Delivering comparable net sales growth and strong profitability

Half-yearly Report 2026

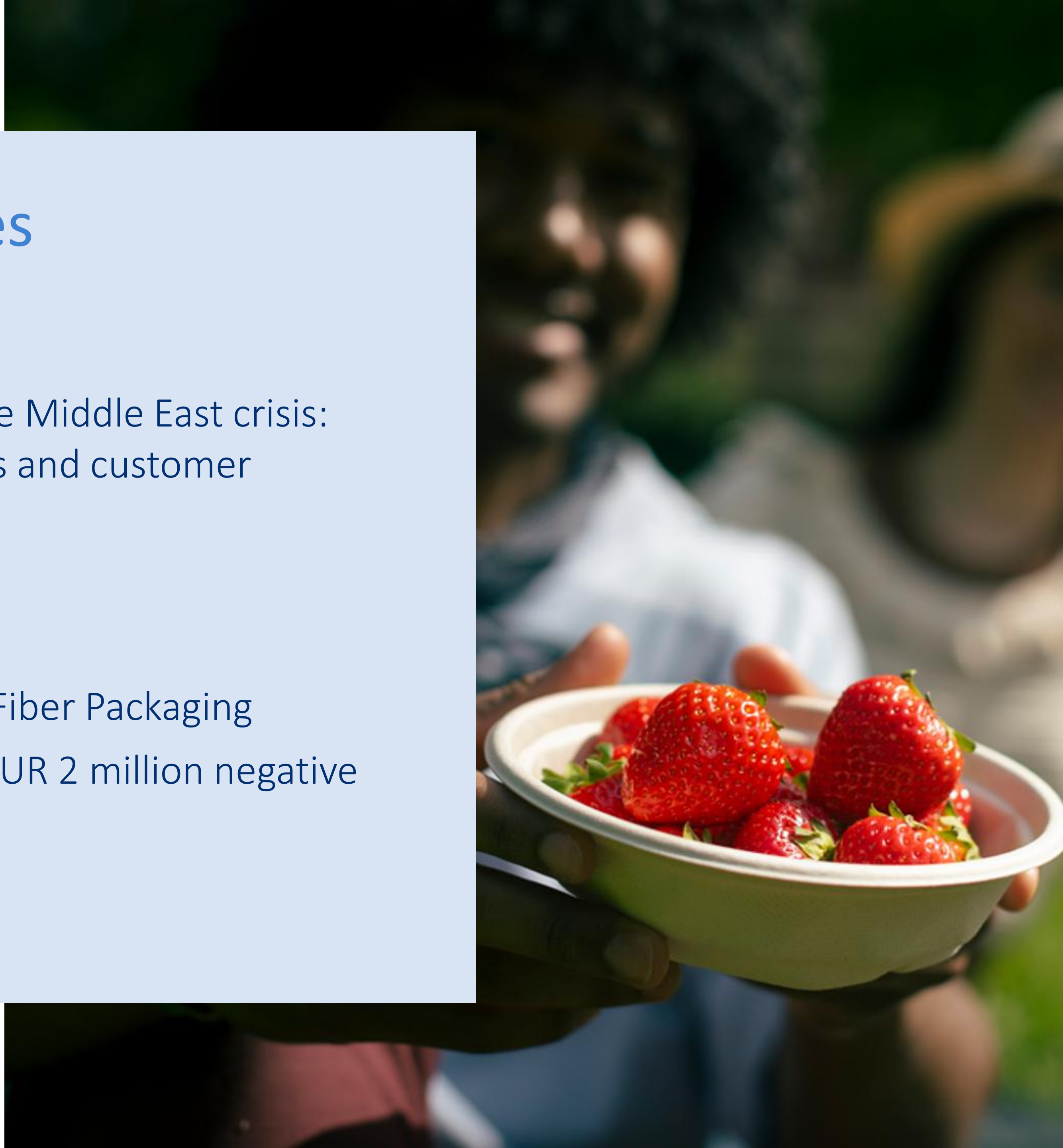
Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO

Huhtamaki

Delivering comparable net sales growth and strong profitability

- Successfully managed the consequences of the Middle East crisis: safety of our coworkers, secured raw materials and customer deliveries
- Comparable sales +2% in Q2:
  - passed on raw material cost increases
  - volume growth in Flexible Packaging and Fiber Packaging
- Adj. EBIT +1% and a 10.3% margin, despite a EUR 2 million negative currency impact
- Disciplined capital allocation



Macroeconomic and geopolitical uncertainty from the war in the Middle East

Situation:

- Operations in the region
  - Two factories in Dubai (Flexibles)
  - One in Saudi Arabia (Foodservice)
  - Three in Egypt (Flexible and Fiber)
- Raw materials
  - Oil price increase driving steep increases in resins, films, solvents, inks and other liquids and chemicals
  - Main impact on the Flexible Packaging segment
  - Availability of raw materials varies by region, certain areas are at risk
- Energy and logistics
  - Congested logistics chains in the Middle East
  - Increasing prices of energy and logistics

Actions:

- Safety and security of our coworkers highest priority
- Our sites in the region are all operating
- Close collaboration with our suppliers is key to ensure supply of raw materials
- Working hard to reduce the impact on our customers, appropriate actions to pass on rising costs taken
- Focus on growth and customer intimacy continues

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Thomas Morin appointed as President, Fiber Packaging

- Born 1970, male, French citizen
- Education: Master’s degree in Finance
- Starting September 1, 2026
- Based in Espoo, Finland

Previous Experience

- 2023-2026 TC Transcontinental, President & CEO
- 2019-2023 TC Transcontinental, President Packaging Division
- 2001-2019 Amcor, Alcan, Pechiney, various leadership positions in Europe and Asia

Update on our value drivers

GROUP

Group oversees and if needed, takes action

1. **Business as usual**: follow-up and support performance
2. **Accelerate**: increased scrutiny and setting ambitious targets
3. **Turnaround**: playbook to improve performance implemented, task force & external team if needed

M&A

- Accelerate financially sound projects in a disciplined manner
- In businesses with strong teams
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

SEGMENTS

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

Disciplined capital allocation

Capex moderated to drive value creating projects

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

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

Our value creation model defines capital allocation priorities

Solid cash flow

- Profitable growth
- Improved working capital
- Disciplined capital allocation

Profitable growth; ambition of 5-6% annual growth and 10-12% adj. EBIT margin

- Capex for organic growth
- Bolt-on acquisitions for inorganic growth

Return capital to shareholders

- Aiming for dividend growth (40-50% payout ratio)
- Other shareholder returns selectively, if other capital allocation needs fulfilled

Operating within a 2-3x net debt / adj. EBITDA framework

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Sustainability: Good progress in advancing our ambition

Certified or recycled fiber [%]

100

99.1

0 100

YTD Performance in previous year

98.9

Renewable electricity [%]

100

61.3

0 100

YTD Performance in previous year

58.1

Non-hazardous waste recycled [%]

90

83.7

0 100

YTD Performance in previous year

82.6

GHG emissions [t C02e). cumulative YTD

220,393 t

YTD Performance in previous year

227,882

Reduction in our Scope 1 + 2 GHG emissions vs. H1 2025

3.2%

Total waste to landfill [%]

2030 ambition

0

3.6

0 100

YTD Performance in previous year

3.8

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

01 Business performance

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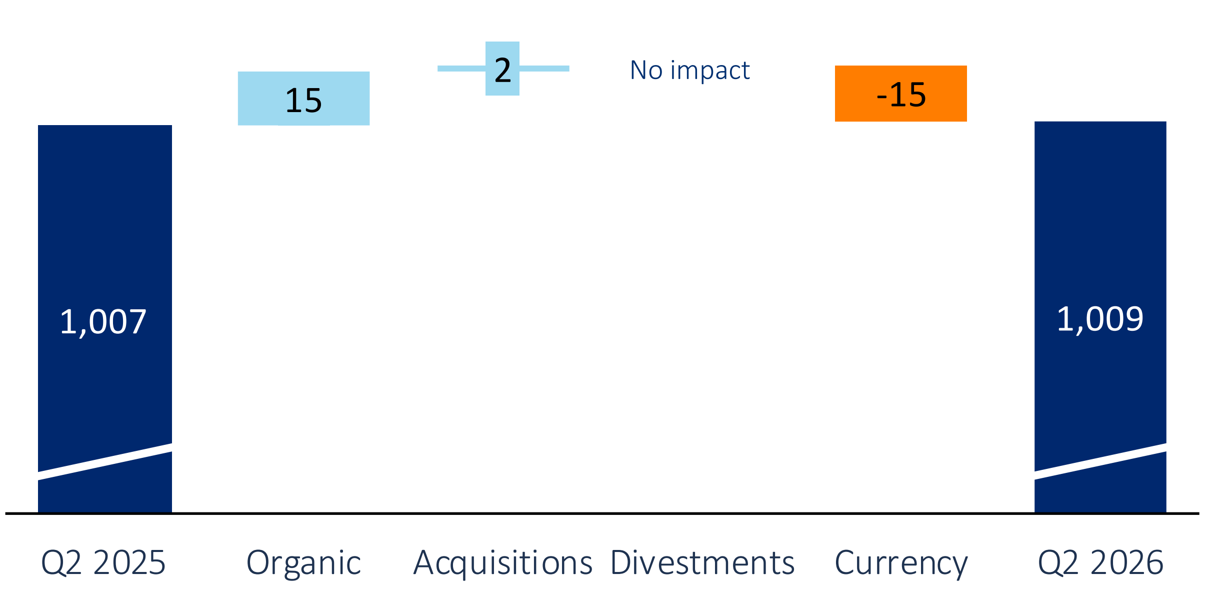
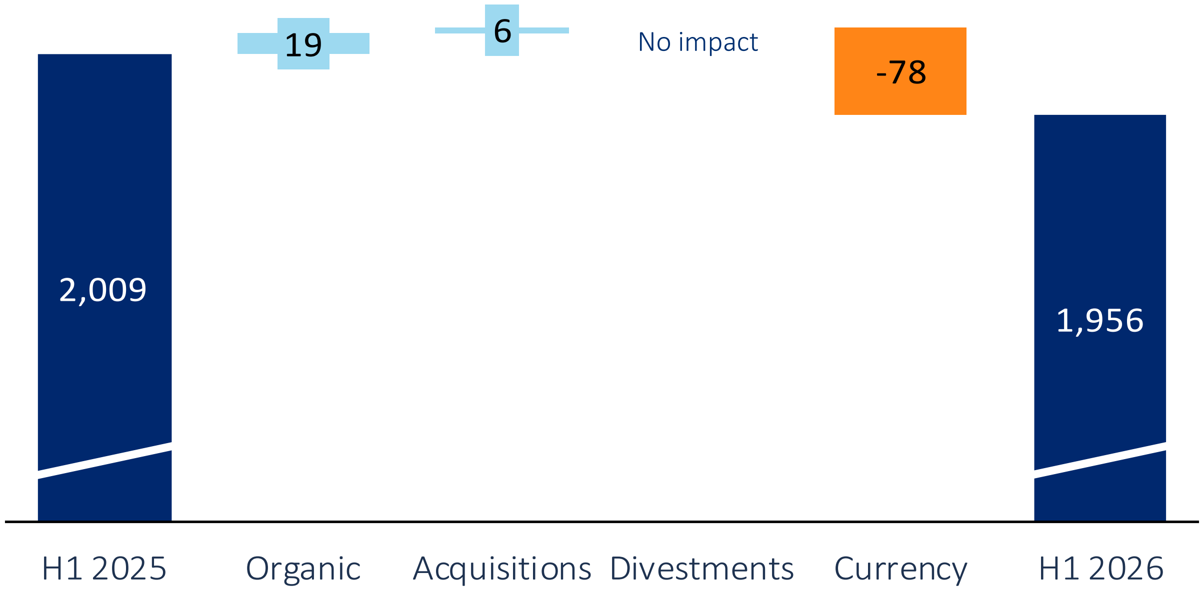
Comparable net sales increased in both Q2 and H1 2026

Development of net sales in Q2 2026
(EUR million)



Development of net sales in H1 2026
(EUR million)



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

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Q2 comparable net sales +2%, adj. EBIT +1%

MEUR	Q2 26	Q2 25	Change	H1 26	H1 25	Change
Net sales	1,009.0	1,007.5	0%	1,955.8	2,009.1	-3%
Comp. growth	2%	0%		1%	-1%	
Adjusted EBIT[1]	103.7	103.1	1%	198.2	201.5	-2%
Margin	*10.3%*	*10.2%*		*10.1%*	*10.0%*	
Adjusted EPS, EUR[2]	0.64	0.63	2%	1.20	1.21	-1%
Capital expenditure	26.4	43.1	-39%	53.4	73.2	-27%
Free Cash Flow	23.9	85.5	-72%	33.9	63.1	-46%

Q2 commentary:

- Comparable net sales +2%
- Adjusted EBIT margin improved and adjusted EBIT increased, supported by cost saving actions and increased net sales
  - FX impact on adj. EBIT: EUR -2 million in Q2 and -6 million in H1
- Increased focus on capital discipline resulted in lower capex
- Cash flow impacted by operational challenges in North America and higher input costs

1) Excluding IAC of EUR -29.5 million in Q2 2026 (EUR -56.9 million) and EUR -40.8 million in Q1-Q2 2026 (EUR -61.6 million)
2) Excluding IAC of EUR -22.0 million in Q2 2026 (EUR -44.5 million) and EUR -31.8 million in Q1-Q2 2026 (EUR -49.0 million)

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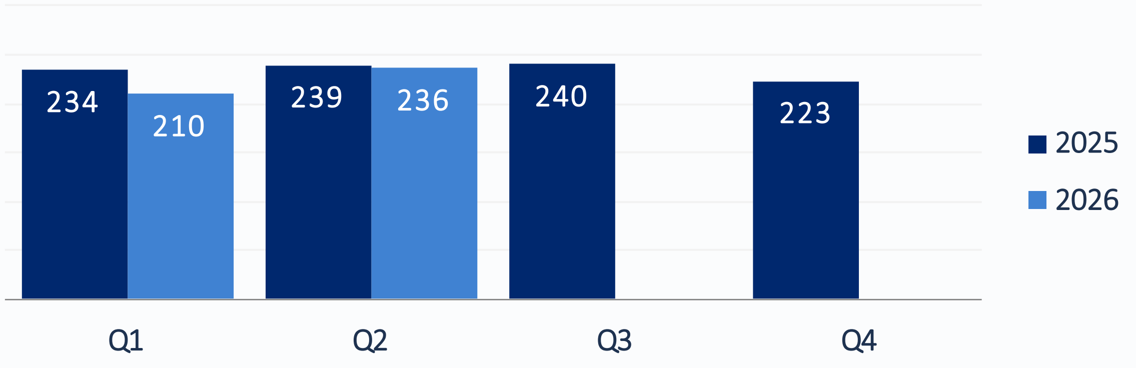
Foodservice Packaging: Solid margin and cash flow despite lower sales volumes

Key figures, EUR million	Q2 26	Q2 25	Change
Net sales	235.9	239.0	-1%
Comparable growth	-1%	-4%	
Adjusted EBIT[1]	20.2	22.9	-12%
Margin	8.6%	9.6%	
Capital expenditure	3.0	11.2	-73%
Operating cash flow[1]	35.1	33.6	5%

Net sales (EUR million)



Key figures, EUR million	H1 26	H1 25	Change
Net sales	445.5	473.2	-6%
Comparable growth	-4%	-4%	
Adjusted EBIT[1]	36.9	42.7	-14%
Margin	8.3%	9.0%	
Adjusted RONA	10.1%	10.0%	
Capital expenditure	7.5	15.8	-52%
Operating cash flow[1]	52.9	41.5	28%

- Demand remained at previous year's level
- Net sales decreased, whereas sales prices and mix improved, there was a negative impact from sales volumes
- Most raw material prices remained close to the level in Q2 2025 except films
- Adjusted EBIT decreased due to lower sales volumes and higher transportation costs
- Cash flow improved, supported by lower capex

1) Excluding IAC of EUR -16.6 million in Q2 2026 (EUR -44.8 million) and EUR -17.0 million in Q1-Q2 2026 (EUR -45.2 million)

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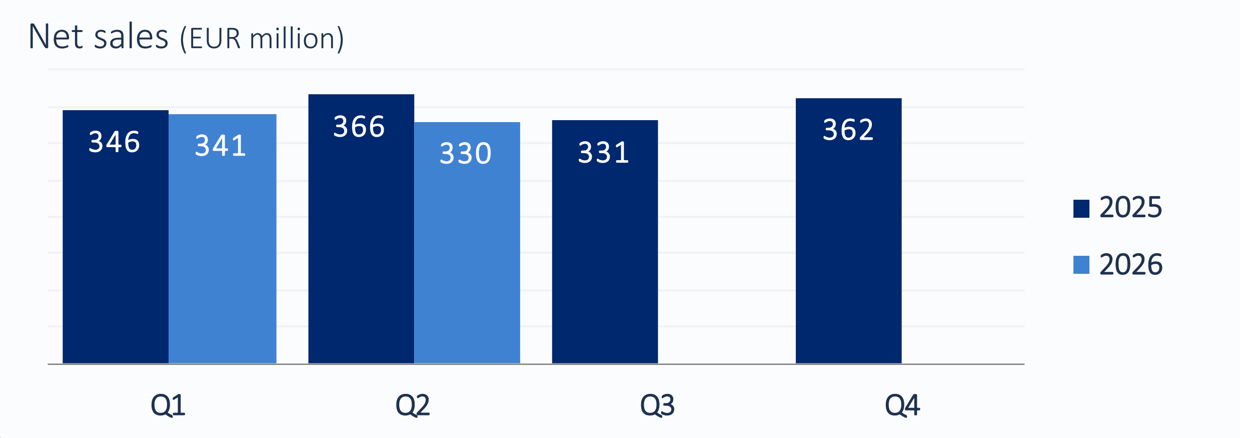
North America: Operational challenges impacted profitability

Key figures, EUR million	Q2 26	Q2 25	Change
Net sales	330.0	366.4	-10%
Comparable growth	-8%	3%	
Adjusted EBIT[1]	33.3	44.7	-26%
Margin	10.1%	12.2%	
Capital expenditure	11.8	12.8	-8%
Operating cash flow[1]	-7.5	52.9	<-100%



Key figures, EUR million	H1 26	H1 25	Change
Net sales	670.6	712.0	-6%
Comparable growth	0%	0%	
Adjusted EBIT[1]	67.3	85.2	-21%
Margin	10.0%	12.0%	
Adjusted RONA	13.3%	17.6%	
Capital expenditure	20.9	25.2	-17%
Operating cash flow[1]	-5.1	45.2	<-100%

- Demand remained largely at previous year's level
- Net sales decreased due to lower sales volumes and prices as well as timing of Easter. These were only partly offset by deliveries related to the World Cup and the US 250th anniversary celebrations in July
- Adjusted EBIT decreased due to lower net sales. Additionally, operational challenges at a few sites, a weaker US dollar as well as higher distribution and energy costs had a negative impact on profitability, also impacting cash flow

1) Excluding IAC of EUR -2.2 million in Q2 2026 (EUR -5.2 million) and EUR -8.0 million in Q1-Q2 2026 (EUR -7.1 million)

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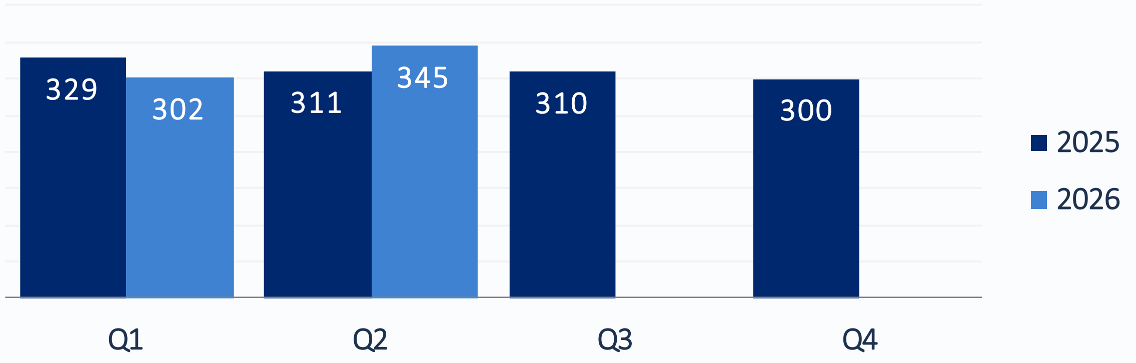
Flexible Packaging: Volume growth and progress in turnaround units drove margin improvement

Key figures, EUR million	Q2 26	Q2 25	Change
Net sales	344.8	310.7	11%
Comparable growth	14%	-2%	
Adjusted EBIT[1]	37.4	26.2	43%
Margin	10.8%	8.4%	
Capital expenditure	4.0	6.6	-40%
Operating cash flow[1]	38.3	18.2	>100%

Net sales (EUR million)



Key figures, EUR million	H1 26	H1 25	Change
Net sales	646.5	639.4	1%
Comparable growth	5%	-2%	
Adjusted EBIT[1]	66.0	52.8	25%
Margin	10.2%	8.3%	
Adjusted RONA	10.3%	8.0%	
Capital expenditure	9.9	12.3	-19%
Operating cash flow[1]	59.2	23.9	>100%

- Demand remained at previous year's level
- Net sales were supported by volume growth, while passing on raw material cost increases
- Adjusted EBIT increased significantly, supported by volume growth and cost savings, despite higher transportation and labor costs having a negative impact. The actions to turn around underperforming units supported the segment's profitability
- Cash flow improved despite the negative impact from higher input costs

1) Excluding IAC of EUR -1.1 million in Q2 2026 (EUR -6.3 million) and EUR -2.7 million in Q1-Q2 2026 (EUR -9.1 million)

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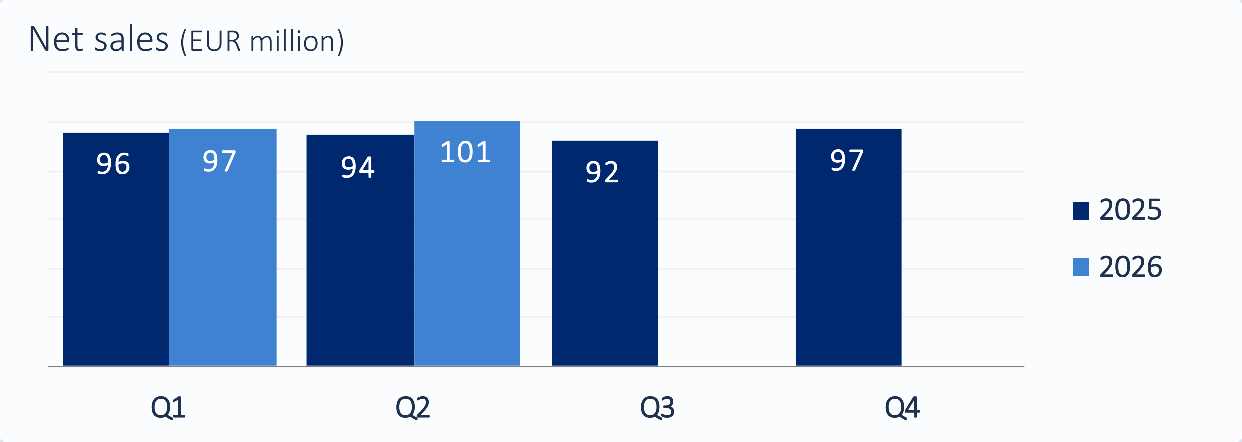
Fiber Packaging: Strong demand and benefits from investments supporting performance

Key figures, EUR million	Q2 26	Q2 25	Change
Net sales	100.6	94.3	7%
Comparable growth	7%	10%	
Adjusted EBIT[1]	15.4	11.1	38%
Margin	15.3%	11.8%	
Capital expenditure	7.6	12.2	-37%
Operating cash flow[1]	9.1	6.8	34%



Key figures, EUR million	H1 26	H1 25	Change
Net sales	197.4	190.1	4%
Comparable growth	6%	10%	
Adjusted EBIT[1]	30.1	23.4	28%
Margin	15.2%	12.3%	
Adjusted RONA	19.6%	15.9%	
Capital expenditure	15.0	19.6	-23%
Operating cash flow[1]	14.9	7.7	94%

- Demand for egg and fruit packaging improved but remained stable for food on-the-go products
- Net sales increased, driven by higher sales prices and increased volumes. Net sales increased in all markets
- Adjusted EBIT increased supported by higher sales prices and volumes, as well as a strong operational performance. There was a negative impact from higher labor, transportation and energy costs

1) Excluding IAC of EUR -3.5 million in Q2 2026 (EUR 1.1 million) and EUR -2.5 million in Q1-Q2 2026 (EUR 1.6 million)

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02 Financial review

Currency impact still negative due to weak USD

	Average rate H1 25	Average rate H1 26	Change in average rate	Closing rates Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Change in closing rate (YoY) (YoY)
USD	1.09	1.17	-7%	1.17	1.17	1.18	1.15	1.14	3%
INR	94.00	108.62	-16%	100.08	104.04	105.58	108.77	107.84	-8%
GBP	0.84	0.87	-3%	0.85	0.87	0.87	0.87	0.86	-1%
CNY	7.92	8.01	-1%	8.39	8.35	8.22	7.94	7.75	8%
AUD	1.72	1.66	3%	1.79	1.79	1.75	1.67	1.65	8%
THB	36.60	37.43	-2%	38.18	37.79	36.94	37.73	37.92	1%
BRL	6.29	6.02	4%	6.41	6.25	6.49	6.02	5.89	8%
NZD	1.88	1.99	-6%	1.93	2.03	2.03	2.01	2.02	-4%
ZAR	20.08	19.15	5%	20.84	20.27	19.56	19.73	18.72	10%
TRY	41.03	52.05	-27%	46.68	48.74	50.46	51.05	53.20	-14%
EGP	55.09	58.90	-7%	58.38	56.32	56.10	62.51	56.27	4%

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

Foreign currency translation impact

Q2 2026
(EUR million)

Net sales	EBIT
-15.1	-1.6

Q1-Q2 2026
(EUR million)

Net sales	EBIT
-77.8	-6.4

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Adjusted EBIT and EPS improved

EUR million	Q2 26	Q2 25	Change	H1 26	H1 25	Change
Net sales	1,009.0	1,007.5	0 %	1,955.8	2,009.1	-3 %
Adjusted EBITDA[1]	151.7	154.6	-2 %	295.6	306.6	-4 %
Margin [1]	*15.0%*	*15.3%*		*15.1%*	*15.3%*	
Adjusted EBIT[2]	103.7	103.1	1 %	198.2	201.5	-2 %
Margin [2]	*10.3%*	*10.2%*		*10.1%*	*10.0%*	
EBIT	74.2	46.2	61 %	157.4	139.9	13 %
Adjusted Net financial items[3]	-13.2	-15.4	14 %	-28.0	-29.7	6 %
Adjusted profit before taxes	90.5	87.7	3 %	170.1	171.8	-1 %
Adjusted income tax expense[4]	-20.8	-20.2	-3 %	-39.6	-40.7	3 %
Adjusted profit for the period[5]	69.7	67.5	3 %	130.5	131.1	0 %
Adjusted EPS, EUR[6]	0.64	0.63	2 %	1.20	1.21	-1 %

1) Excluding IAC of EUR -10.5 million in Q2 2026 (EUR 21.5 million) and EUR -20.7 million in Q1-Q2 2026 (EUR 19.3 million)
2) Excluding IAC of EUR -29.5 million in Q2 2026 (EUR -56.9 million) and EUR -40.8 million in Q1-Q2 2026 (EUR -61.6 million)
3) Excluding IAC of EUR 0.0 million in Q2 2026 (EUR 0.2 million) and EUR 0.0 million in Q1-Q2 2026 (EUR 0.4 million)
4) Excluding IAC of EUR 7.5 million in Q2 2026 (EUR 12.1 million) and EUR 9.2 million in Q1-Q2 2026 (EUR 12.0 million)
5) Excluding IAC of EUR -22.0 million in Q2 2026 (EUR -44.7 million) and EUR -31.6 million in Q1-Q2 2026 (EUR -49.3 million)
6) Excluding IAC of EUR -22.0 million in Q2 2026 (EUR -44.5 million) and EUR -31.8 million in Q1-Q2 2026 (EUR -49.0 million)

- Adjusted and reported EBIT increased in Q2
- Good margin development in Q2 and H1
- Adj. EPS increased in Q2

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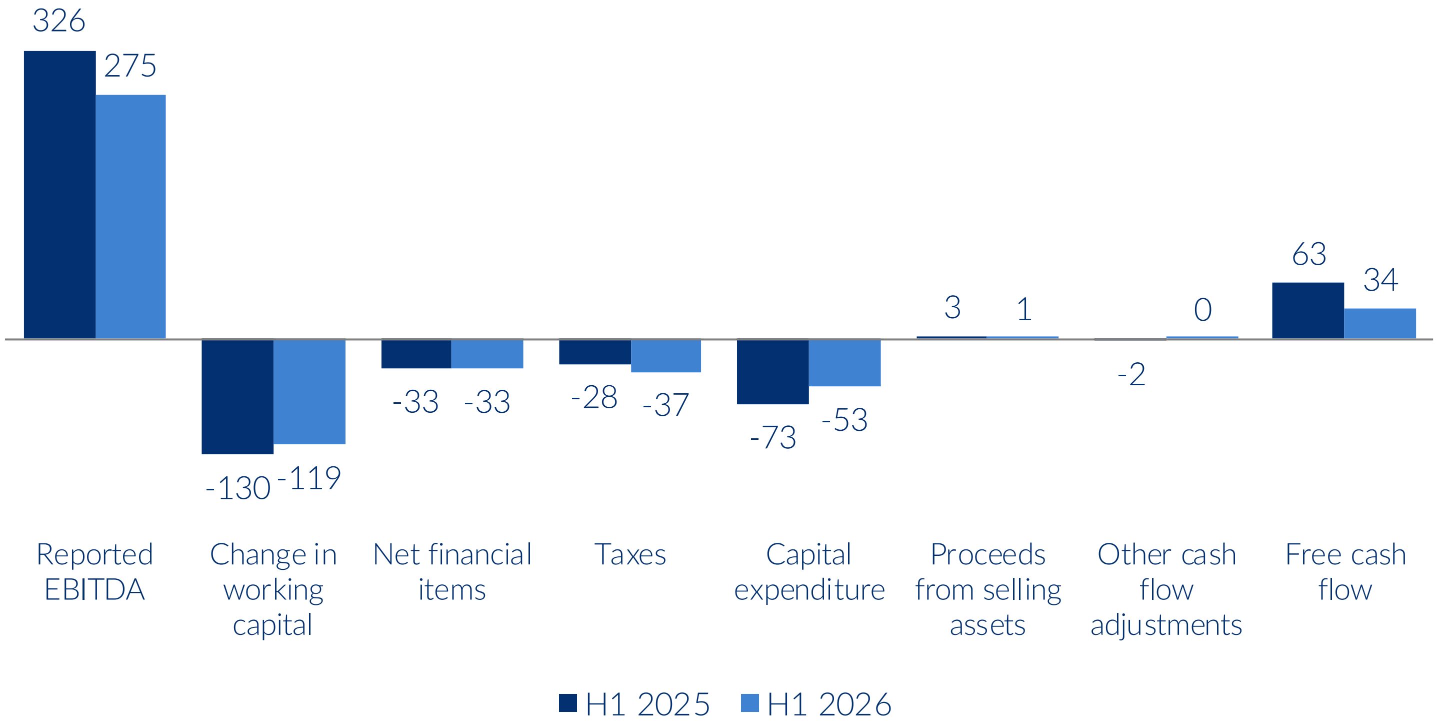
Cash flow impacted by operational challenges and cost inflation in plastics

Free cash flow bridge H1 2026

(EUR million)



Free cash flow decreased in H1 2026:

- Lower reported EBITDA
- Lower negative impact from working capital despite raw material cost inflation
- Capex decreased further

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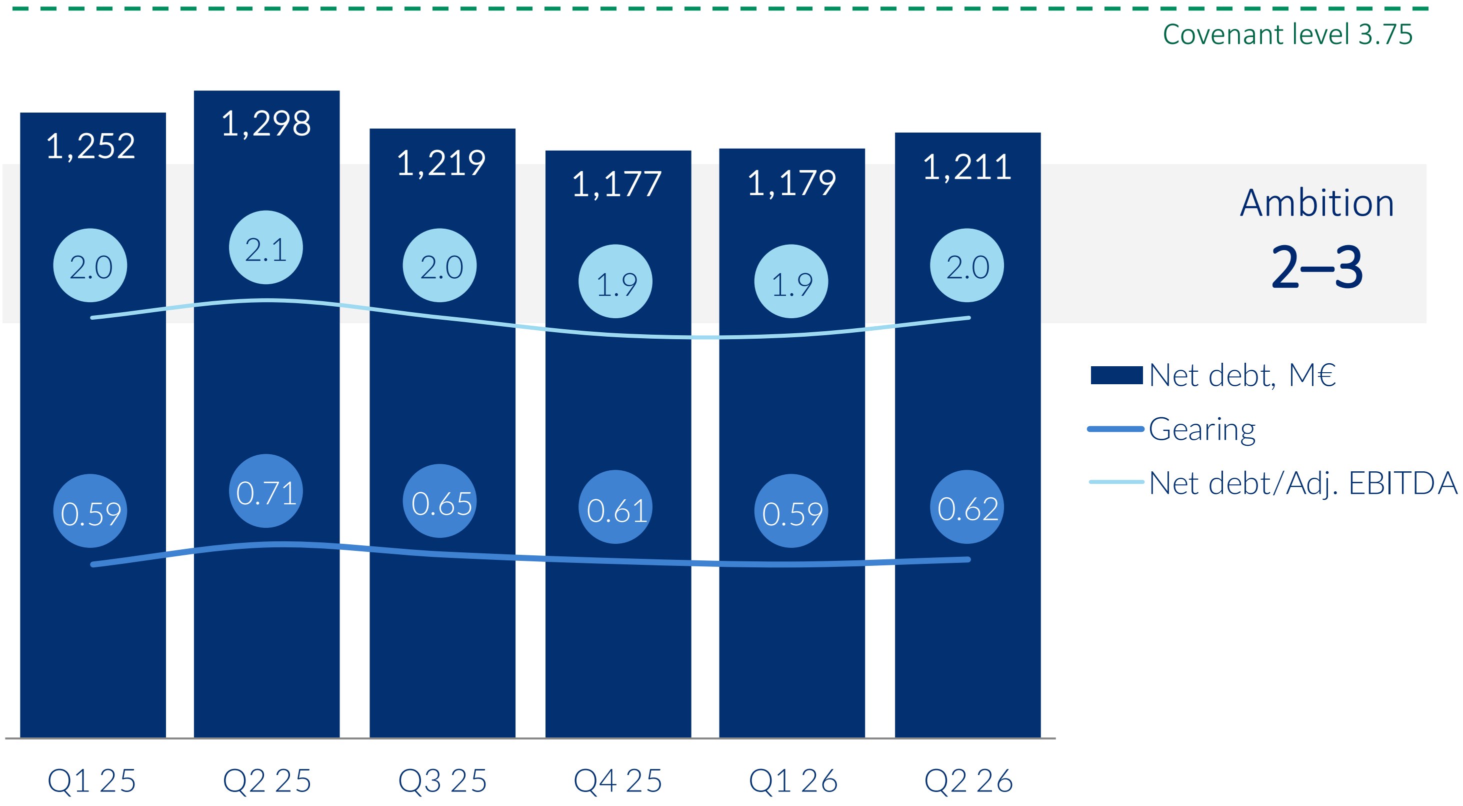
Net debt to adjusted EBITDA at 2.0

Net debt, net debt/adj. EBITDA and gearing



- Net debt/adj. EBITDA at **2.0**
- At the end of Q2 2026:
  - Cash and cash equivalents EUR 381 million
  - Unused committed credit facilities available EUR 420 million
- Net debt decreased to EUR 1,211 million (EUR 1,298 million in Q2 2025)

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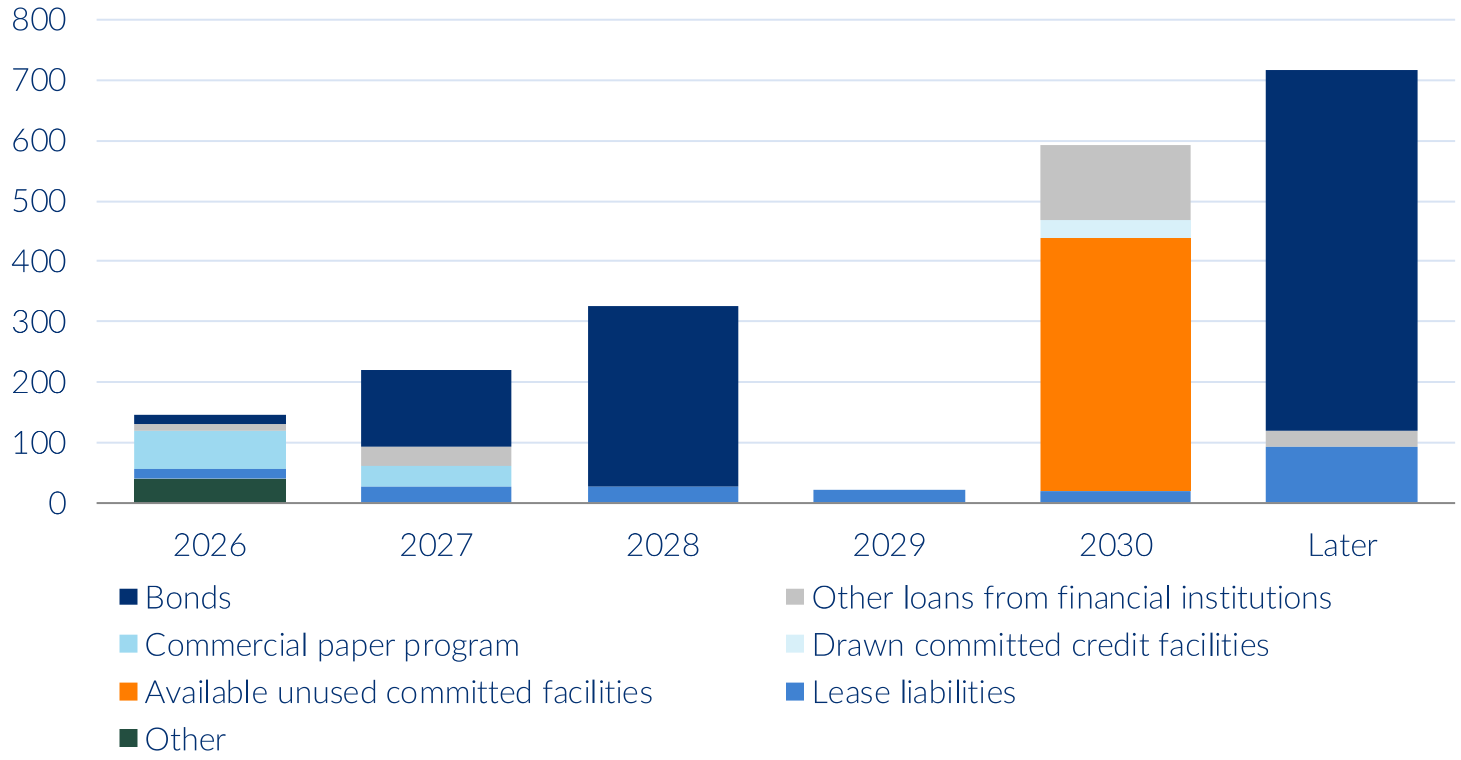
Loan maturities

Debt maturity structure June 30, 2026

(EUR million)



- Average maturity 4.1 years at the end of Q2 2026 (2.9 at the end of Q2 2025)
- Refinancing in 2026:
  - EUR 300 million in notes under the EMTN issued in May – 6-year notes with an interest rate of 3.875%
  - Voluntary tender offer of EUR 250 million of the bond maturing in 2027

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Stable financial position

EUR million	Jun 2026	Jun 2025
Total assets	4,810	4,787
Working capital	664	649
Net debt	1,211	1,298
Equity & non-controlling interest	1,964	1,839
Gearing	0.62	0.71
Adjusted ROI[1]	12.1%	11.9%
Adjusted ROE[1]	13.7%	13.4%

- Working capital impacted by higher input costs
- Net debt decreased despite weaker cash flow
- Adjusted ROI trending upwards

1) Excluding IAC.

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Progress towards long-term financial ambitions

	2020	2021	2022	2023	2024	2025	H1 26	Long-term ambition
Comparable net sales growth	-2 %	7 %	15 %	-2 %	0 %	-1 %	1 %	5-6%
Adjusted EBIT margin	9.1%	8.8%	8.8%	9.4%	10.1%	10.2%	10.1%	10-12%
Adj. ROI	11.7%	11.3%	11.0%	11.2%	12.1%	11.8%	12.1%	13-15%
Net debt/Adj. EBITDA	1.8	3.1	2.5	2.2	2.0	1.9	2.0	2-3
Dividend payout ratio	47 %	45 %	40 %	45 %	44 %	46 %		40-50%

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03 Looking forward

Outlook for 2026 and short-term risks and uncertainties

Outlook for 2026 (unchanged)

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), ability to pass on increased input costs, 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 natural disasters can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

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Upcoming events

October 29, 2026

Interim Report Q3

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Thank you.

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