

Stable performance in a volatile environment

Interim Report Q1 2025

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Huhtamaki

Q1 2025

Stable performance in a volatile environment

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



Closely managing the tariff situation



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

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

Our 2030 Profitable Growth Strategy



Scale up profitable
core businesses



Develop blueloop™
sustainable innovation
in partnership with our
customers



Operational
excellence

With a focus on:

1 Profitable growth supported by all levers

- Organic growth
- Inorganic growth

2 Disciplined capital allocation

- Reduced capex, still above depreciation
- Investments to best-yielding projects

3 Accountability and speed of execution

- Split of Fiber Foodservice EAO
- Procurement organization
- Plans to empower business segments

Actions taken in our focus areas

1

Profitable growth supported by all levers

Organic growth

- Focused approach to enable our customers to grow
- Build customer relationships
- Accountability to segments, focused investments to support growth

Inorganic growth through bolt-on's:

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

2

Disciplined capital allocation

Capex moderated but still above depreciation allowing for growth

Investments to best-yielding projects

- Supporting profitable growth
- Improved internal prioritization of projects
- Capex:
 - Roughly equal levels of maintenance, efficiency and growth
 - Small share to other, such as safety and regulatory requirements (“license to operate”)

3

Accountability and speed of execution

Empower segments with clear accountability to drive speed of execution

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

Planned actions:

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

Acquisition of Zellwin Farms

- Privately-owned manufacturer of molded fiber egg flats and cartons
- One factory in Florida, US
- EV USD 18 million
- Net sales (2024) USD ~20 million
- Value and margin accretive transaction from year 1
- Provides the North America segment with increased capacity in a growing market



Attractive transaction supporting Huhtamaki's strategy
and growth ambitions

01 Business performance

Adj. EPS increased despite flat adj. EBIT

<i>MEUR</i>	Q1 25	Q1 24	Change
Net sales	1,001.6	1,003.9	0 %
Adjusted EBIT ¹	98.5	98.8	0 %
<i>Margin</i>	9.8%	9.8%	
Adjusted EPS, EUR ²	0.59	0.55	7 %
Capital expenditure	30.1	36.6	-18 %

- Net sales at the previous year's level:
 - Comparable growth: -2%
 - Support from changes in currencies: 1%
- Adj. EBIT and margin at the previous year's level
- Adj. EPS increased, supported by lower financing costs

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

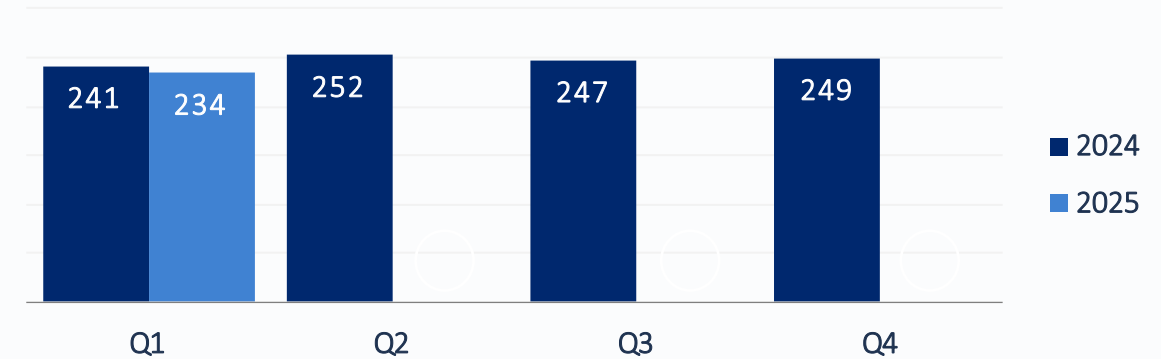
2) Excluding IAC of EUR -4.6 million in Q1 2025 (EUR -20.9 million).

Foodservice Packaging: Soft demand weighed on performance

Key figures, MEUR

	Q1 25	Q1 24	Change
Net sales	234.2	241.1	-3%
Comparable growth	-4%	-5%	
Adjusted EBIT ¹	19.8	22.0	-10%
Margin	8.5%	9.1%	
Adjusted RONA	9.9%	10.8%	
Capital expenditure	4.7	5.4	-13%
Operating cash flow ¹	7.8	29.5	-74%

Net sales (EUR million)



- Demand softened during the quarter
- Net sales decreased due to lower sales volumes and pricing. Net sales decreased in most markets, particularly in the Middle-East and Africa
- Raw material input cost remained close to previous year's levels
- Adjusted EBIT decreased due to lower sales volumes and pricing. At the same time, actions to improve profitability and lower input costs had a positive impact

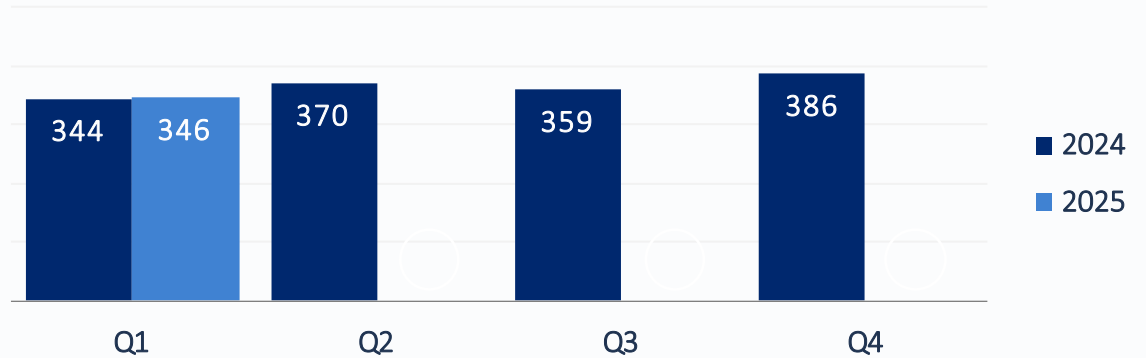
1) Excluding IAC of EUR -0.4 million in Q1 2025 (EUR -16.3 million).

North America: Timing of sales impacted performance

Key figures, MEUR

	Q1 25	Q1 24	Change
Net sales	345.6	344.1	0%
Comparable growth	-3%	-3%	
Adjusted EBIT ¹	40.5	47.9	-15%
Margin	11.7%	13.9%	
Adjusted RONA	18.5%	19.6%	
Capital expenditure	12.3	14.6	-16%
Operating cash flow ¹	-7.7	73.0	<-100%

Net sales (EUR million)

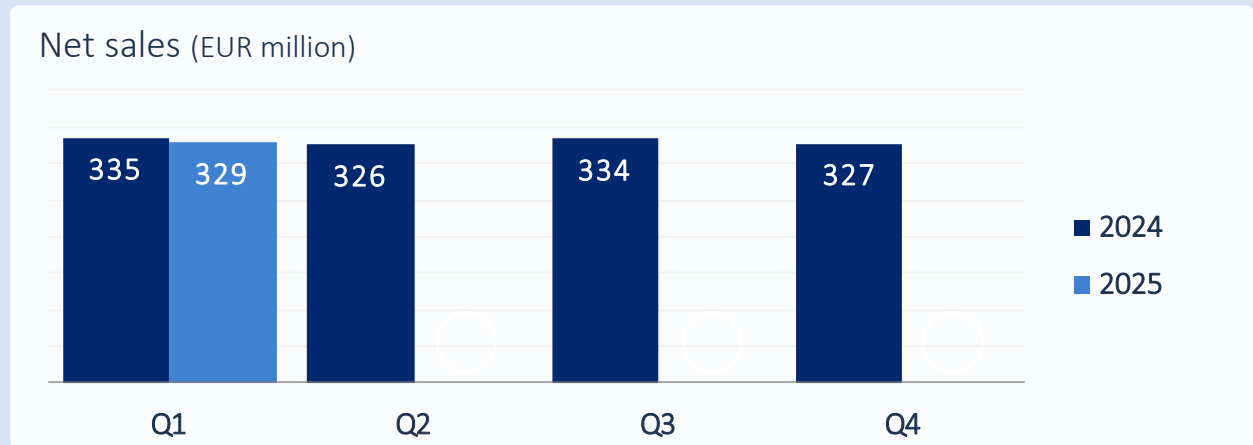


- Demand softened but with differences between categories
- Net sales flat, comparable net sales -3%. Both sales volumes and sales prices decreased. Sales decreased in retail tableware, impacted by timing as sales was partially pulled from January to December, and a seasonally late Easter. Net sales remained at previous years' level in foodservice and consumer goods
- Raw material input cost remained at previous year's level
- Adjusted EBIT decreased due to lower sales volumes and prices, as well as higher labor and transportation costs. Additionally, there was a negative mix impact due to the decrease in sales of retail tableware

1) Excluding IAC of EUR -1.9 million in Q1 2025 (EUR -1.0 million).

Flexible Packaging: Focus on margin improvement yielded results

Key figures, MEUR	Q1 25	Q1 24	Change
Net sales	328.7	335.2	-2%
Comparable growth	-2%	-1%	
Adjusted EBIT ¹	26.6	21.6	23%
Margin	8.1%	6.4%	
Adjusted RONA	7.5%	6.6%	
Capital expenditure	5.7	12.6	-55%
Operating cash flow ¹	5.7	-0.1	>100 %



- Overall demand for flexible packaging weakened, but with significant variations by market
- Net sales decreased due to lower sales volumes, while better mix had a positive impact. Net sales increased in Western Europe, but decreased in most other markets
- Raw material input cost remained at previous year's level, however with an increase in aluminum foil
- Adjusted EBIT increased, supported by product mix and actions to improve profitability

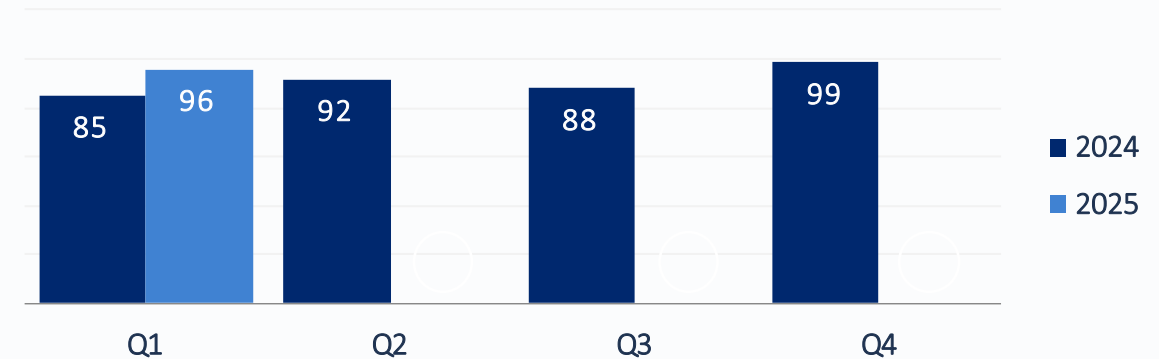
1) Excluding IAC of EUR -2.8 million in Q1 2025 (EUR -2.4 million).

Fiber Packaging: Strong performance continued

Key figures, MEUR

	Q1 25	Q1 24	Change
Net sales	95.8	85.0	13%
Comparable growth	10%	1%	
Adjusted EBIT ¹	12.3	8.6	43%
Margin	12.8%	10.1%	
Adjusted RONA	15.9%	14.6%	
Capital expenditure	7.4	3.5	>100%
Operating cash flow ¹	0.9	-5.3	>100%

Net sales (EUR million)



- Overall demand for fiber-based egg and fruit packaging improved, but softened for food-on-the-go products
- Net sales driven by increased sales volumes and price pass-through. Net sales increased in most markets
- Prices of recycled fiber increased
- Adjusted EBIT increased, driven by higher net sales. The impact on profitability from increased costs for raw materials and distribution was offset by pricing actions

1) Excluding IAC of EUR 0.5 million in Q1 2025 (EUR -1.2 million).

02

Financial review

EPS driven by lower financing costs

MEUR	Q1 25	Q1 24	Change
Net sales	1,001.6	1,003.9	0 %
Adjusted EBITDA ¹	152.0	149.0	2 %
<i>Margin¹</i>	<i>15.2%</i>	<i>14.8%</i>	
Adjusted EBIT ²	98.5	98.8	0 %
<i>Margin²</i>	<i>9.8%</i>	<i>9.8%</i>	
EBIT	93.7	77.6	21 %
Adjusted Net financial items ³	-14.4	-20.8	31 %
Adjusted profit before taxes	84.1	78.0	8 %
Adjusted income tax expense ⁴	-20.5	-18.5	-11 %
Adjusted profit for the period ⁵	63.6	59.5	7 %
Adjusted EPS, EUR ⁶	0.59	0.55	7 %

1) Excluding IAC of EUR -2.1 million in Q1 2025 (EUR -11.3 million).

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

3) Excluding IAC of EUR 0.2 million in Q1 2025 (EUR -0.5 million).

4) Excluding IAC of EUR -0.1 million in Q1 2025 (EUR 0.8 million).

5) Excluding IAC of EUR -4.6 million in Q1 2025 (EUR -21.0 million).

6) Excluding IAC of EUR -4.6 million in Q1 2025 (EUR -20.9 million).

Q1 commentary:

- Net sales and adj. EBIT at the previous year's level
- Financing costs decreased
 - High level in comparison period, partly due to FX
 - Lower average rate on debt
- Adj. EPS increased, supported by lower financing costs

Currency impact turned positive

	Average rate	Average rate	Change in average rate	Closing rates					Change in closing rate (YoY)
	Q1 24	Q1 25		Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	
USD	1.09	1.05	3 %	1.08	1.07	1.12	1.04	1.08	0%
INR	90.18	91.12	-1 %	90.13	89.24	93.38	89.27	92.35	-2%
GBP	0.86	0.84	2 %	0.86	0.85	0.83	0.83	0.83	3%
CNY	7.81	7.65	2 %	7.82	7.77	7.82	7.62	7.84	-0%
AUD	1.65	1.68	-2 %	1.66	1.61	1.62	1.68	1.71	-3%
THB	38.71	35.70	8 %	39.38	39.39	36.14	35.64	36.66	7%
BRL	5.38	6.16	-15 %	5.40	5.89	6.07	6.48	6.23	-15%
NZD	1.77	1.85	-5 %	1.80	1.75	1.76	1.85	1.88	-4%
ZAR	20.50	19.45	5 %	20.47	19.66	19.11	19.57	19.61	4%
TRY	33.60	38.16	-14 %	34.90	35.17	38.13	36.89	41.04	-18%
EGP	38.50	53.15	-38 %	51.13	51.41	53.99	52.91	54.75	-7%

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

Foreign currency translation impact

Q1 2025
(EUR million)

Net sales

+11

EBIT

+1

Net debt to adjusted EBITDA stable at 2.0

Net debt, net debt/adj. EBITDA and gearing

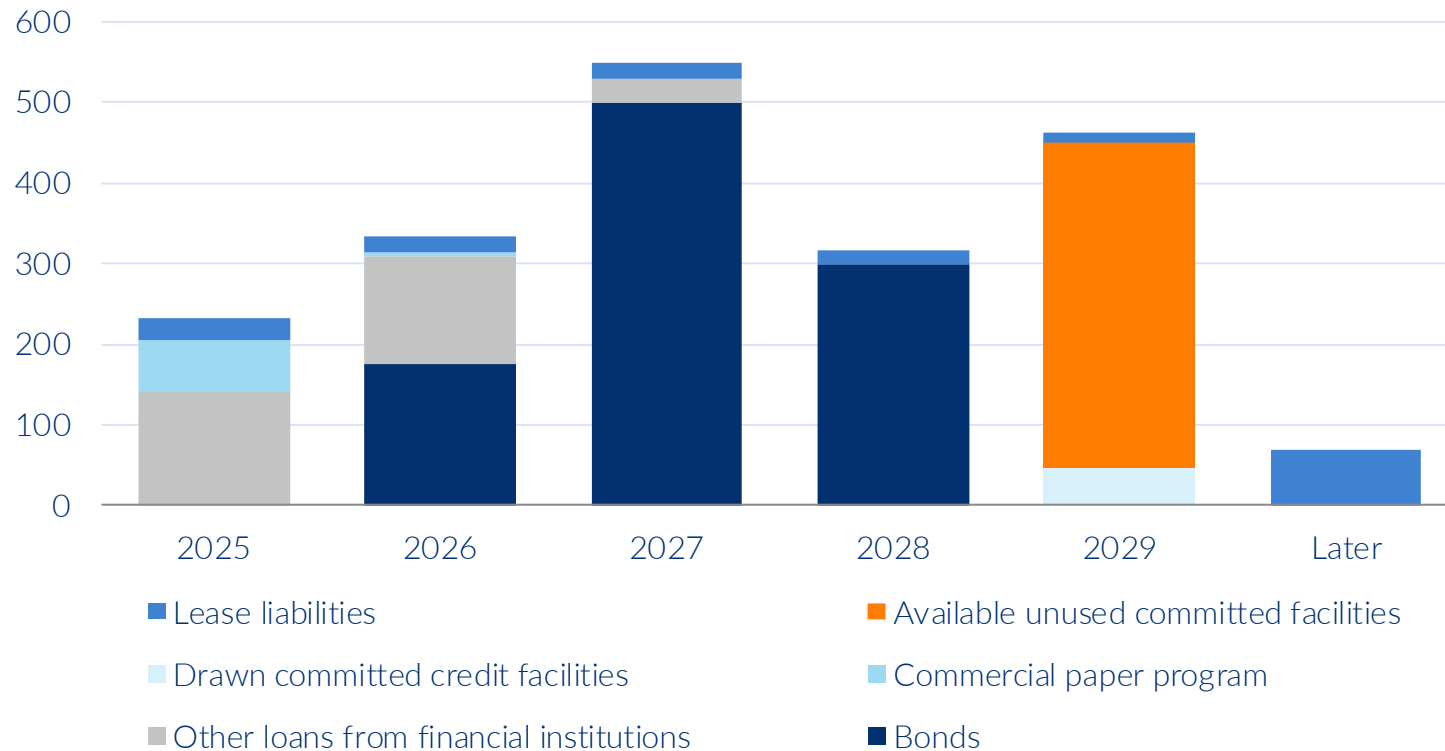


- Net debt/Adj. EBITDA at 2.0
- At the end of Q1 2025:
 - Cash and cash equivalents EUR 277 million
 - Unused committed credit facilities available EUR 404 million
- Net debt EUR 1,252 million

Loan maturities

Debt maturity structure March 31, 2025

(EUR million)

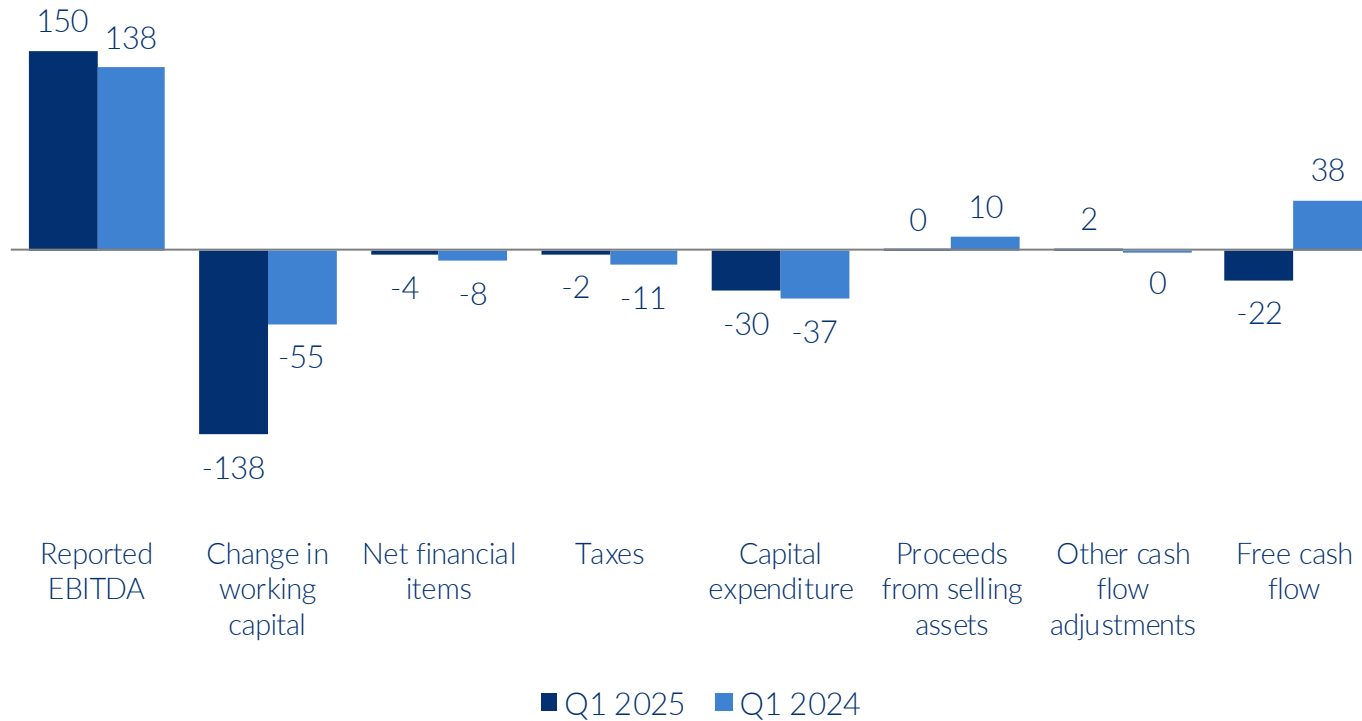


- Average maturity 2.9 years at the end of Q1 2025 (2.6 at the end of Q1 2024)

Cash flow decreased due to an increase in working capital

Free cash flow bridge

(EUR million)



Change in working capital the main negative factor, due to:

- Increase in inventory
- Decrease in payables

Support from:

- Higher reported EBITDA
- Lower capex

Financial position continued to improve

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

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

1) Excluding IAC.

Progress towards long-term financial ambitions

	2018	2019	2020	2021	2022	2023	2024	Q1 25	Long-term ambition
Comparable net sales growth	5%	6%	-2%	7%	15%	-2%	0%	-2%	5-6%
Adjusted EBIT margin	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%	9.8%	10-12%
Adj. ROI	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	12.0%	13-15%
Net debt/Adj. EBITDA	2.3	2.0	1.8	3.1	2.5	2.2	2.0	2.0	2-3
Dividend payout ratio	50%	47%	47%	45%	40%	45%	44%*		40-50%

FY 2018 figures restated for IFRS 16 impact

*BoD proposal

03

Looking forward

Outlook for 2025 and short-term risks and uncertainties

Outlook for 2025

The Group's trading conditions are expected to remain relatively stable during 2025. The good financial position will enable the Group to address profitable growth opportunities.

Short-term risks and uncertainties

Decline in consumer demand, inflation in key cost items (including raw materials, labor, distribution and energy), availability of raw materials, movements in currency rates and trade tariffs are considered to be relevant short-term business risks and uncertainties in the Group's operations. Economic and financial market conditions, as well as a potential geopolitical escalation and natural disasters can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

Upcoming events

July 24, 2025
Half-yearly Report



October 23, 2025
Q3 Interim Report



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Thank you.

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