

A hand is holding a green egg carton. In the background, there is a brown paper bag filled with fresh produce, including lemons, onions, and tomatoes, resting on a wooden surface.

Becoming the first choice in sustainable packaging solutions

Roadshow presentation November-December 2025

Huhtamaki



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Huhtamaki

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

EUR million
4,800

3,600

2,400

1,200

0

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

ADJ. EBIT & ADJ. EBIT MARGIN

EUR million
400.0

300.0

200.0

100.0

0.0

12%

10%

8%

6%

4%

2%

0%

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

■ Adj. EBIT — Adj. EBIT margin

NET SALES

€4.1B

ADJUSTED EBIT

M€ 416.9

ADJUSTED EBIT MARGIN

10.1%

OPERATING COUNTRIES

36

OPERATING LOCATIONS

102

EMPLOYEES

17,794

A strong local presence,
delivering for our
customers, globally



Huhtamaki in figures

Environment

99%

of our fiber was sourced from recycled or certified sources

Social

85%

Employee Engagement Index, exceeding industry benchmark

People

TRIFR

2.66

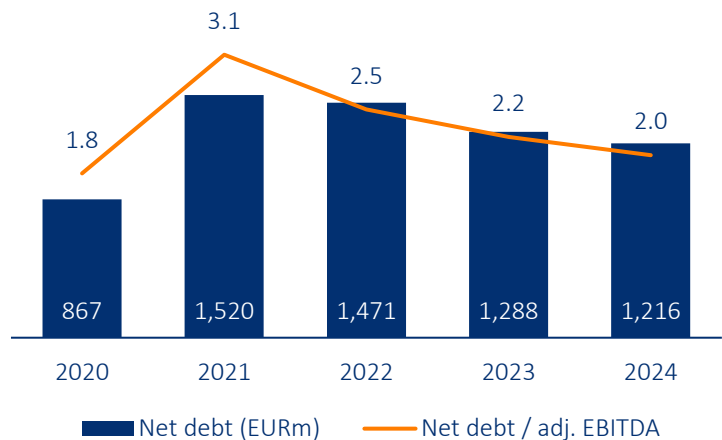
reduced from 3.27 in 2024

Governance

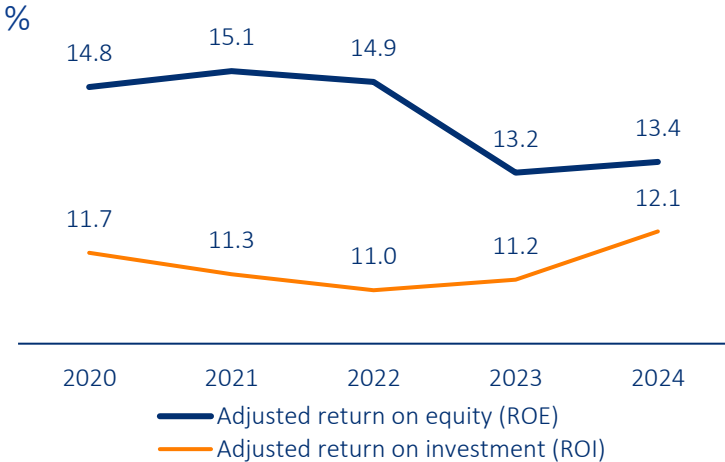
97.9%

The completion rate of the Code of Conduct Training

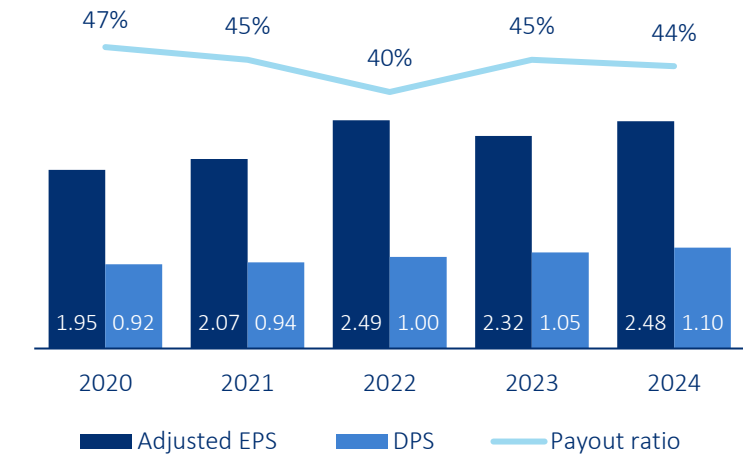
Net debt and Net debt/ Adjusted EBITDA
EUR million



Adjusted return on investment and equity
%



Adjusted earnings and dividend per share
EUR



Huhtamaki

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

Net sales and split

Our products

Our customers

Key competitors

Foodservice Packaging



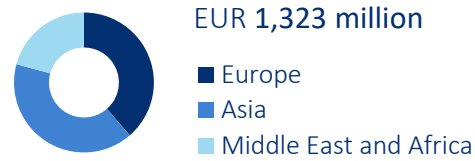
- Seda
- Detpack
- HK Cup
- Graphic Packaging
- Dart/Solo
- Local players

North America



- Graphic Packaging
- Dart/Solo
- Koch/Georgia Pacific
- Novolex
- Smurfit Westrock
- Reynolds
- Sabert
- Gen Pak
- AJM
- Aspen

Flexible Packaging



- Amcor
- Mondi
- Südpack
- Constantia
- Bischof Klein
- Regional and local players

Fiber Packaging



- Hartmann
- Local players
- Plastics manufacturers

Note: 2024 financial figures

Our 2030 Profitable Growth Strategy



Scale up profitable
core businesses



Develop 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

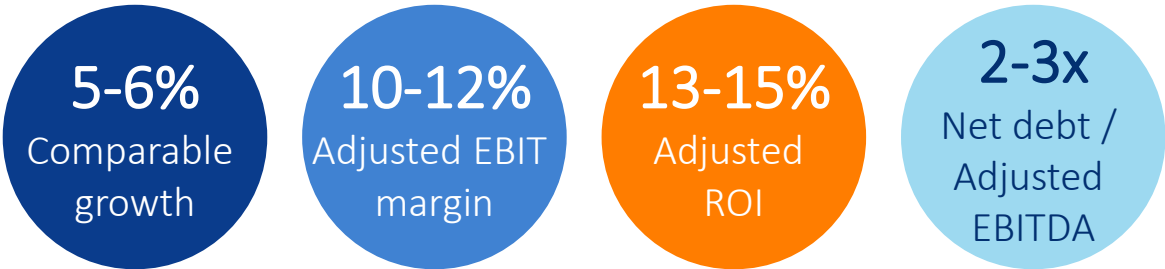
3 Accountability and speed of execution

- Established a standalone Fiber Packaging segment
- Procurement organization
- Plans to empower business segments

Our long-term financial ambitions

Group

Absolute **EPS** growth

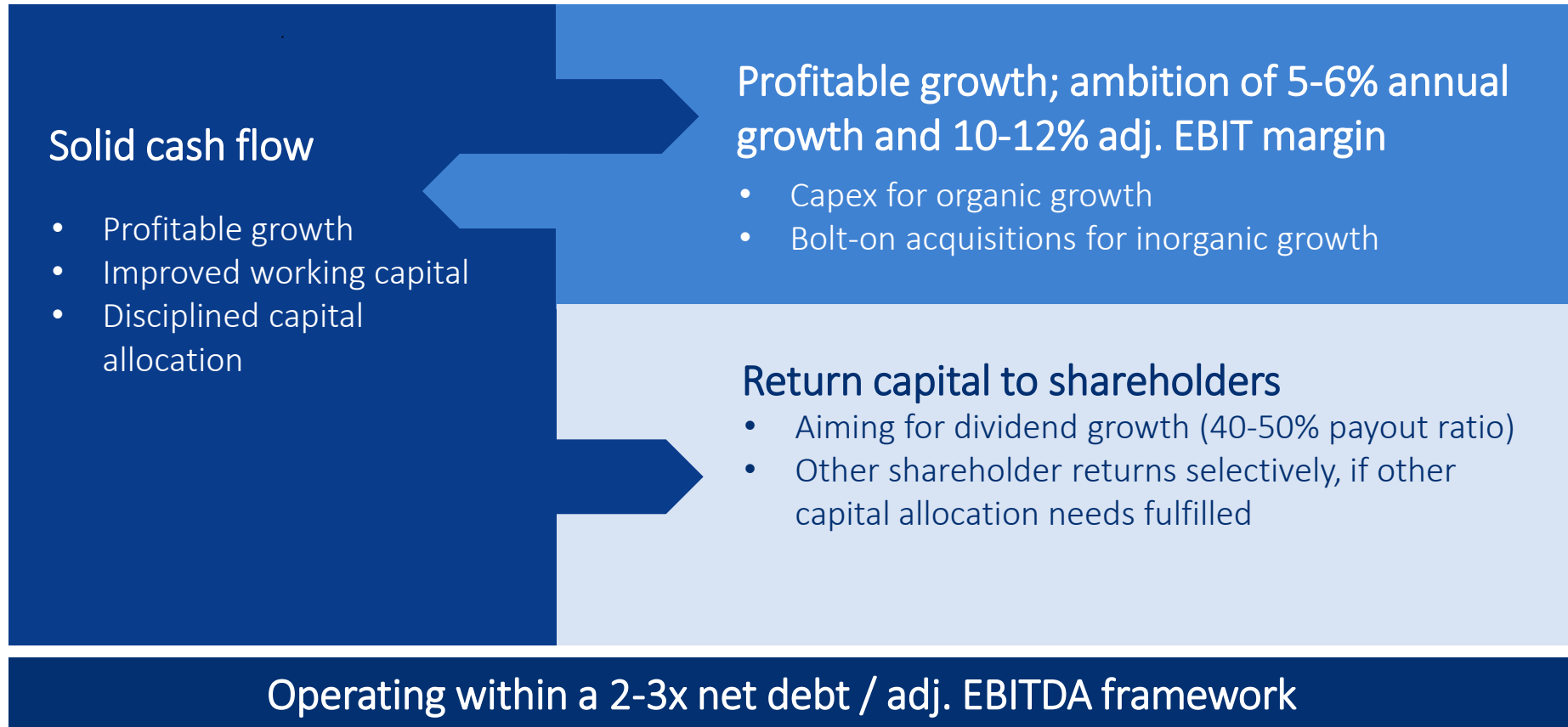


40-50% dividend pay-out ratio

Segments

	Comparable growth	Adj. EBIT margin	Adj. RONA
Foodservice Packaging	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%

Clear steps to drive value creation



Huhtamaki as an investment

Huhtamaki is a market and technology leader for essential packaging, creating value through:

- **Attractive portfolio of sustainable core businesses** to capture strong underlying market growth
- **Step-up in operational performance** to secure competitiveness in short and long term
- **Strategic capabilities** to win today and in the future



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

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 2030 Profitable Growth Strategy



Scale up profitable
core businesses



Develop sustainable
innovation in
partnership with our
customers



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3 Accountability and speed of execution

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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 businesses with strong team
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

- Accelerated growth initiatives kicked off
- Volume growth in two segments
- Mix improvement and turnarounds in Flexibles progressing well
- Integration of Zellwin Farms on track

2

Disciplined capital allocation

Capex moderated but still above depreciation allowing for growth

Investments to best-yielding projects

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

- Focus on profitable growth capex – overall capex allocation more disciplined
- Continued cash flow improvement

3

Accountability and speed of execution

Empower segments with clear accountability to drive speed of execution

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

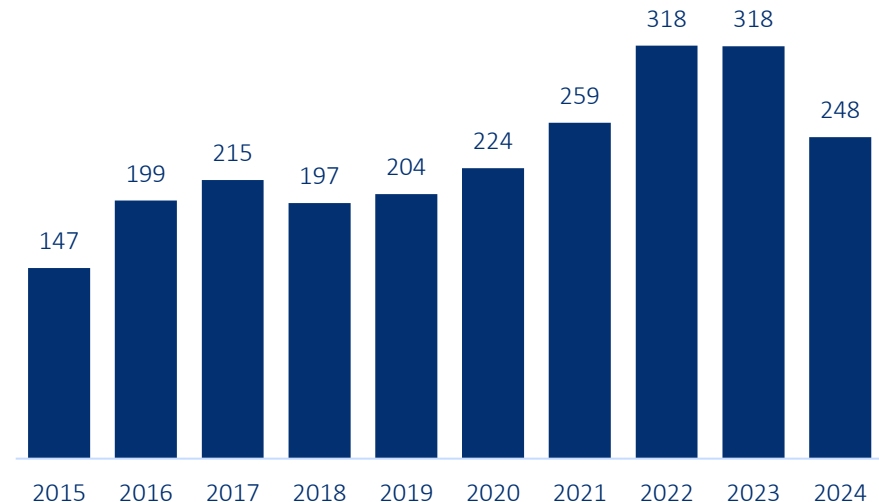
- Global procurement in place with benefits visible
- Completed changes to empower business segments

Towards a more moderated capex still above depreciation, allowing for growth



Disciplined capital allocation
Return-focused investments:
organic, inorganic
and innovation

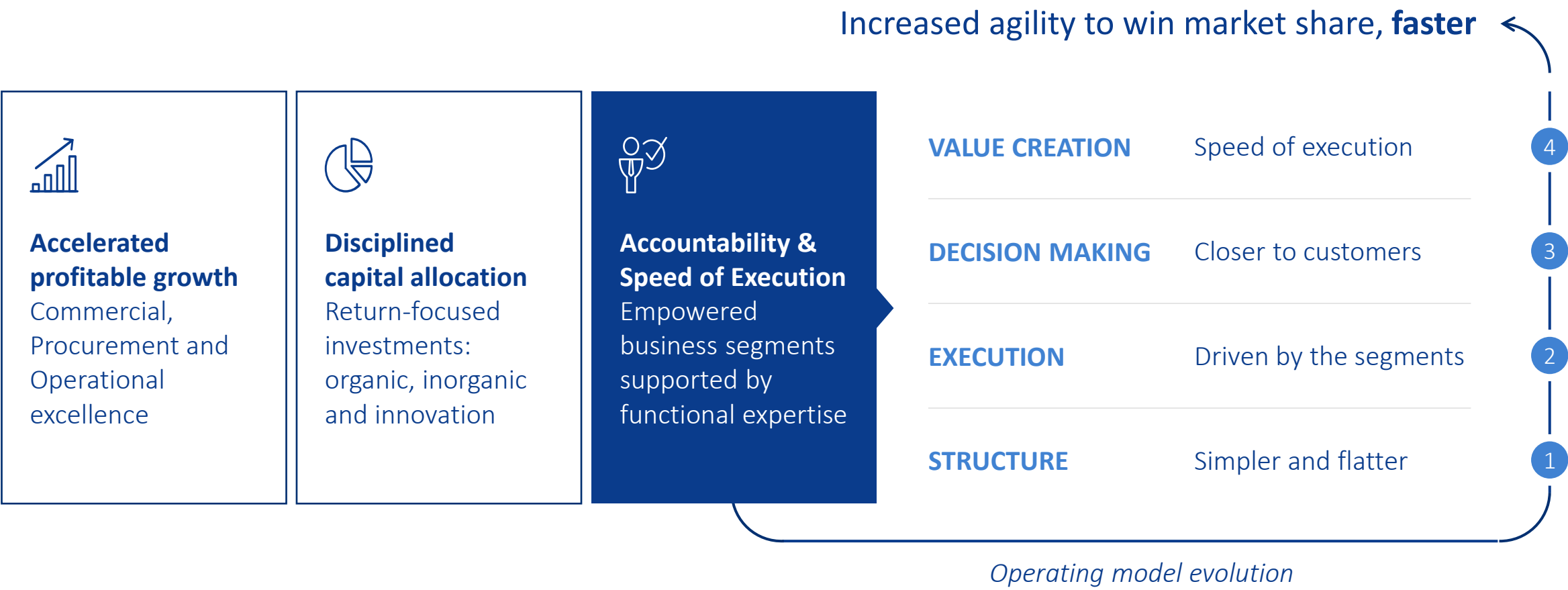
Capex increased significantly over time



Going forward, we want to be more disciplined with the capex allocation

1/3	Maintenance
1/3	Efficiency
1/3	Growth

Our evolved operating model strengthens accountability



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 2,193 GWh, share of renewable electricity 59.5%
- Water withdrawal 8.3 million m³

Personnel

- Competence and know-how of 17,794 employees

Financial resources

- Equity M€ 2,124
- Net debt M€ 1,216

Partnerships

- Key stakeholder relationships
- Collaborations with key customers and suppliers



Our activities

Advanced manufacturing using multiple technologies

- 36 countries, 101 locations and 67 sites
- Paperboard conversion
- Smooth and rough molded fiber production
- Flexible packaging

Operational excellence

- Water intensity ratio (m³ / M€) 264.2
- Digitalization to improve efficiency
- Optimizing production to reduce material loss
- Safe working conditions, LTIFR 1.2, TRIFR 2.7

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€ 248

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 40% from 2019 base year
- Waste: recycling rate 82%
- Water: water discharge 7.2 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 2024

- Profit M€ 232
- Wages and benefits M€ 886
- Net financial items M€ 72
- Taxes and similar M€ 69
- Dividends M€ 110



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

Foodservice Packaging

From paper cups for beverages and containers for food-on-the-go to customized solutions for food packaging

Financial ambitions

4-5%

Comparable
growth

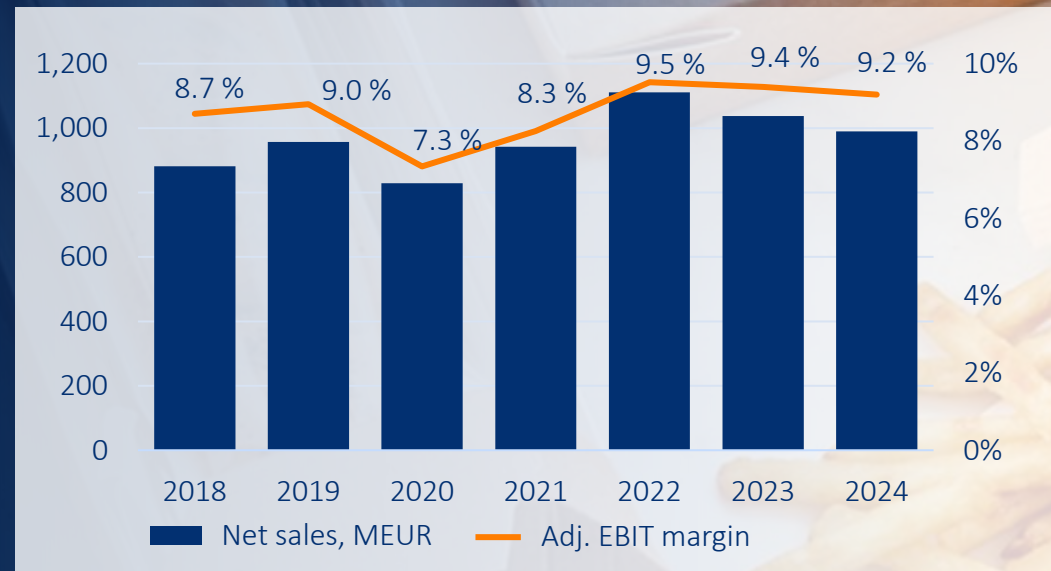
10-12%

Adjusted
EBIT margin

13-15%

RONA

Net sales and adj. EBIT margin



ProDairy

recyclable single coated paper cups for yogurt & dairy with less than 10% plastic content across its full product range, it is fully recyclable in Europe

Lower plastic coating

lower plastic boards and coatings for paper hot and cold cups reducing the amount of Polyethylene (PE) used in the lining of the cups to under 5%



Paper-based ice cream tub

solutions that enable the shift of packaging for ice cream from traditional plastic containers to recyclable paper tubs and lids.

Huhtamaki

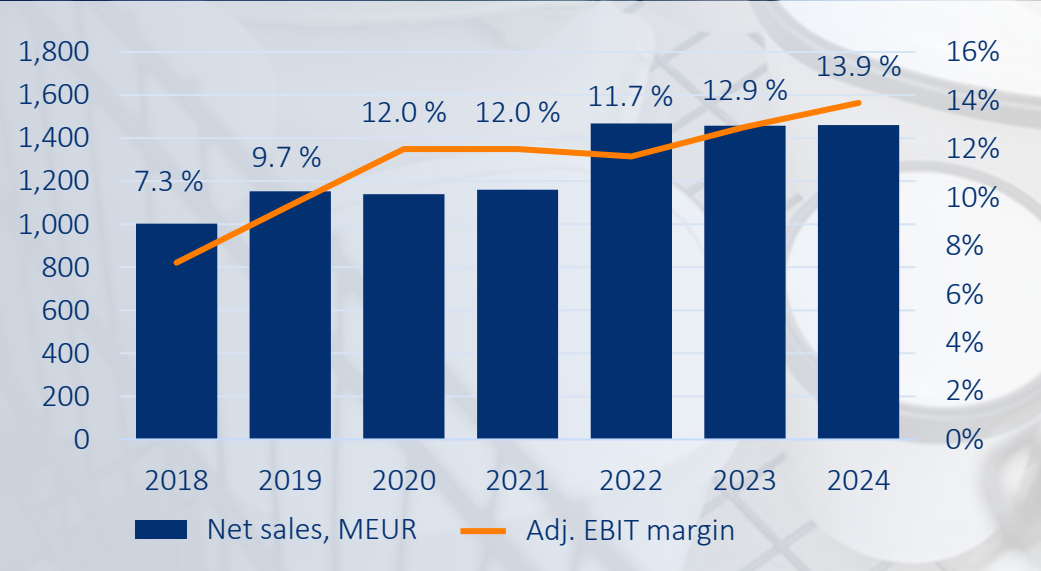
North America

Consumer goods packaging, foodservice products, and the CHINET® line of premium single-use tableware

Financial ambitions



Net sales and adj. EBIT margin



Chinet®
Retailers and consumers alike have made our Chinet® brand plates, bowls, cups and napkins America's number one premium single-use tableware

School Lunch Trays
from recycled paper* and are safe to use for serving food to students while re-using raw materials and conserving resources



Envirable® molded fiber clamshells
offer a strong alternative to foam. Made from renewable material and able to transport even the heaviest food without crumbling or leaking



Attractive transaction supporting
Huhtamaki's strategy and growth
ambitions

Value and margin accretive
transaction from year 1

Acquisition of Zellwin Farms

- Privately-owned manufacturer of molded fiber egg flats and cartons in Q2/2025
- 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

Flexible Packaging

State-of-the-art solutions for food, beverage, petfood, health care, personal care, and industrial market segments

Financial ambitions

6-7%

Comparable growth

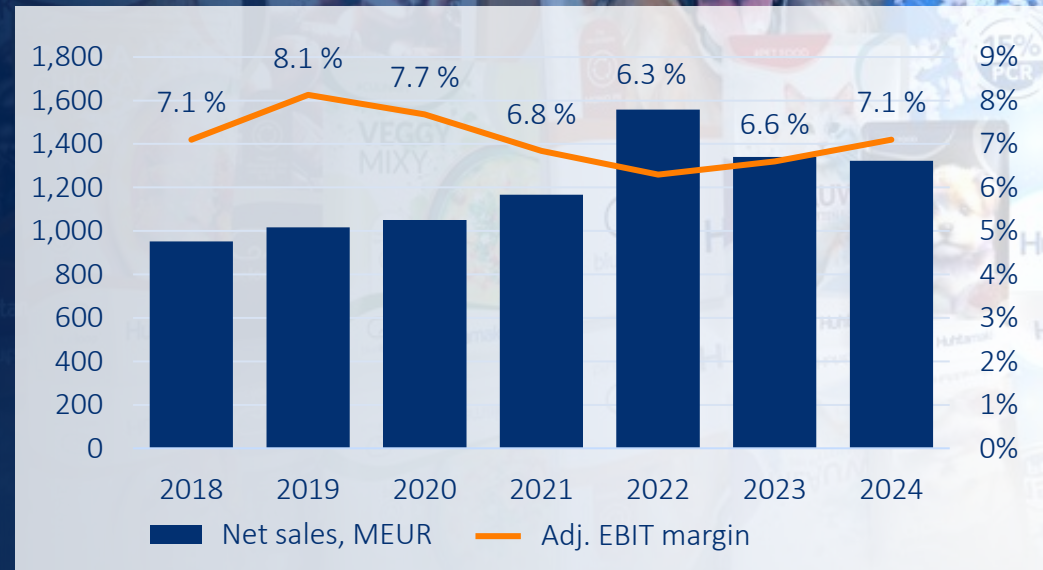
9-11%

Adjusted EBIT margin

11-13%

RONA

Net sales and adj. EBIT margin



blueloop™ PE

best-in-class mono-material purity with a wide range of options in both barrier properties and aesthetics. Designed to support the circular economy

blueloop™ Paper

a unique paper solution with a very high fiber content, compatible with existing paper recycling streams and options with outstanding barrier performance comparable to current aluminum-based applications



blueloop™ PP Retort

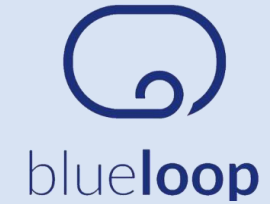
innovative, mono-material PP retort solution is designed to replace the conventional PET/alu/PP laminates. It meets the rigorous demands of sterilization processes and food requirements

Huhtamaki

Leading the change for recyclable flexible packaging

From
complex and non-recyclable

To mono-material solutions
designed to be recycled



Complex

Multi-layer

Non-recyclable

e.g.,
PET /Alu/PE
PET/PET Met/PE
Paper/PET Met/PE
PET/PE
PET/EVOH PE



All solutions are fit for recycling streams
following blueloop circularity criteria

Simple

Mono-material

Weight reduction

CO₂ reduction

Recyclable



Fiber Packaging

High-quality molded fiber packaging solutions for eggs, fruit and wine globally

Financial ambitions

3-4%

Comparable growth

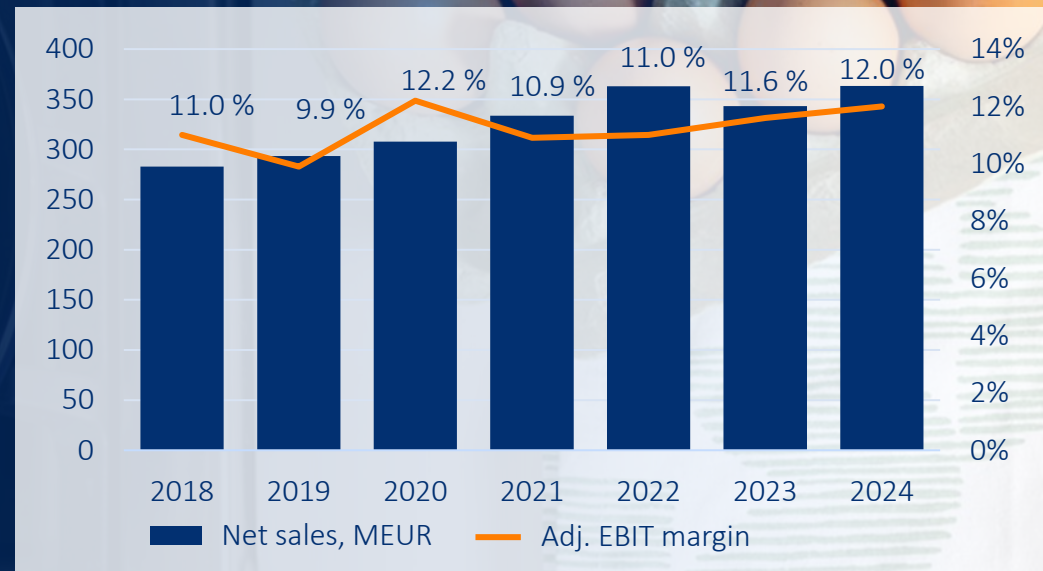
11-12%

Adjusted EBIT margin

14-16%

RONA

Net sales and adj. EBIT margin



Egg packaging

designed with sustainability, quality, and functionality in mind. Our egg packaging is made from 100% recovered paper. We have a wide selection of egg cartons with hinged lids, egg trays and family packs of different sizes

Cup carriers

industry-leading quality and strength. These are very popular for use with takeaway cups for hot and cold beverages



Fruit packaging

wide range of fruit trays for fresh fruit and punnets for fruit and berries. The molded fiber fruit trays are designed for the crate & box packaging, transportation and safe storage

Huhtamaki

4

Financials

Group financials 2015-2024

		2015	2016	2017	2018 ¹	2019	2020	2021	2022	2023	2024
Net sales	MEUR	2,726	2,865	2,989	3,104	3,399	3,302	3,575	4,479	4,169	4,126
Comparable growth ²		4%	4%	3%	5%	6%	-2%	7%	15%	-2%	-0%
Adjusted EBITDA ³	MEUR	342	382	390	399	456	473	488	597	590	622
Margin ³		12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%	14.2%	15.1%
Adjusted EBIT ³	MEUR	238	268	268	251	293	302	315	395	393	417
Margin ³		8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%
Adjusted EPS ³	EUR	1.65	1.83	1.9	1.69	1.88	1.95	2.07	2.49	2.32	2.48
Adjusted ROI ³		14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%
Adjusted ROE ³		18.1%	17.7%	17.0%	14.5%	15.2%	14.8%	15.1%	14.9%	13.2%	13.4%
Capex	MEUR	147	199	215	197	204	223	259	318	318	248
Free cash flow	MEUR	91	100	56	80	226	207	-26	11	321	216
Gearing		0.53	0.57	0.58	0.73	0.63	0.64	0.95	0.77	0.67	0.57
Net debt to adj. EBITDA ³		1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5	2.2	2.0
Dividend per share	EUR	0.66	0.73	0.80	0.84	0.89	0.92	0.94	1.00	1.05	1.10

¹Figures restated for IFRS 16 impact ²Net sales growth excluding foreign currency changes, acquisitions and divestments ³Excluding IAC

Segment key figures (1/2)

Foodservice Europe-Asia-Oceania

Key figures (MEUR)	2017	2018 ¹	2019	2020	2021	2022	2023	2024	Long-term ambition
Net sales	807.5	881.7	956.7	829.1	941.8	1,110.7	1,037.2	959.6	
Comparable growth	4%	4%	4%	-10%	11%	18%	2%	-5%	4-5%
Adjusted EBIT	70.1	77.1	85.7	60.9	77.8	105.7	98.0	91.0	
Margin	8.7%	8.7%	9.0%	7.3%	8.3%	9.5%	9.4%	9.2%	10-12%
RONA	13.0%	12.6%	11.5%	7.7%	9.2%	10.9%	10.4%	10.3%	13-15%

Fiber Packaging

Key figures (MEUR)	2017	2018 ¹	2019	2020	2021	2022	2023	2024	Long-term ambition
Net sales	285.1	283.0	293.4	307.8	333.6	363.0	343.1	363.2	
Comparable growth	5%	4%	6%	9%	2%	15%	7%	6%	3-4%
Adjusted EBIT	28.2	31.2	29.0	37.4	36.4	40.0	39.6	43.5	
Margin	9.9%	11.0%	9.9%	12.2%	10.9%	11.0%	11.6%	12.0%	11-12%
RONA	12.8%	14.4%	12.6%	15.8%	14.0%	14.4%	13.7%	14.6%	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)	2017	2018 ¹	2019	2020	2021	2022	2023	2024	Long-term ambition
Net sales	1,000.4	1,002.7	1,152.7	1,138.9	1,160.3	1,468.3	1,457.9	1460.1	
Comparable growth	2%	5%	9%	1%	6%	14%	2%	0%	5-6%
Adjusted EBIT	104.1	73.0	111.4	136.6	139.1	171.6	187.9	203.4	
Margin	10.4%	7.3%	9.7%	12.0%	12.0%	11.7%	12.9%	13.9%	11-12%
RONA	14.2%	9.3%	13.0%	16.8%	17.5%	17.9%	18.4%	19.6%	15-17%

Flexible Packaging

Key figures (MEUR)	2017	2018 ¹	2019	2020	2021	2022	2023	2024	Long-term ambition
Net sales	912.7	952.3	1,016.4	1,050.8	1,166.6	1,558.2	1,341.0	1,322.5	
Comparable growth	4%	7%	3%	1%	7%	14%	-9%	1%	6-7%
Adjusted EBIT	69.7	67.8	82.6	80.7	79.8	98.1	88.0	94.2	
Margin	7.6%	7.1%	8.1%	7.7%	6.8%	6.3%	6.6%	7.1%	9-11%
RONA	10.8%	10.1%	11.1%	10.1%	8.0%	6.9%	6.5%	7.1%	11-13%

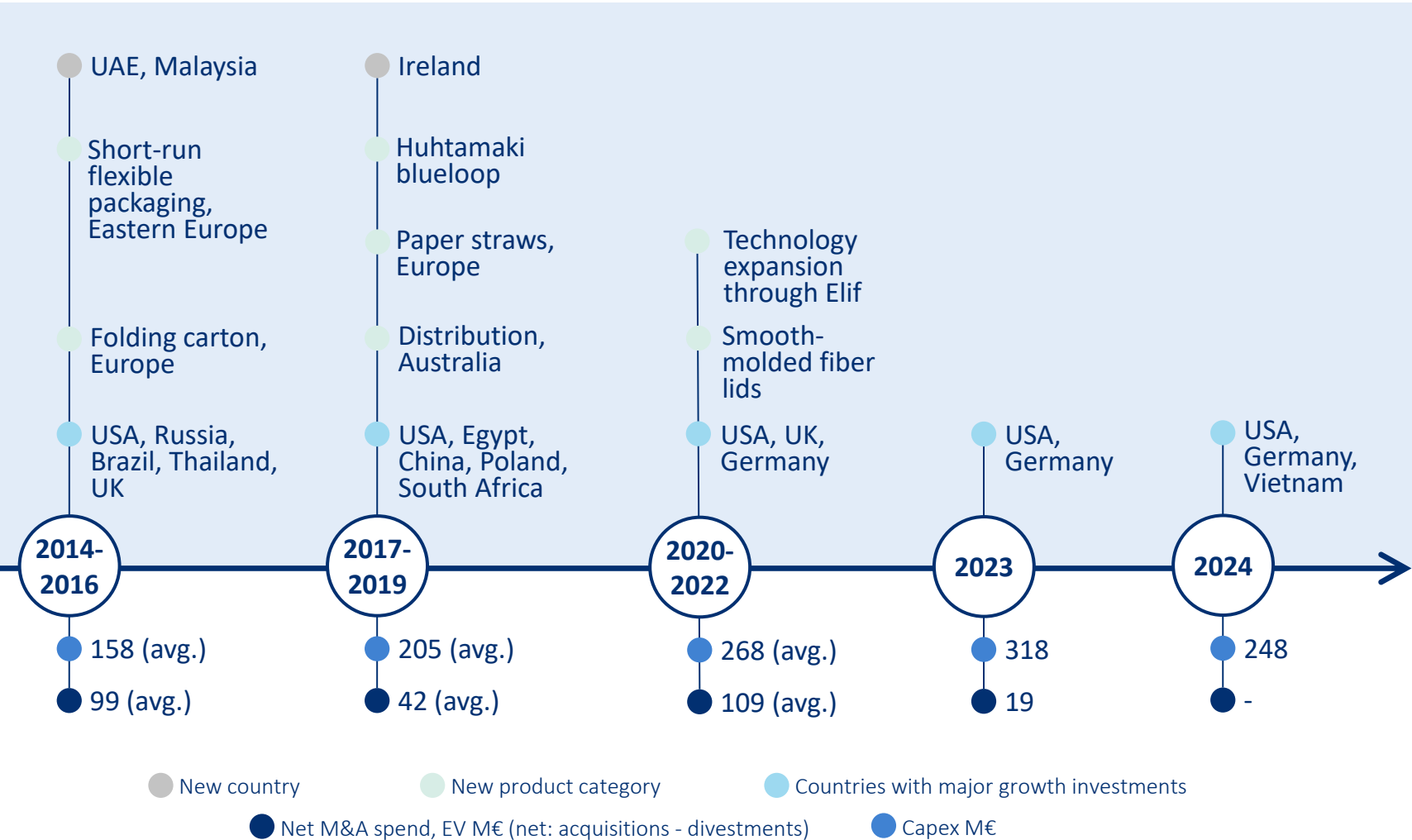
All figures excluding Items Affecting Comparability (IAC). ¹ 2018 figures have been restated for IFRS 16 impact.

Comparable net sales growth by business segment

Quarterly	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Foodservice Packaging	18%	18%	22%	15%	11%	5%	-3%	-5%	-5%	-6%	-6%	-6%	-4%	-4%	0%
North America	24%	14%	10%	10%	2%	1%	1%	4%	-3%	-2%	-2%	-2%	-3%	3%	-3%
Flexible Packaging	18%	19%	20%	1%	-5%	-11%	-11%	-9%	-1%	2%	2%	2%	-2%	-2%	-3%
Fiber Packaging	8%	16%	19%	17%	17%	7%	4%	2%	1%	3%	3%	3%	10%	10%	9%
Group	19%	17%	17%	9%	2%	-2%	-4%	-3%	-2%	-1%	-1%	-1%	-2%	0%	-1%

Annual	FY 19	FY 20	FY 22	FY 23	FY 24	Long-term ambition
Foodservice Packaging	-10%	11%	18%	2%	-5%	4-5%
North America	1%	6%	14%	2%	0%	5-6%
Flexible Packaging	1%	7%	14%	-9%	1%	6-7%
Fiber Packaging	9%	2%	15%	7%	6%	3-4%
Group	-2%	7%	15%	-2%	-0%	5-6%

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



Key expansion areas in the next years

Segment	Area
Foodservice Packaging	SMF products
North America	Paris, Texas folded carton
	Expand SMF capacity
Flexible Packaging	Blueloop flexibles
Fiber Packaging	Adding lines to existing facilities
	Egypt expansion

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

Sources

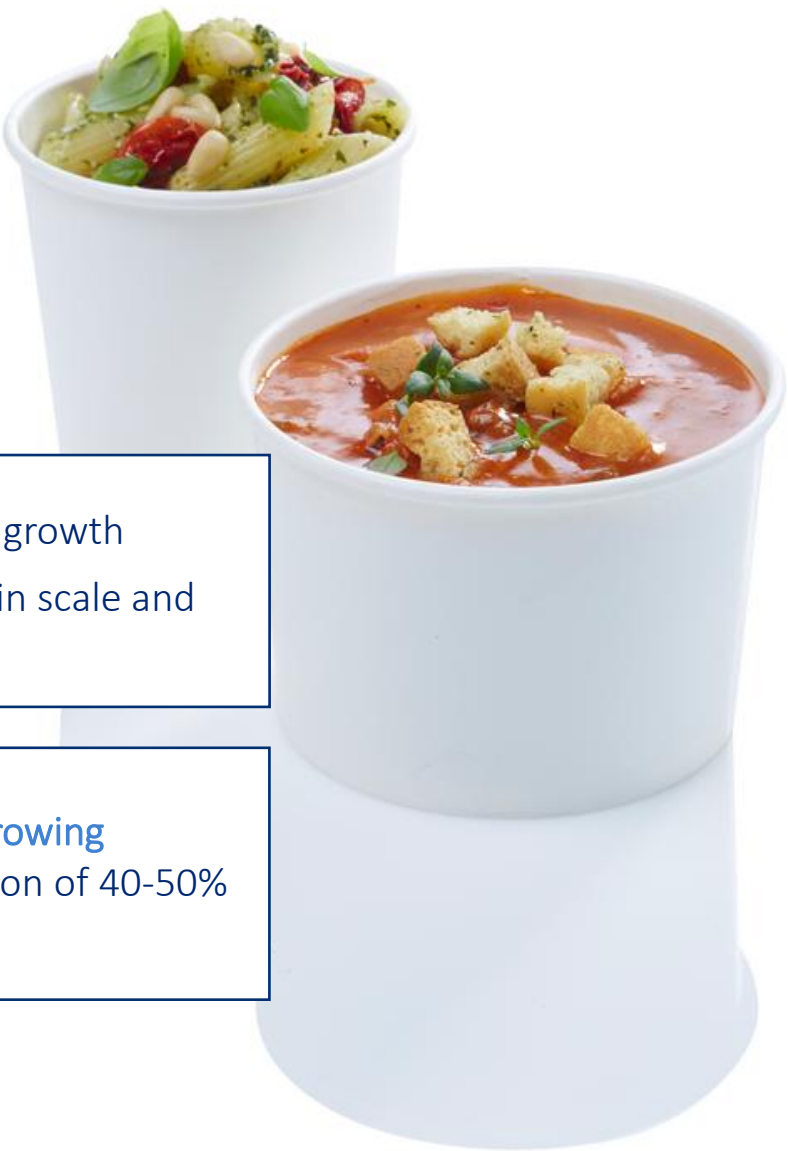


Cash flow	Profit improvement Working capital efficiency
Leverage	Net debt / adj. EBITDA ambition of 2-3x

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

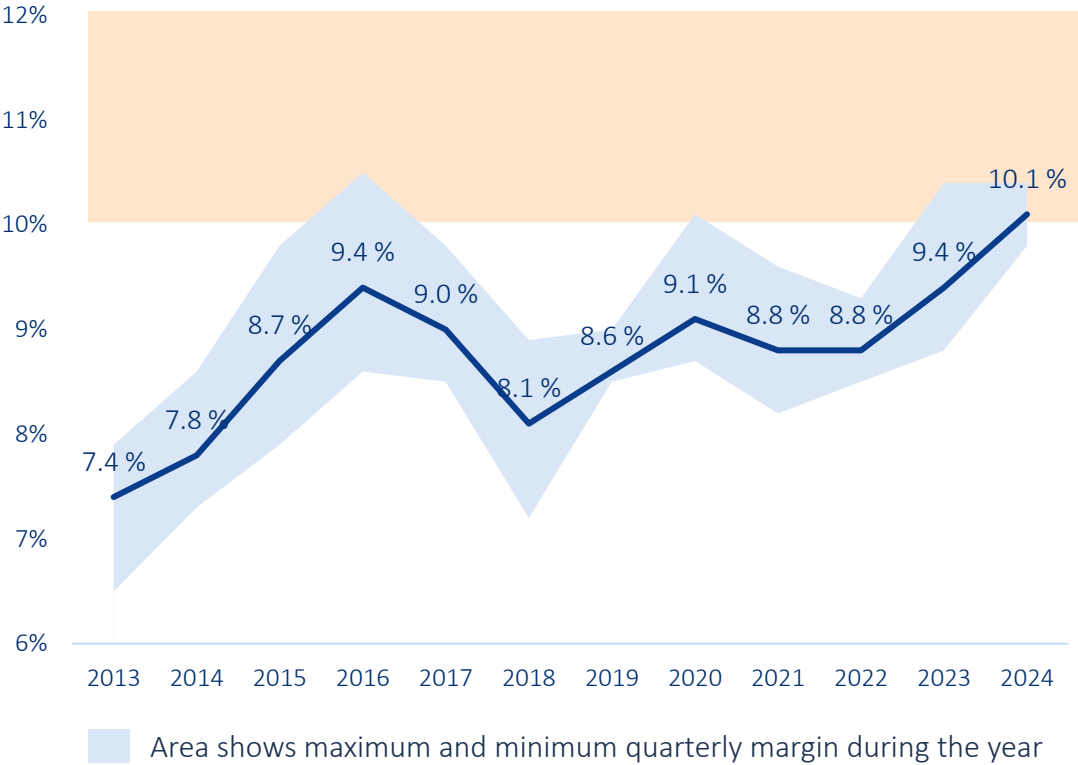
Operational excellence
Continuous operational improvement
Digitalization of shop-floor processes

Footprint optimization
Supply chain scale & efficiencies
Address underperforming businesses

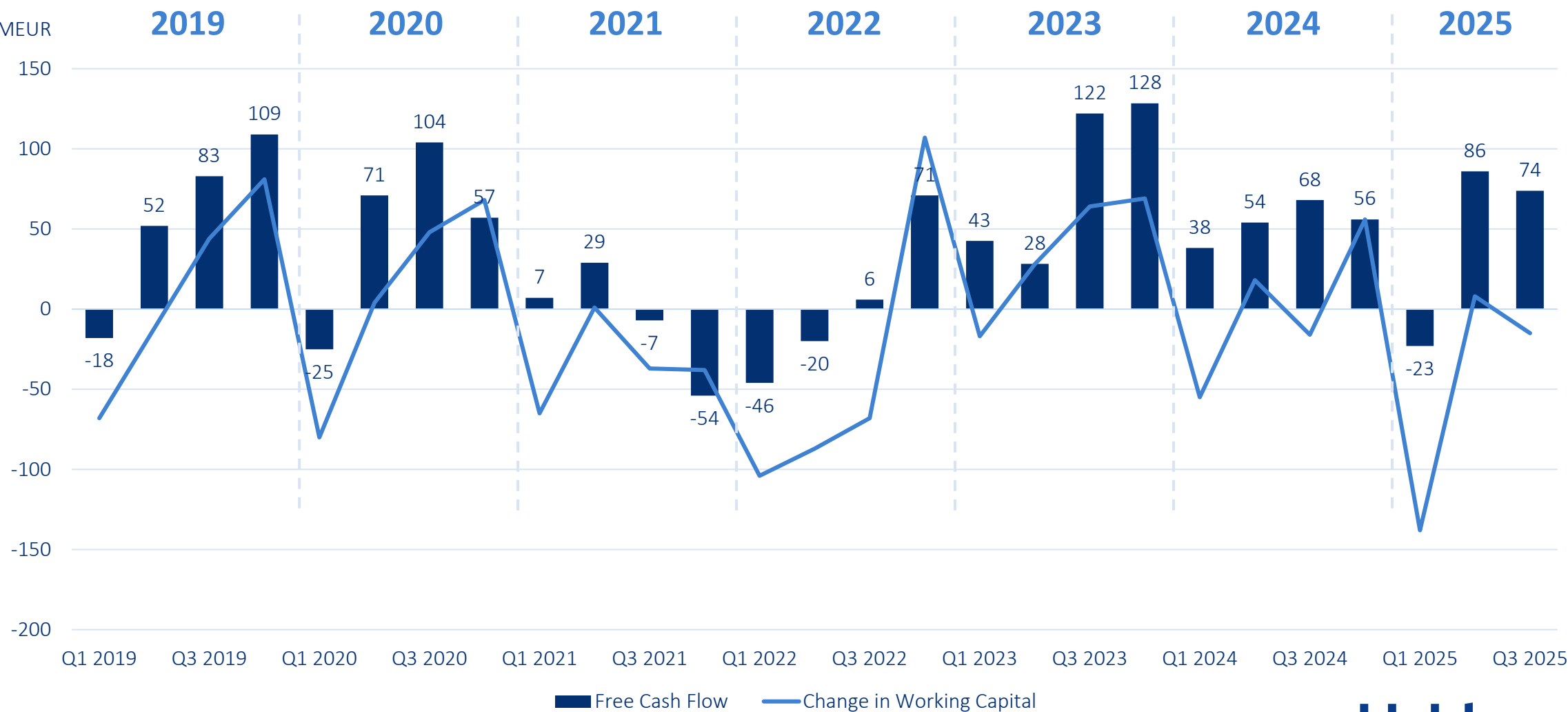
Long-term ambition

10-12%
Adj. EBIT margin

Adj. EBIT margin

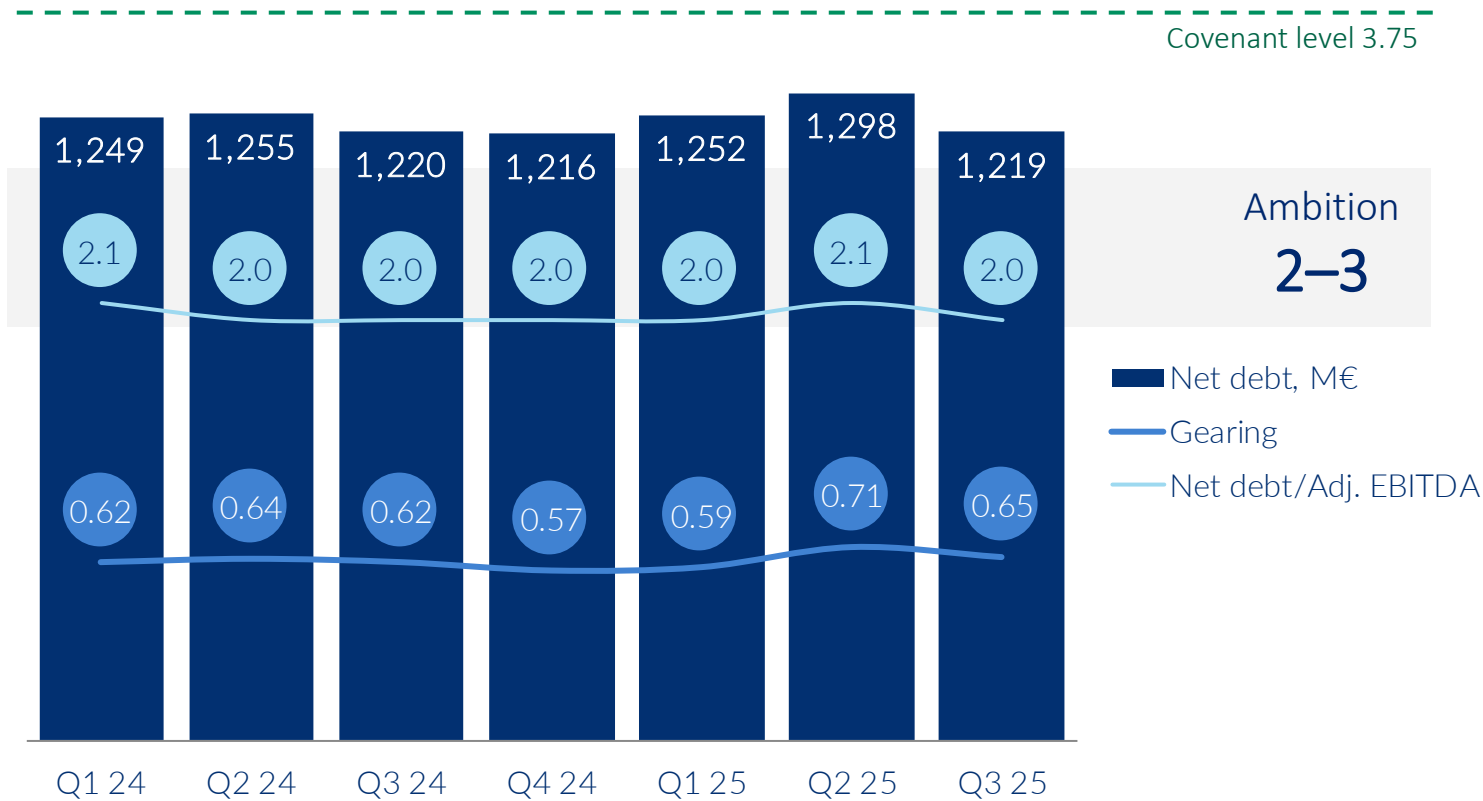


Free cash flow and change in working capital



Net debt to adjusted EBITDA at 2.0

Net debt, net debt/adj. EBITDA and gearing

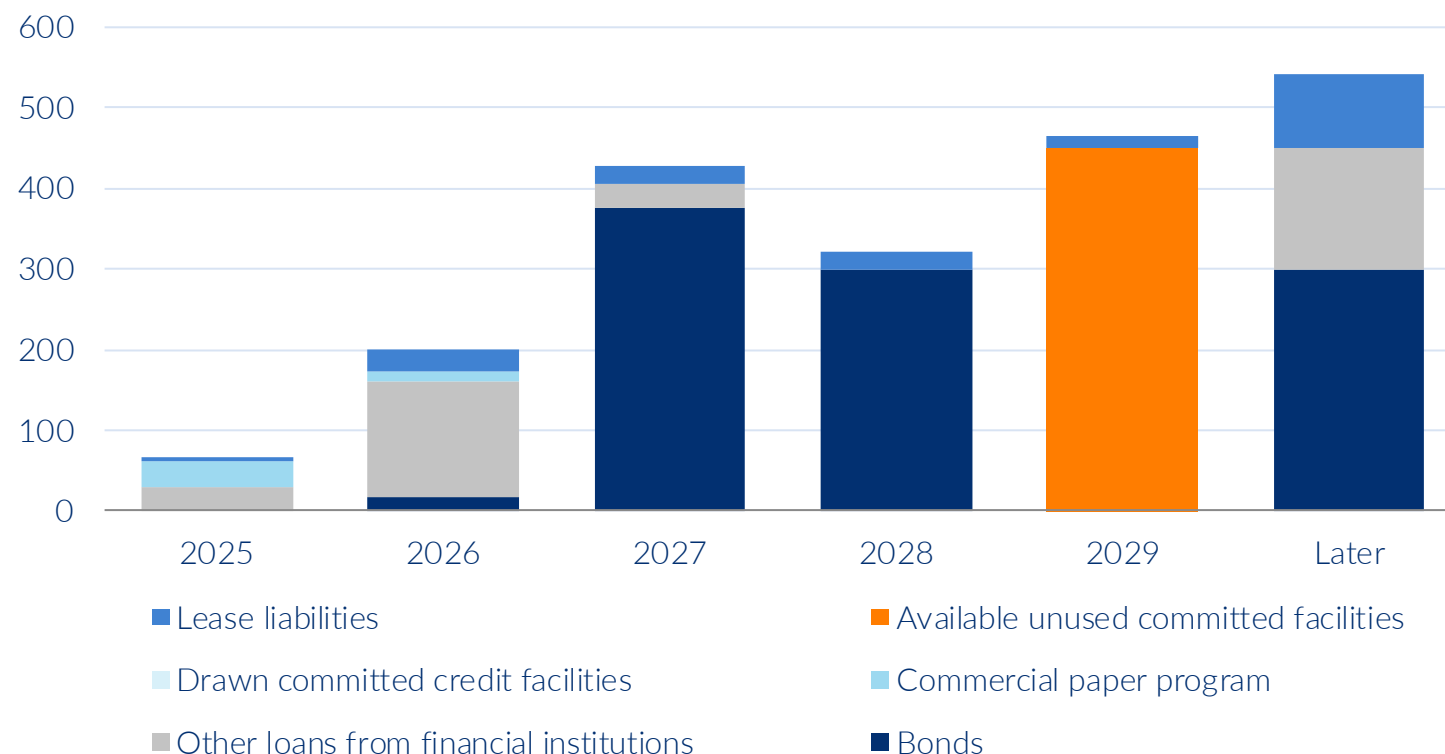


- Net debt/adj. EBITDA at 2.0
- At the end of Q3 2025:
- Cash and cash equivalents EUR 328 million
- Unused committed credit facilities available EUR 450 million
- Net debt unchanged at EUR 1,219 million (EUR 1,220 million in Q3 2024)

Loan maturities

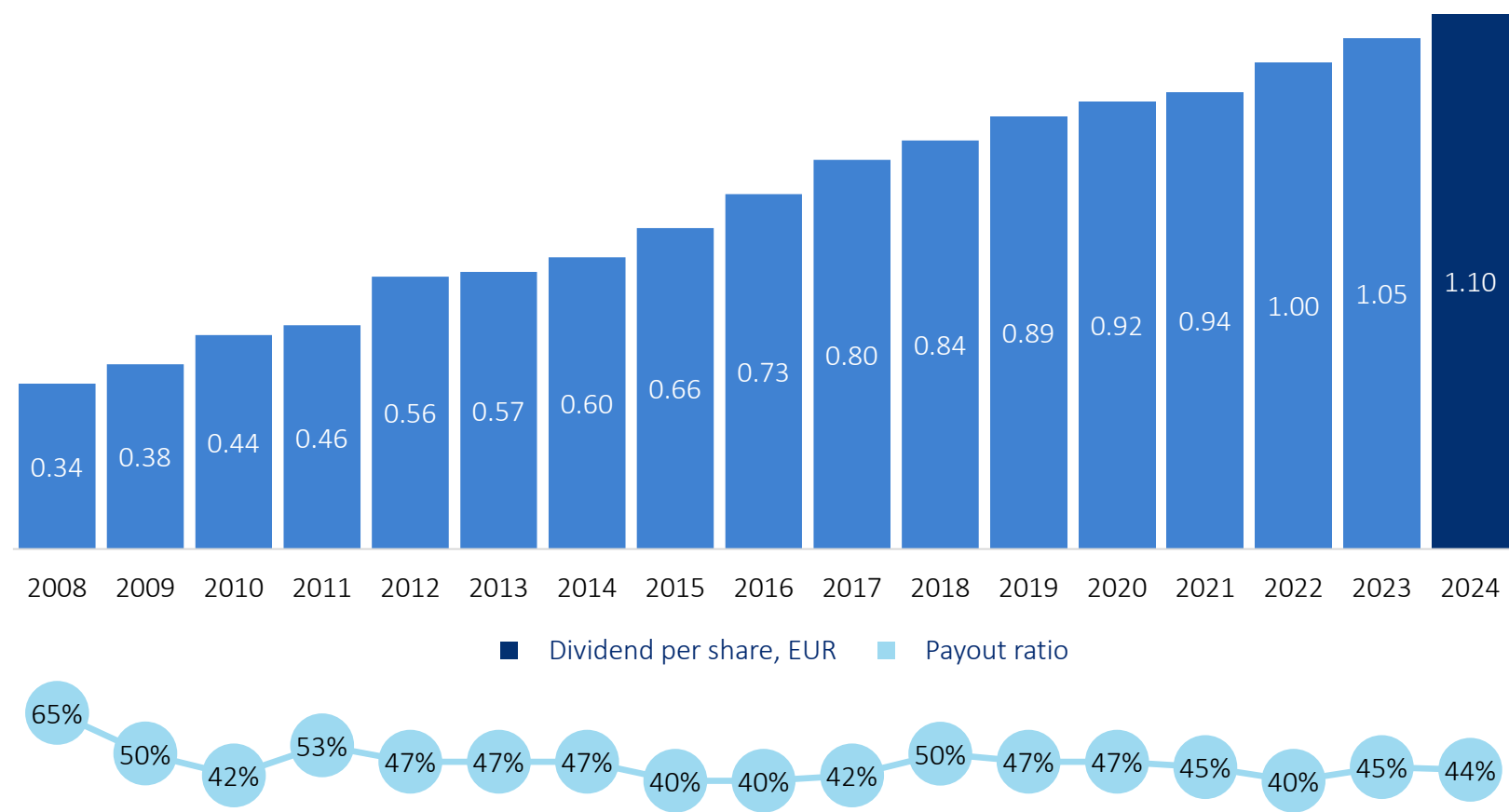
Debt maturity structure September 30, 2025

(EUR million)



- Average maturity 3.6 years at the end of Q3 2025 (2.3 at the end of Q3 2024)
- Refinancing during Q3:
 - EMTN programme launched in August
 - EUR 300 million in notes under the EMTN issued in September – 6-year notes with an interest rate of 3.50%
 - Voluntary tender offers for the bonds maturing in 2026 and 2027

16 years of continuous dividend growth



- 1.2 BEUR paid in dividends (for the years 2008-2023)
- 16 consecutive years with increasing dividend
- Dividend growth CAGR 8% since 2008
- EPS growth to allow for continued predictable dividend payout

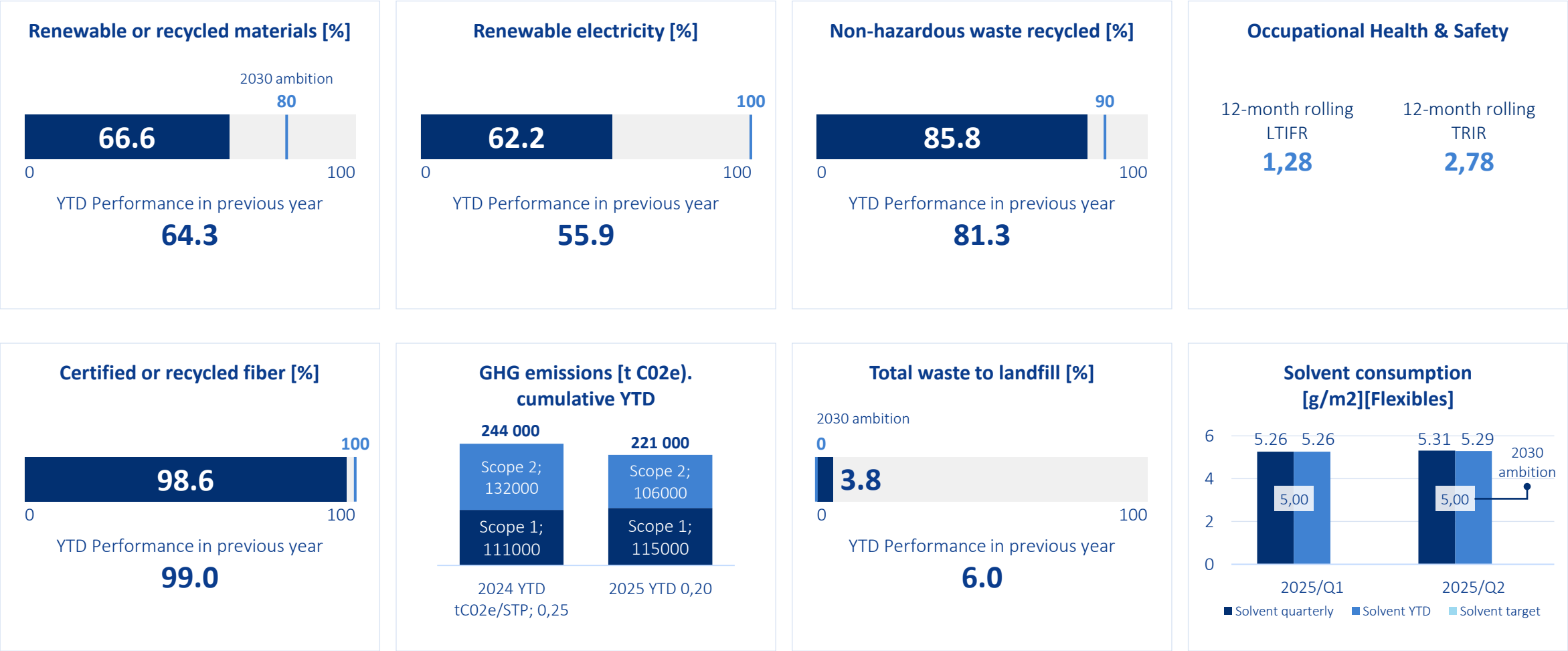
40-50%
dividend pay-out ratio

5

Sustainability and role of packaging

Huhtamaki H1 sustainability dashboard

YTD June 2025



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

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

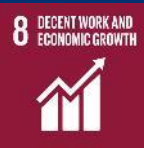
SDGs

- Driving transition to carbon neutral and circular economy
- Designing our products to be recyclable, compostable or reusable
- Focus on shifting to carbon neutral production
- Promoting sustainable end-of-use for packaging

- Ensuring good working conditions globally
- Safeguarding human rights throughout our value chain
- Promoting fair employment practises
- Investment in developing our talent and prioritize diversity and inclusion

- 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

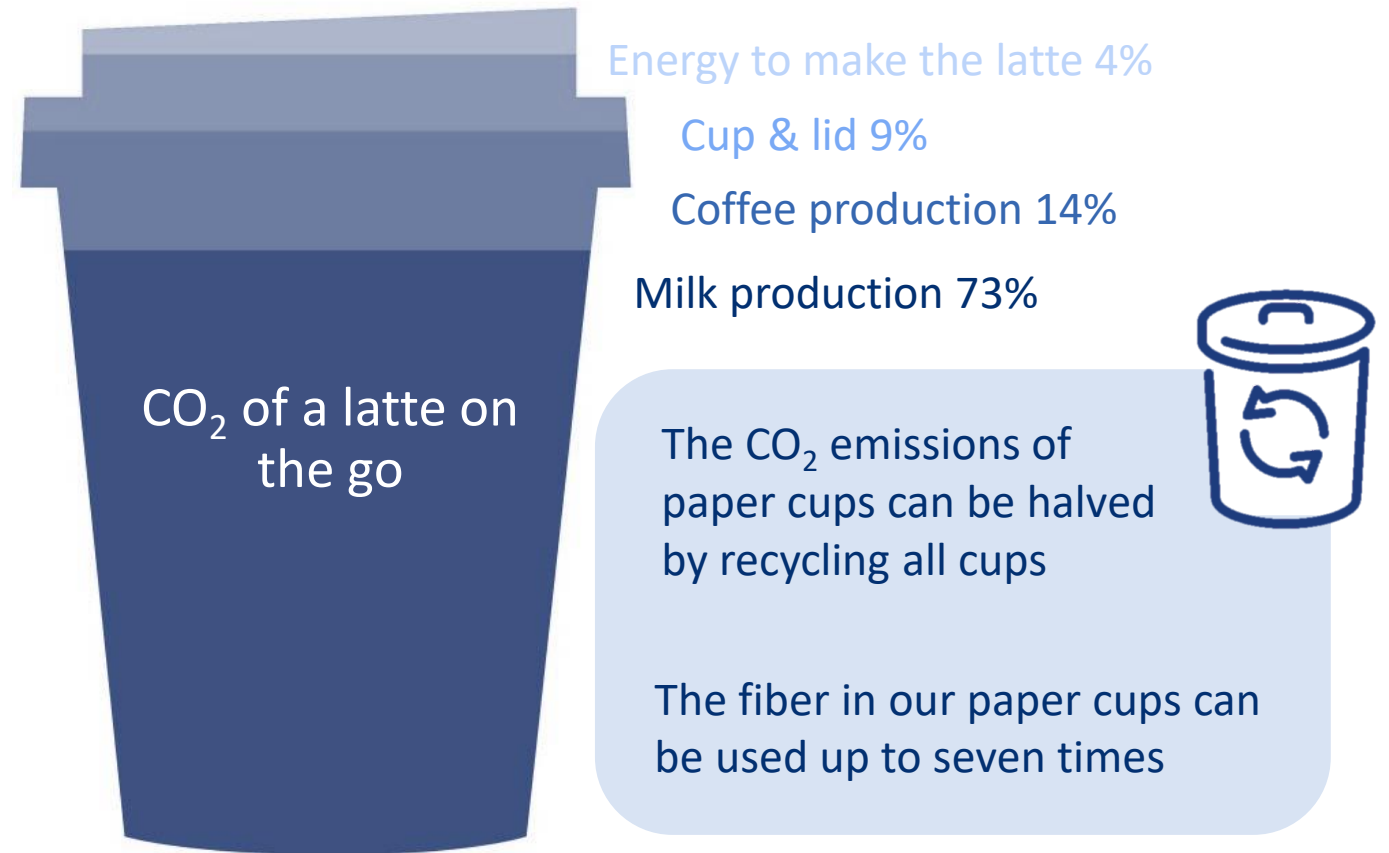
Supporting SDGs



Our journey is recognized by the ESG ratings agencies

			
	Climate (A-) Water and Forest (B) (2024)	79 / 100 (2025)	A (2024)
	Management (B) (2023)	75 / 100 (2024)	A (2023)
Performance vs. industry	N/A	97th percentile	# 6-7 / 10
Our strengths	• Climate targets • Climate business strategy • Fiber governance • Water policies	• Environmental policy • Waste management • Sustainable product design • Actions on DEI • Whistleblower program	• Corporate governance • Labor management • Raw material sourcing
Improvement areas	• Supplier engagement campaigns • Climate & forest risk management • Water pollutants reporting	• Supplier engagement • Water pollutants reporting • Information security risk assessments • Living wage actions	• Public CEO signoff on Water Management • Regular audits of ethical standards • Variable incentive pay for non-officer staff

- > 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



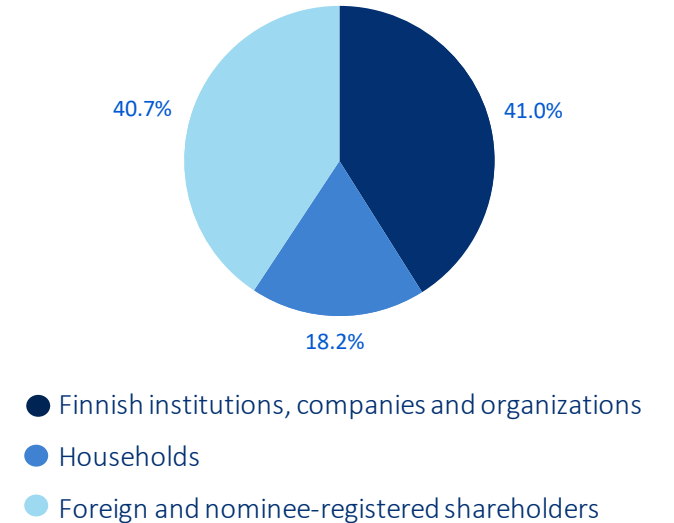
6 Other

Largest shareholders and split of shareholding

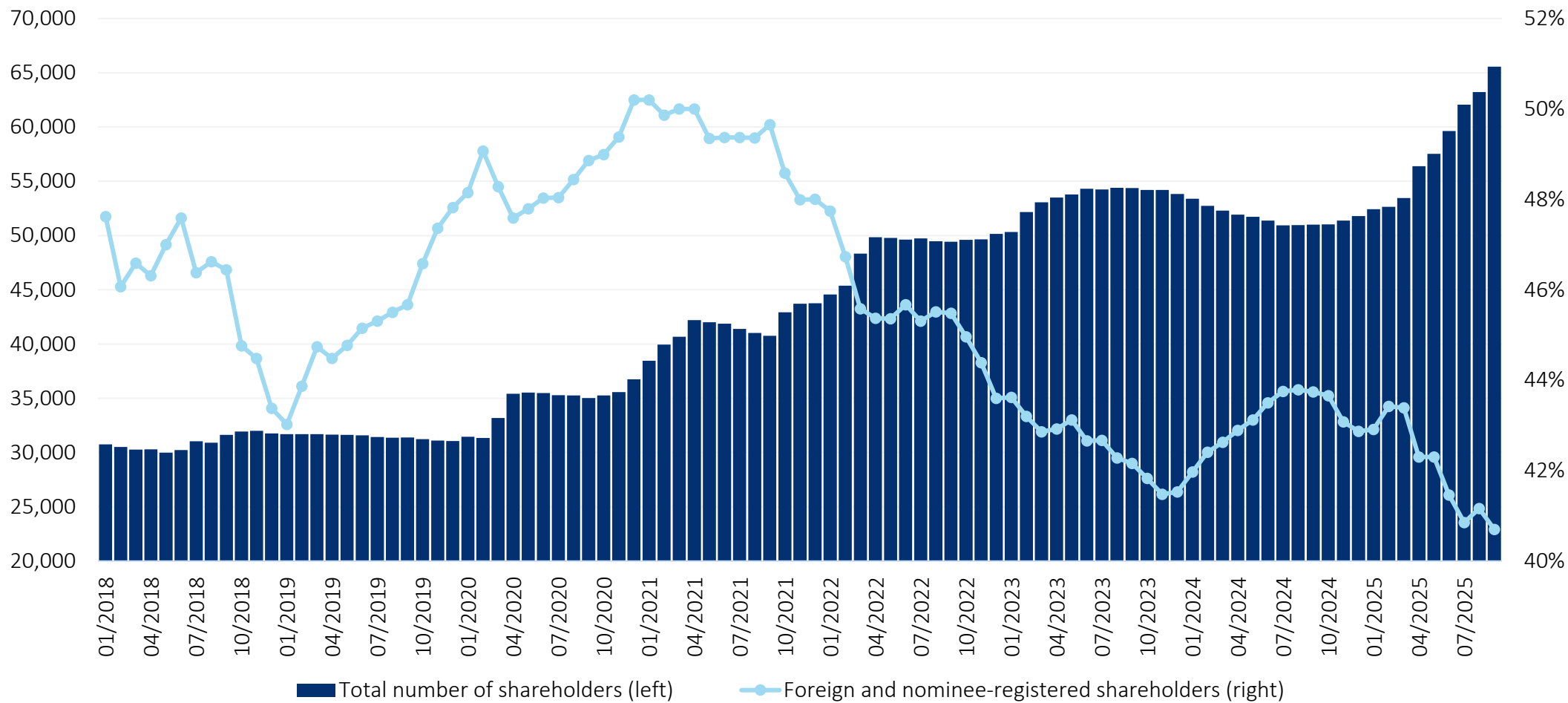
Top 10 shareholders – Finnish only

Shareholder	Number of shares	% of total shares	Change	Change %
1. Finnish Cultural Foundation	11,319,263	10.50 %	0	0.00 %
2. Varma Mutual Pension Insurance Company	4,571,896	4.24 %	-403,824	-8.12 %
3. Ilmarinen Mutual Pension Insurance Company	3,764,000	3.49 %	0	0.00 %
4. Huhtamäki Oyj	2,792,075	2.59 %	0	0.00 %
5. Elo Mutual Pension Insurance Company	1,595,000	1.48 %	-78,000	-4.66 %
6. The State Pension Fund	1,100,000	1.02 %	0	0.00 %
7. Evli Finnish Small Cap Fund	945,000	0.88 %	110,000	13.17 %
8. Society of Swedish Literature in Finland	764,000	0.71 %	0	0.00 %
9. Holding Manutas Oy	670,000	0.62 %	-5,000	-0.74 %
10. Nordea Nordic Fund	661,845	0.61 %	0	0.00 %
Total of 10 largest shareholders	28,183,079	26.15 %	-376,824	-0.35 %
Other shareholders	79,577,306	73.85 %	-	-
Total	107,760,385	100.00 %	-	-

Split of shareholding



Foreign shareholding



Our Global Executive Team



Ralf K. Wunderlich
President and CEO



Fredrik Davidsson
President, Foodservice
Packaging



Sara Engber
President, Fiber Packaging



Thomas Geust
CFO



Axel Glade
President, Flexible
Packaging



Ann O'Hara
President, North America



Sami Pauni¹
EVP, Sustainability,
Corporate Affairs and
Legal



Ingolf Thom²
EVP, Human Resources
and Safety



Changsheng Wu
EVP, Procurement

¹Until 31.12.2025

²Until 31.12.2025. On 1.1.2026, Katariina Kravi will start as EVP, Human Resources, Safety and communications

Board of Directors

 Pekka Vauramo Chairman of the Board IC HR Born 1957, Finnish citizen Starting date: April 27, 2023 Key positions of trust: Valmet Oyj, Chair of the Board (2025–); Barrick Mining Corporation, member of the Board (2025–); Arctial group, Chair of the Board (2025–); Millenium Technology Prize Support group, member (2024–)	 Kerttu Tuomas Vice-Chairman HR 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: Alterra Energy, Independent Board Member (2024–)	 Doug Baillie HR Born 1955, U.K. citizen Starting date: April 21, 2016 Key positions of trust: Bharti Airtel, Board member (2023–); Leverhulme Trust, Board member (2015–)	 Robert K. Beckler IC 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–)
 Essimari Kairisto AC Born 1966, Finnish and German citizen Starting date: April 24, 2025 Key positions of trust: Neste Oyj, member of the Board and Chair of the Audit Committee (2025–), MCF Corporate Finance GmbH, member of the Supervisory Board (2024–)	 Anja Korhonen AC Born 1953, Finnish citizen Starting date: April 25, 2018 Key positions of trust: -	 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–);	 Johann Christoph Michalski AC IC Born 1966, German citizen Starting date: April 24, 2025 Key positions of trust: -	All members of the Board of Directors are independent of the Company and significant shareholders. AC = Audit Committee HR = Human Resources Committee IC = Investment Committee ★ = Chairman of the Committee For more information about the Board of Directors, please see here.

CEO variable remuneration earning opportunity and performance measures

Short-term incentive plan 2025 (max. 150% of annual base salary)

Criteria weighting

Criteria	Adjusted EBIT	50%
	Free Cash Flow	20%
	Global Sustainability and Safety Index	10%
	Personal targets	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 2023-2025	20,667	Adjusted EPS	2026	In progress		In progress
Performance Share Plan 2024-2026	41,333		2027	In progress		In progress
Restricted Share Plan 2023-2025	20,000	Continuous employment	2026	In progress		In progress
Restricted Share Plan 2024-2026	10,000		2027	In progress		In progress
Restricted Share Plan 2025-2027	10,000		2028	In progress		In progress

7

Q3 2025 presentation

Underlying profit improvements offset by adverse currency impact

Interim Report Q3 2025

Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO



Underlying profit improvements offset by adverse currency impact

- Market conditions similar to H1
- Volume growth in two segments
- Financial performance negatively impacted by currencies, particularly the weakened USD
- Adj. EBIT margin improved to 10.3%, with variations by segment
- Notable progress made in our three focus areas



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 businesses with strong team
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

- Accelerated growth initiatives kicked off
- Volume growth in two segments
- Mix improvement and turnarounds in Flexibles progressing well
- Integration of Zellwin Farms on track

2

Disciplined capital allocation

Capex moderated but still above depreciation allowing for growth

Investments to best-yielding projects

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

- Focus on profitable growth capex – overall capex allocation more disciplined
- Continued cash flow improvement

3

Accountability and speed of execution

Empower segments with clear accountability to drive speed of execution

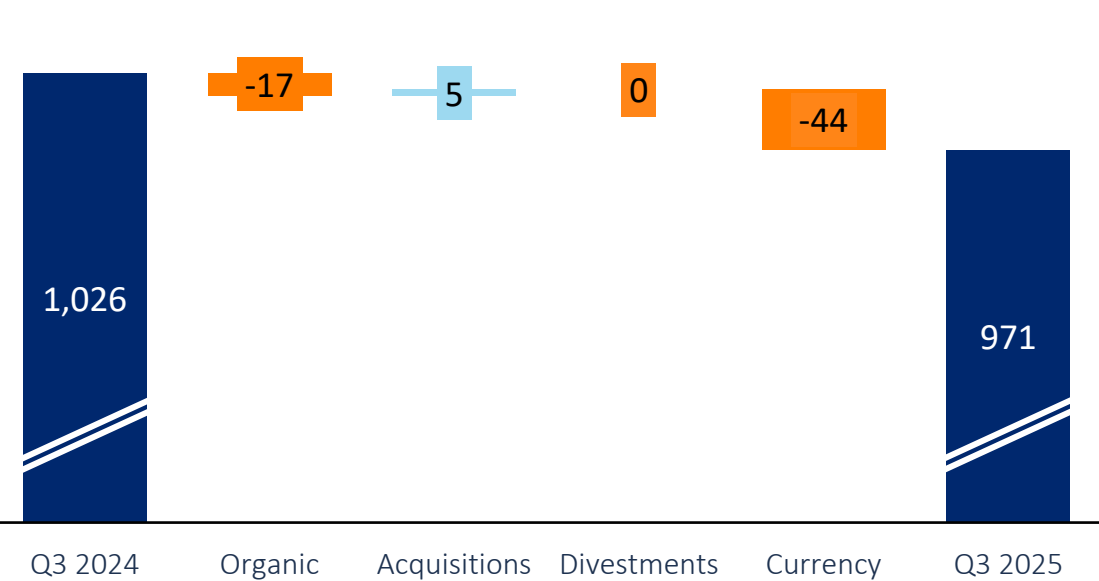
- Clear accountability to empower segments
- Functions aligned towards segments
- Group functions act as center of expertise: govern, coordinate and support value creation

- Global procurement in place with benefits visible
- Completed changes to empower business segments

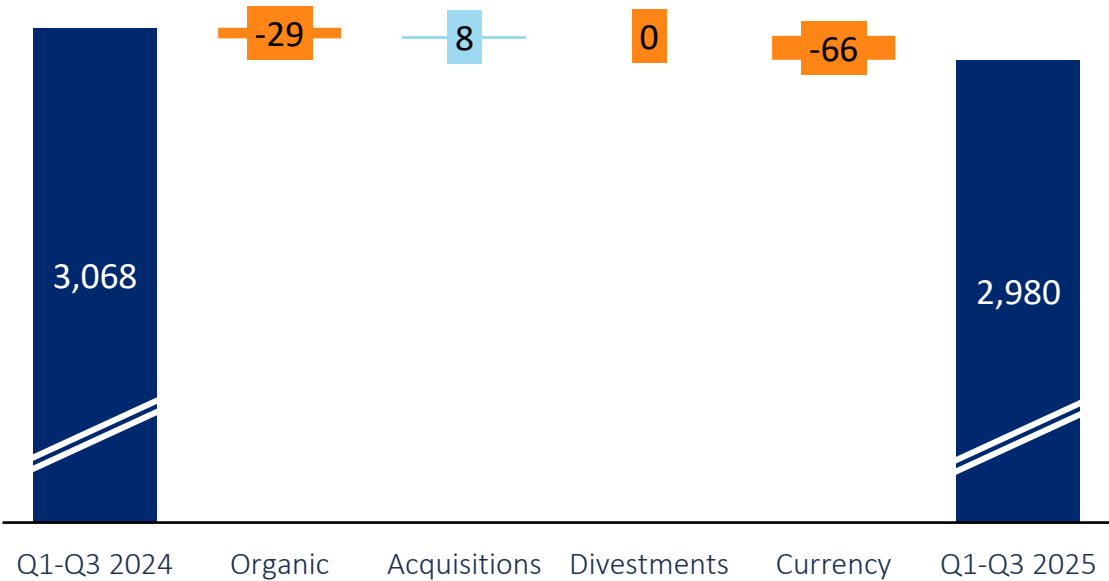
01 Business performance

Q3 net sales weighted on by significant currency movements, particularly the weak USD

Development of net sales in Q3 2025
(EUR million)



Development of net sales in Q1-Q3 2025
(EUR million)



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

Q3 adjusted EBIT impacted by EUR 4 million in negative FX

MEUR	Q3 25	Q3 24	Change	Q1-Q3 25	Q1-Q3 24	Change
Net sales	970.6	1,026.2	-5 %	2,979.6	3,067.6	-3 %
Adjusted EBIT ¹	100.3	102.4	-2 %	301.8	306.7	-2 %
Margin	10.3%	10.0%		10.1%	10.0%	
Adjusted EPS, EUR ²	0.62	0.63	-2 %	1.83	1.80	2 %
Capital expenditure	36.5	49.4	-26 %	109.7	134.1	-18 %

Q3 commentary:

- Net sales decreased due to a 4% adverse currency impact, comparable net sales -1% with positive price/mix but negative volumes
- Adjusted EBIT margin improved to 10.3% from 10.0%. Including the negative 4% currency impact, adjusted EBIT decreased 2%
- Capex decreased, reflecting focus on disciplined capital allocation

1) Excluding IAC of EUR -8.7 million in Q3 2025 (EUR -7.3 million) and EUR -70.3 million in Q1-Q3 2025 (EUR -29.4 million)

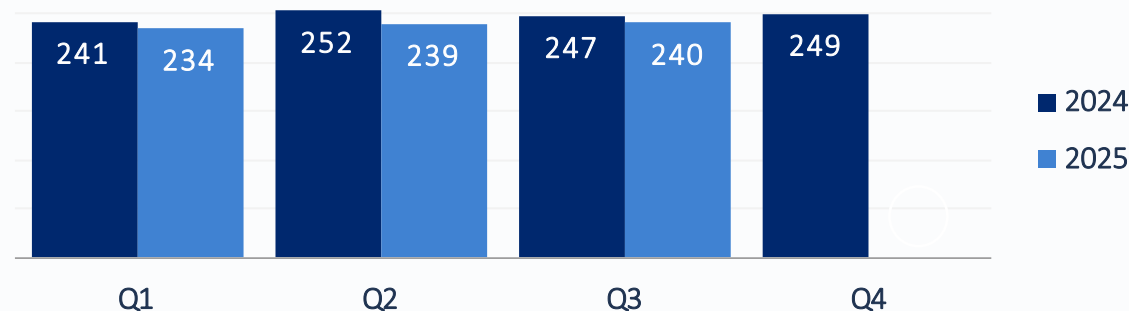
2) Excluding IAC of EUR -6.3 million in Q3 2025 (EUR -6.4 million) and EUR -55.3 million in Q1-Q3 2025 (EUR -28.0 million)

Foodservice Packaging: Solid margin performance with strong cash flow delivery

Key figures, EUR million

	Q3 25	Q3 24	Change
Net sales	240.0	246.9	-3%
Comparable growth	0 %	-7 %	
Adjusted EBIT ¹	22.1	21.1	5%
Margin	9.2%	8.5%	
Capital expenditure	3.4	17.0	-80%
Operating cash flow ¹	43.5	19.8	>100%

Net sales (EUR million)



Key figures, EUR million

	Q1-Q3 25	Q1-Q3 24	Change
Net sales	713.3	740.4	-4%
Comparable growth	-3 %	-6 %	
Adjusted EBIT ¹	64.8	66.4	-2%
Margin	9.1%	9.0%	
Adjusted RONA	10.2%	10.4%	
Capital expenditure	19.2	35.3	-46%
Operating cash flow ¹	85.0	77.1	10%

- Demand for foodservice packaging remained unchanged
- Raw material prices remained close to the level of Q3 2024
- Net sales decreased due to unfavorable currency movements and lower sales volumes, with positive price/mix effects. Net sales increased in Western Europe and Middle East and Africa, but decreased mainly in the UK
- Adjusted EBIT increased driven by actions to improve profitability, increased sales prices and lower transportation and energy costs. Capital expenditure was decreased, reflecting focus on capital discipline

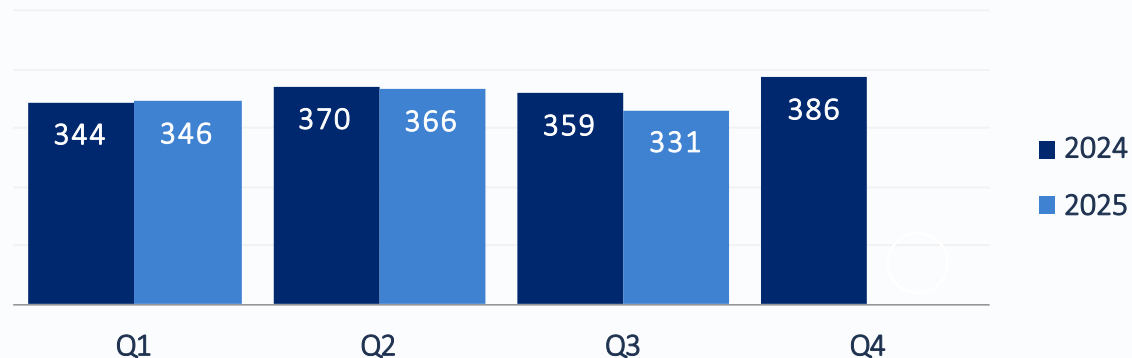
1) Excluding IAC of EUR -1.7 million in Q3 2025 (EUR -0.8 million) and EUR -46.9 million in Q1-Q3 2025 (EUR -12.2 million)

North America: Volume growth overshadowed by a weaker dollar and decreased sales prices

Key figures, EUR million

	Q3 25	Q3 24	Change
Net sales	331.2	359.3	-8%
Comparable growth	-3%	3%	
Adjusted EBIT ¹	34.2	49.7	-31%
Margin	10.3%	13.8%	
Capital expenditure	12.0	21.2	-43%
Operating cash flow ¹	43.8	47.0	-7%

Net sales (EUR million)



Key figures, EUR million

	Q1-Q3 25	Q1-Q3 24	Change
Net sales	1,043.2	1,073.6	-3%
Comparable growth	-1%	0%	
Adjusted EBIT ¹	119.4	150.5	-21%
Margin	11.4%	14.0%	
Adjusted RONA	15.9%	20.0%	
Capital expenditure	37.1	52.9	-30%
Operating cash flow ¹	89.0	166.6	-47%

- Demand continued to improve for most products
- Despite volume growth, net sales decreased due an unfavorable currency movement, lower sales prices and unfavorable sales mix
- Prices of most raw materials remained close to previous year's level
- Adjusted EBIT decreased due to unfavorable sales prices and mix, increased operational costs and a weaker dollar

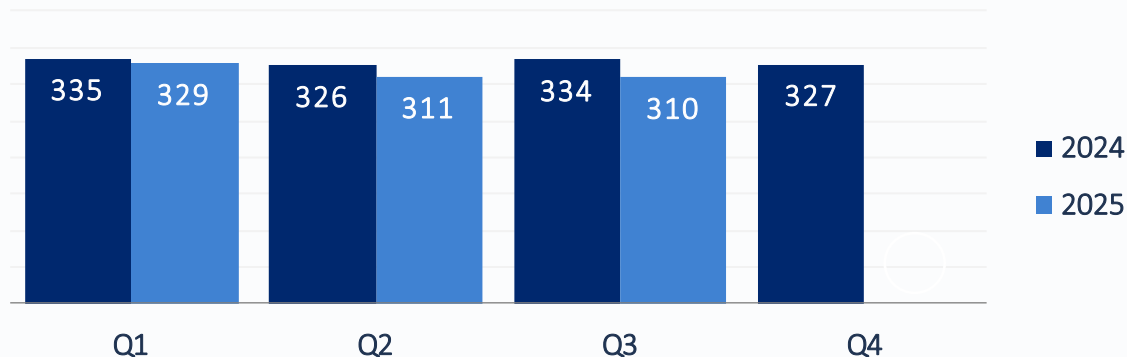
1) Excluding IAC of EUR -0.3 million in Q3 2025 (EUR -2.5 million) and EUR -7.4 million in Q1-Q3 2025 (EUR -6.0 million)

Flexible Packaging: Mix improvement and turnarounds progressing well

Key figures, EUR million

	Q3 25	Q3 24	Change
Net sales	309.8	333.9	-7%
Comparable growth	-3 %	0 %	
Adjusted EBIT ¹	31.0	24.3	28%
Margin	10.0%	7.3%	
Capital expenditure	6.3	12.7	-50%
Operating cash flow ¹	33.6	5.5	>100%

Net sales (EUR million)



Key figures, EUR million

	Q1-Q3 25	Q1-Q3 24	Change
Net sales	949.2	995.0	-5%
Comparable growth	-2 %	0 %	
Adjusted EBIT ¹	83.8	66.8	25%
Margin	8.8%	6.7%	
Adjusted RONA	8.6%	7.1%	
Capital expenditure	18.6	37.6	-50%
Operating cash flow ¹	57.5	27.7	>100 %

- Demand remained soft
- In 2025, focus has been on profitability improvement, particularly under-performing units. Net sales decreased due to lower sales volumes and unfavorable currencies, while sales prices and mix improved
- Most raw material prices decreased somewhat from the level in Q3 2024
- Adjusted EBIT continued to increase, supported by actions to increase profitability, an improved sales mix, and lower transportation and energy costs

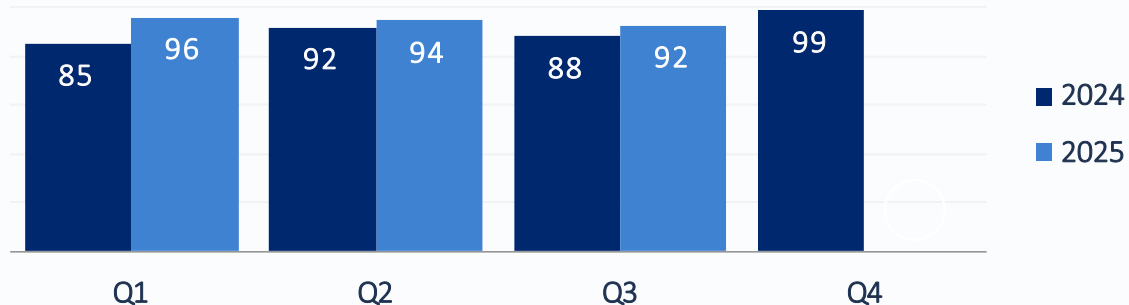
1) Excluding IAC of EUR -3.2 million in Q3 2025 (EUR -3.8 million) and EUR -12.3 million in Q1-Q3 2025 (EUR -9.1 million)

Fiber Packaging: Sustained growth and margin improvement through volumes and pricing

Key figures, EUR million

	Q3 25	Q3 24	Change
Net sales	92.4	87.9	5%
Comparable growth	9%	8%	
Adjusted EBIT ¹	11.6	8.1	43%
Margin	12.6%	9.2%	
Capital expenditure	14.6	-1.5	>100%
Operating cash flow ¹	1.6	13.6	-88 %

Net sales (EUR million)



Key figures, EUR million

	Q1-Q3 25	Q1-Q3 24	Change
Net sales	282.5	264.7	7%
Comparable growth	10%	4%	
Adjusted EBIT ¹	35.0	28.5	23%
Margin	12.4%	10.8%	
Adjusted RONA	17.7%	13.0%	
Capital expenditure	34.2	7.8	>100%
Operating cash flow ¹	9.3	25.1	-63 %

- Demand continued to improve
- Net sales driven by sales volumes and higher prices, but with an unfavorable impact from currency movements. Net sales increased in most markets
- Prices of recycled fiber decreased in comparison to Q3 2024, but increased YTD
- Adjusted EBIT increased supported by higher sales prices and volumes. There was a negative impact from currencies, a fire at one of the sites in South Africa in May as well as higher energy and transportation costs

1) Excluding IAC of EUR -2.2 million in Q3 2025 (EUR -0.2 million) and EUR -0.6 million in Q1-Q3 2025 (EUR -1.7 million)

02

Financial review

Currency impact clearly negative due to weak USD

	Average rate	Average rate	Change in	Closing rates					Change in
	Q1-Q3 24	Q1-Q3 25	average rate	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	closing rate (YoY)
USD	1.09	1.12	-3 %	1.12	1.04	1.08	1.17	1.17	-5%
INR	90.66	96.65	-7 %	93.38	89.27	92.35	100.08	104.04	-11%
GBP	0.85	0.85	0 %	0.83	0.83	0.83	0.85	0.87	-5%
CNY	7.82	8.07	-3 %	7.82	7.62	7.84	8.39	8.35	-7%
AUD	1.64	1.74	-6 %	1.62	1.68	1.71	1.79	1.79	-10%
THB	38.83	36.98	5 %	36.14	35.64	36.66	38.18	37.79	-5%
BRL	5.69	6.32	-11 %	6.07	6.48	6.23	6.41	6.25	-3%
NZD	1.78	1.91	-7 %	1.76	1.85	1.88	1.93	2.03	-15%
ZAR	20.09	20.26	-1 %	19.11	19.57	19.61	20.84	20.27	-6%
TRY	35.10	43.23	-23 %	38.13	36.89	41.04	46.68	48.74	-28%
EGP	47.69	55.69	-17 %	53.99	52.91	54.75	58.38	56.32	-4%

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

Foreign currency translation impact

Q3 2025

(EUR million)

Net sales

-44

EBIT

-4

Q1-Q3 2025

(EUR million)

Net sales

-66

EBIT

-5

Huhtamaki

Profitability improved in a challenging market

EUR million	Q3 25	Q3 24	Change	Q1-Q3 25	Q1-Q3 24	Change
Net sales	970.6	1,026.2	-5 %	2,979.6	3,067.6	-3 %
Adjusted EBITDA ¹	151.7	153.1	-1 %	458.2	458.5	0 %
Margin ¹	15.6%	14.9%		15.4%	14.9%	
Adjusted EBIT ²	100.3	102.4	-2 %	301.8	306.7	-2 %
Margin ²	10.3%	10.0%		10.1%	10.0%	
EBIT	91.6	95.1	-4 %	231.5	277.3	-16 %
Adjusted Net financial items ³	-13.1	-14.9	12 %	-42.9	-52.2	18 %
Adjusted profit before taxes	87.1	87.4	0 %	258.9	254.5	2 %
Adjusted income tax expense ⁴	-19.9	-19.9	0 %	-60.6	-59.8	-1 %
Adjusted profit for the period ⁵	67.3	67.6	0 %	198.3	194.7	2 %
Adjusted EPS, EUR ⁶	0.62	0.63	-2 %	1.83	1.80	2 %

1) Excluding IAC of EUR -6.6 million in Q3 2025 (EUR -4.8 million) and EUR 12.8 million in Q1-Q3 2025 (EUR -14.3 million)

2) Excluding IAC of EUR -8.7 million in Q3 2025 (EUR -7.3 million) and EUR -70.3 million in Q1-Q3 2025 (EUR -29.4 million)

3) Excluding IAC of EUR 0.4 million in Q3 2025 (EUR -0.2 million) and EUR 0.7 million in Q1-Q3 2025 (EUR -0.3 million)

4) Excluding IAC of EUR 1.5 million in Q3 2025 (EUR 0.9 million) and EUR 13.4 million in Q1-Q3 2025 (EUR 2.3 million)

5) Excluding IAC of EUR -6.9 million in Q3 2025 (EUR -6.6 million) and EUR -56.2 million in Q1-Q3 2025 (EUR -27.5 million)

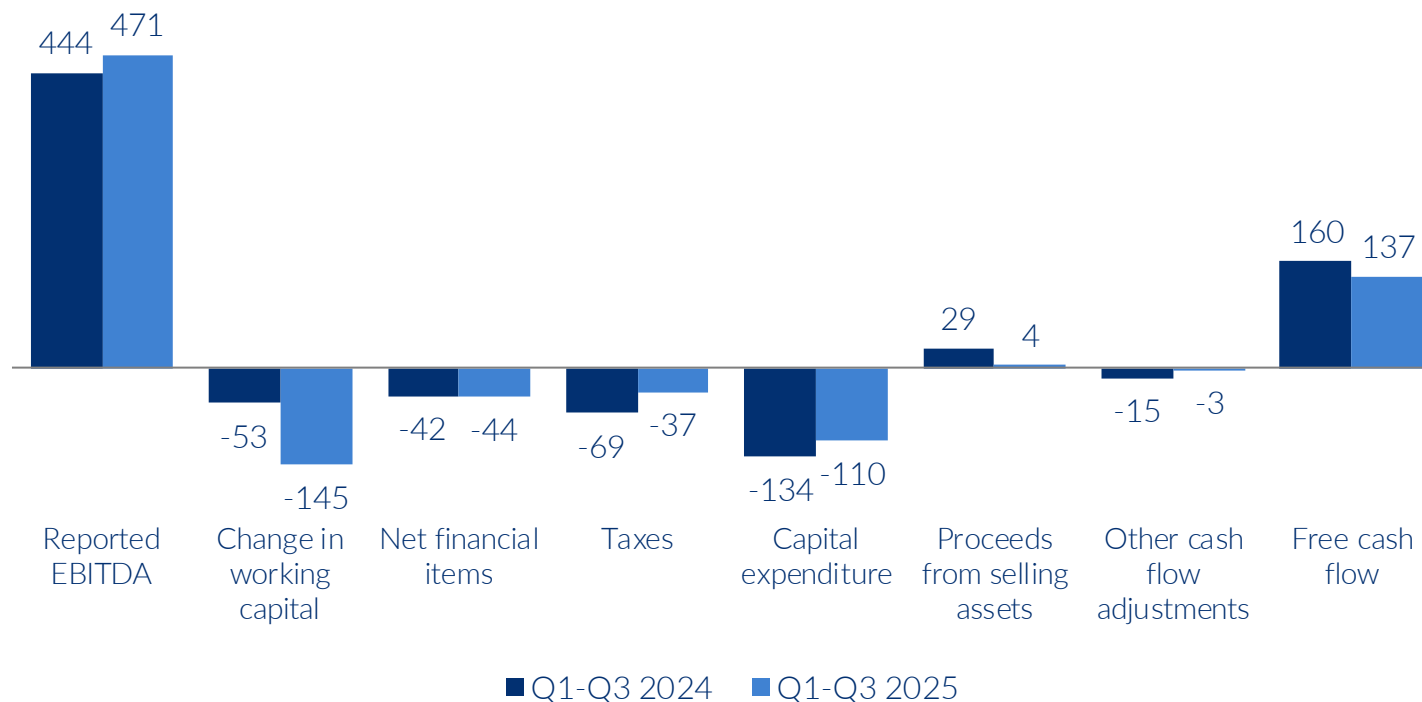
6) Excluding IAC of EUR -6.3 million in Q3 2025 (EUR -6.4 million) and EUR -55.3 million in Q1-Q3 2025 (EUR -28.0 million)

- Comparable sales impacted by negative currency movements
- Improved EBIT and EBITDA margins
- Adj. EPS increased YTD

Capex decreased in line with our focus on disciplined capital allocation

Free cash flow bridge Q1-Q3 2025

(EUR million)



Free cash flow decreased YTD but increased in Q3

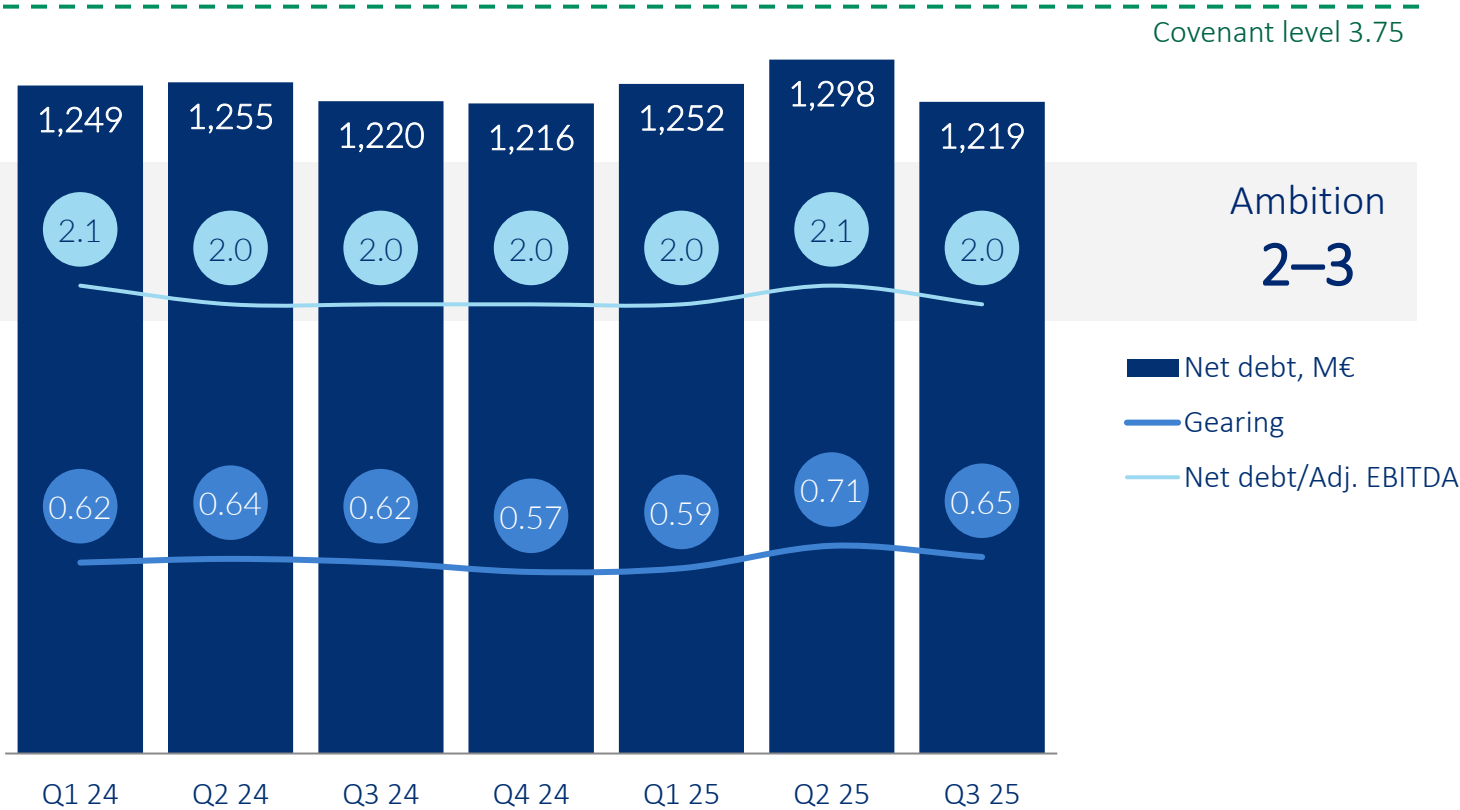
- YTD higher reported EBITDA and decreased capex
- Negative impact from increase in working capital

Capital expenditure was 109.7 million (EUR 134.1 million in 2024)

- Reflecting focus on disciplined capital allocation

Net debt to adjusted EBITDA at 2.0

Net debt, net debt/adj. EBITDA and gearing

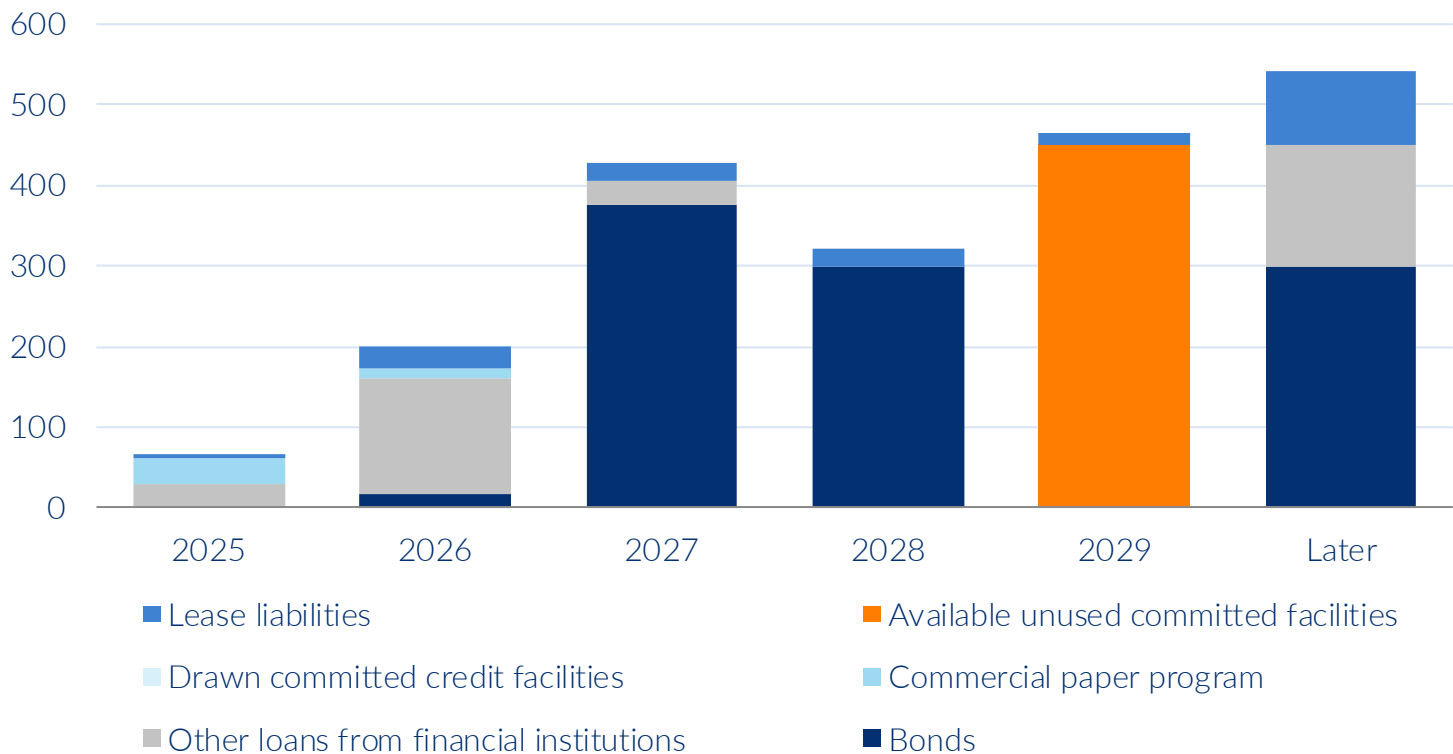


- Net debt/adj. EBITDA at 2.0
- At the end of Q3 2025:
 - Cash and cash equivalents EUR 328 million
 - Unused committed credit facilities available EUR 450 million
- Net debt unchanged at EUR 1,219 million (EUR 1,220 million in Q3 2024)

Loan maturities

Debt maturity structure September 30, 2025

(EUR million)



- Average maturity 3.6 years at the end of Q3 2025 (2.3 at the end of Q3 2024)
- EMTN programme launched in August
- Refinancing in 2025:
 - In June, signed a EUR 150 million freely transferable loan agreement (Schuldschein)
 - EUR 300 million in notes under the EMTN issued in September – 6-year notes with an interest rate of 3.50%
 - Voluntary tender offers for the bonds maturing in 2026 and 2027

Stable financial position

EUR million

	Sep 2025	Sep 2024
Total assets	4,629	4,824
Working capital	656	589
Net debt	1,219	1,220
Equity & non-controlling interest	1,886	1,952
Gearing	0.65	0.62
Adjusted ROI ¹	11.9%	12.0%
Adjusted ROE ¹	13.5%	13.7%

- Working capital increased vs year-end, impacted mainly by increased operating working capital
- Equity impacted by MEUR 232 of negative translation differences (mainly from USD)

1) Excluding IAC.

Progress towards long-term financial ambitions

	2018	2019	2020	2021	2022	2023	2024	Q1-Q3 25	Long-term ambition
Comparable net sales growth	5 %	6 %	-2 %	7 %	15 %	-2 %	0 %	-1%	5-6%
Adjusted EBIT margin	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%	10.1%	10-12%
Adj. ROI	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	11.9%	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

03 Looking forward

Outlook for 2025 and short-term risks and uncertainties

Outlook for 2025 (unchanged)

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

February
13, 2026

Results 2025



Week commencing
March 2

Annual report 2025

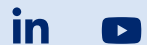


Disclaimer

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Thank you.

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