

Istanbul site visit

September 22-23, 2025



Huhtamaki

Agenda

Monday, September 22

- 19:00 – Presentations at Sheraton Esenyurt Hotel
- 20:00 – Dinner with management at the hotel

Tuesday, September 23

- 8:15 – Bus transport from hotel to site
- 9:00 – Site tour
- 11:00 – Q&A and wrap-up
- 11:30 – Lunch
- Approx. 12:00 – Bus transport to Istanbul Airport (aiming to arrive by 13:30)



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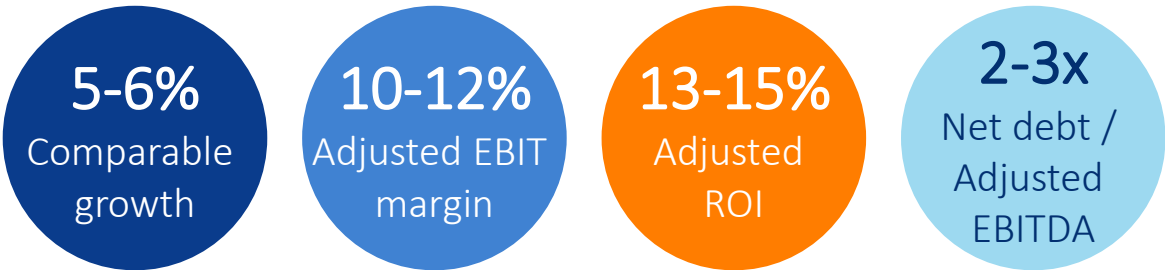
Huhtamaki strategy

Ralf K. Wunderlich
President & CEO

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%

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
- Acquisition of Zellwin Farms in Q2

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

- Decreased group capex
- Re-focused investments to best performing units

3

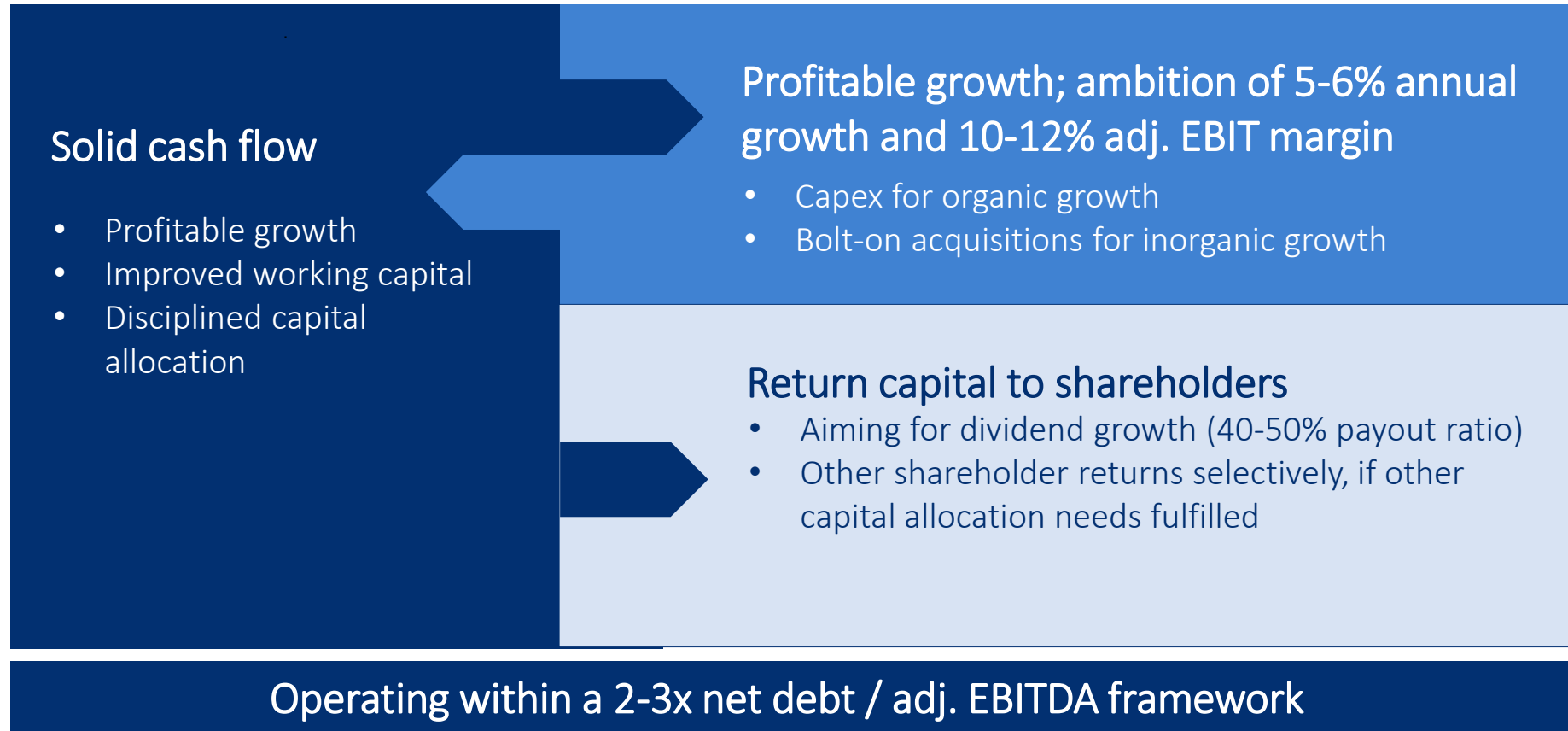
Accountability and speed of execution

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

Clear steps to drive value creation



Foodservice Packaging

North America

Flexible Packaging

Fiber Packaging

Customers

- QSR's and cafe's, strong with large multinationals

- FMCG

- QSR's (cup carriers)

- Egg and fruit producers

Markets

- Europe

- MEA

- APAC

- North America

- Europe

- MEA

- APAC

Technologies

- Paperboard conversion

- Smooth-molded fiber

- Rough-molded fiber

- Flexible Packaging

- Rough-molded fiber

Ice cream

Whatever the flavor, whatever the form — we pack it with purpose



One category, endless possibilities



From cones to cups, tubs to sticks — we've got it covered



Innovation in every layer. Packaging that elevates the experience

2

Flexible Packaging segment

Axel Glade
President, Flexible Packaging

Axel Glade

President, Flexible Packaging

- Born 1969, German citizen
- Education: Dipl. Ing. (FH)
- Primary working experience:
 - Constantia Flexibles, EVP Film Division & CEO Constantia Pirk, Member of the Executive Board (2020-2025);
 - Constantia Flexibles, various global leadership position & CEO Constantia Pirk (2011-2020);
 - Sealed Air Cryovac, Printing Director EMEA (2008-2010)



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Flexible Packaging

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

Customer examples



Key competitors



+ regional & local players

~EUR 95 bn total addressable market*

22 manufacturing sites

7,300 employees



Food, Beverages & Pet food
59% of sales

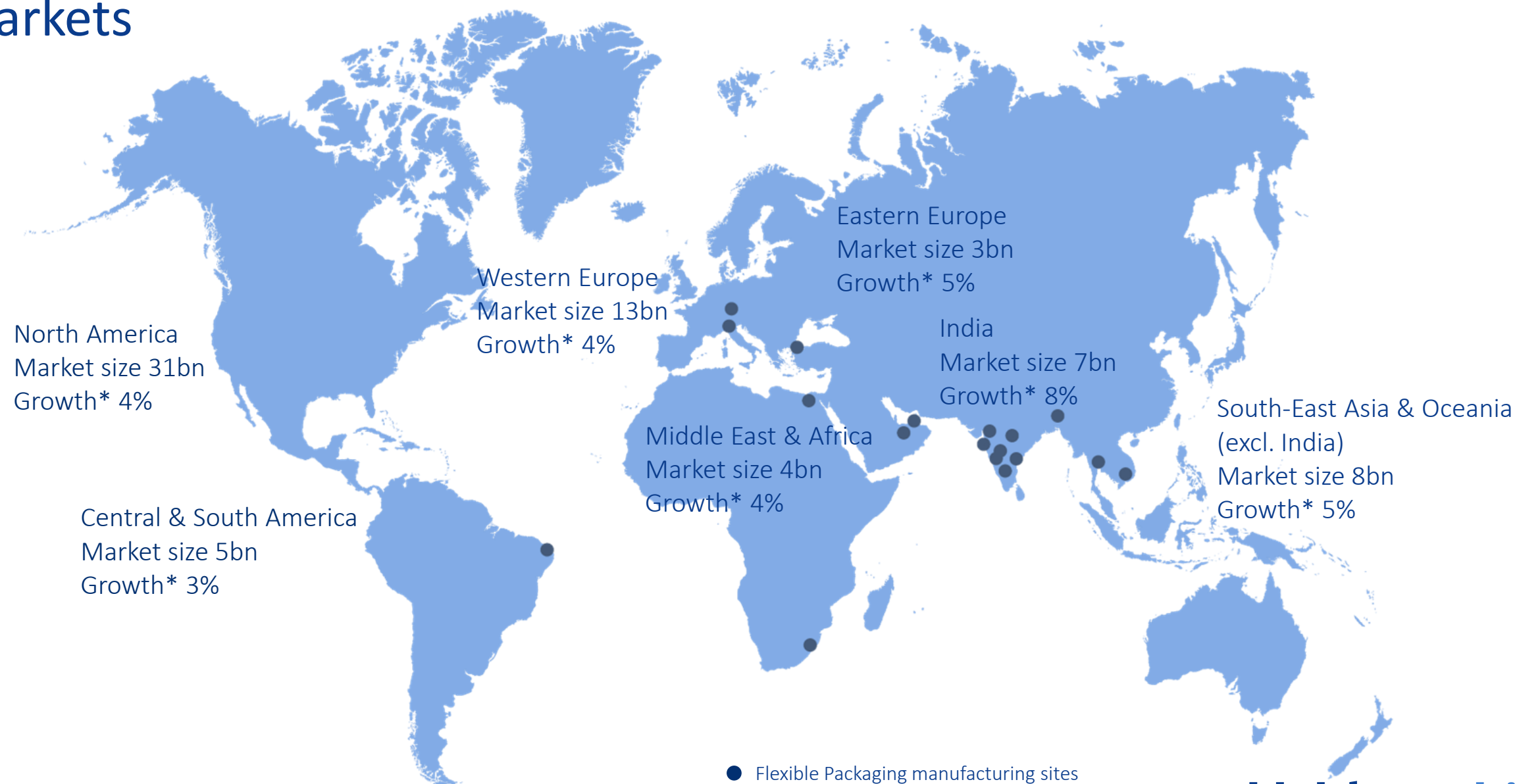


Home & Personal
23% of sales



Healthcare & Other
19% of sales

Markets



Our everyday life would look very different without packaging. Flexible packaging is key to modern standards of living



Flexible packaging protects various necessities of everyday life, including food, home and personal care products

It accounts for ~**60%** of all food packaging globally

Flexible packaging minimizes the material needed to protect package contents, with a material-to-product ratio **5-10x** lower than alternative solutions

The most lightweight package type, it helps minimize GHG emissions from transportation

Huhtamaki Flexible Packaging brings decades of expertise combined with new cutting-edge technology



Strong printing capabilities

- Flexo, rotogravure, digital and offset printing for various needs
- Including in-house cylinder and plate production



Advanced coating technologies

- Vacuum deposition coating
- Wet Chemistry coating



Blown and cast film extrusion

Extrusion and adhesive lamination



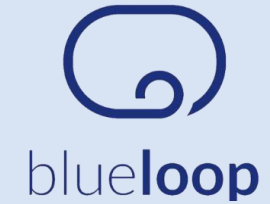
Many specialized capabilities, including

- Tube laminates
- Pouch and bag making
- Demanding retort applications
- Plastic recycling

Leading the change for recyclable flexible packaging

From
complex and non-recyclable

To mono-material solutions
designed to be recycled



Complex

Multi-material

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

We are redefining flexible packaging with sustainability at its core



blueloop™ PE

- Above 90% mono-material, options up to 95% while reduced material consumption
- Modular product protection levels, up to ultra-high barriers
- Fits existing PE recycling streams



blueloop™ Paper

- 90% fiber share, made from FSC certified paper
- Ultra-high barrier, comparable to aluminum-based non-recyclable alternatives
- Fits existing paper recycling streams



blueloop™ PP-Retort

- Above 90% mono-material, for demanding applications with sterilization
- Ultra-high barrier, comparable to aluminum-based non-recyclable alternatives
- Fits with PP recycling streams

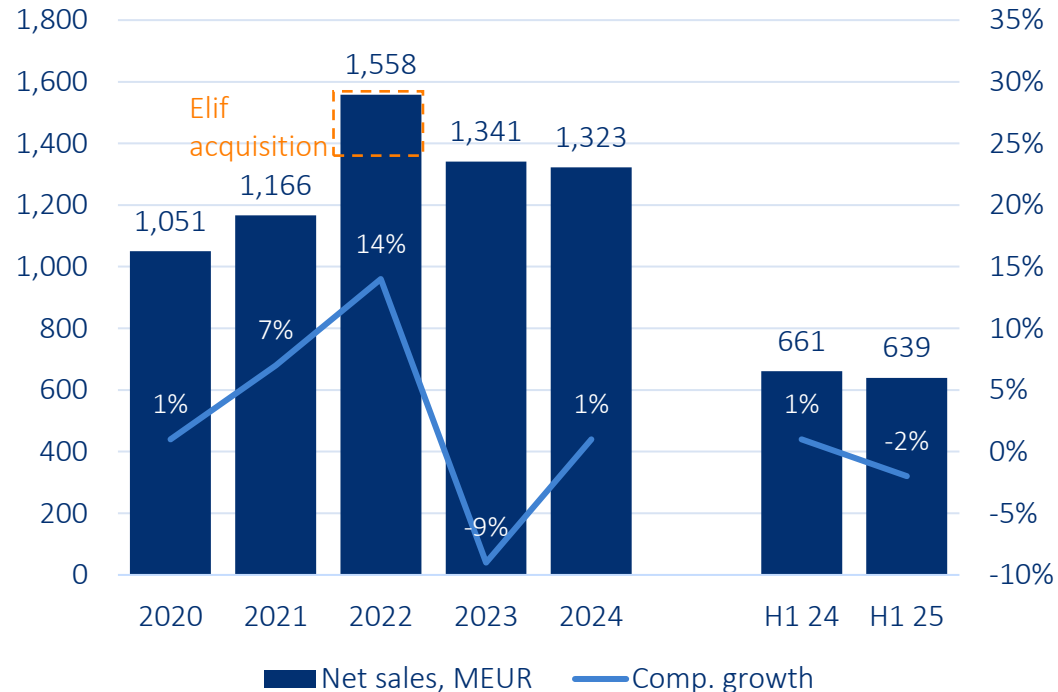


blueloop™ Tube

- Mono-material solutions
- Recyclable or made with recycled or bio-based content
- All products have RecyClass approval or APR recognitions
- Global portfolio with worldwide production

Our actions are supporting profitability

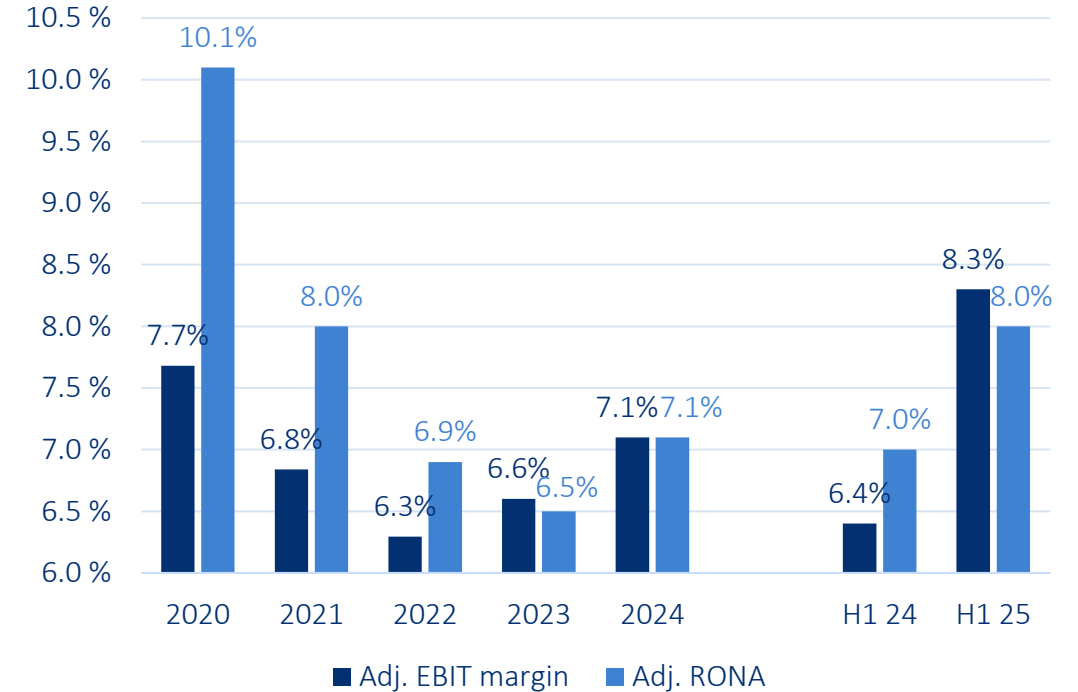
Net sales (EURm) and comparable growth



Significant factors in net sales development:

- Acquisition of Elif in September 2021
- Significant raw material inflation in 2021-22

Adj. EBIT margin and adj. RONA



RONA impacted by the Elif acquisition, investments, and decreased profitability



These turnarounds are essential for us, but also a significant improvement opportunity

Turning around India and Türkiye our key priority

Challenges seen

- Türkiye – macroeconomic instability and internal challenges
- India – production footprint, internal challenges and competitive situation

Actions taken

- Turnaround teams in place in both countries since H1 2025
- India: footprint optimized, build relations to local accounts, strengthen export sales
- Türkiye: new GM in place

Ambition

6-7%

Comparable
growth

9-11%

Adjusted EBIT
margin

11-13%

Adjusted
RONA

The Flexible Packaging segment supports our strategy execution and financial ambitions

- 1 Profitable growth supported by all levers
- 2 Disciplined capital allocation
- 3 Accountability and speed of execution

Strengthen relations to regional and local customers
Improve mix through higher share of blueloop

Moderated investments focus on increasing utilization rates

Decision-making power and accountability given to local teams

Thank You

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