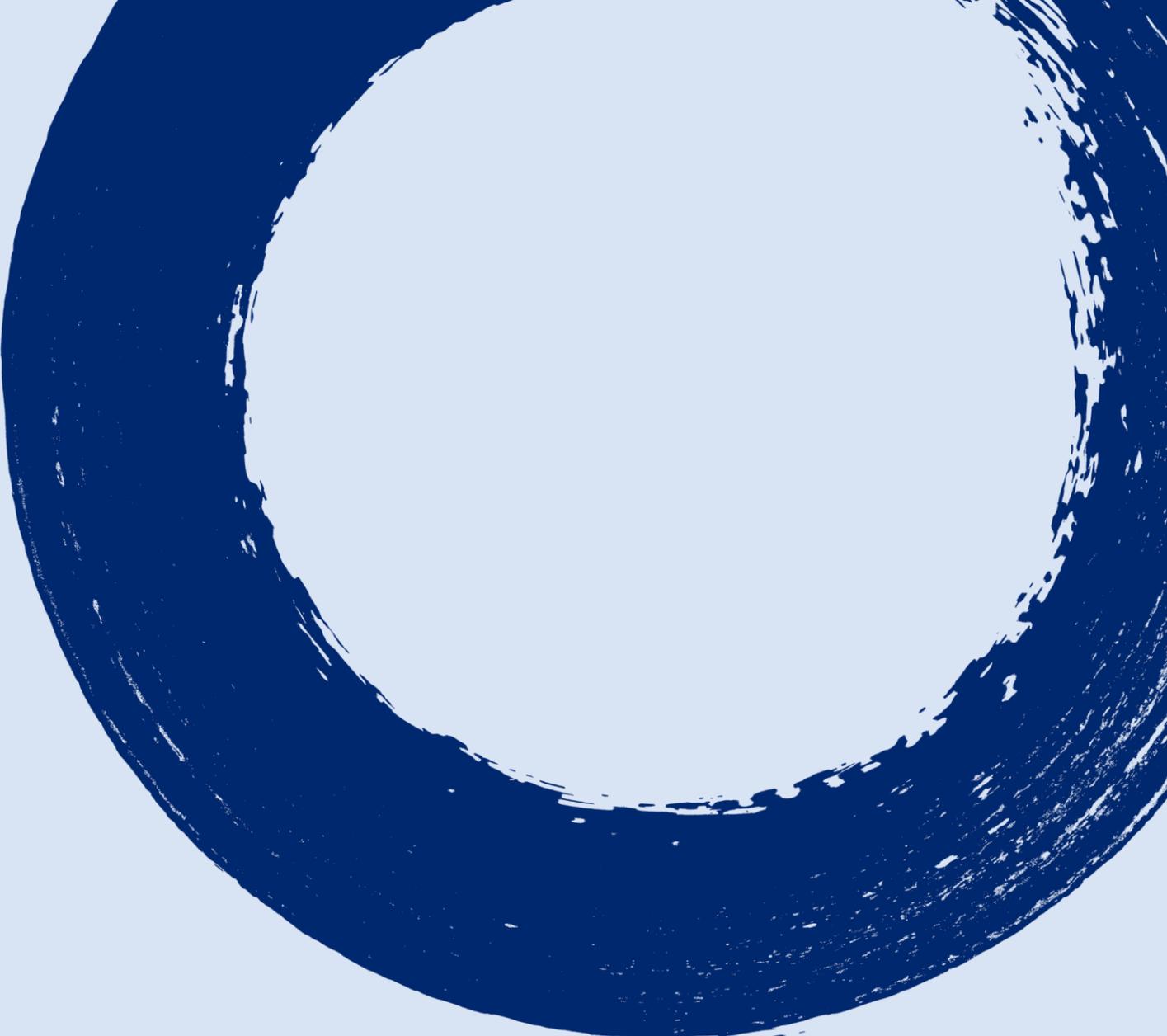


Solid performance despite adverse currency impacts

Results 2025

Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO



Huhtamaki

Solid performance despite adverse currency impacts

- Market conditions unchanged in Q4
- Volume growth in two segments in Q4 and 2025
- Negative currency impact increased towards the end of the year
- Adj. EBIT margin improved in Q4 and 2025
- Stable full-year adj. EPS
- Focused capital discipline drove strong cash flow delivery throughout the year
- Board of Director's proposes a dividend of EUR 1.14 per share



Actions taken in our value drivers

1

Profitable growth supported by all levers

Organic growth

- Focused approach to enable our customers to grow
- Strengthen 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 while 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 – our license to operate

- Allocation to highest value creation projects
- Significantly lower capex (-31%), while maintaining future capabilities
- Focus on profitable growth & efficiency
- Continued cash flow improvement

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

- Split of Fiber Foodservice E-A-O
- Global procurement in place
- Completed changes to empower business segments
- New operating model embedded

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



Katariina Kravi
EVP, HR, Safety and
Communications



Ann O'Hara
President, North America



Riikka Tieaho*
EVP, Sustainability,
Corporate Affairs & Legal,
and General Counsel

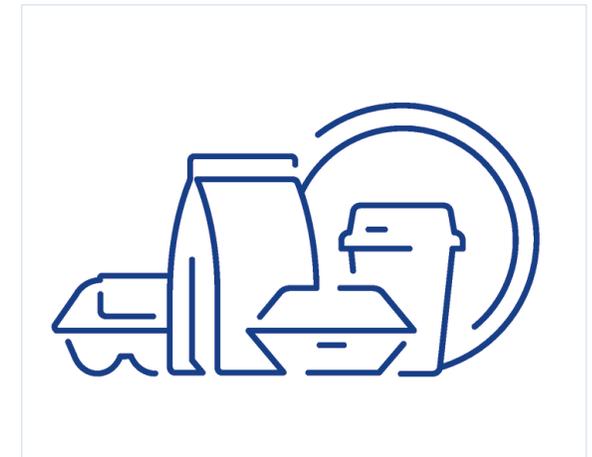
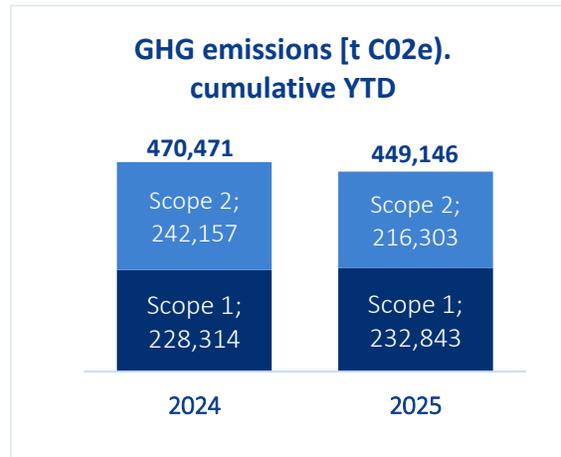
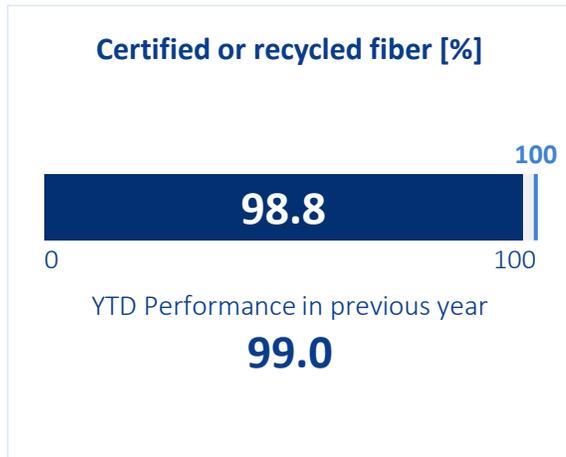
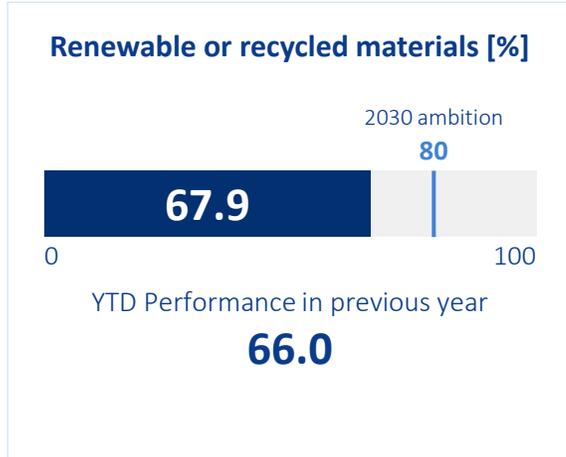


Changsheng Wu
EVP, Procurement

*Starting June 1, 2026, at latest

Good progress in our sustainability performance

YTD December 2025



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

Sustainability results call on March 23

- Deep-dive into sustainability performance and new ambition, including updated greenhouse gas reduction targets
- Event to be held on Monday, March 23 at 15:00 EET, after releasing our Annual Report 2025
- Details to be published at a later date

Speaker

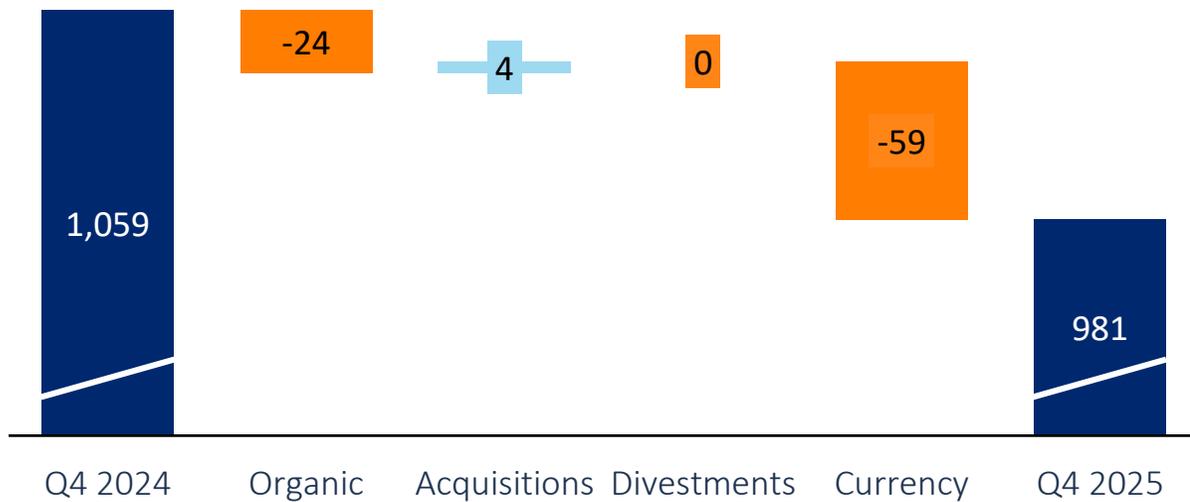
Rahul Nene
Head of Sustainability
Center of Expertise



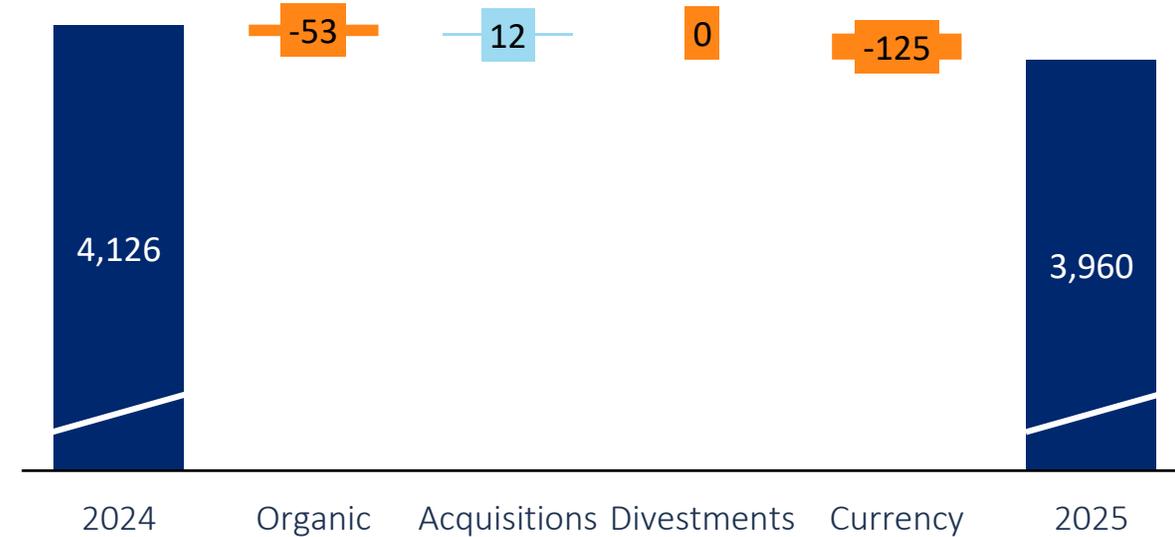
01 Business performance

Currency movement impact increased in Q4

Development of net sales in Q4 2025
(EUR million)



Development of net sales in 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.

Q4 adjusted EBIT impacted by EUR 4 million in negative FX

<i>MEUR</i>	Q4 25	Q4 24	Change	2025	2024	Change
Net sales	980.5	1,058.7	-7%	3,960.2	4,126.3	-4%
Adjusted EBIT ¹	103.2	110.3	-6%	405.1	416.9	-3%
<i>Margin</i>	10.5%	10.4%		10.2%	10.1%	
Adjusted EPS, EUR ²	0.65	0.68	-4%	2.48	2.48	0%
Capital expenditure	62.2	113.8	-45%	171.9	247.9	-31%
Free Cash Flow	174.4	55.6	>100%	311.2	215.8	44%

Q4 commentary:

- Net sales decreased due to a -6% currency impact, comparable net sales -2%
- Adjusted EBIT margin improved to 10.5% from 10.4%. Adjusted EBIT decreased by 2%, excl. -4% FX impact
- Increased focus on capital discipline resulted in lower capex
- Strong cash flow generation

Foodservice Packaging: Solid margin performance with strong cash flow delivery

Key figures, EUR million

	Q4 25	Q4 24	Change
Net sales	223.0	249.2	-11%
Comparable growth	-7%	-1%	
Adjusted EBIT ¹	21.9	24.7	-11%
Margin	9.8%	9.9%	
Capital expenditure	9.9	31.0	-68%
Operating cash flow ¹	46.4	21.4	>100%

Net sales (EUR million)



Key figures, EUR million

	2025	2024	Change
Net sales	936.2	989.6	-5%
Comparable growth	-4%	-5%	
Adjusted EBIT ¹	86.7	91.0	-5%
Margin	9.3%	9.2%	
Adjusted RONA	10.3%	10.3%	
Capital expenditure	29.1	66.3	-56%
Operating cash flow ¹	131.4	98.5	33%

- Demand for foodservice packaging continued to be weak
- Net sales decreased due to unfavorable currency movements and lower sales volumes. Net sales increased in Middle East and Africa, but decreased mainly in Western Europe and the UK
- Raw material prices remained close to the level of Q4 2024
- Adjusted EBIT decreased due to lower sales volumes and unfavorable currency movements. At the same time, actions to improve profitability and lower energy costs had a positive impact

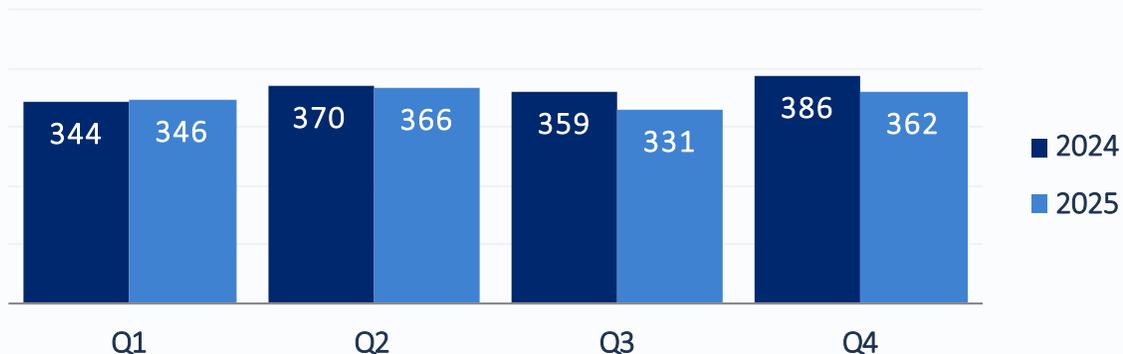
1) Excluding IAC of EUR -1.7 million in Q4 2025 (EUR -2.9 million) and EUR -48.6 million in Q1-Q4 2025 (EUR -15.1 million)

North America: Volume growth continued, main headwind from currencies

Key figures, EUR million

	Q4 25	Q4 24	Change
Net sales	362.1	386.5	-6%
Comparable growth	0%	2%	
Adjusted EBIT ¹	43.7	52.9	-17%
Margin	12.1%	13.7%	
Capital expenditure	18.0	31.0	-42%
Operating cash flow ¹	78.1	52.9	48%

Net sales (EUR million)



Key figures, EUR million

	2025	2024	Change
Net sales	1,405.3	1,460.1	-4%
Comparable growth	-0%	0%	
Adjusted EBIT ¹	163.1	203.4	-20%
Margin	11.6%	13.9%	
Adjusted RONA	15.2%	19.6%	
Capital expenditure	55.2	83.9	-34%
Operating cash flow ¹	167.2	219.5	-24%

- Demand improved somewhat from the previous year's level but with differences between categories
- Net sales decreased due an unfavorable currency movement. Comparable growth was flat as sales volumes increased but sales prices and mix had a negative impact
- Adjusted EBIT decreased due to weakened US dollar, unfavorable sales prices and mix, and increased operational costs
- Operating cash flow increased in the quarter

1) Excluding IAC of EUR -6.9 million in Q4 2025 (EUR -1.6 million) and EUR -14.3 million in Q1-Q4 2025 (EUR -7.6 million)

Flexible Packaging: Significant margin improvement

Key figures, EUR million	Q4 25	Q4 24	Change
Net sales	300.3	327.5	-8%
Comparable growth	-3%	5%	
Adjusted EBIT ¹	31.3	27.4	14%
Margin	10.4%	8.4%	
Capital expenditure	15.8	31.4	-50%
Operating cash flow ¹	81.3	56.4	44%

Net sales (EUR million)



Key figures, EUR million	2025	2024	Change
Net sales	1,249.5	1,322.5	-6%
Comparable growth	-2%	1%	
Adjusted EBIT ¹	115.1	94.2	22%
Margin	9.2%	7.1%	
Adjusted RONA	9.1%	7.1%	
Capital expenditure	34.4	69.0	-50%
Operating cash flow ¹	138.8	84.1	65%

- Demand remained subdued
- In 2025, focus was on profitability improvement, particularly focusing on under-performing units. Net sales decreased due to lower sales volumes and unfavorable currency movements, while sales prices and mix improved
- Adjusted EBIT increased significantly, supported by actions to increase profitability, a favorable sales mix, and lower transportation and energy costs
- Operating cash flow increased

1) Excluding IAC of EUR -1.3 million in Q4 2025 (EUR -7.4 million) and EUR -13.6 million in Q1-Q4 2025 (EUR -16.6 million)

Fiber Packaging: Strong profitability performance

Key figures, EUR million	Q4 25	Q4 24	Change
Net sales	97.2	98.5	-1%
Comparable growth	4%	12%	
Adjusted EBIT ¹	15.4	15.0	3%
Margin	15.9%	15.2%	
Capital expenditure	18.4	20.3	-9%
Operating cash flow ¹	6.6	17.5	-62 %

Net sales (EUR million)



Key figures, EUR million	2025	2024	Change
Net sales	379.7	363.2	5%
Comparable growth	8%	6%	
Adjusted EBIT ¹	50.4	43.5	16%
Margin	13.3%	12.0%	
Adjusted RONA	18.4%	14.6%	
Capital expenditure	52.7	28.1	87%
Operating cash flow ¹	16.0	42.6	-63%

- Overall demand for egg and fruit packaging improved but remained stable for food on-the-go products
- Net sales decreased due to lower amount of external machine sales and unfavorable currency movements
- Adjusted EBIT increased supported by higher sales prices and volumes, as well as lower energy prices. There was a negative impact from currency movements and higher labor costs
- The segment's continued growth is supported through increased capex

1) Excluding IAC of EUR 0.2 million in Q4 2025 (EUR -0.5 million) and EUR -0.3 million in Q1-Q4 2025 (EUR -2.2 million)

02 Financial review

Currency impact still negative due to weak USD

	Average rate 2024	Average rate 2025	Change in average rate	Closing rates					Change in closing rate (YoY)
				Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	
USD	1.08	1.13	-4%	1.04	1.08	1.17	1.17	1.18	-13%
INR	90.55	98.39	-9%	89.27	92.35	100.08	104.04	105.58	-18%
GBP	0.85	0.86	-1%	0.83	0.83	0.85	0.87	0.87	-5%
CNY	7.79	8.11	-4%	7.62	7.84	8.39	8.35	8.22	-8%
AUD	1.64	1.75	-7%	1.68	1.71	1.79	1.79	1.75	-5%
THB	38.19	37.10	3%	35.64	36.66	38.18	37.79	36.94	-4%
BRL	5.82	6.30	-8%	6.48	6.23	6.41	6.25	6.49	-0%
NZD	1.79	1.94	-9%	1.85	1.88	1.93	2.03	2.03	-10%
ZAR	19.84	20.18	-2%	19.57	19.61	20.84	20.27	19.56	0%
TRY	35.55	44.71	-26%	36.89	41.04	46.68	48.74	50.46	-37%
EGP	48.97	55.58	-13%	52.91	54.75	58.38	56.32	56.10	-6%

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

Foreign currency translation impact

Q4 2025

(EUR million)

Net sales

-58.9

EBIT

-4.3

Q1-Q4 2025

(EUR million)

Net sales

-125.1

EBIT

-9.0

Stable adjusted EPS in 2025 despite headwinds

EUR million	Q4 25	Q4 24	Change	2025	2024	Change
Net sales	980.5	1,058.7	-7%	3,960.2	4,126.3	-4%
Adjusted EBITDA ¹	154.7	163.7	-5%	613.0	622.2	-1%
<i>Margin¹</i>	15.8%	15.5%		15.5%	15.1%	
Adjusted EBIT ²	103.2	110.3	-6%	405.1	416.9	-3%
<i>Margin²</i>	10.5%	10.4%		10.2%	10.1%	
EBIT	89.0	95.0	-6%	320.5	372.3	-14%
Adjusted Net financial items ³	-17.4	-19.2	9%	-60.3	-71.4	16%
Adjusted profit before taxes	85.9	91.1	-6%	344.8	345.6	0%
Adjusted income tax expense ⁴	-16.5	-19.3	14%	-77.1	-79.1	3%
Adjusted profit for the period ⁵	69.3	71.7	-3%	267.7	266.4	0%
Adjusted EPS, EUR ⁶	0.65	0.68	-4%	2.48	2.48	0%

1) Excluding IAC of EUR -12.4 million in Q4 2025 (EUR -12.2 million) and EUR 0.4 million in Q1-Q4 2025 (EUR -26.5 million)

2) Excluding IAC of EUR -14.2 million in Q4 2025 (EUR -15.3 million) and EUR -84.5 million in Q1-Q4 2025 (EUR -44.7 million)

3) Excluding IAC of EUR 0.0 million in Q4 2025 (EUR -0.1 million) and EUR 0.8 million in Q1-Q4 2025 (EUR -0.4 million)

4) Excluding IAC of EUR 1.5 million in Q4 2025 (EUR 8.2 million) and EUR 14.9 million in Q1-Q4 2025 (EUR 10.5 million)

5) Excluding IAC of EUR -12.7 million in Q4 2025 (EUR -7.1 million) and EUR -68.9 million in Q1-Q4 2025 (EUR -34.6 million)

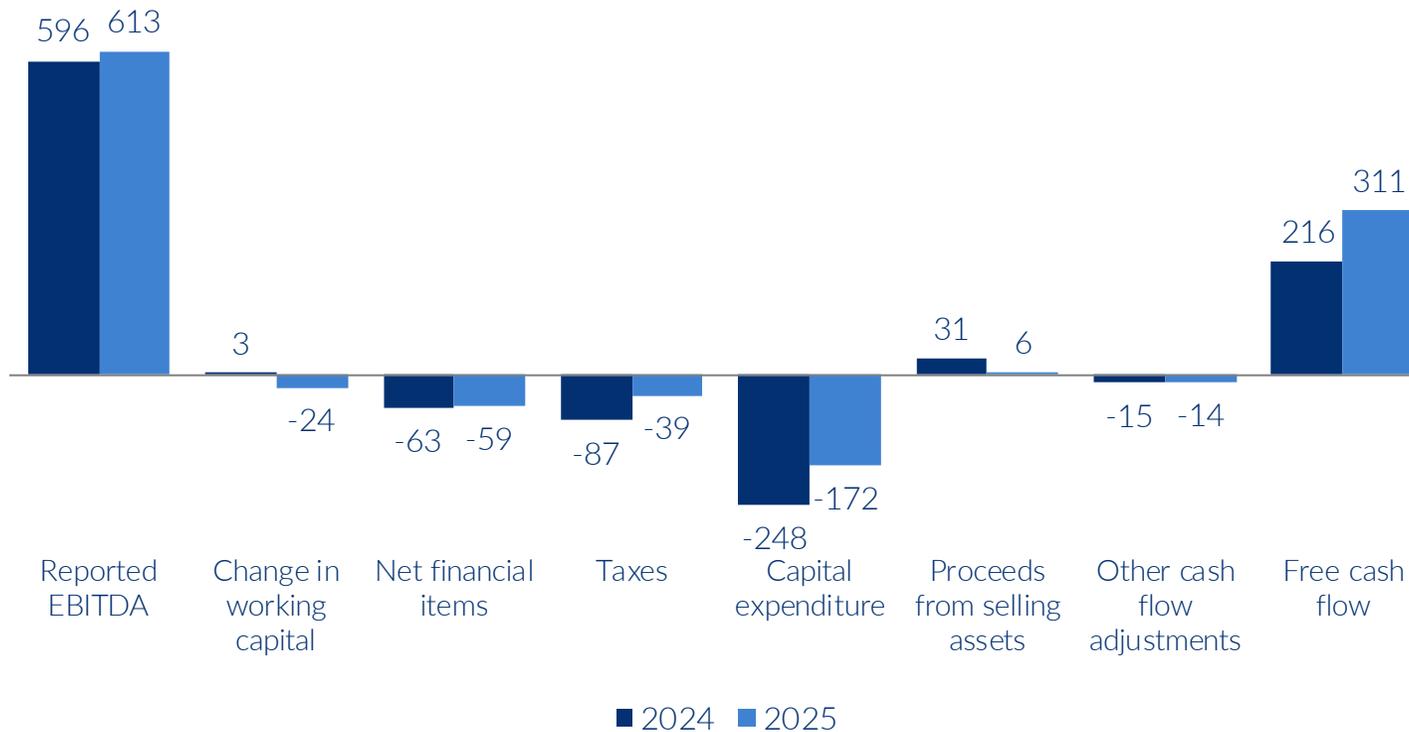
6) Excluding IAC of EUR -12.6 million in Q4 2025 (EUR -7.1 million) and EUR -68.0 million in Q1-Q4 2025 (EUR -35.1 million)

- Comparable sales impacted by negative currency movements
- Improved adj. EBIT and adj. EBITDA margins
- Adj. EPS stable in 2025

Disciplined capital allocation drove strong cash flow generation

Free cash flow bridge Q1-Q4 2025

(EUR million)



Free cash flow increased significantly in 2025

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

Net debt to adjusted EBITDA at 1.9

Net debt, net debt/adj. EBITDA and gearing

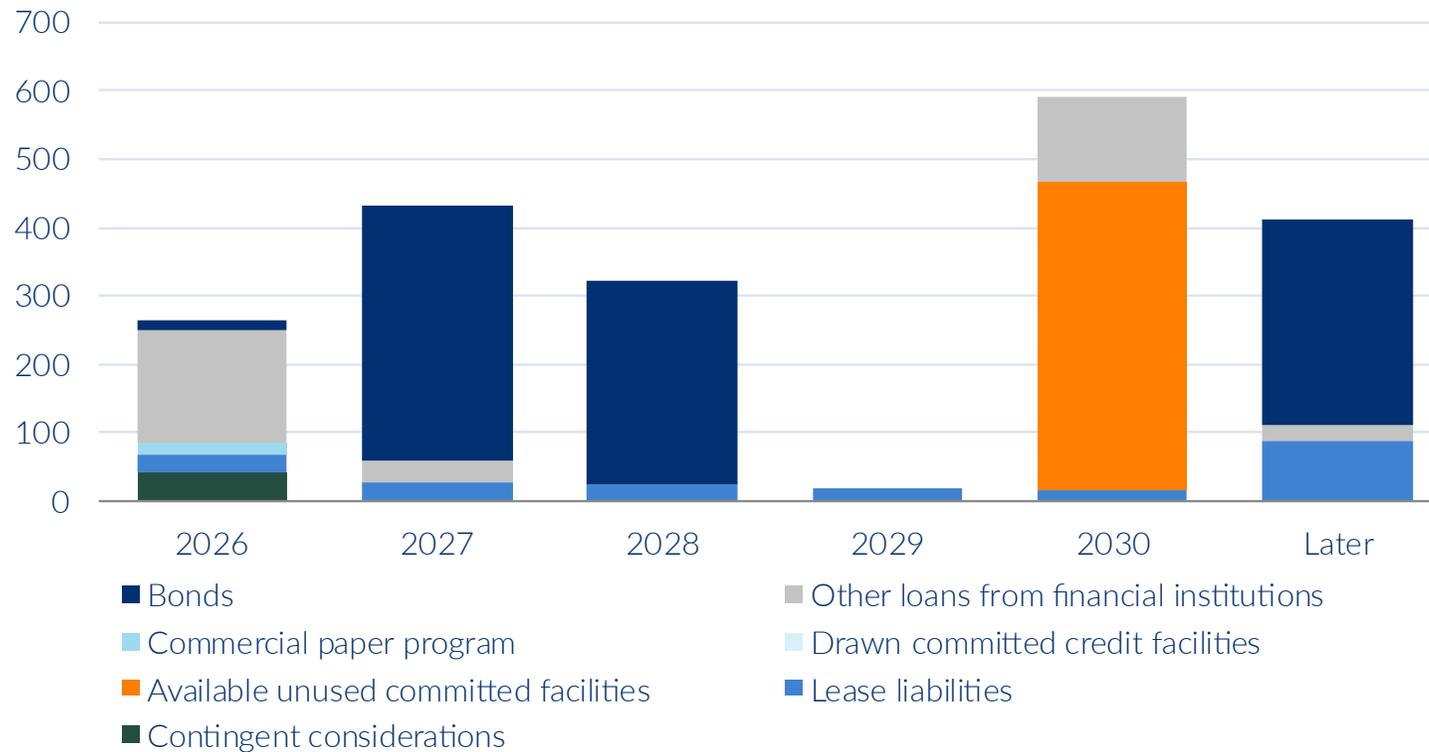


- Net debt/adj. EBITDA at **1.9**
- At the end of Q4 2025:
 - Cash and cash equivalents EUR 379 million
 - Unused committed credit facilities available EUR 450 million
- Net debt decreased to EUR 1,177 million (EUR 1,216 million in Q4 2024)

Loan maturities

Debt maturity structure December 31, 2025

(EUR million)



- Average maturity 3.6 years at the end of Q4 2025 (3.1 at the end of Q4 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
 - Maturity extension of EUR 450 million revolving credit facility

Stable financial position

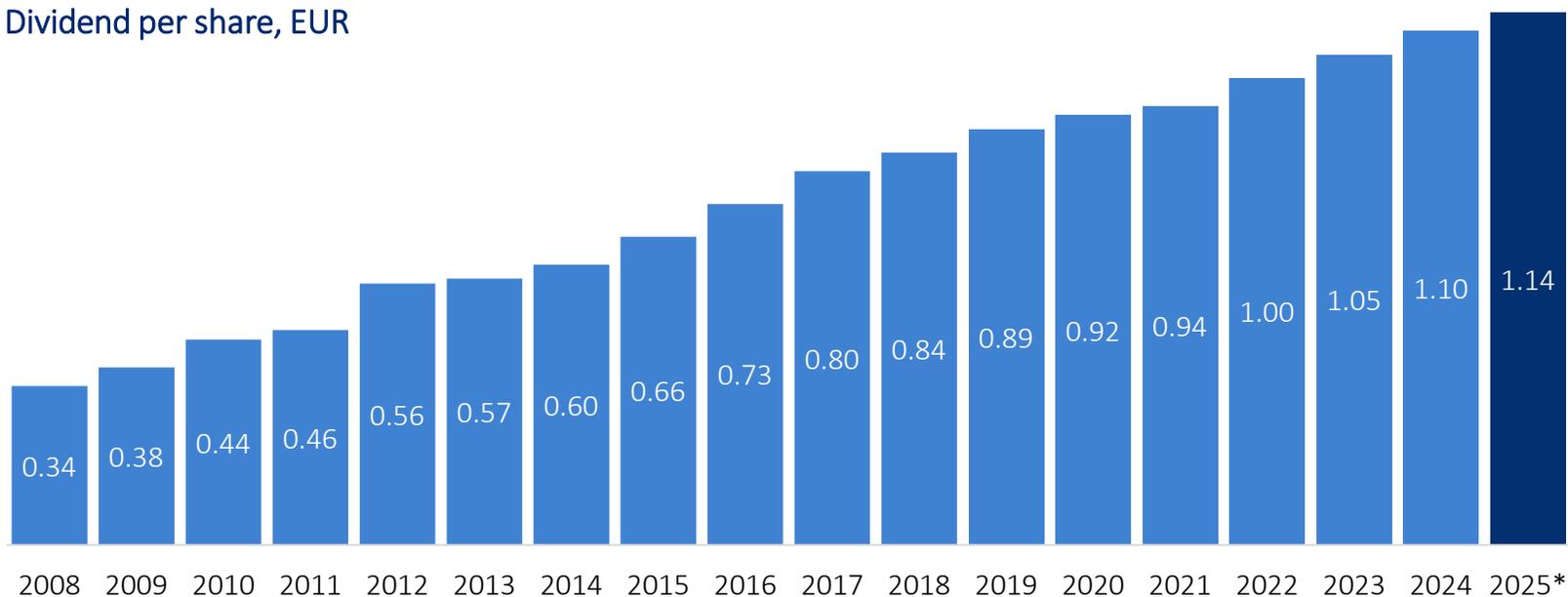
<i>EUR million</i>	Dec 2025	Dec 2024
Total assets	4,566	4,894
Working capital	546	546
Net debt	1,177	1,216
Equity & non-controlling interest	1,930	2,124
Gearing	0.61	0.57
Adjusted ROI ¹	11.8%	12.1%
Adjusted ROE ¹	13.6%	13.4%

- Working capital level stable
- Equity impacted by EUR 246 million of negative translation differences (mainly from USD)

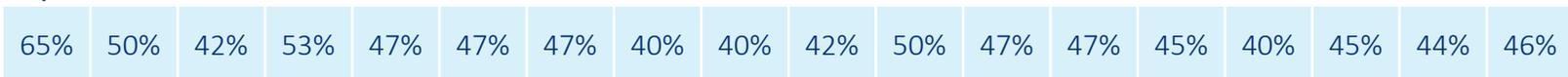
1) Excluding IAC.

The Board of Directors' dividend proposal would mean the 17th consecutive year of dividend growth

Dividend per share, EUR



Payout ratio



*Based on the Board of Directors' proposal

- 17 consecutive years* with increasing dividend
- With proposed EUR 1.14 dividend per share, payout ratio would be 46%

40-50%
dividend pay-out ratio

Huhtamaki

Progress towards long-term financial ambitions

	2018	2019	2020	2021	2022	2023	2024	2025	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%	10.2%	10-12%
Adj. ROI	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	11.8%	13-15%
Net debt/Adj. EBITDA	2.3	2.0	1.8	3.1	2.5	2.2	2.0	1.9	2-3
Dividend payout ratio	50 %	47 %	47 %	45 %	40 %	45 %	44 %	46 %	40-50%

FY 2018 figures restated for IFRS 16 impact
 *Based on the BoD proposal

03

Looking forward

Outlook for 2026 and short-term risks and uncertainties

Outlook for 2026

The Group's trading conditions are expected to remain relatively stable during 2026. 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), potential geopolitical escalation, 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, availability of raw materials as well as a 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

Week commencing
March 2, 2026

Annual report 2025



March 23, 2026

Sustainability results call



April 29, 2026

AGM & Interim Report
Q1 2026



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.

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Huhtamaki