki



Contents

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

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.

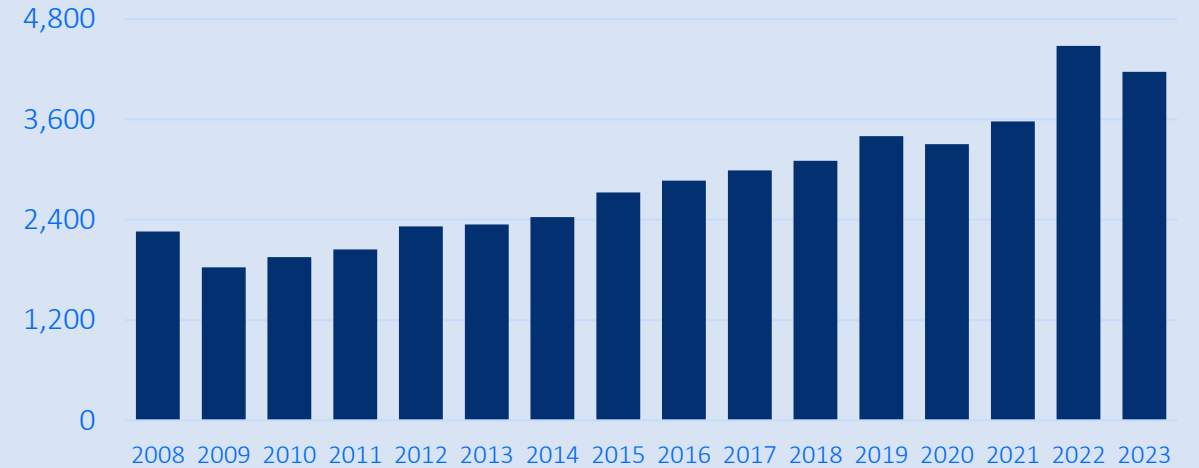
Driving profitable growth through scaling core business, sustainable innovation and improving operational performance

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

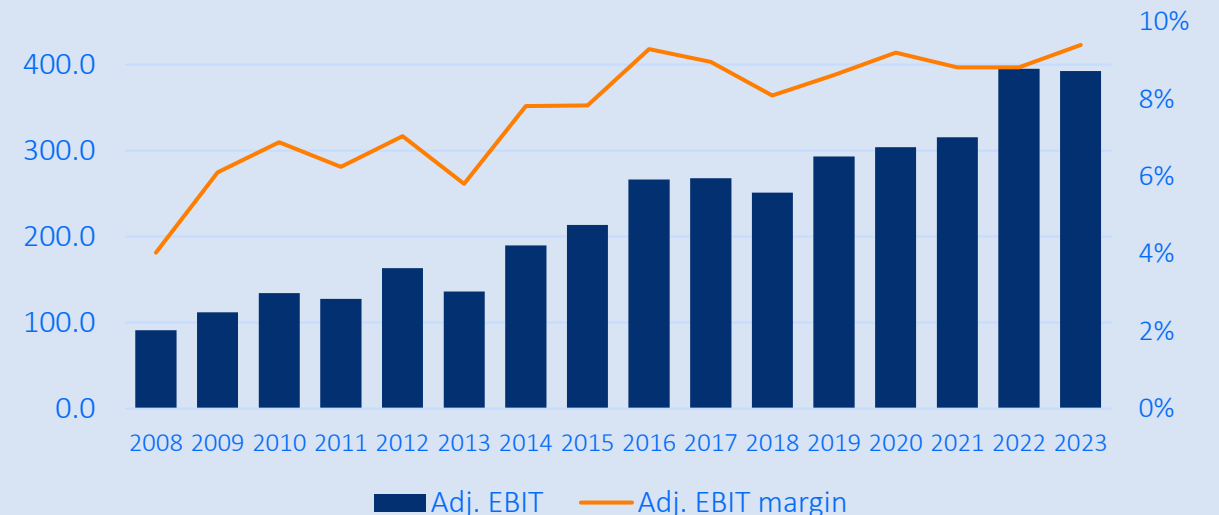
- Fiber
- Paperboard
- Flexibles



NET SALES



ADJ. EBIT & ADJ. EBIT MARGIN



A strong local presence, delivering for
our customers, globally

NET SALES

€4.2B

ADJUSTED EBIT MARGIN

9.4%

OPERATING LOCATIONS

103

OPERATING COUNTRIES

37

EMPLOYEES

17,910

All figures as on Dec 31, 2023



Huhtamaki

Huhtamäki in figures

Circularity

66.1%

Share of all materials used that are renewable or recycled

Operations

79.4%

Share of non-hazardous waste recycled or composted

People

**LTIFR
1.78**

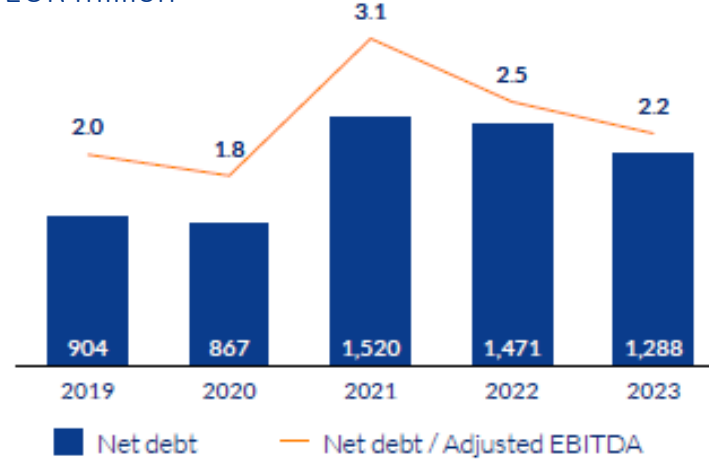
Safety, Lost Time Injury Frequency Rate

Climate

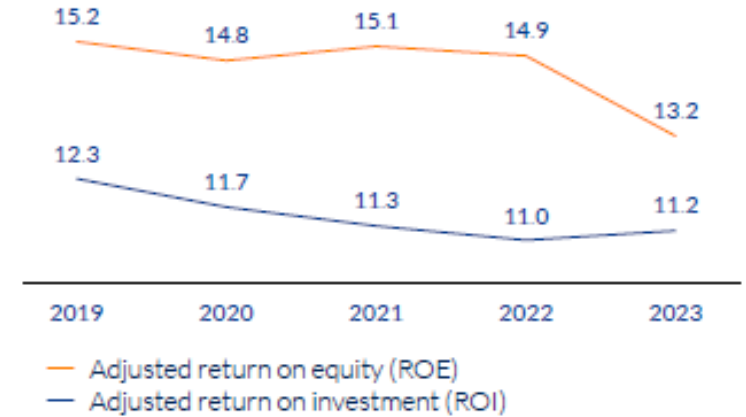
41.7%

Share of renewable electricity used in operations

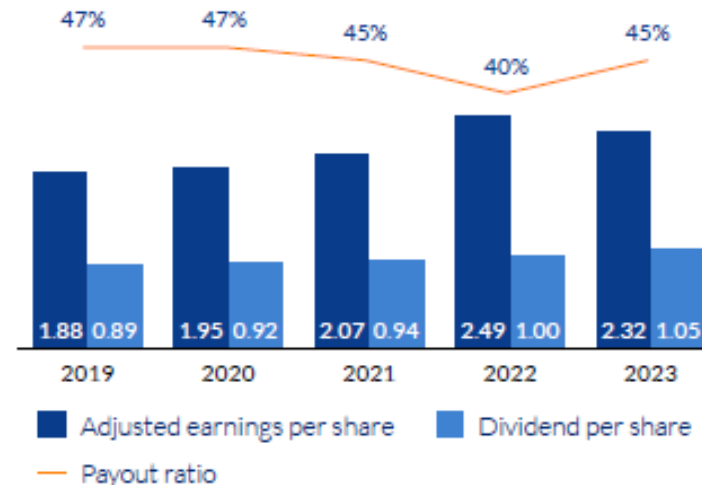
Net debt and Net debt/ Adjusted EBITDA
EUR million



Adjusted return on investment and equity
%



Adjusted earnings and dividend per share
EUR



Huhtamäki

Providing packaging for food and everyday necessities

Customers

Food service



FMCG



Retail

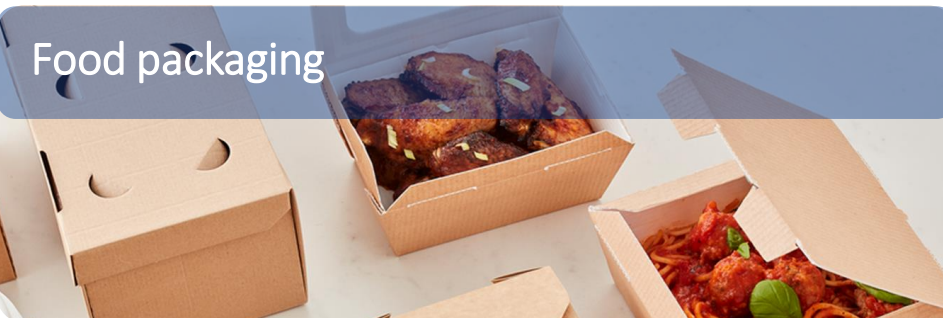


Healthcare



Products

Food packaging



Packaging for everyday necessities



Packaging technology

Paperboard



Fiber



Flexibles



Non-integrated Global Leader

Global Leader

Global Category Leader

Huhtamaki

Fiber Packaging

Net sales and split



Our products



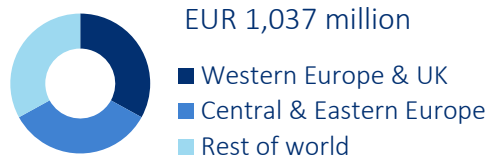
Our customers



Key competitors

- Hartmann
- Pactiv
- Local players
- Plastics manufacturers

Foodservice E-A-O



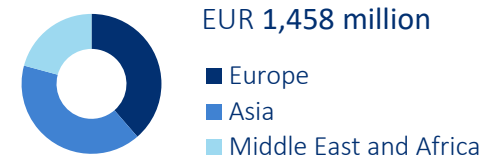
- Seda
- Detpack
- HK Cup
- Graphic Packaging
- Dart/Solo
- Local players

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 and Foodservice E-A-O have been integrated as of June 1, 2020

Our 2030 Profitable Growth Strategy



Scale up profitable
core businesses



Develop blueloop™
sustainable innovation
in partnership with our
customers



Drive world-class
competitiveness

Smart, fit-for purpose sustainable packaging solutions

Powered by strategic capabilities



Safety



Sustainability



Innovation



Digitalization



Customer
excellence



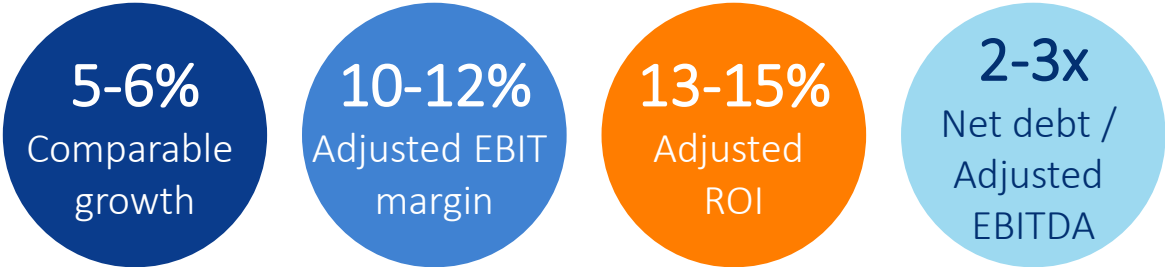
World-class
operations

Empower our Talent to succeed

Our long-term financial ambitions

Group

Absolute **EPS** growth



40-50% dividend pay-out ratio

Segments

	Comparable growth	Adj. EBIT margin	Adj. RONA
Foodservice E-A-O	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%

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 (B),
Water (B),
Forests (B)



ESG Risk Rating
16.1 Low Risk

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



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



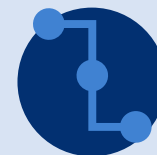
Sustainability is driving industry transformation, creating opportunities in sustainable solutions



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

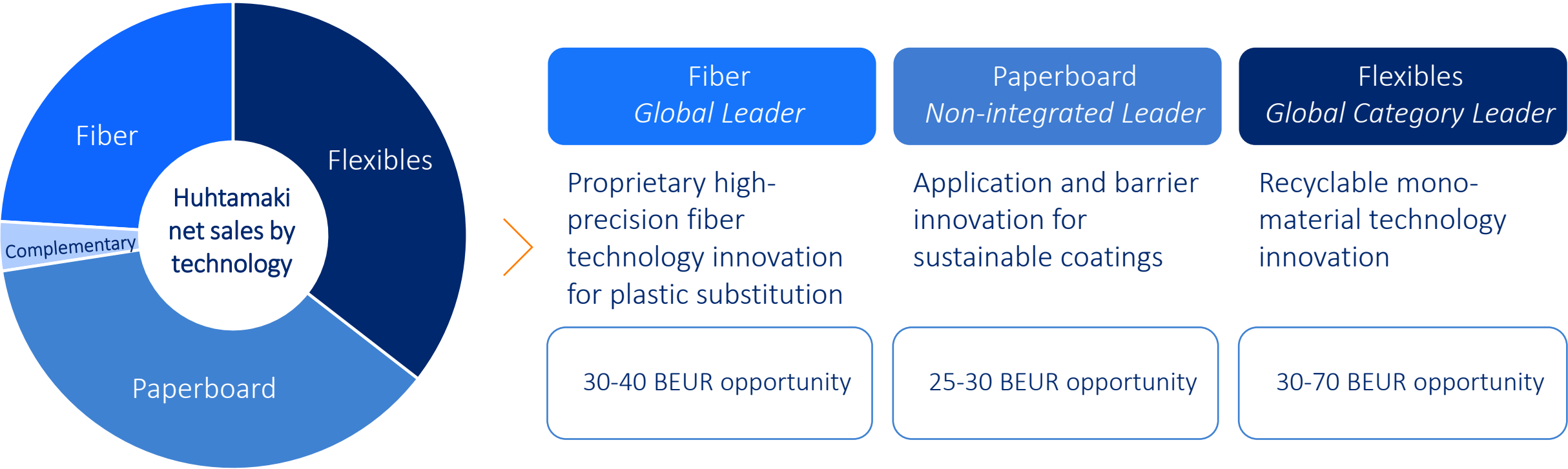


Consumers everywhere, are accelerating agenda for sustainable, affordable, adaptable and functional packaging



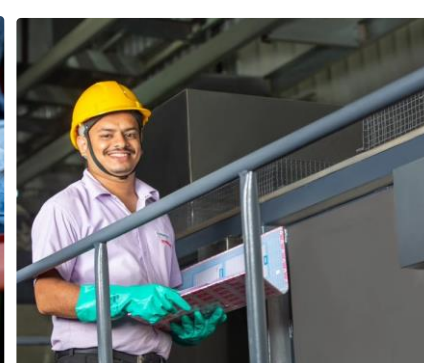
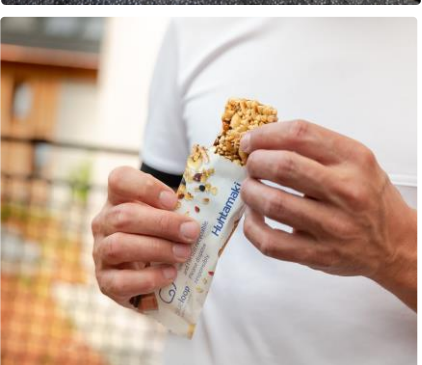
Packaging value chain cross-fertilizing across material, technology and digital innovation to deliver new solutions on a global scale

Our 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



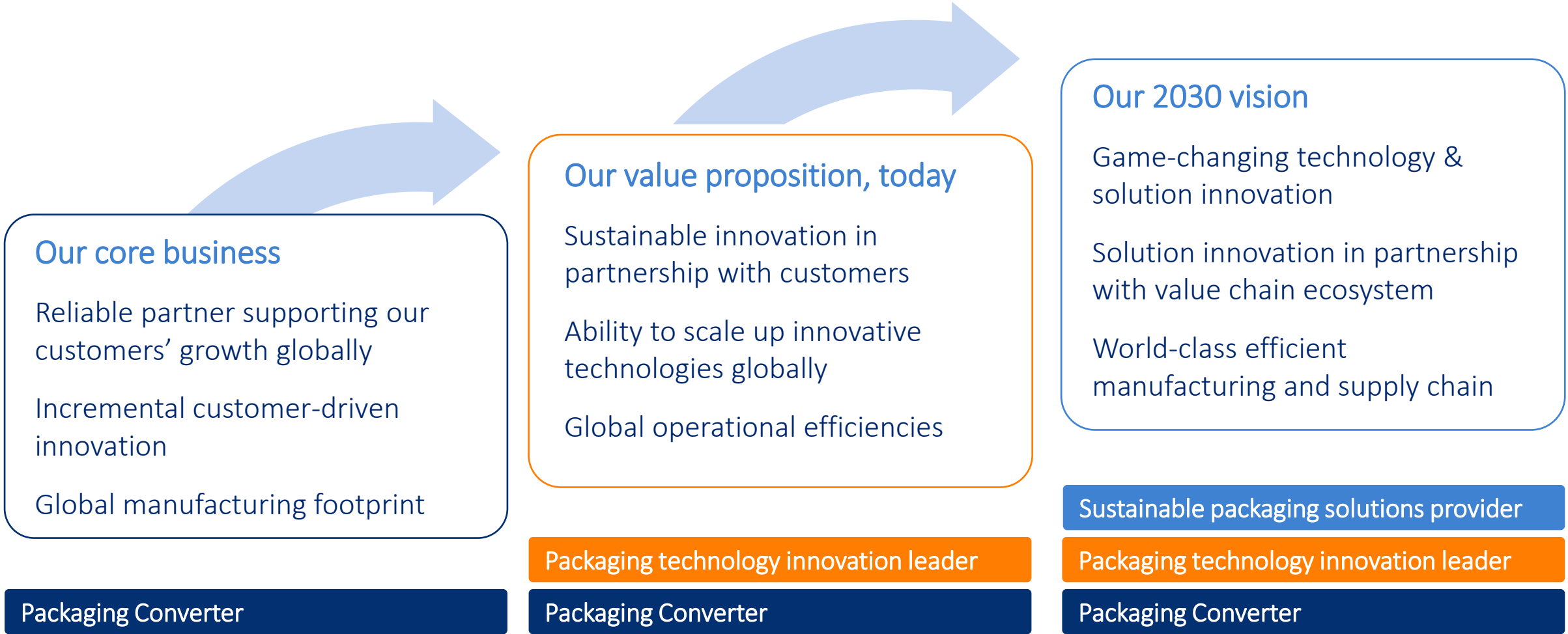
Our 2030 North Star



Be the first choice in sustainable packaging solutions,
driven by innovation and operational performance



We are on a transformation journey to become the first choice in sustainable packaging solutions



Our 2030 Profitable Growth Strategy



Scale up profitable
core businesses



Develop blue loop™
sustainable **innovation**
in partnership with our
customers



Drive world-class
competitiveness

Smart, fit-for purpose sustainable packaging solutions

Powered by strategic capabilities



Safety



Sustainability



Innovation



Digitalization



Customer
excellence



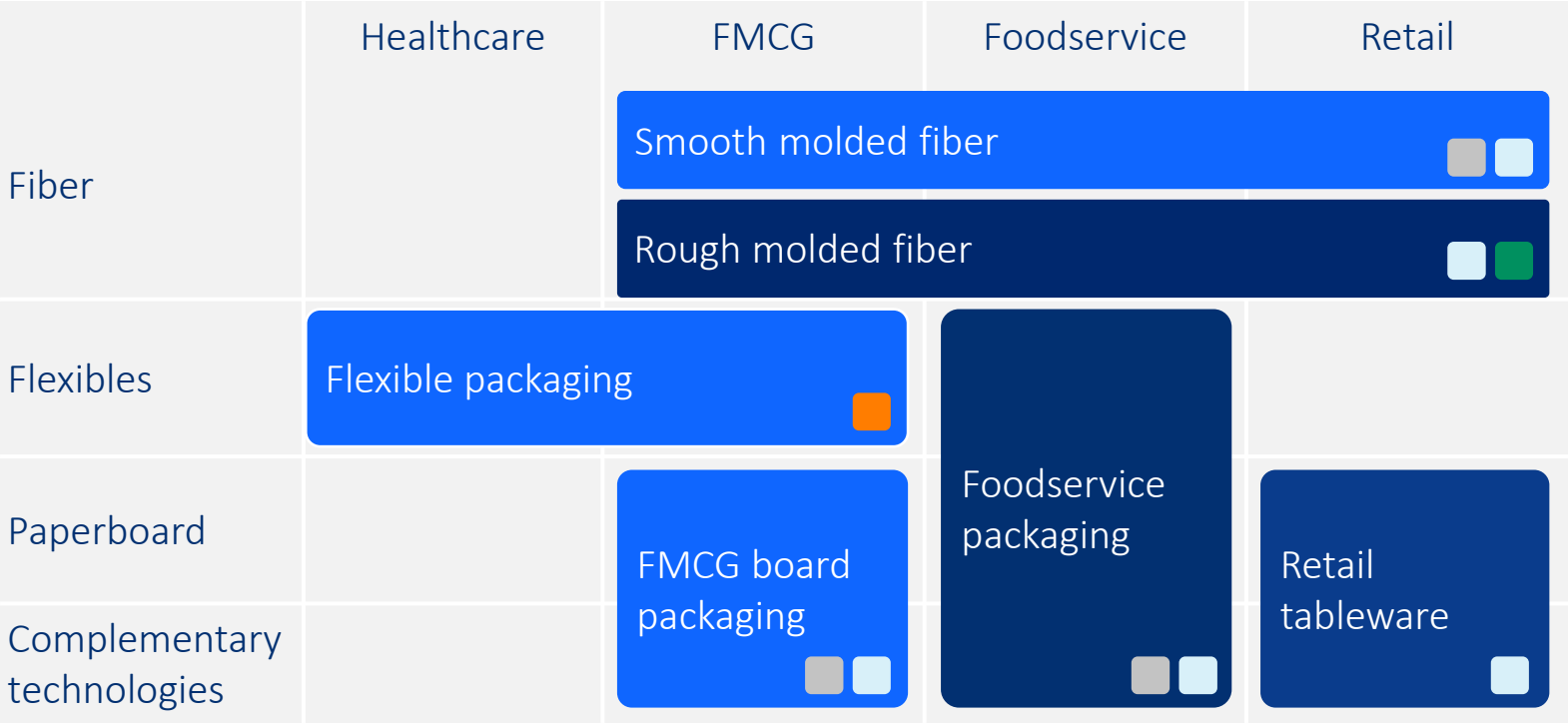
World-class
operations

Empower our Talent to succeed

We continue to invest in profitable core businesses and transformative innovation

Profitable growth opportunities in our core businesses and in transformative sustainable innovation

Balanced investments in core and innovation



- Investing in scaling up profitable core
- > Rough molded fiber egg packaging
 - > Foodservice delivery applications
 - > Retail applications
- Capturing opportunity in transformative innovation solutions blueloop™
- > Smooth molded fiber technologies
 - > Flexible recyclable technologies
 - > Paperboard applications for FMCG

Foodservice E-A-O
North America
Flexible Packaging
Fiber Packaging

Our focus is on development and scaling of blueloop™ innovation

Leveraging sustainable technology to drive core business and innovation development

		Retail	Foodservice	FMCG
Smooth Molded Fiber <i>Proprietary forming technologies and barrier development</i>		Core business 	New growth business ramp-up  	New growth business pilots 
Paperboard conversion <i>Proprietary applications and barrier formulations leveraging established technologies</i>			Core business  	Core and new growth business ramp-up  
Rough Molded Fiber <i>Proprietary forming technologies using recycled fiber content</i>		Core business  	Core business  	

 Foodservice E-A-O
  North America
  Fiber Packaging

We are introducing new sustainable blueloop™ solutions, many in partnership with our customers

Recyclable solutions



ICON™ ice-cream packaging technology with repulpable coating

- Lowers carbon footprint and eliminates waste, provides superior printability & sealability



Mono-PET PushTab™ blister lids that run on existing lines without speed loss

- Provides recyclable alternatives by eliminating multi-material structures

Home compostable solutions



Paper based cup lids for Foodservice developed with McDonalds

- Lowers carbon footprint
- Eliminates waste

Official photo by Nespresso



Partnership with Nespresso

- Nespresso's home compostable paper-based coffee capsules, which uses our manufacturing technology

We are also stepping up structural and operational efficiencies

Structural performance improvement

- Productivity measures
- Process automation
- Addressing underperformance
- Optimizing manufacturing network
- Improving operating model

Operational performance improvement

- Manufacturing excellence: continuous operational improvement and digitalization of shop-floor processes
- Customer excellence: upgrading commercial practices and digitalization of commercial processes

Investing in commercial and operational excellence capabilities to secure competitiveness step change and continuous improvement

World class operational performance program

Our long-term ambition is to contribute 1-2 p.p. to the overall profitability improvement

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 2,185 GWh, share of renewable energy 42%
- Water withdrawal 9.0 million m³

Personnel

- Competence and know-how of 17,910 employees

Financial resources

- Equity M€ 1,925
- Net debt M€ 1,292

Partnerships

- Key stakeholder relationships
- Collaborations with key customers and suppliers



Our activities

Advanced manufacturing using multiple technologies

- 72 manufacturing units, 24 offices, 37 countries
- Paperboard conversion
- Smooth and rough molded fiber production
- Flexible packaging

Operational excellence

- Energy efficiency: 2.1 MWh/sellable ton produced
- Relative water consumption: 0.9 m³/sellable ton produced
- Digitalization to improve efficiency
- Optimizing production to reduce material loss
- Safe working conditions, LTIFR 1.8, TRIFR 3.7

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€ 319

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 26% from 2019 base year
- Waste: recycling rate 79%
- Water: water discharge 8.0 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 2023

- Profit M€ 225
- Wages and benefits M€ 846
- Net financial items M€ 69
- Taxes and similar M€ 87
- Dividends M€ 105



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

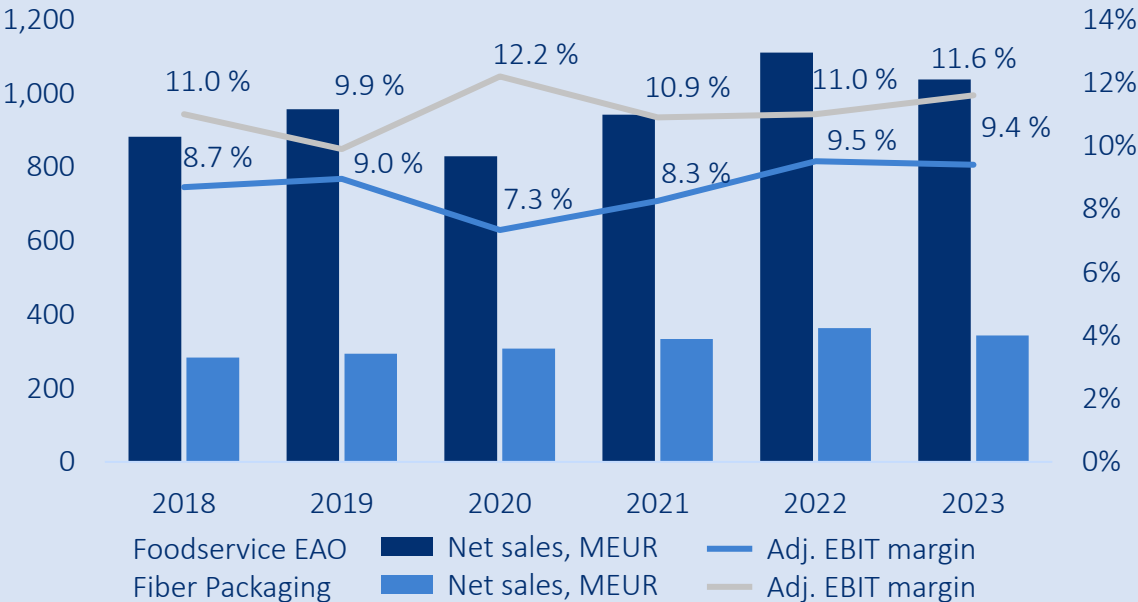
3 Segments

Fiber Foodservice - Overview

Global Fiber leader
Global paperboard conversion* leader

Foodservice E-A-O	Fiber Packaging
Net sales 1,037 MEUR	Net sales 343 MEUR
Adj. EBIT margin 9.4%	Adj. EBIT margin 11.6%

Recovered growth and improved profitability
Net sales and adj. EBIT margin



Foodservice
53% of sales



FMCG
9% of sales

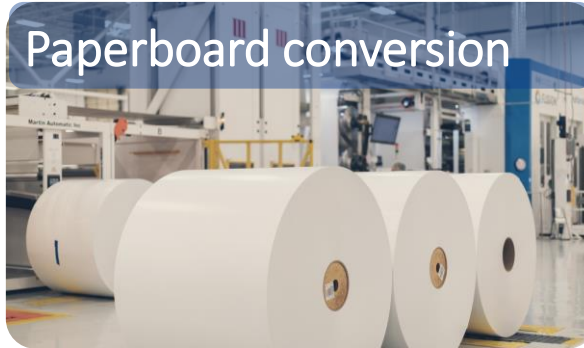


Retail
38% of sales



Note: figures for 2023
*Non-integrated paperboard converter for food-contact applications | Source: Smithers, Mordor Intelligence, Grand View Research, Huhtamaki estimates

We are investing in sustainable innovation across our technology platforms, and driving operational improvement



- > **Invest** in new sustainable solutions for FMCG sector
- > **Optimize** core Foodservice network, address operational performance where necessary
- > **Scale** circular system initiatives
- > **Unlock** capacity and increase operational performance
- > **Invest** in incremental innovation to improve technologies
- > **Expand** selectively in attractive regions and markets
- > **Invest** in scaling up current innovations globally
- > **Expand** our Fiber Technology center capabilities
- > **Develop proprietary** next generation technology and its applications

Fiber Packaging

Foodservice E-A-O

3-4%

Comparable
growth

4-5%

Comparable
growth

11-12%

Adjusted
EBIT margin

10-12%

Adjusted
EBIT margin

14-16%

RONA

13-15%

RONA

Fiber Foodservice - Long-term ambitions

How we get there

Core businesses

- Further improve productivity and operational performance in legacy Paperboard operations
- Expand in RMF through incremental innovation

blueloop™

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

North America - Overview

Global Fiber leader

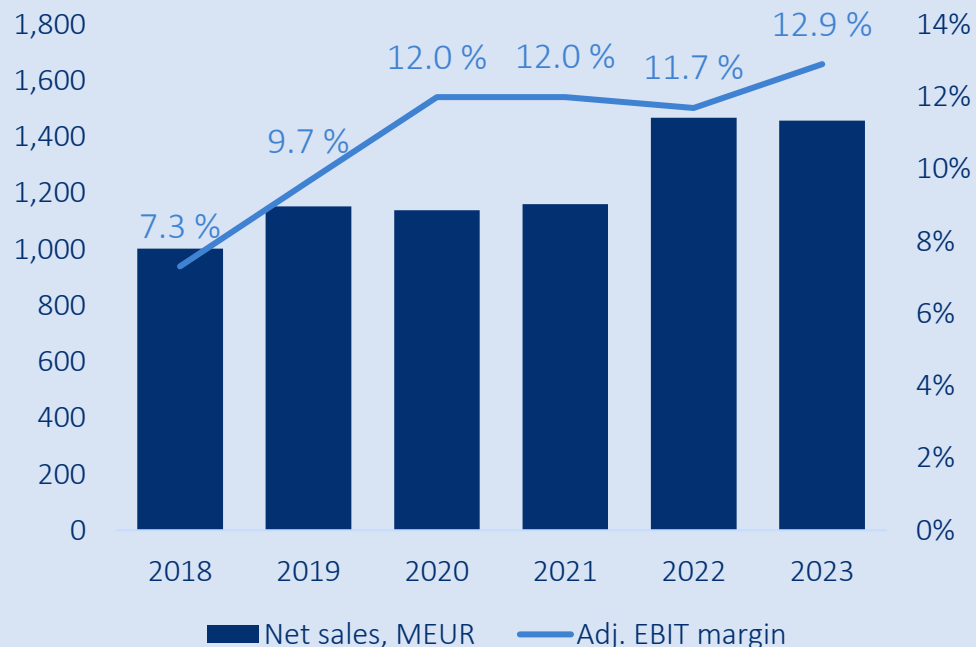
Global paperboard conversion* leader

Net sales **1,458** MEUR

Adj. EBIT margin **12.9%**

We are delivering strong financial performance

Net sales and adj. EBIT margin



● Manufacturing unit

Retail Tableware
48% of sales



Foodservice
34% of sales



FMCG
18% of sales



Note: figures for 2023

*Non-integrated paperboard converter for food-contact applications | Source: Smithers, Mordor Intelligence, Grand View Research, Huhtamaki estimates

Huhtamaki

We will continue to develop our core businesses, with circular solutions and further operational improvements



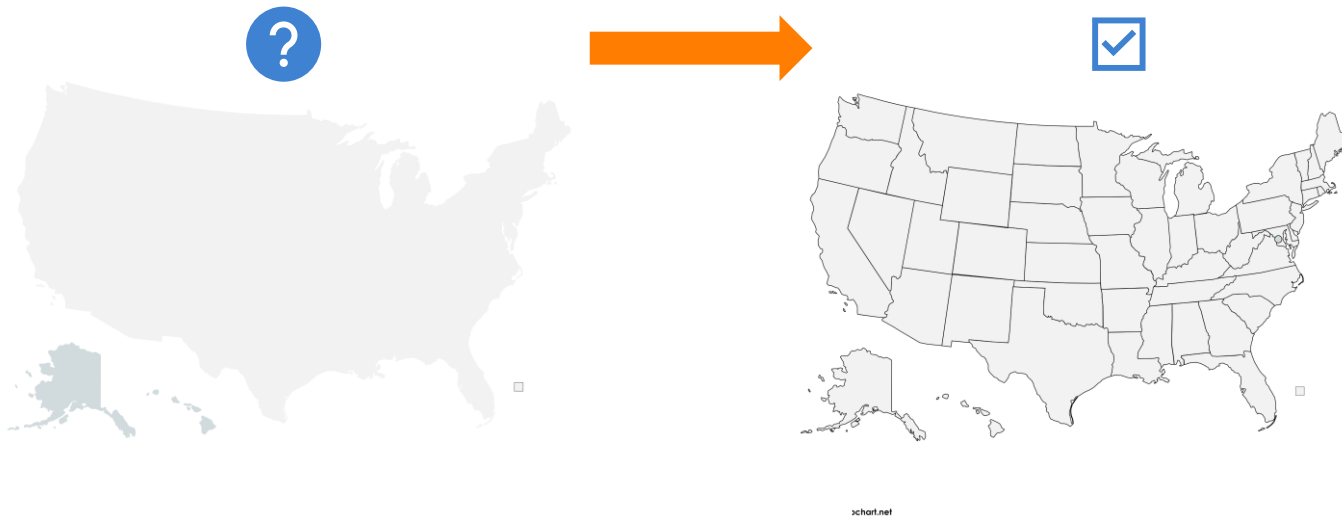
Building on historic strengths and enhancing strategic capabilities

- **Building** on our continuous improvement methodology and digitalization investment to achieve world-class operations efficiency ambition
- **Capitalizing** on broadening the supplier network and innovation developments
- **Strengthening** capabilities in commercial excellence to further partner with customers to develop their future packaging roadmaps

Driving growth through sustainable solutions across all our businesses

- **Retail** – Partnering with retailers to create the future of sustainable tableware in branded and private label products; Continue to significant capacity expansion in Chinnet® Classic, Comfort and Crystal
- **Foodservice** – Provide a differentiated approach, including services, to drive circularity with compostable and recyclable solutions more easily sorted by consumers
- **FMCG** – Support core frozen dessert market with sustainable solutions, expand into new applications with global capabilities and innovations

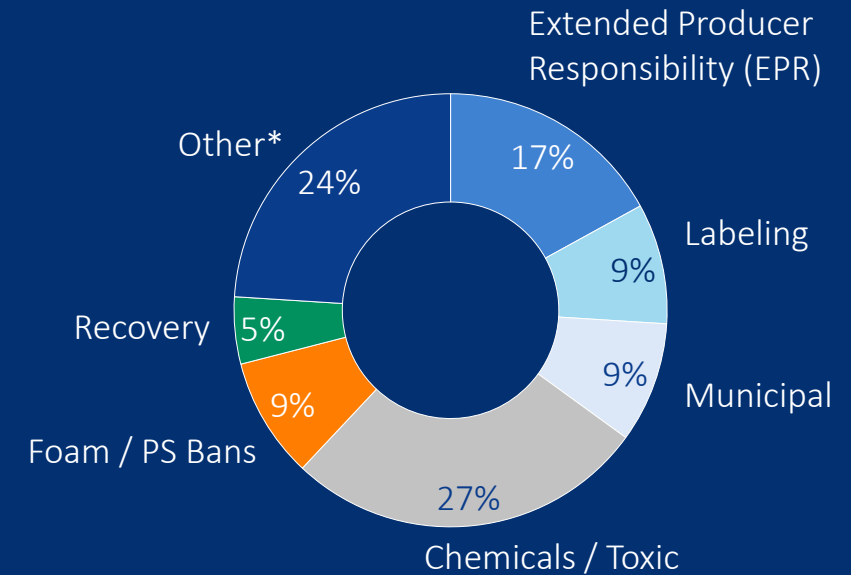
Regulatory landscape in North America is less stringent than in Europe, but regulation is increasing and is scattered



In absence of federal laws that would harmonize legislation, states individually create bills that can create confusion

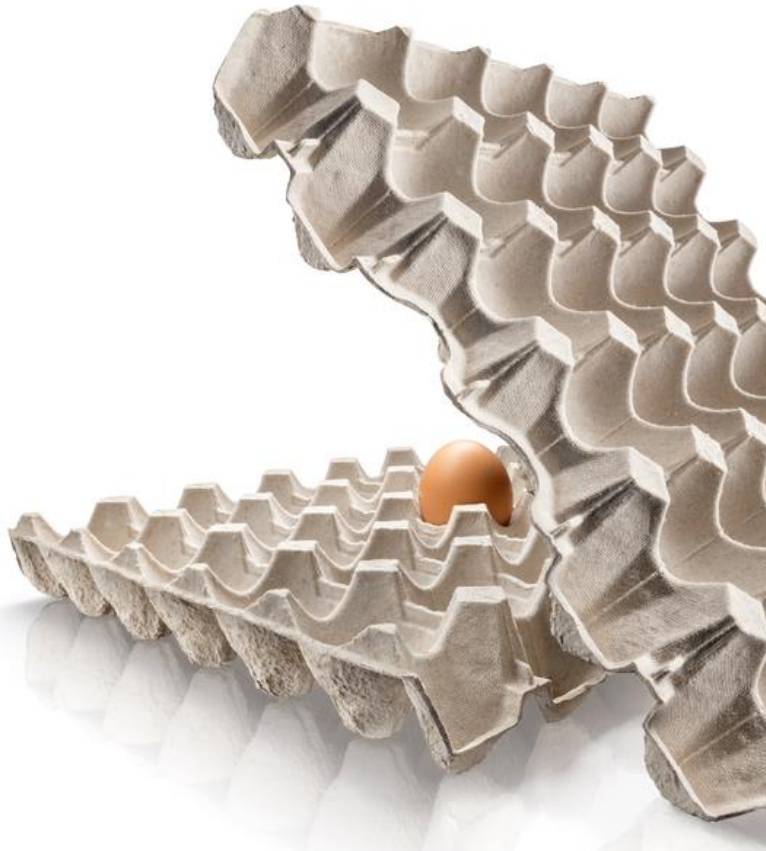
During 2024, approximately 225 pieces of legislation relating to packaging has been introduced, debated or passed in 30 states

State of US State Policy Areas (2024)



Note: *Other includes various product bans, agency procurement policies etc.
Source: Huhtamaki Team; Desktop Research

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

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

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

5-6%

Comparable growth

11-12%

Adjusted EBIT margin

15-17%

RONA

Flexible Packaging - Overview

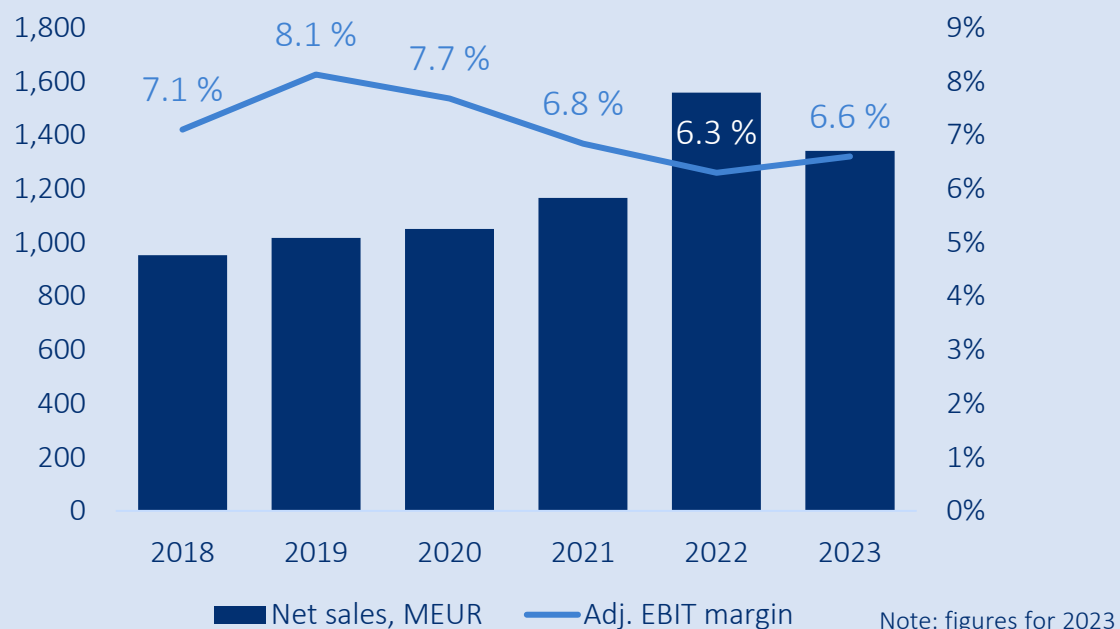
Global category leader

Net sales **1,341** MEUR

Adj. EBIT margin **6.6%**

We are delivering growth, but need to address profitability

Net sales and adj. EBIT margin



Food & beverage
61% of sales



Home & personal care
29% of sales



Healthcare/ Other
10% of sales



Huhtamaki



We are rolling out our blueloop™ flexibles proprietary mono-material solutions to support brands in achieving their 2025 pledges

blueloop™ flexibles value proposition

Cost-effective solutions in mono-material PP, PE, PET and Paper structures

No compromise of shelf-life properties helps reduce food waste

Enhanced look and feel coupled with easy open, close and handling

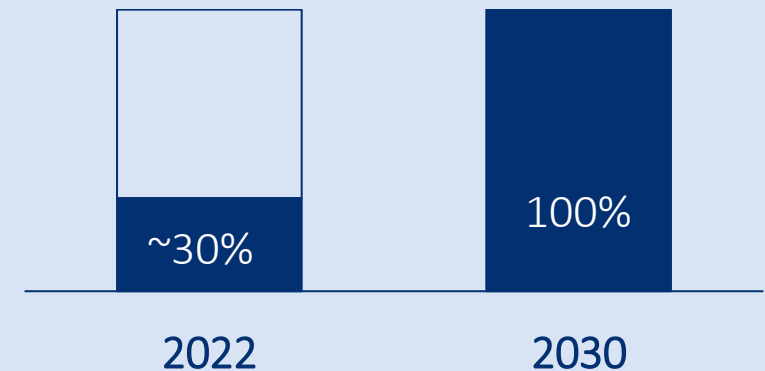
100% recyclable in existing mechanical recycling streams globally

blueloop™ market opportunity

blueloop™ flexibles opens a market opportunity of ~30-70 BEUR in sustainable solutions

Supports transition of consumer brands to sustainable packaging to honor 2025 sustainability pledges

Share of segment net sales



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



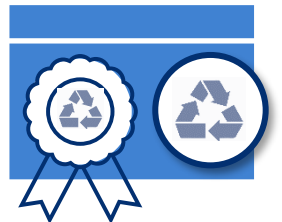
RECYCLABILITY

- 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
- Complete Elif integration

Capabilities

- Improve commercial and operational capabilities

blue loop™

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

Huhtamaki

4

Financials

Group financials 2013-2023

		2013 ¹	2014 ¹	2015	2016	2017	2018 ²	2019	2020	2021	2022	2023
Net sales	MEUR	2,161	2,236	2,726	2,865	2,989	3,104	3,399	3,302	3,575	4,479	4,169
Comparable growth ³		3%	6%	4%	4%	3%	5%	6%	-2%	7%	15%	-2%
Adjusted EBITDA ⁴	MEUR	242	259	342	382	390	399	456	473	488	597	590
Margin ⁴		11.2%	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%	14.2%
Adjusted EBIT ⁴	MEUR	160	175	238	268	268	251	293	302	315	395	393
Margin ⁴		7.4%	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%
Adjusted EPS ⁴	EUR	1.17	1.24	1.65	1.83	1.9	1.69	1.88	1.95	2.07	2.49	2.32
Adjusted ROI ⁴		12.1%	12.6%	14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%
Adjusted ROE ⁴		15.8%	16.1%	18.1%	17.7%	17.0%	14.5%	15.2%	14.8%	15.1%	14.9%	13.2%
Capex	MEUR	121	127	147	199	215	197	204	223	259	318	318
Free cash flow	MEUR	56	65	91	100	56	80	226	207	-26	11	321
Gearing		0.5	0.32	0.53	0.57	0.58	0.73	0.63	0.64	0.95	0.77	0.67
Net debt to adj. EBITDA ⁴		1.6	1.0	1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5	2.2
Dividend per share	EUR	0.57	0.60	0.66	0.73	0.80	0.84	0.89	0.92	0.94	1.00	1.05

¹Continuing operations ²Figures restated ³Net sales growth excluding foreign currency changes, acquisitions and divestments ⁴Excluding IAC

Segment key figures (1/2)

Fiber Packaging and Foodservice E-A-O have been integrated as on June 1, 2020

Foodservice Europe-Asia-Oceania

Key figures (MEUR)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	741.0	807.5	881.7	956.7	829.1	941.8	1,110.7	1,037.2	
Comparable growth	5%	4%	4%	4%	-10%	11%	18%	2%	4-5%
Adjusted EBIT	63.2	70.1	77.1	85.7	60.9	77.8	105.7	98.0	
Margin	8.5%	8.7%	8.7%	9.0%	7.3%	8.3%	9.5%	9.4%	10-12%
RONA	13.7%	13.0%	12.6%	11.5%	7.7%	9.2%	10.9%	10.4%	13-15%

Fiber Packaging

Key figures (MEUR)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	267.8	285.1	283.0	293.4	307.8	333.6	363.0	343.1	
Comparable growth	5%	5%	4%	6%	9%	2%	15%	7%	3-4%
Adjusted EBIT	34.6	28.2	31.2	29.0	37.4	36.4	40.0	39.6	
Margin	12.9%	9.9%	11.0%	9.9%	12.2%	10.9%	11.0%	11.6%	11-12%
RONA	16.4%	12.8%	14.4%	12.6%	15.8%	14.0%	14.4%	13.7%	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)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	1,005.1	1,000.4	1,002.7	1,152.7	1,138.9	1,160.3	1,468.3	1,457.9	
Comparable growth	6%	2%	5%	9%	1%	6%	14%	2%	5-6%
Adjusted EBIT	107.6	104.1	73.0	111.4	136.6	139.1	171.6	187.9	
Margin	10.7%	10.4%	7.3%	9.7%	12.0%	12.0%	11.7%	12.9%	11-12%
RONA	16.3%	14.2%	9.3%	13.0%	16.8%	17.5%	17.9%	18.4%	15-17%

Flexible Packaging

Key figures (MEUR)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	868.6	912.7	952.3	1,016.4	1,050.8	1,166.6	1,558.2	1,341.0	
Comparable growth	-1%	4%	7%	3%	1%	7%	14%	-9%	6-7%
Adjusted EBIT	73.8	69.7	67.8	82.6	80.7	79.8	98.1	88.0	
Margin	8.5%	7.6%	7.1%	8.1%	7.7%	6.8%	6.3%	6.6%	9-11%
RONA	11.6%	10.8%	10.1%	11.1%	10.1%	8.0%	6.9%	6.5%	11-13%

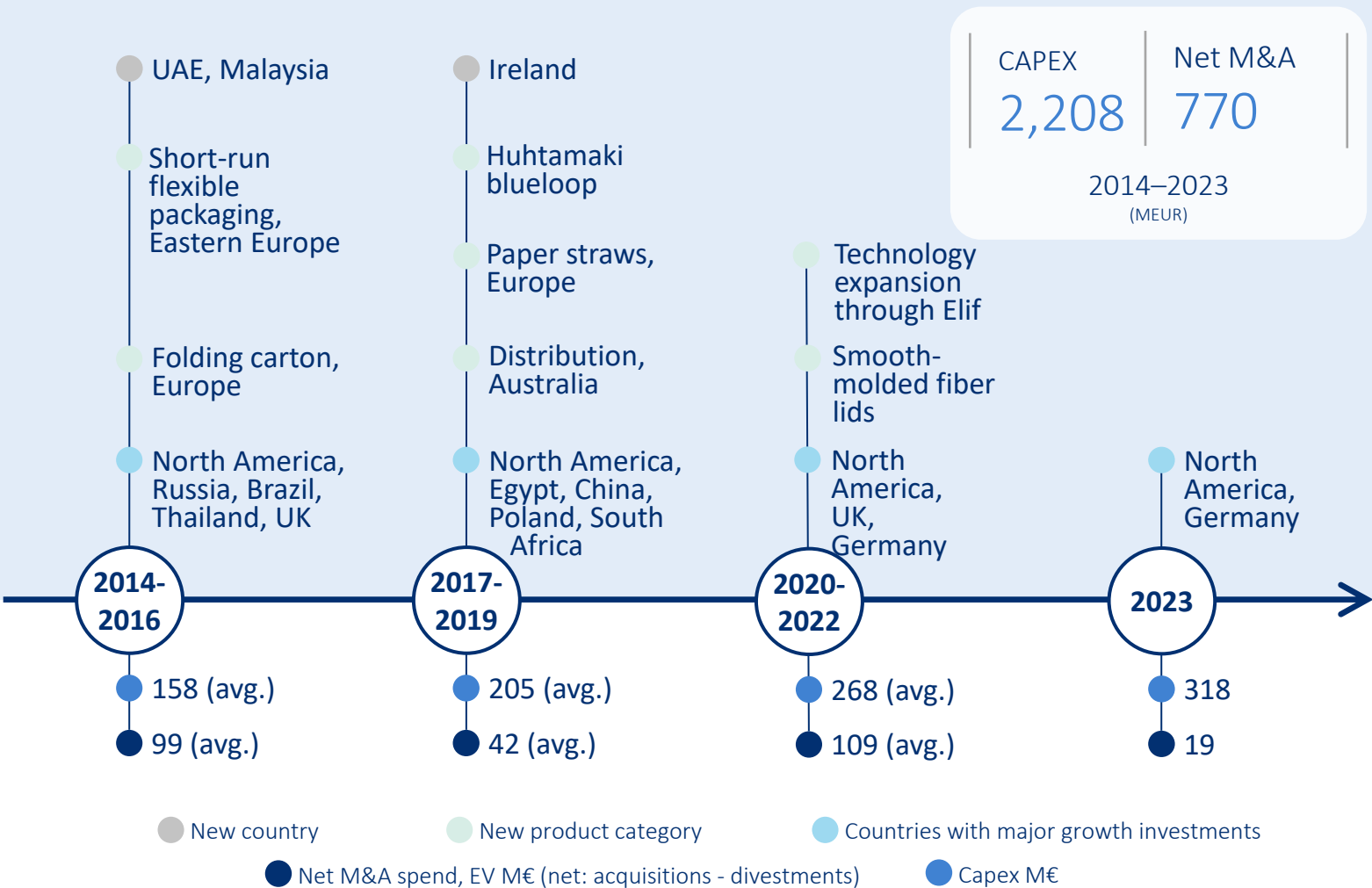
All figures excluding Items Affecting Comparability (IAC). ¹ 2018 figures have been restated for IFRS 16 impact.

Comparable net sales growth by business segment

Quarterly	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Foodservice E-A-O	-2%	40%	2%	12%	18%	18%	22%	15%	11%	5%	-3%	-5%	-5%	-6%	-7%
North America	-2%	9%	5%	11%	24%	14%	10%	10%	2%	1%	1%	4%	-3%	-2%	3%
Flexible Packaging	0%	6%	7%	12%	18%	19%	20%	1%	-5%	-11%	-11%	-9%	-1%	2%	-0%
Fiber Packaging	4%	1%	2%	2%	8%	16%	19%	17%	17%	7%	4%	2%	1%	3%	8%
Group	-0%	14%	4%	12%	19%	17%	17%	9%	2%	-2%	-4%	-3%	-2%	-1%	-0%

Annual	FY 18	FY 19	FY 20	FY 22	FY 23	Long-term ambition
Foodservice E-A-O	4%	-10%	11%	18%	2%	4-5%
North America	9%	1%	6%	14%	2%	5-6%
Flexible Packaging	3%	1%	7%	14%	-9%	6-7%
Fiber Packaging	6%	9%	2%	15%	7%	3-4%
Group	6%	-2%	7%	15%	-2%	5-6%

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



Key expansions

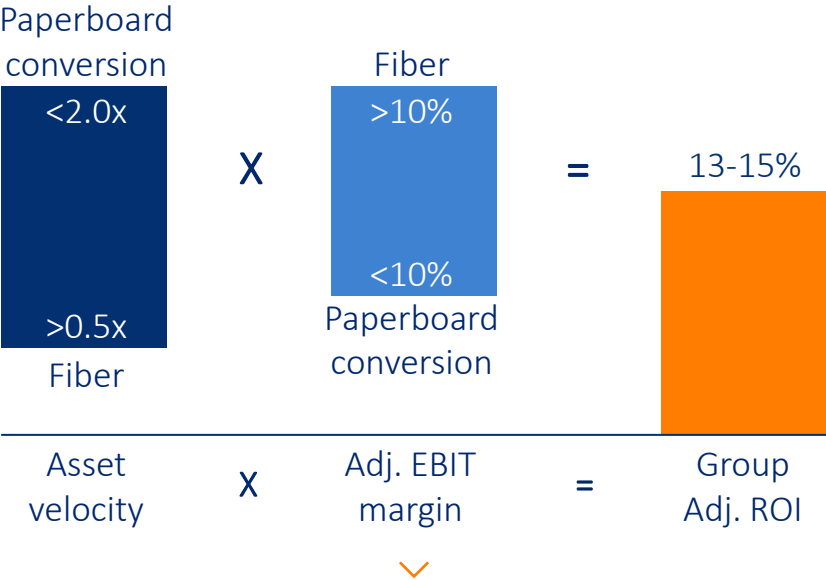
Fiber	
SMF Lids Phase II	2023
Capsules	Started 2023
NA egg cartons	Started late 2023
NA SMF expansion	2024

Paperboard	
Nules	Early 2023
NA (Paris, Texas)	Early 2025

Flexibles	
blueloop™ Flexibles Phase II	Started 2023

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)



Going forward, our investments will continue focusing on:

- > Scaling our core business for profitable growth
- > Developing technology-driven innovation

This progressive shift to a more value adding portfolio will drive improved margins

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

Sources

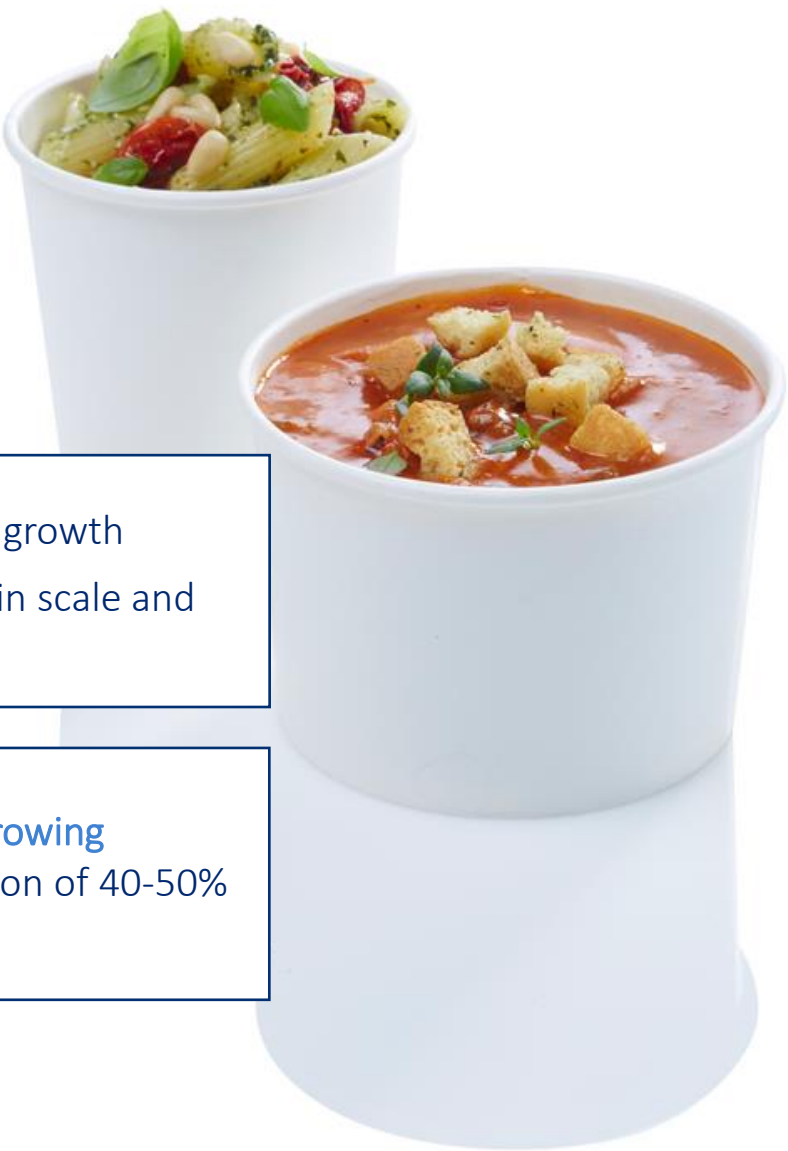


Cash flow	Profit improvement Working capital efficiency
Leverage	Net debt / adj. EBITDA ambition of 2-3x

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

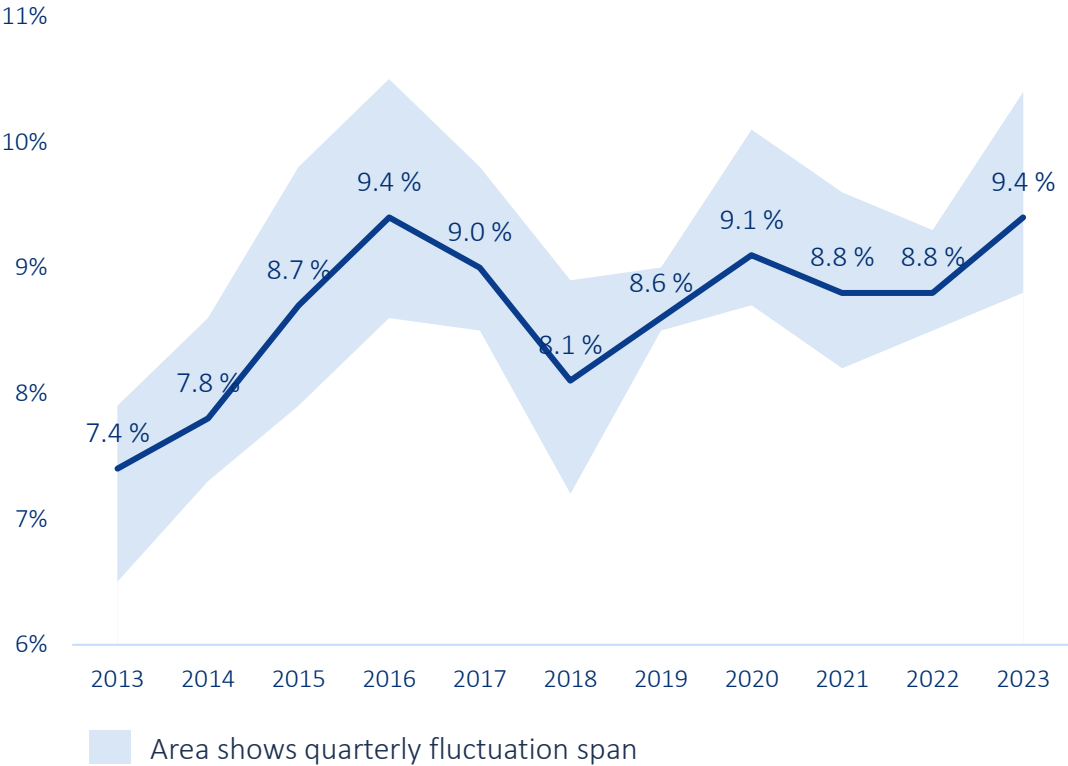
Operational excellence
Continuous operational improvement
Digitalization of shop-floor processes

Footprint optimization
Supply chain scale & efficiencies
Address underperforming businesses

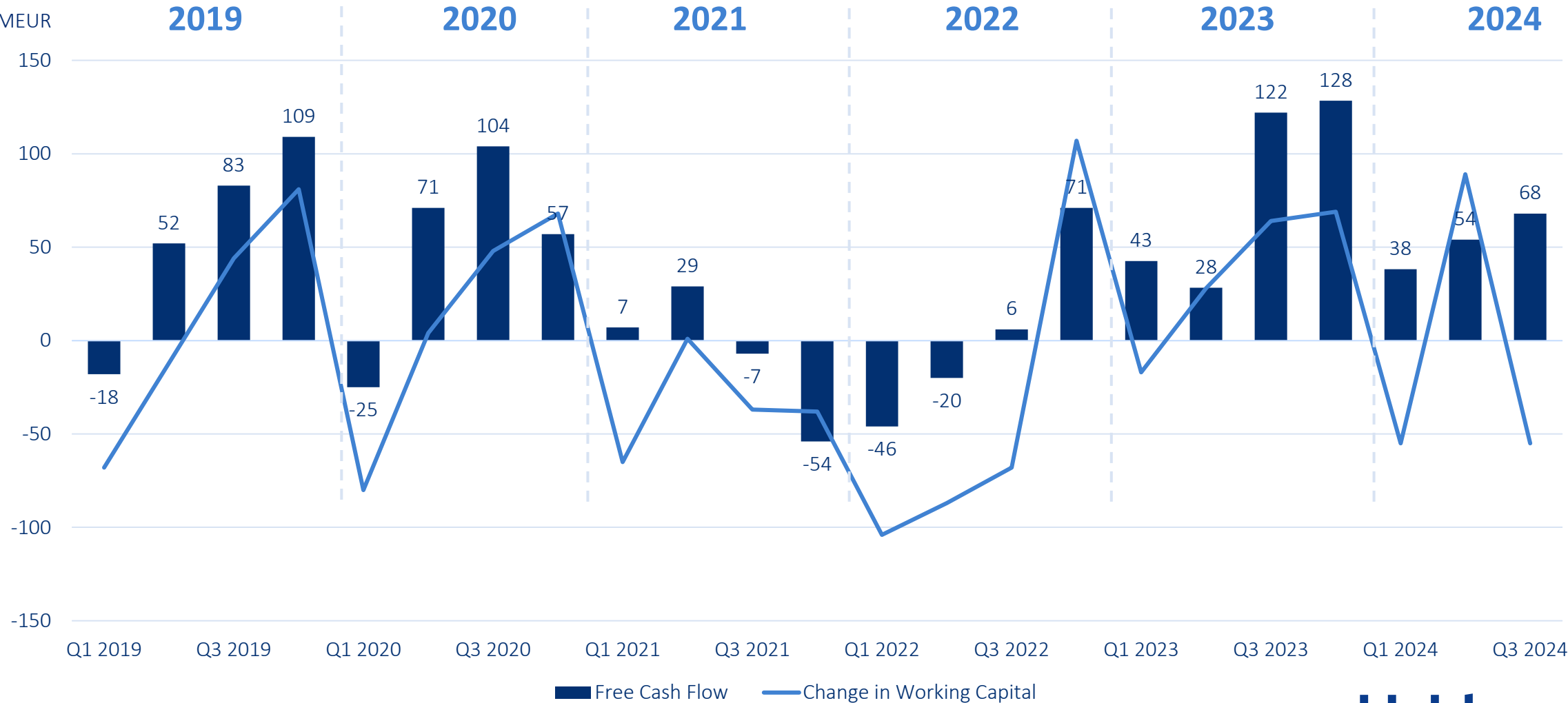
Long-term ambition

10-12%
Adj. EBIT margin

Adj. EBIT margin

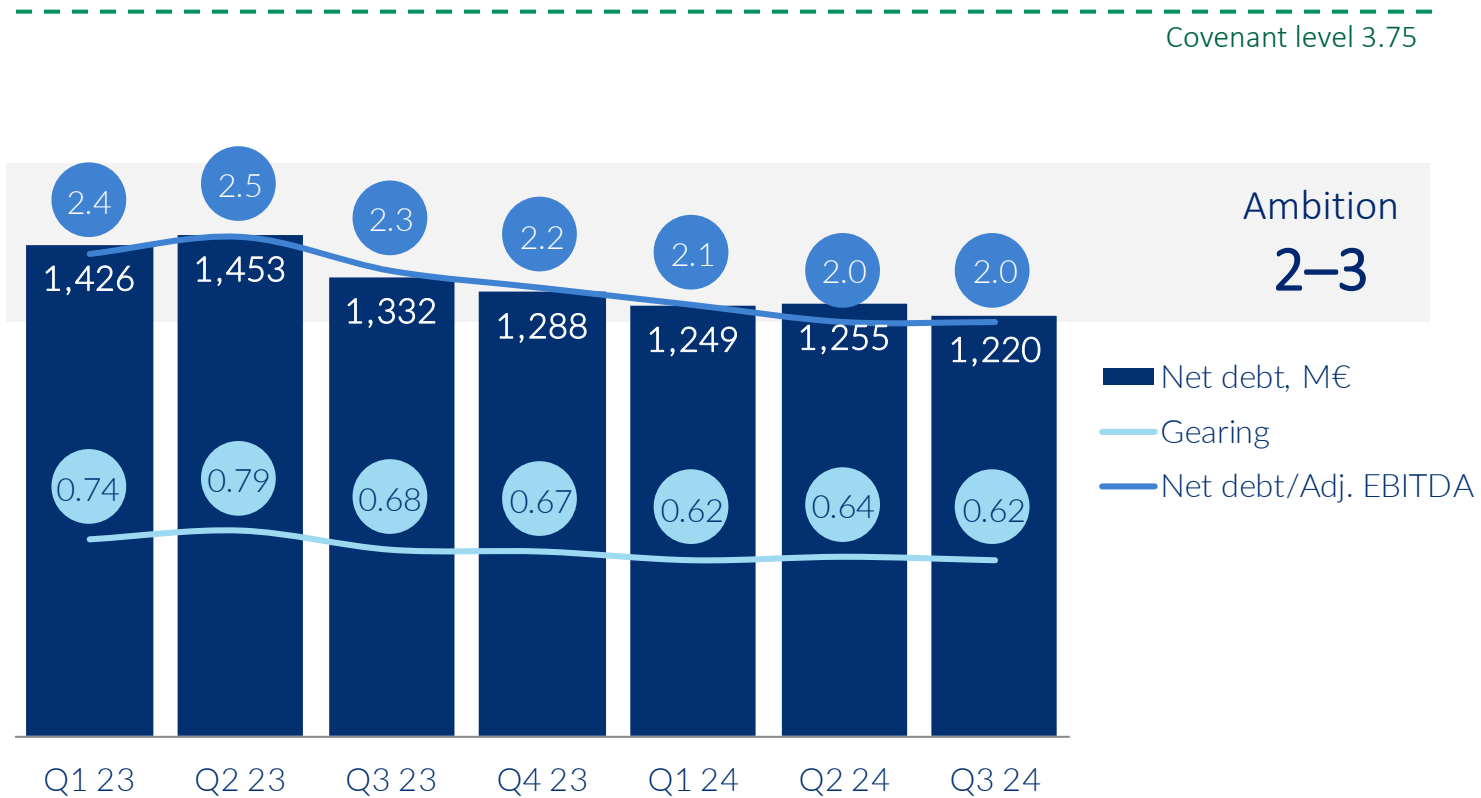


Free cash flow and change in working capital



Net debt to adjusted EBITDA stable at 2.0x

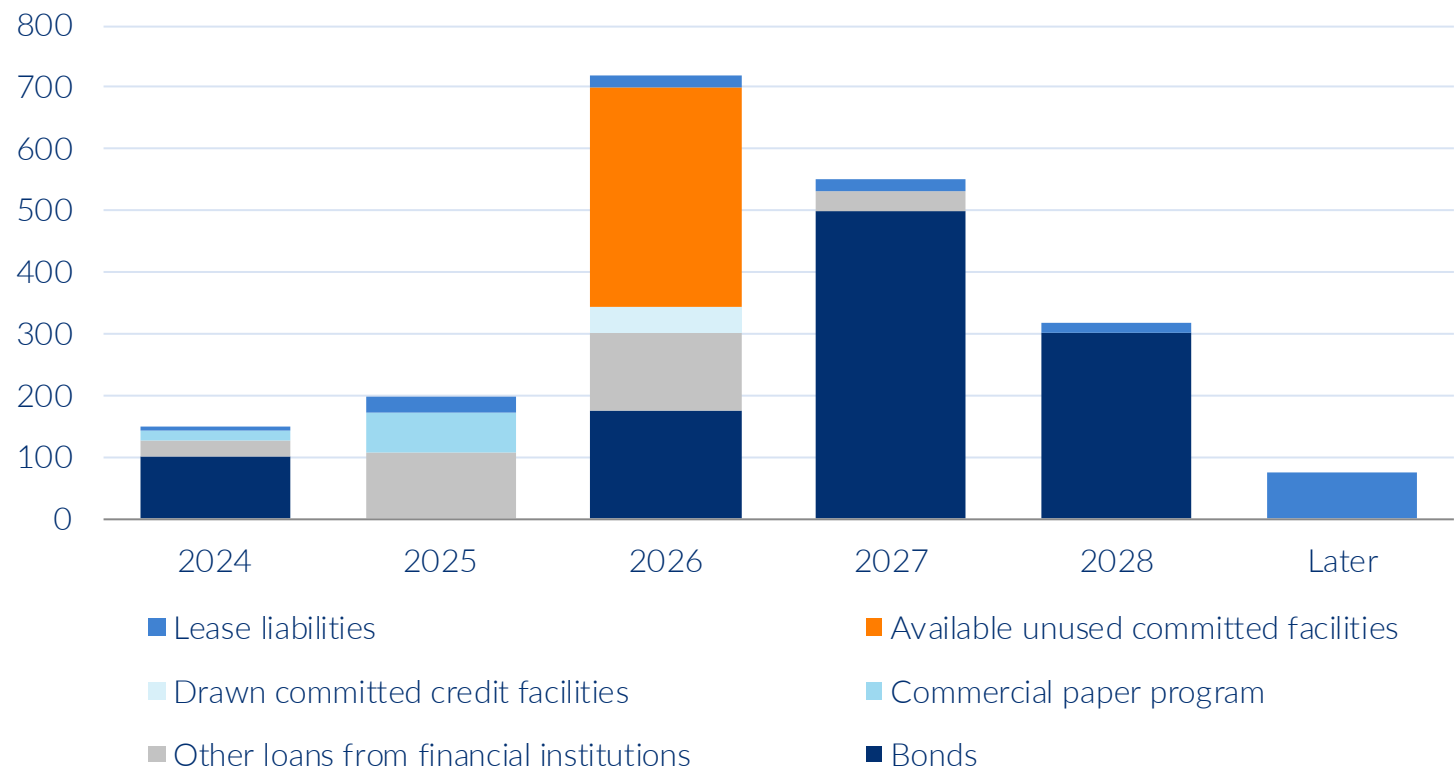
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.0
- At the end of Q3 2024:
 - Cash and cash equivalents EUR 408 million
 - Unused committed credit facilities available EUR 355 million
- Net debt EUR 1,220 million

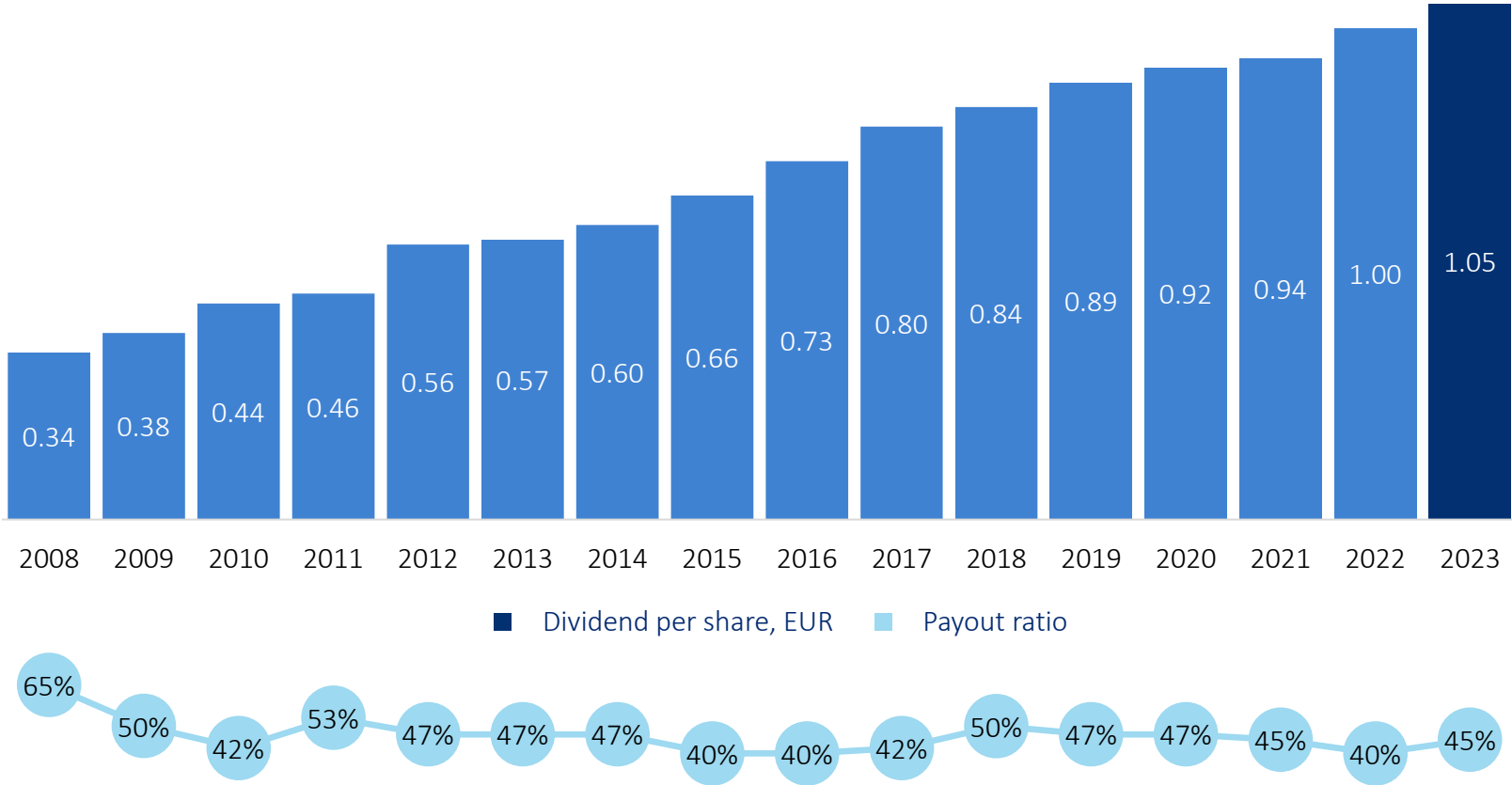
Loan maturities

Debt maturity structure September 30, 2024
(EUR million)



- Average maturity 2.3 years at the end of Q3 2024 (2.4 at the end of Q3 2023)

15 years of continuous dividend growth



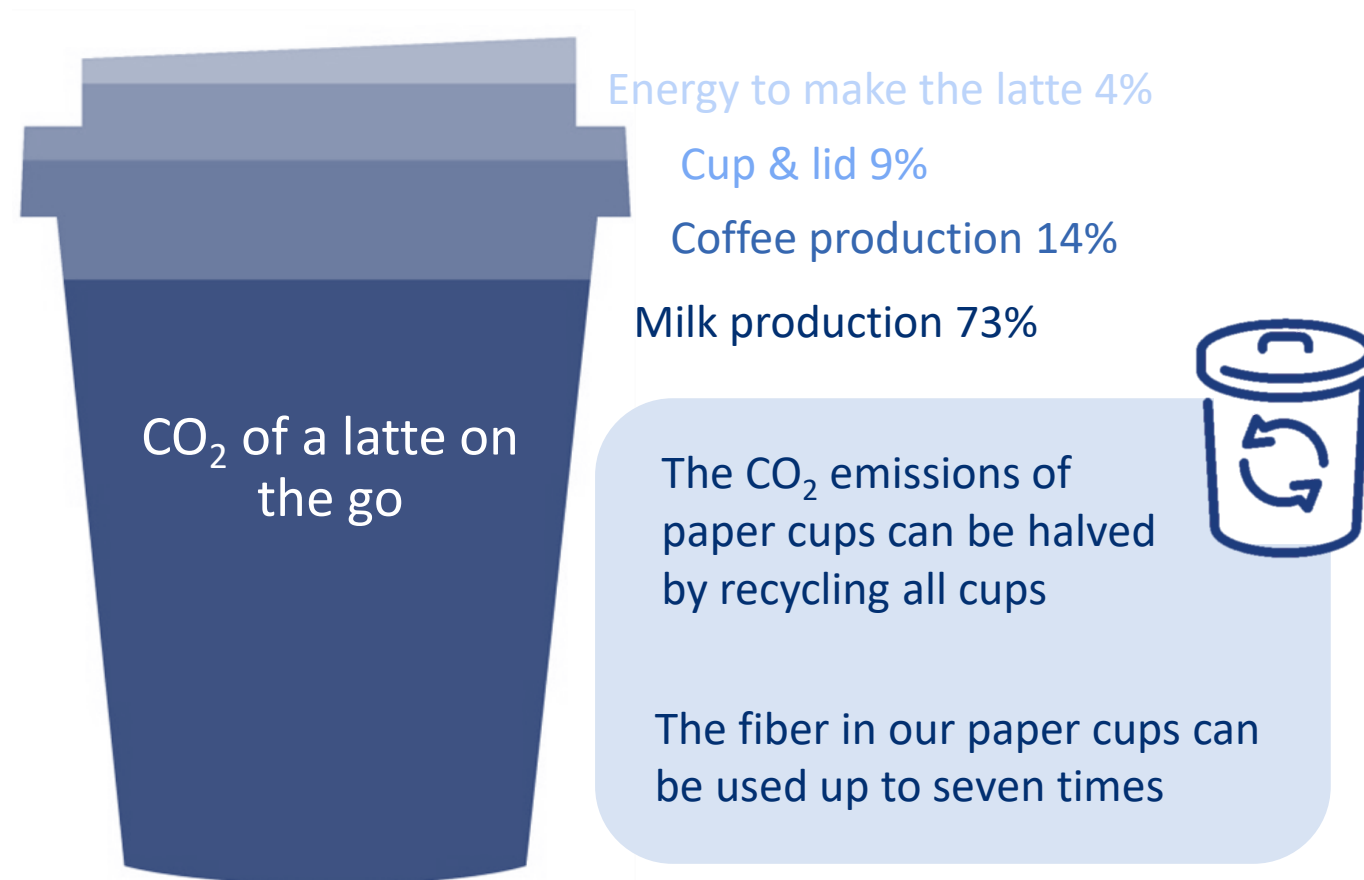
- >1BEUR paid since 2008
- Dividend growth CAGR >8% since 2008
- EPS growth to allow for continued predictable dividend payout
- Sales and margin improvement in line with ambitions
- Disciplined capital use to optimize debt level

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

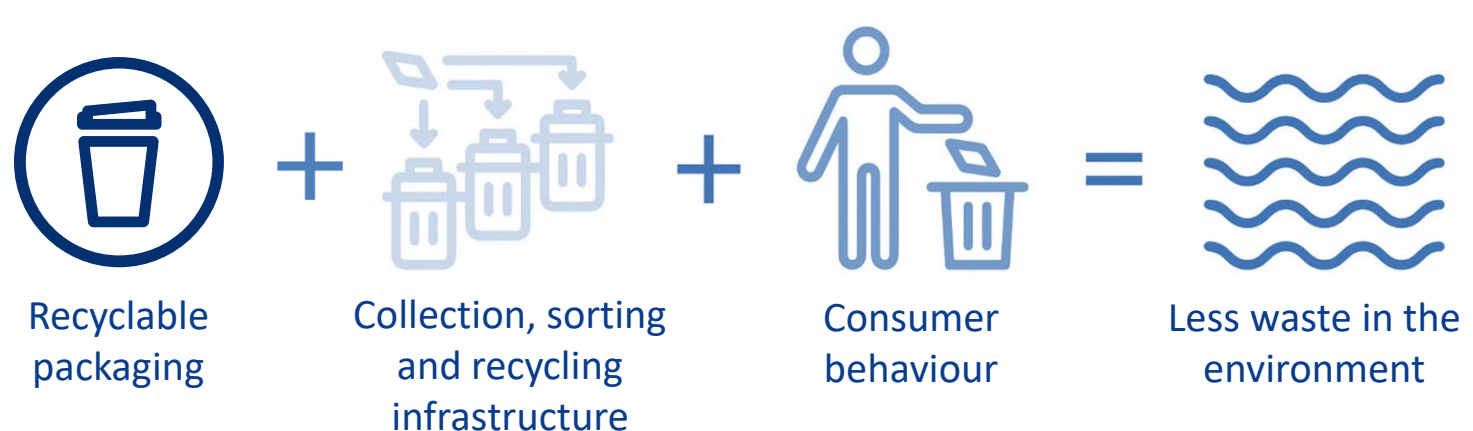
E-commerce will continue to rise and packaging needs to support this, but also be relevant for in-store

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

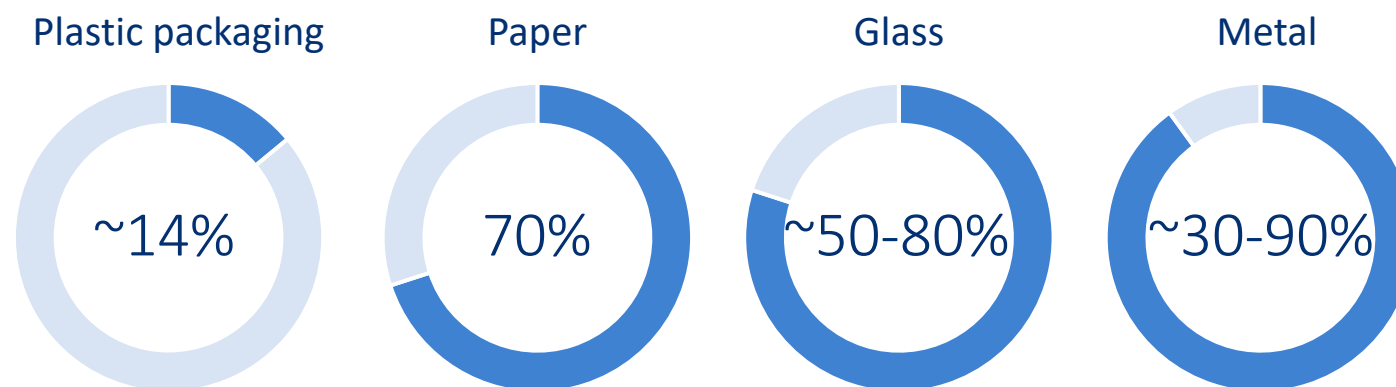
*Source: Deloitte, #GetOutInFront, Global Research Report December 2020 (Survey conducted in UK, US, Germany, Japan and Singapore)

**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



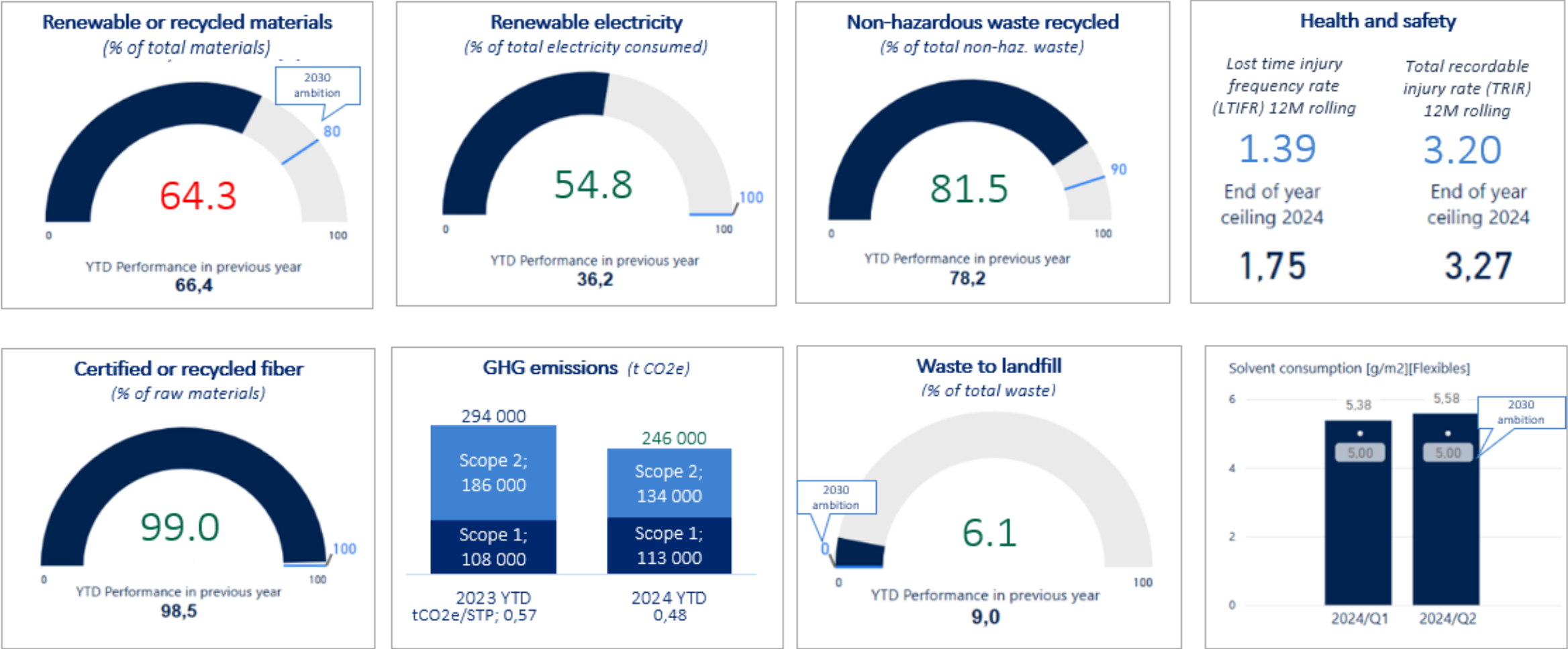
Supporting SDGs

- 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

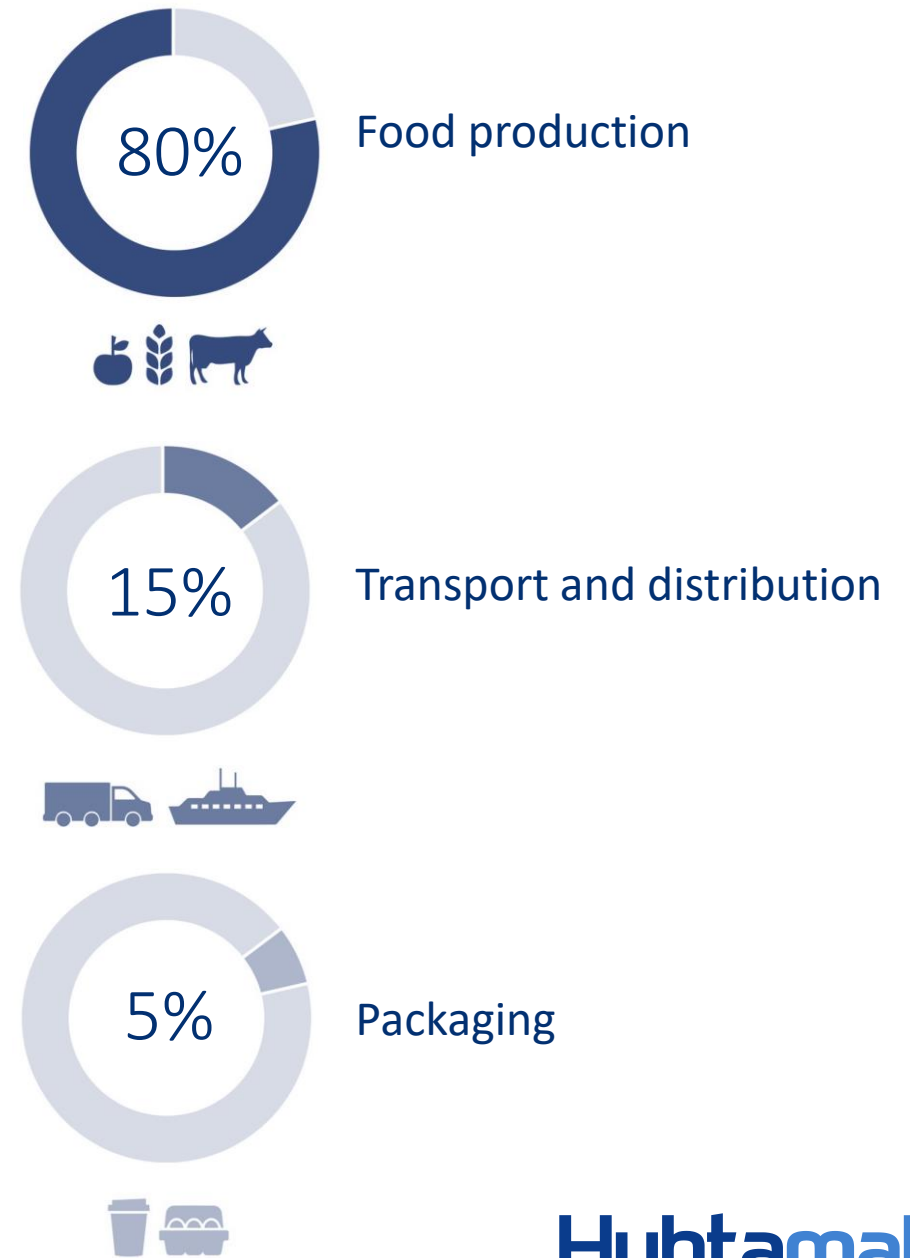
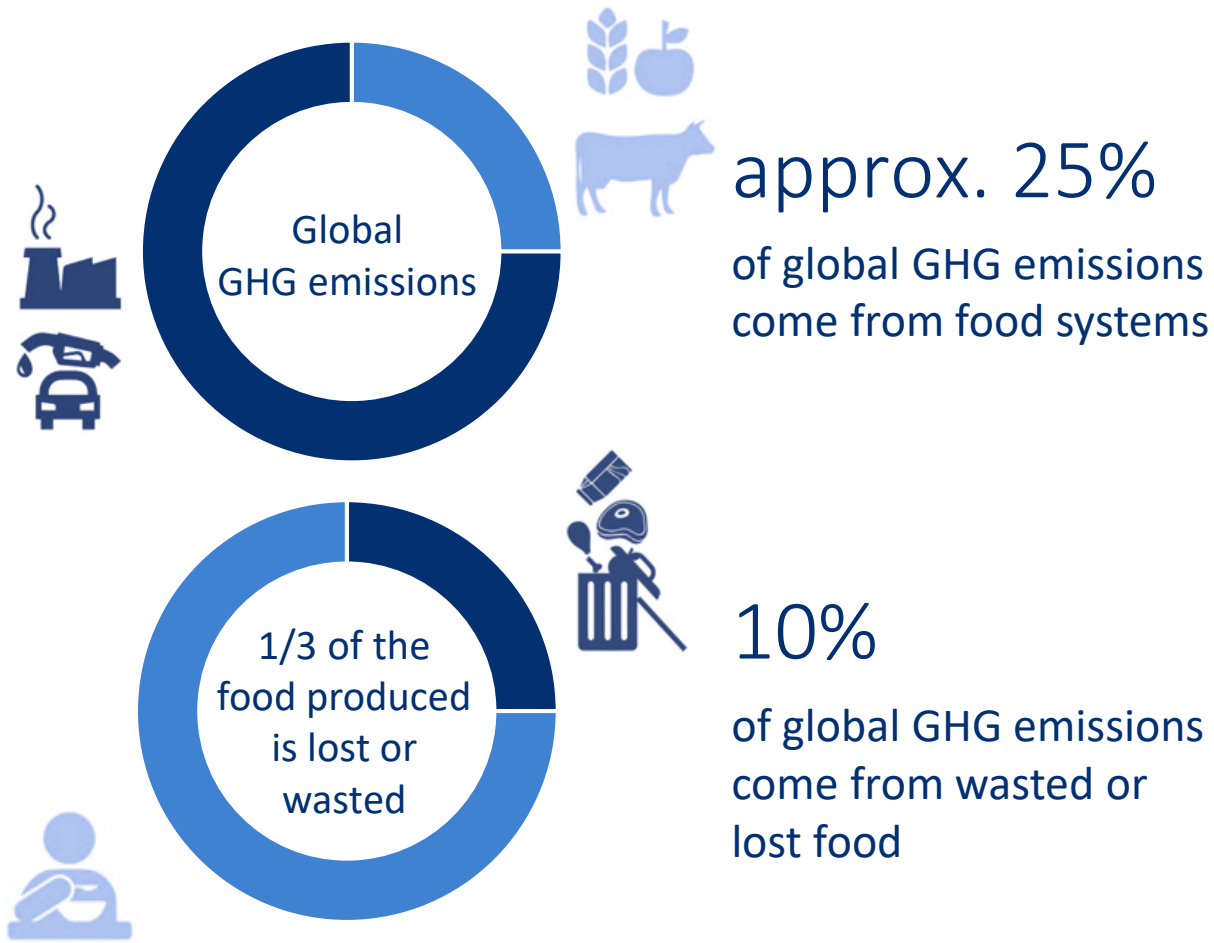
	 CDP <small>DRIVING SUSTAINABLE ECONOMIES</small>	 ecovadis	 MSCI	 SUSTAINALYTICS
Score 2024	Management (B) (2023)	75 / 100	A (2023)	Low risk (2023)
Score 2023	Management (B) (2022)	71 / 100	A (2022)	Low risk (2022)
Performance vs. industry	N/A	97th percentile	# 7-9 / 14	#19 / 38
Our strengths	<ul style="list-style-type: 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

Our sustainability performance continues to progress in line with our targets



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

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

In practice this means we develop game-changing alternative sustainable packaging solutions

Material positive

Material / resource efficient

Recyclable

Circular (recycled content)

Connected



Fully fiber-based cup and lid, replacing coated paperboard and plastic



Paper-based pushtab blister, replacing aluminium



Paper-based yogurt cup, replacing plastic-based



Food safe recycled plastic wet petfood packaging with Mars & SABIC



Nespresso's paper-based home compostable coffee capsules*



Next generation recyclable tube laminate without aluminium

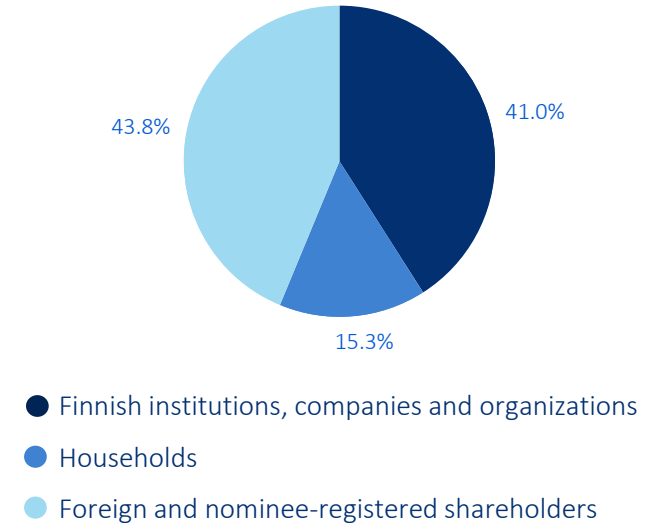
6 Other

Largest shareholders and split of shareholding

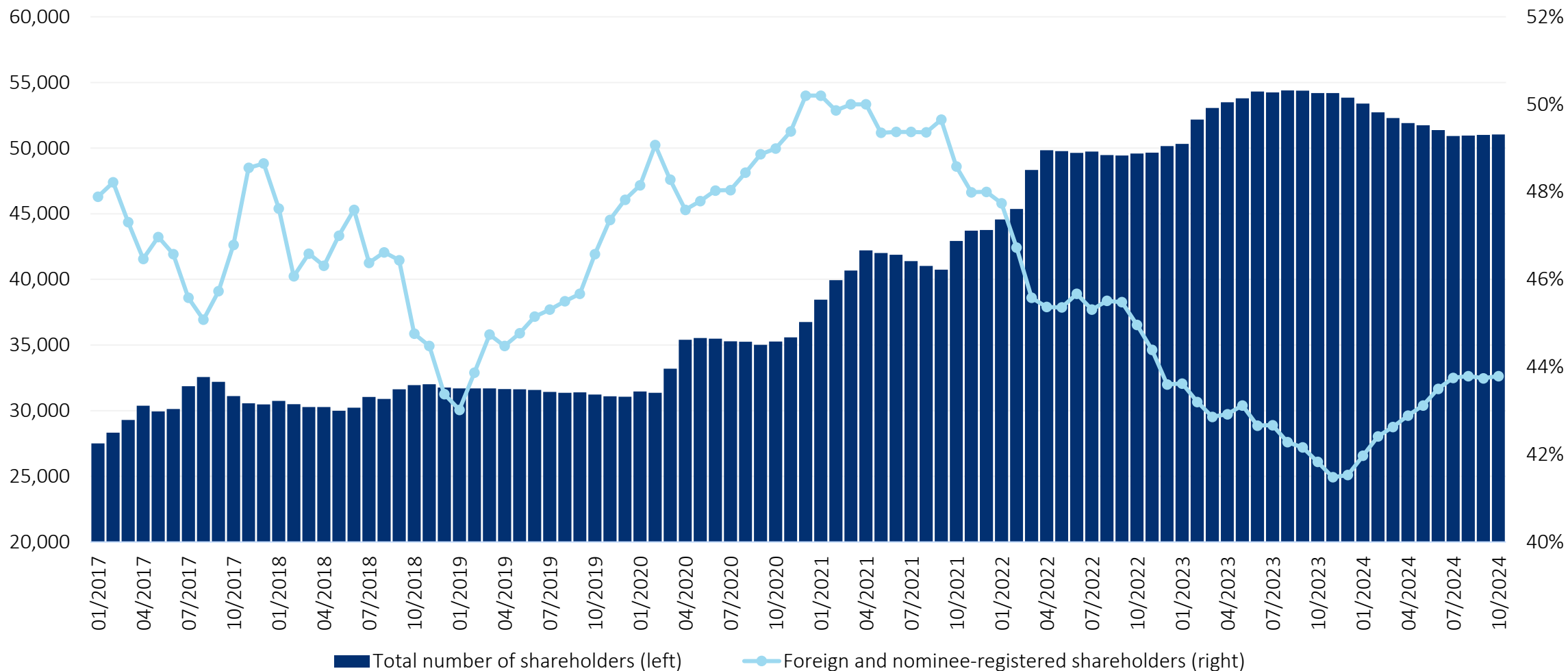
Top 10 shareholders – Finnish only

	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	3,603,236	3.34 %	0	0.00
4.	Huhtamäki Oyj	2,999,685	2.78 %	0	0.00
5.	Elo Mutual Pension Insurance Company	1,663,000	1.54 %	-10,000	-0.60
6.	Holding Manutas Oy	1,190,000	1.10 %	-310,000	-20.67
7.	The State Pension Fund	1,100,000	1.02 %	0	0.00
8.	Security Trading Oy	1,075,000	1.00 %	-75,000	-6.52
9.	OP-Finland	774,300	0.72 %	111,007	16.74
10.	Society of Swedish Literature in Finland	763,500	0.71 %	0	0.00
Total of 10 largest shareholders		29,463,521	27.34 %	-283,993	-0.26
Other shareholders		78,296,864	72.66 %	-	
Total		107,760,385	100.00 %	-	

Split of shareholding



Foreign shareholding and distribution by geography



Global Executive Team



Charles Héaulmé
President and CEO



Thomas Geust
CFO



Fredrik Davidsson
President, Fiber Foodservice
EAO



Marco Hilty
President, Flexible Packaging
until 31.1.2025



Ann O'Hara
President, North America



Salla Ahonen
EVP, Sustainability &
Communications



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




Johan Rabe
EVP, Digital and Process
Performance



Ingolf Thom
EVP, Human Resources
and Safety


Board of Directors



Pekka Vauramo
Chairman of the Board

HR


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–)



Kerttu Tuomas
Vice-Chairman

AC


Born 1957, Finnish citizen
Starting date: April 27, 2017
Key positions of trust:
YIT plc, Board member (2022–); Medix Biochemica Group Oy, Board member (2018–); Finnish National Opera and Ballet, Board member (2016–)



Mercedes Alonso

AC


Born 1966, Spanish and Swiss citizen
Starting date: April 27, 2022
Key positions of trust:
OQ Chemicals, Member of the Shareholders' Committee and Chair of the Remuneration Committee (2023–)



Doug Baillie

HR


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–)



Robert K. Beckler

AC


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–)



Anja Korhonen

AC


Born 1953, Finnish citizen
Starting date: April 25, 2018
Key positions of trust:
Oriola Oyj, Board member (2014–2022)



Pauline Lindwall

HR

Born 1961, Swedish citizen
Starting date: April 27, 2023
Key positions of trust:
Cloetta AB (publ.), Board member (2023–); European Institute of Innovation and Technology, Supervisory Board member, member of the Nomination and Remuneration Committee (2022–);



Ralf K. Wunderlich

HR

Born 1966, German citizen
Starting date: July 1, 2018
Key positions of trust:
Klöckner Pentaplast, Member of the Board of Managers (Non-Executive Director) (2023–); Shepherd Building Group, Board Member (2021–); Essentra PLC, Board member (2017–); AptarGroup, Board member (2009–)

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

AC = Audit Committee
HR = Human Resources Committee
★ = Chairman of the Committee

For more information about the Board of Directors, please see [here](#).

Variable remuneration earning opportunity and performance measures

Short-term incentive plan 2023

Criteria weighting

Criteria	Adjusted EBIT	50%
	Free Cash Flow	30%
	Global Sustainability and Safety Index	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 2020-2022	62,000	Adjusted EPS	2023	54.88%	33.238	34,026
Performance Share Plan 2021-2023	62,000		2024	86.05%		53,351
Performance Share Plan 2022-2024	62,000		2025	In progress		In progress
Performance Share Plan 2023-2025	62,000		2026	In progress		In progress
Restricted Share Plan 2021-2023	11,000	Continuous employment	2023	100%	33.238	11,000

7

Q3/2024 results presentation

Solid profitability in a gradually improved market

Interim Report Q3 2024



Q3 2024: Solid profitability in a gradually improved market

Market trends

- Market conditions improved, with differences between geographies and categories
- Improvement in on-the-shelf categories (particularly egg packaging), while on-the-go categories remained subdued
- Market environment still impacted by the inflation pressure, the war in the Middle East and the Red Sea crisis

Financial performance

- Comparable sales flat, slight volume growth, pricing pressure
- Adj. EBIT +2%, margin remained at 10.0%; driven by cost saving actions
- Higher EBITDA and decreased capex supporting cash flow

Program to improve efficiency proceeding well

- Costs savings significantly above linear program trajectory



Efficiency program contributes to profitability improvement

Footprint optimization
Structural cost reduction

Material efficiency
Waste reduction

Labor productivity
Direct and indirect labor

Sourcing
Direct and indirect spend

Program targets MEUR 100 savings in 2024-26

Efficiency program leading to savings of appr. EUR 100 million over the next three years

- Program expected to cost appr. EUR 80 million
- Significant actions initiated in the second half of 2023 in the context of lower demand in the market and further initiatives executed, such as:
 - Procurement: acceleration program to cover all input costs (materials and services)
 - Continuous improvement: roll-out of Operations program focusing on material waste reduction
 - Labor productivity: Reduction of workforce (including own and contracted)
 - Flexible Packaging: footprint optimization including consolidation and closure of selected production sites
 - Foodservice EAO: footprint optimization including consolidation and closure of selected sites

Savings program delivers as expected

By the end of Q3 2024, the program has generated savings significantly above the linear savings trajectory. This contributed materially to the Group's profit, compensating for inflation and adverse currency impacts

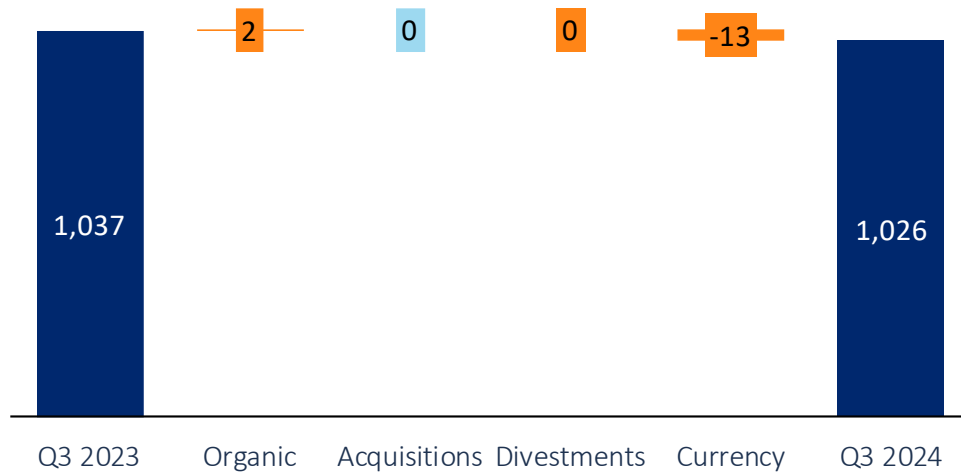
Program related costs accounted for EUR 18 million year to date, including positive impact from divestment of real estate in China

- **Sourcing:** the most significant contributor of the program. On track in creating savings across all materials with focus on paper & paperboard
- **Material efficiency:** improvement projects are identified across segments, to reduce production waste and improve the ecological footprint. Successful projects are copied to other sites
- **Labor Productivity:** optimization levers like workforce planning and offshoring push labor efficiency and reduce cost
- **Footprint optimization:** Closed two Foodservice EAO sites in China and one in Malaysia. Consolidated three Flexible Packaging sites in the United Arab Emirates into two

01 Business performance

Q3 2024: Comparable net sales supported by volume growth

Development of net sales in Q3 2024
(EUR million)



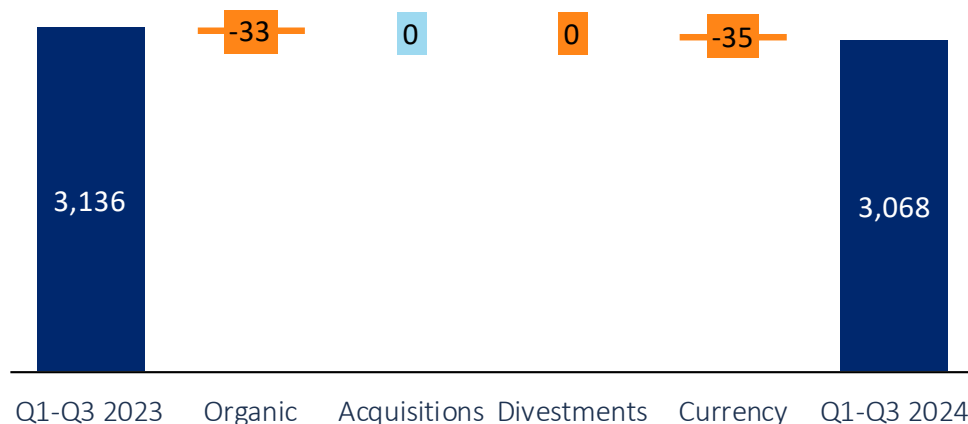
Net sales decreased 1% in Q3 2024

- Flat comparable net sales growth (-4% in emerging markets). Slight growth in volumes, pricing down
- 0% from acquisitions and divestments
- -1% 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 2024: Pricing weighing on comparable net sales development

Development of net sales in Q1-Q3 2024
(EUR million)



Net sales decreased 2% in Q1-Q3 2024

- Comparable net sales growth -1% (-3 % in emerging markets). Volumes close to the previous year's level, pricing impact slightly negative
- 0% from acquisitions and divestments
- -1% 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.

Comparable net sales trend improving

Comparable net sales growth	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q1-Q3 23	Q1-Q3 24	Long-term ambitions
Foodservice E-A-O	-3%	-5%	-5%	-6%	-7%	4%	-6%	4-5%
North America	1%	4%	-3%	-2%	3%	1%	-0%	5-6%
Flexible Packaging	-11%	-9%	-1%	2%	-0%	-9%	0%	6-7%
Fiber Packaging	4%	2%	1%	3%	8%	9%	4%	3-4%
Group	-4%	-3%	-2%	-1%	-0%	-1%	-1%	5-6%

Q3 commentary:

- Foodservice packaging demand remained soft
- In North America, demand improved, with the exception of ice cream packaging
- Demand for flexible packaging improved, but with significant variations by market
- Demand for fiber-based egg packaging improved, but remained stable for food-on-the-go products

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

Adjusted EBIT growth continued

MEUR	Q3 24	Q3 23	Change	Q1-Q3 24	Q1-Q3 23	Change
Net sales	1,026.2	1,037.2	-1%	3,067.6	3,136.0	-2%
Adjusted EBIT ¹	102.4	100.3	2%	306.7	285.1	8%
Margin	10.0%	9.7%		10.0%	9.1%	
Adjusted EPS, EUR ²	0.63	0.57	9%	1.80	1.64	10%
Capital expenditure	49.4	69.7	-29%	134.1	203.9	-34%

Q3 commentary:

- Adj. EBIT increased and margin improved, supported by lower raw material and energy costs and the company's actions to improve profitability. Lower sales prices and the increase in labor costs had a negative impact on profitability
- Increased adjusted EPS, driven by higher adjusted EBIT and lower financing costs
- Capex decreased as the timing of some projects has been adapted to the prevailing market conditions

1) Excluding IAC of EUR -7.3 million in Q3 2024 (EUR -7.5 million) and EUR -29.4 million in Q1-Q3 2024 (EUR -50.2 million).

2) Excluding IAC of EUR -6.4 million in Q3 2024 (EUR -15.7 million) and EUR -28.0 million in Q1-Q3 2024 (EUR -51.9 million).

02

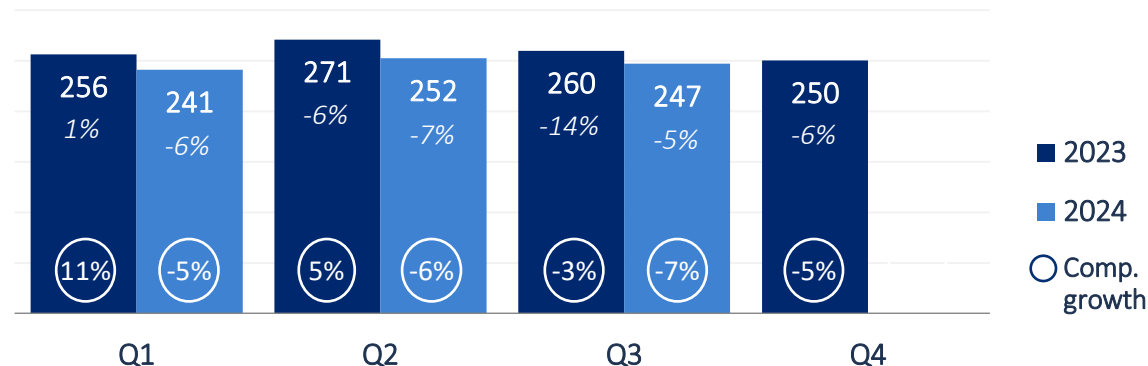
Business segment review

Foodservice E-A-O: Consumption remained soft, affected by high consumer prices

Key figures, MEUR	Q3 24	Q3 23	Change
Net sales	246.9	259.9	-5%
Comparable growth	-7%	-3%	
Adjusted EBIT ¹	21.1	26.7	-21%
Margin	8.5%	10.3%	
Capital expenditure	17.0	4.5	>100%
Operating cash flow ¹	19.8	52.4	-62%

Key figures, MEUR	Q1-Q3 24	Q1-Q3 23	Change
Net sales	740.4	787.0	-6%
Comparable growth	-6%	4%	
Adjusted EBIT ¹	66.4	73.0	-9%
Margin	9.0%	9.3%	
Adjusted RONA	10.4%	10.2%	
Capital expenditure	35.3	42.2	-16%
Operating cash flow ¹	77.1	105.4	-27%

Net sales and comparable growth (EUR million & %)



- The demand remained soft, affected by the high inflation on food products, particularly for quick service restaurants and high-end coffee chains
- Net sales weighed on by both sales volumes and pricing. The war in the Middle East still caused boycotts of certain large brands. Net sales decreased in most markets, particularly in Middle-East and Africa
- Paperboard prices decreased compared to Q3 2023, whereas pulp and resin prices increased
- Adjusted EBIT decreased due to lower sales volumes, whereas actions to improve profitability had a positive impact

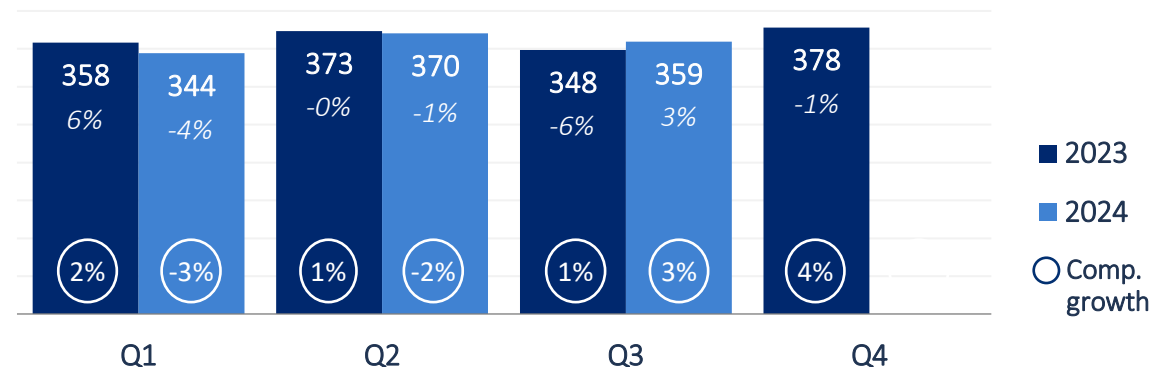
1) Excluding IAC of EUR -0.8 million in Q3 2024 (EUR -0.1 million) and EUR -12.2 million in Q1-Q3 2024 (EUR -2.1 million).

North America: Profitable growth continued

Key figures, MEUR	Q3 24	Q3 23	Change
Net sales	359.3	348.4	3%
Comparable growth	3%	1%	
Adjusted EBIT ¹	49.7	45.9	8%
Margin	13.8%	13.2%	
Capital expenditure	21.2	28.0	-24%
Operating cash flow ¹	47.0	48.1	-2%

Key figures, MEUR	Q1-Q3 24	Q1-Q3 23	Change
Net sales	1,073.6	1,079.8	-1%
Comparable growth	-0%	1%	
Adjusted EBIT ¹	150.5	133.8	12%
Margin	14.0%	12.4%	
Adjusted RONA	20.0%	17.7%	
Capital expenditure	52.9	77.7	-32%
Operating cash flow ¹	166.6	86.7	92%

Net sales and comparable growth (EUR million & %)



- Demand improved from the previous year's level, with the exception of ice cream packaging
- Net sales increased with the support from higher sales volumes, whereas pricing continued to be a headwind. Net sales increased in Foodservice and Retail but decreased in Consumer Goods, due to lower demand for ice-cream packaging
- Prices of most raw materials decreased except for pulp and resins
- Adjusted EBIT increased, supported by actions to improve profitability

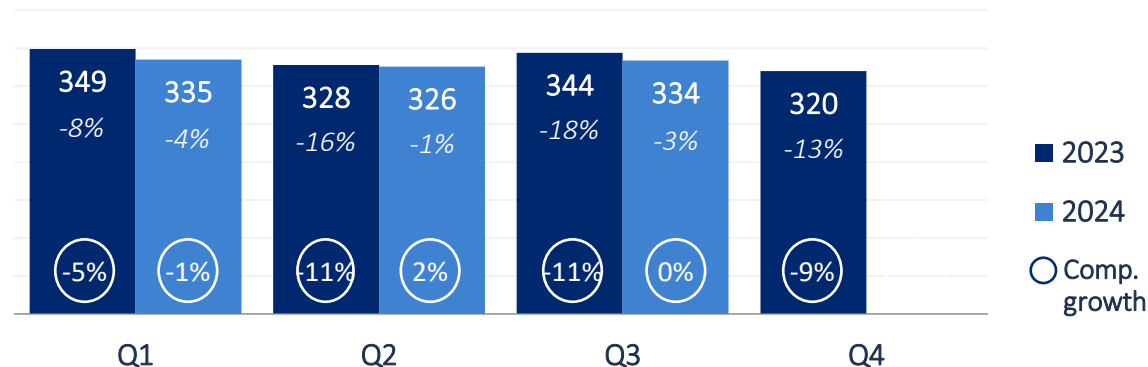
1) Excluding IAC of EUR -2.5 million in Q3 2024 (EUR 0.0 million) and EUR -6.0 million in Q1-Q3 2024 (EUR 0.0 million).

Flexible Packaging: Continued margin improvement

Key figures, MEUR	Q3 24	Q3 23	Change
Net sales	333.9	344.2	-3%
Comparable growth	-0%	-11%	
Adjusted EBIT ¹	24.3	24.7	-2%
Margin	7.3%	7.2%	
Capital expenditure	12.7	24.7	-48%
Operating cash flow ¹	5.5	31.5	-82%

Key figures, MEUR	Q1-Q3 24	Q1-Q3 23	Change
Net sales	995.0	1,021.2	-3%
Comparable growth	0%	-9%	
Adjusted EBIT ¹	66.8	62.0	8%
Margin	6.7%	6.1%	
Adjusted RONA	7.1%	5.5%	
Capital expenditure	37.6	63.5	-41%
Operating cash flow ¹	27.7	57.0	-52%

Net sales and comparable growth (EUR million & %)



- Overall demand improved, but with significant variations by market
- Net sales decreased, mainly in Europe, partly due to the closure of the factory in Prague. Pricing and sales volumes were at the previous years' level, but the impact of currencies was negative
- Prices of most raw materials decreased
- Adjusted EBIT decreased but margin improved. Negative impact from higher labor and transportation costs whereas raw material prices decreased and actions to improve profitability impacted positively

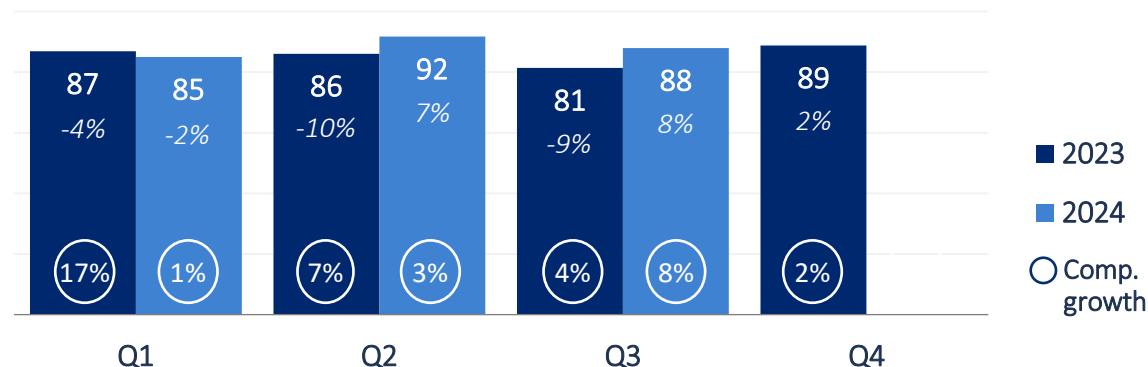
1) Excluding IAC of EUR -3.8 million in Q3 2024 (EUR -3.0 million) and EUR -9.1 million in Q1-Q3 2024 (EUR -42.3 million).

Fiber Packaging: Sales supported by volumes growth

Key figures, MEUR	Q3 24	Q3 23	Change
Net sales	87.9	81.4	8%
Comparable growth	8%	4%	
Adjusted EBIT ¹	8.1	10.2	-20%
Margin	9.2%	12.5%	
Capital expenditure	-1.5	12.5	<-100%
Operating cash flow ¹	13.6	9.2	47%

Key figures, MEUR	Q1-Q3 24	Q1-Q3 23	Change
Net sales	264.7	254.3	4%
Comparable growth	4%	9%	
Adjusted EBIT ¹	28.5	30.0	-5%
Margin	10.8%	11.8%	
Adjusted RONA	13.0%	14.8%	
Capital expenditure	7.8	20.3	-62%
Operating cash flow ¹	25.1	22.4	12%

Net sales and comparable growth (EUR million & %)



- Overall demand for fiber-based egg packaging improved, but remained stable for food-on-the-go products
- Net sales driven by increased sales volumes and higher prices. Net sales increased in all main markets, but particularly in Europe
- Prices of recycled fiber increased significantly compared to Q3 2023
- Adjusted EBIT decreased, mainly due to higher raw material costs. Pricing actions were taken but did not contribute materially in the quarter

1) Excluding IAC of EUR -0.2 million in Q3 2024 (EUR -4.4 million) and EUR -1.7 million in Q1-Q3 2024 (EUR -5.5 million).

03

Financial review

Improved margins driving earnings

MEUR	Q3 24	Q3 23	Change	Q1-Q3 24	Q1-Q3 23	Change
Net sales	1,026.2	1,037.2	-1%	3,067.6	3,136.0	-2%
Adjusted EBITDA ¹	153.1	149.0	3%	458.5	430.6	6%
Margin ¹	14.9%	14.4%		14.9%	13.7%	
Adjusted EBIT ²	102.4	100.3	2%	306.7	285.1	8%
Margin ²	10.0%	9.7%		10.0%	9.1%	
EBIT	95.1	92.8	2%	277.3	234.9	18%
Adjusted Net financial items ³	-14.9	-18.2	18%	-52.2	-52.0	-0%
Adjusted profit before taxes	87.4	82.2	6%	254.5	233.1	9%
Adjusted income tax expense ⁴	-19.9	-19.5	-2%	-59.8	-55.0	-9%
Adjusted profit for the period ⁵	67.6	62.6	8%	194.7	178.1	9%
Adjusted EPS, EUR ⁶	0.63	0.57	9%	1.80	1.64	10%

Q3 commentary:

- Reported sales decreased 1%, flat in comparable terms
- Despite low growth, EBIT increased driven by actions to improve cost efficiency
- Net financial items decreased due to lower net debt
- Taxes decreased due to the unusually high deferred tax charge related to functional currency remeasurements in Turkey in the comparison period

1) Excluding IAC of EUR -4.8 million in Q3 2024 (EUR -3.5 million) and EUR -14.3 million in Q1-Q3 2024 (EUR -15.1 million).

2) Excluding IAC of EUR -7.3 million in Q3 2024 (EUR -7.5 million) and EUR -29.4 million in Q1-Q3 2024 (EUR -50.2 million).

3) Excluding IAC of EUR -0.2 million in Q3 2024 (EUR 1.2 million) and EUR -0.3 million in Q1-Q3 2024 (EUR 0.8 million).

4) Excluding IAC of EUR 0.9 million in Q3 2024 (EUR -9.4 million) and EUR 2.3 million in Q1-Q3 2024 (EUR -2.5 million).

5) Excluding IAC of EUR -6.6 million in Q3 2024 (EUR -15.7 million) and EUR -27.5 million in Q1-Q3 2024 (EUR -51.9 million).

Minor negative currency impact

	Average rate	Average rate	Change in	Closing rates					Change in
	Q1-Q3 23	Q1-Q3 24	average rate	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	closing rate (YoY)
USD	1.08	1.09	0 %	1.05	1.11	1.08	1.07	1.12	-6%
INR	89.24	90.66	-2 %	87.64	92.45	90.13	89.24	93.38	-7%
GBP	0.87	0.85	2 %	0.86	0.87	0.86	0.85	0.83	3%
CNY	7.62	7.82	-3 %	7.70	7.89	7.82	7.77	7.82	-2%
AUD	1.62	1.64	-1 %	1.65	1.62	1.66	1.61	1.62	2%
THB	37.38	38.83	-4 %	38.66	38.00	39.38	39.39	36.14	7%
BRL	5.43	5.69	-5 %	5.31	5.37	5.40	5.89	6.07	-14%
NZD	1.75	1.78	-2 %	1.77	1.75	1.80	1.75	1.76	0%
ZAR	19.87	20.09	-1 %	20.17	20.60	20.47	19.66	19.11	5%
TRY	24.04	35.10	-46 %	28.90	32.75	34.90	35.17	38.13	-32%
EGP	33.15	47.69	-44 %	32.60	34.20	51.13	51.41	53.99	-66%

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

Foreign currency translation impact

Q3 2024

(EUR million)

Net sales

-13

EBIT

-1

Q1-Q3 2024

(EUR million)

Net sales

-35

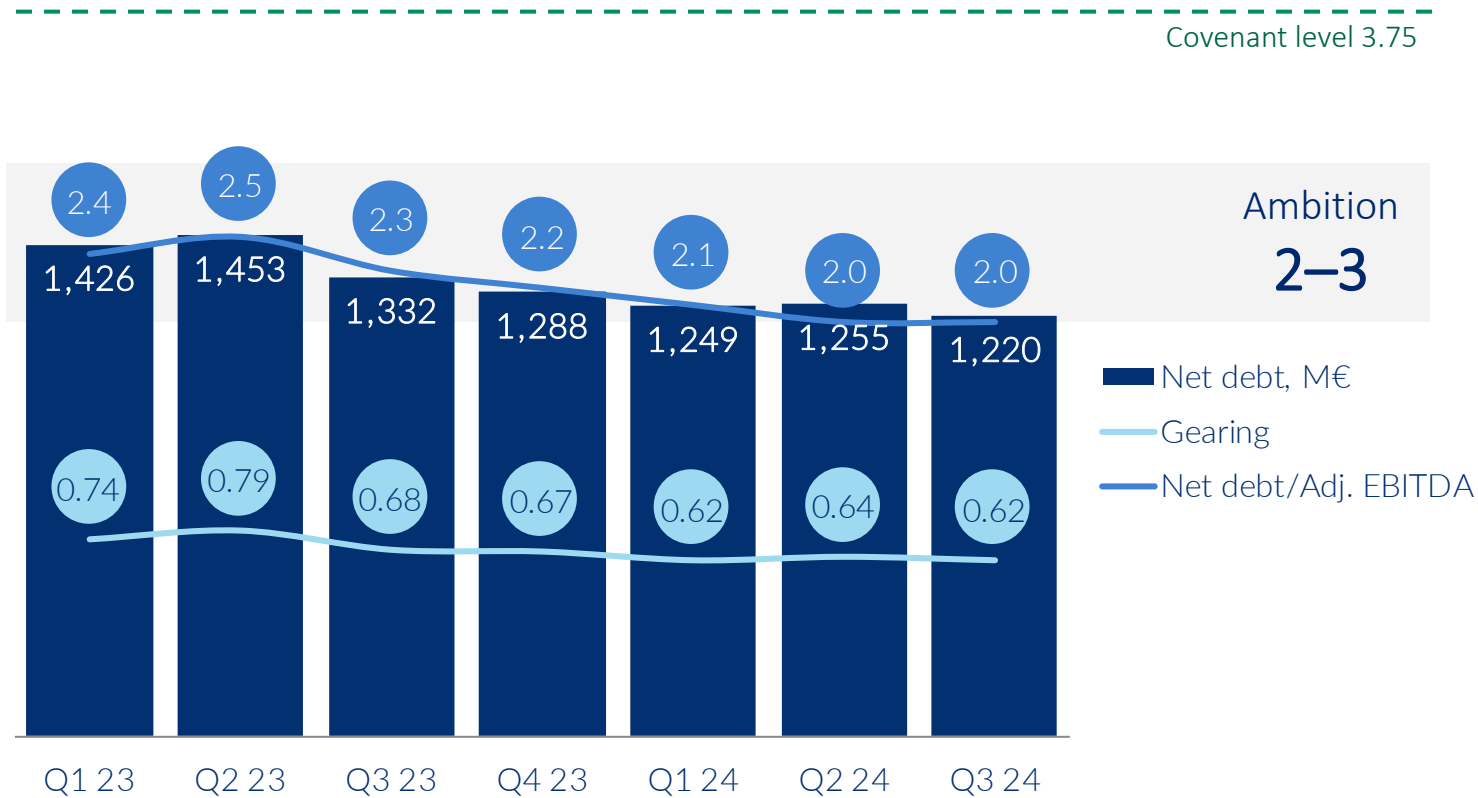
EBIT

-4

Huhtamaki

Net debt to adjusted EBITDA stable at 2.0

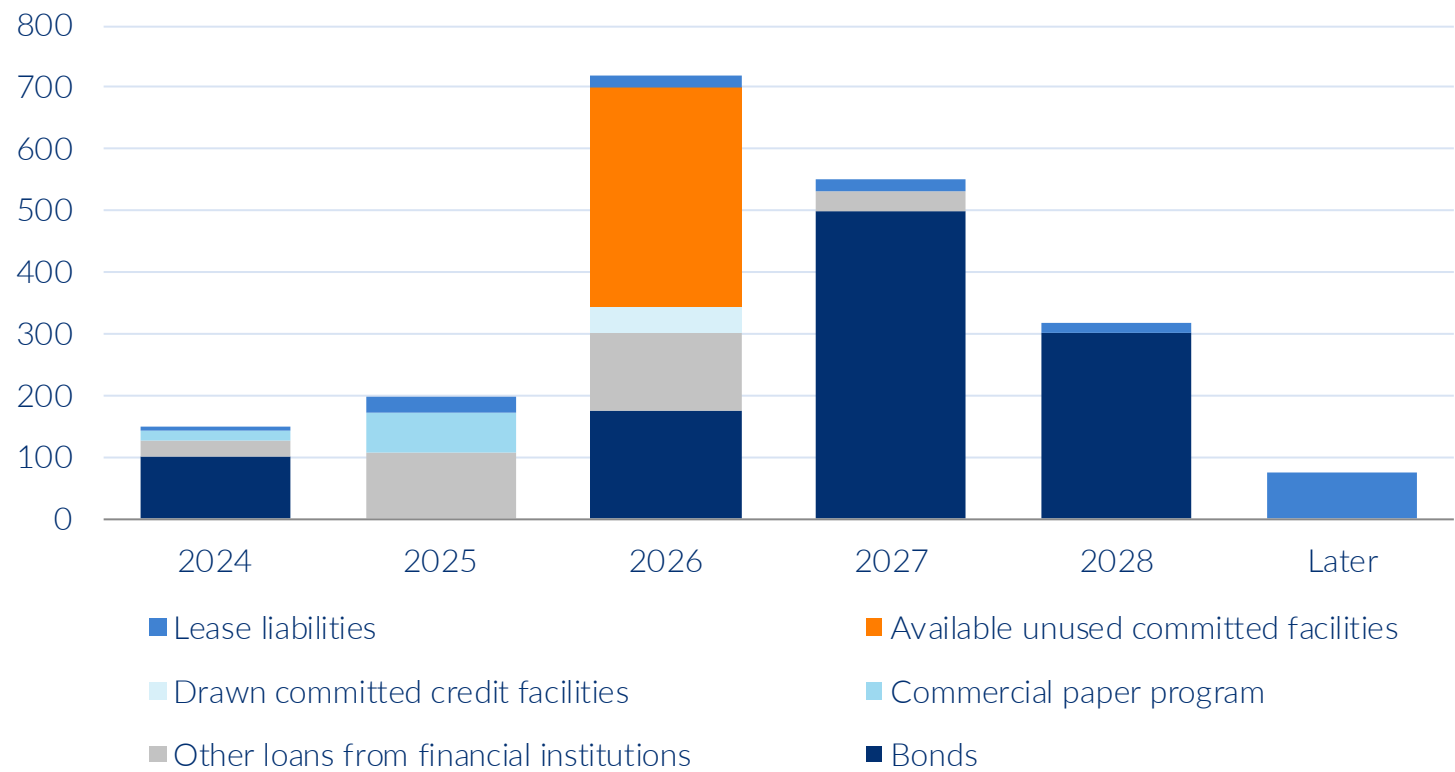
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.0
- At the end of Q3 2024:
 - Cash and cash equivalents EUR 408 million
 - Unused committed credit facilities available EUR 355 million
- Net debt EUR 1,220 million

Loan maturities

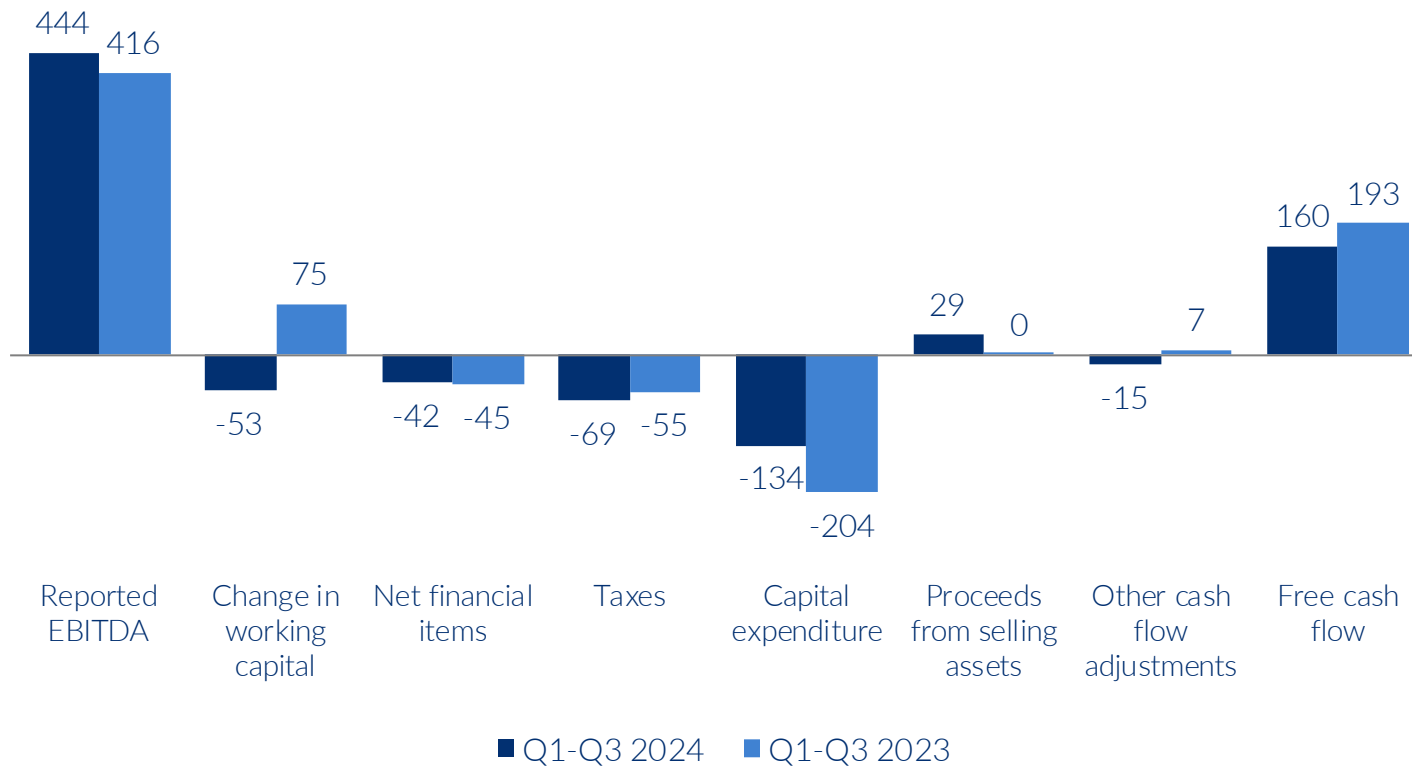
Debt maturity structure September 30, 2024
(EUR million)



- Average maturity 2.3 years at the end of Q3 2024 (2.4 at the end of Q3 2023)
- EUR 125 million term loan was extended in September 2024 with a further year to May 2026
- EUR 100 million bond was repaid in October 2024 with existing cash

EBITDA and capex development supporting cash flow

Free cash flow bridge
(EUR million)



Cash flow driven by:

- Higher reported EBITDA
- Negative impact from change in working capital
- Lower capex

Strong comparison period figures in 2023 due to change in working capital, driven by raw material prices

Financial position improved

MEUR	Sep 2024	Sep 2023
Total assets	4,824	4,829
Working capital	589	644
Net debt	1,220	1,332
Equity & non-controlling interest	1,952	1,945
Gearing	0.62	0.68
Adjusted ROI ¹	12.0%	10.6%
Adjusted ROE ¹	13.7%	12.9%

- Working capital down yoy, but increased vs year-end 2023 due to higher inventories
- Net debt and gearing decreased
- Adjusted ROI improved

1) Excluding IAC.

Progress towards long-term financial ambitions

	2017	2018	2019	2020	2021	2022	2023	Q1-Q3 24	Long-term ambition
Comparable net sales growth	3%	5%	6%	-2%	7%	15%	-2%	-1%	5-6%
Adjusted EBIT margin	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.0%	10-12%
Adj. ROI	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.0%	13-15%
Net debt/Adj. EBITDA	1.8	2.3	2.0	1.8	3.1	2.5	2.2	2.0	2-3
Dividend payout ratio	42 %	50 %	47 %	47 %	45 %	40 %	45 %		40-50%

FY 2018 figures restated for IFRS 16 impact.

04 Looking forward

Outlook for 2024 and short-term risks and uncertainties

Outlook for 2024 (unchanged)

The Group's trading conditions are expected to improve compared to 2023. Volatility in the operating environment is expected to continue, while Huhtamaki's diversified product portfolio provides resilience.

The company's initiatives, which include the ongoing savings and efficiency program are expected to support the company's performance. The Group's good financial position enables addressing 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 and movements in currency rates 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.

Financial reporting in 2025

February 14, 2025

Results 2024



Week commencing
March 10, 2025

Annual Report 2024



April 24, 2025

Q1 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](#) | [Q3 REPORT](#)

Huhtamaki