

Becoming the first choice in sustainable packaging solutions

Roadshow presentation May-June 2026

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

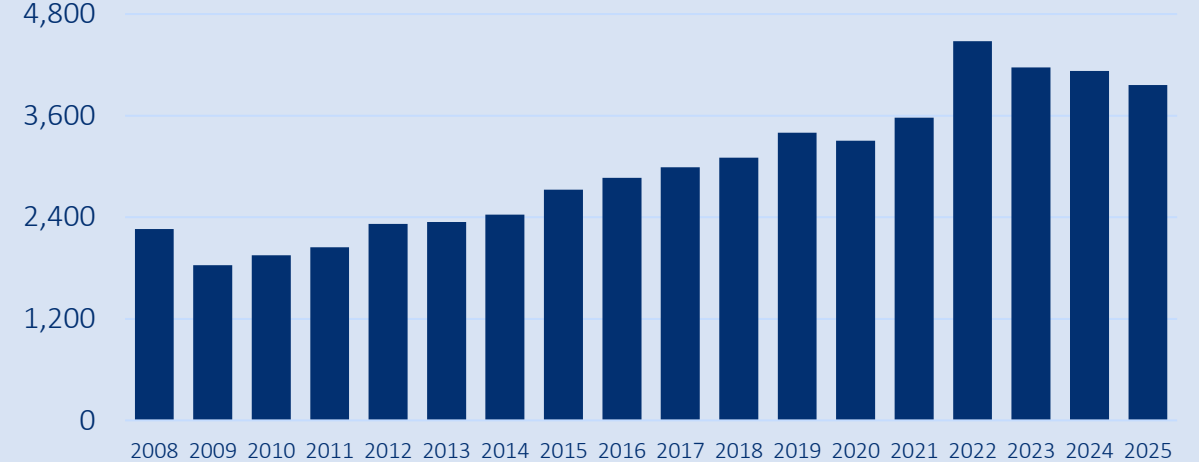
Converting raw materials into fit-for-purpose packaging using three technologies

- Fiber
- Paperboard
- Flexibles



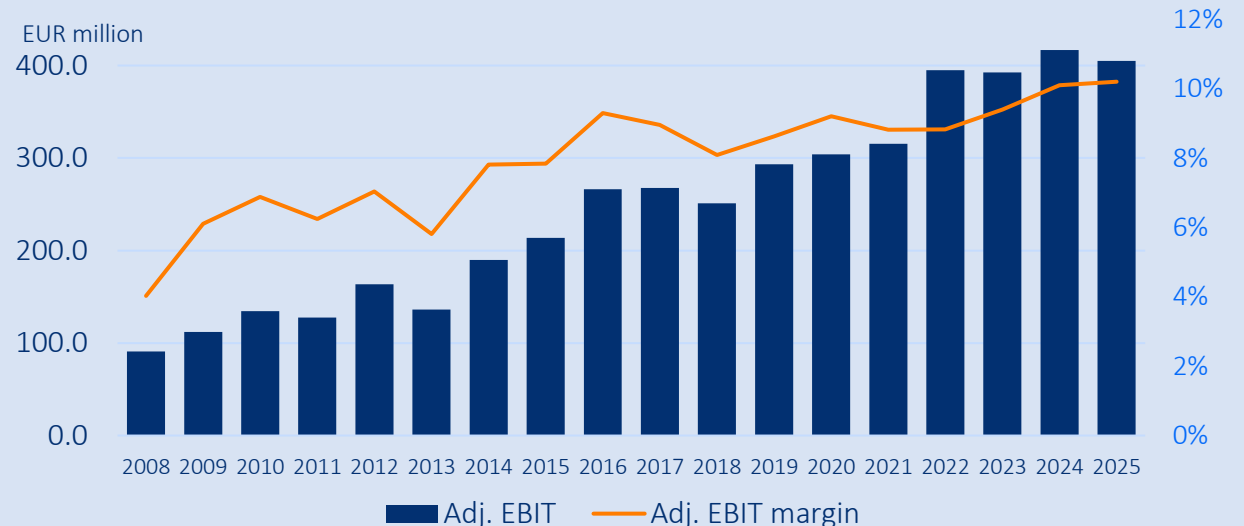
NET SALES

EUR million
4,800



ADJ. EBIT & ADJ. EBIT MARGIN

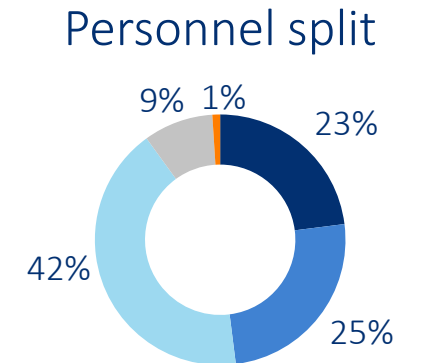
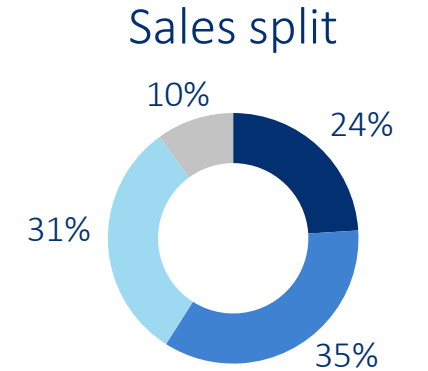
EUR million
400.0



A strong local presence, delivering for our customers, globally

- Manufacturing unit
- Sales unit
- Distribution center
- Minority shareholdings*
- Head office

*Shareholding between 2 and 15 percent in operative companies

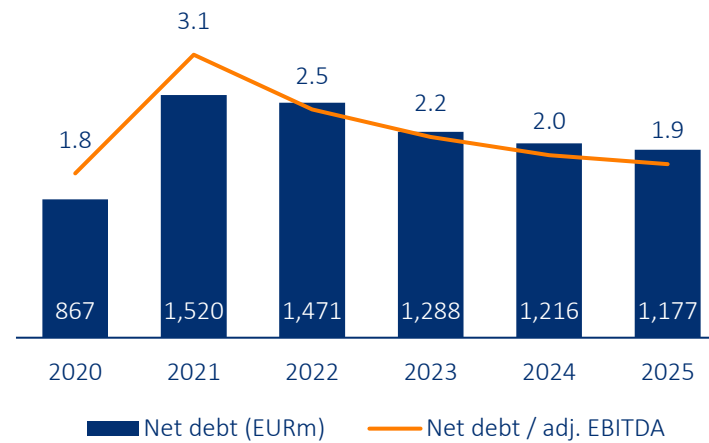


- Foodservice Packaging
- North America
- Flexible Packaging
- Fiber Packaging
- Corporate

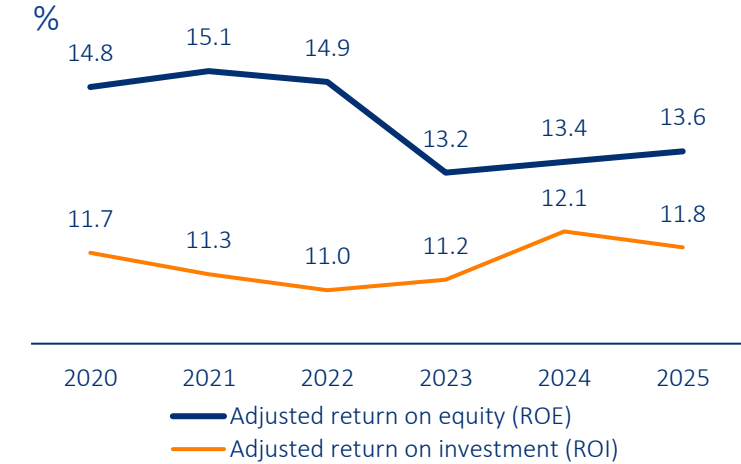
Huhtamaki in figures



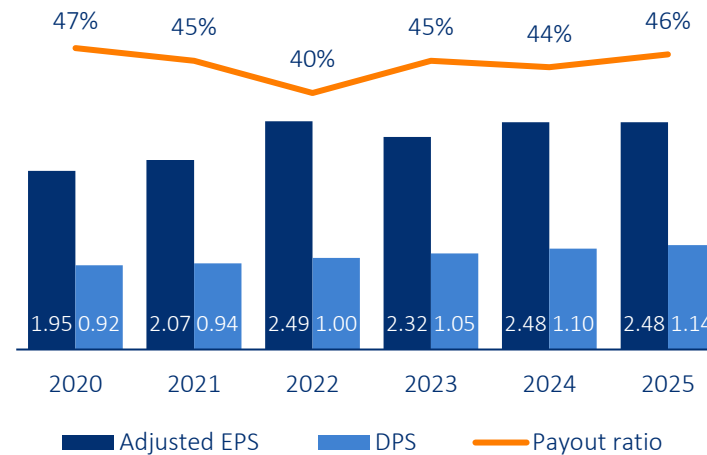
Net debt and Net debt/ Adjusted EBITDA EUR million



Adjusted return on investment and equity %



Adjusted earnings and dividend per share EUR



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

Packaging
everyday
life.



Beverage-to-go



Food-to-go



Eggs and fruit



Petfood



Retail tableware



Coffee packaging



Packaged food



Personal care

Reliably and
responsibly.

Our operations are divided into four segments



24%

FOODSERVICE PACKAGING

mainly paperboard

Main products

Food packaging (FMCG)
Takeaway packaging
Cups & lids



35%

NORTH AMERICA

paperboard and fiber

Main products

Foodservice packaging
Retail tableware
Egg packaging



31%

FLEXIBLE PACKAGING

flexible packaging with
monomaterial solutions

Main products

Food packaging (FMCG)
Everyday necessities



10%

FIBER PACKAGING

rough molded fiber

Main products

Egg packaging
Fruit packaging

% Sales split in 2025

Net sales and split

Foodservice Packaging



North America



Flexible Packaging



Fiber Packaging



Our products



Our customers



Key competitors

- Seda
- Detpack
- HK Cup
- Graphic Packaging
- Dart/Solo
- Local players
- Reynolds
- Sabert
- Gen Pak
- AJM
- Aspen
- Amcor
- Mondi
- Südpack
- Constantia
- Bischof Klein
- Regional and local players
- Hartmann
- Local players
- Plastics manufacturers

Our 2030 Profitable Growth Strategy



Scale up profitable
core businesses



Develop sustainable
innovation in
partnership with our
customers



Operational
excellence

Value drivers:

1 Profitable growth supported by all levers

- Organic growth
- Inorganic growth

2 Disciplined capital allocation

- Capex moderated while allowing for growth
- 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

5-6%

Comparable growth

10-12%

Adjusted EBIT margin

13-15%

Adjusted ROI

2-3x

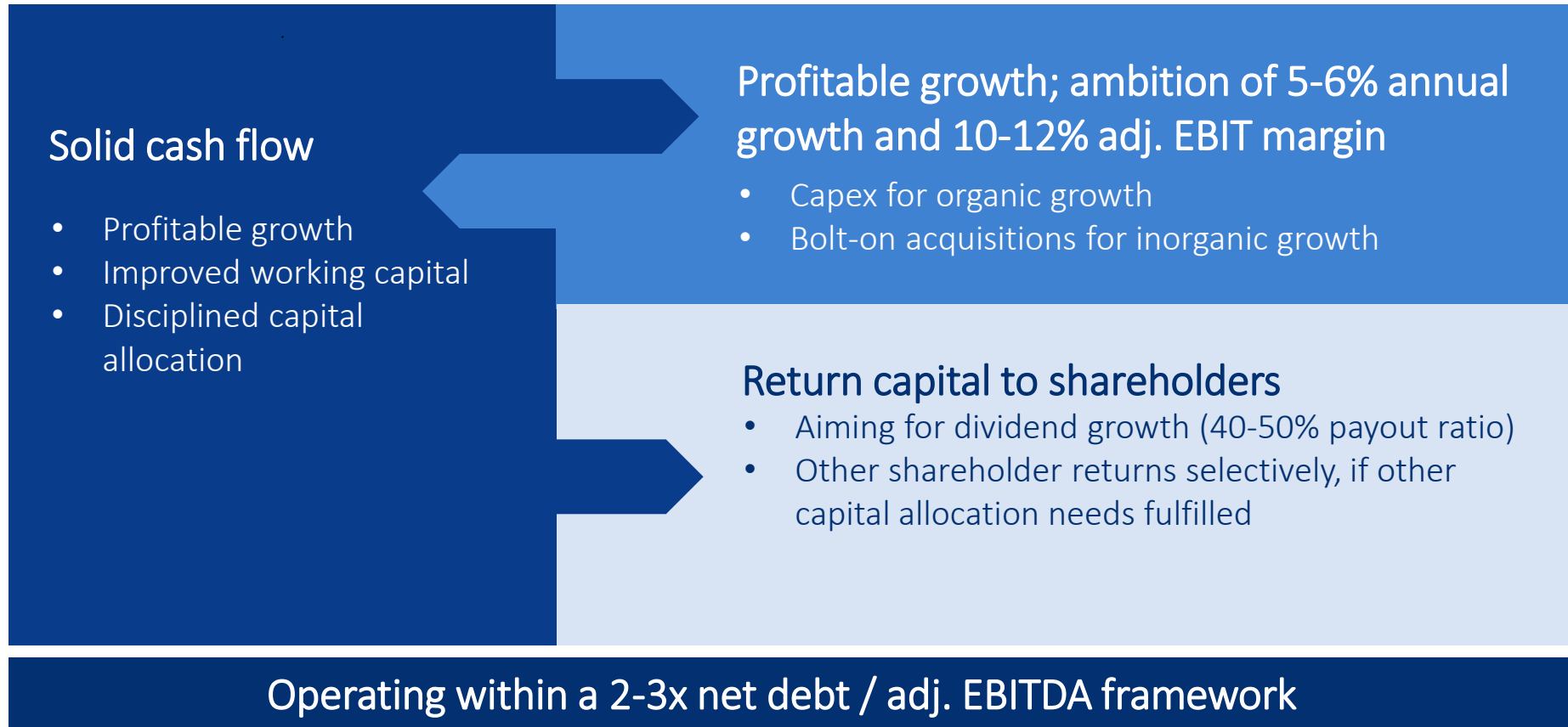
Net debt /
Adjusted EBITDA

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's sustainability ambition

First choice in sustainable packaging solutions

100%

of virgin fiber traced back to origin

1.5°C

aligned 2030 target for Scopes 1&2 and absolute reduction for Scope 3

Zero

Serious accidents

Deforestation-free

and conversion-free supply chain

Minimizing **water consumption** in our operations

Human rights

ensured and managed through our processes

Maximizing the % of recycled or **certified fiber**

Maximizing the % of **non-hazardous waste recycled**

Minimizing the % of **waste to landfill**



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



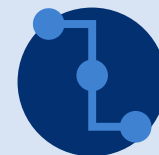
Sustainability is driving industry transformation, creating opportunities in sustainable solutions



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



Operational
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Actions taken in our value drivers

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 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

- 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

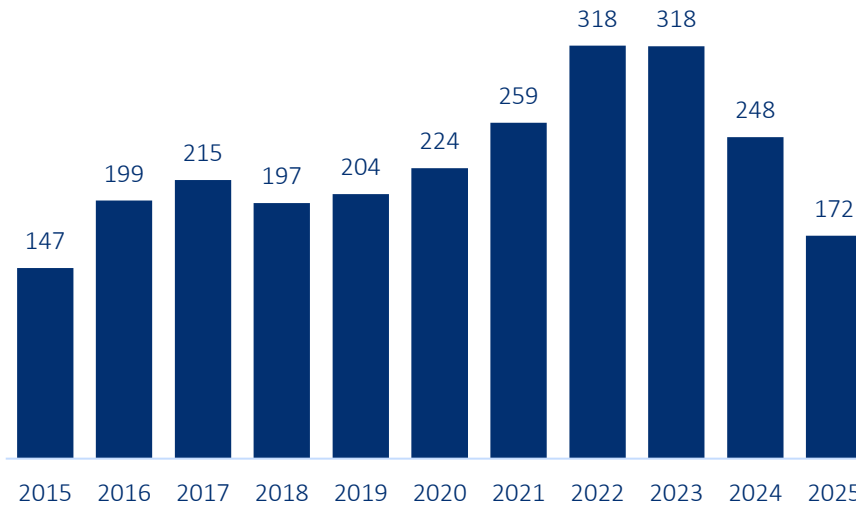
Towards a more moderated capex still above depreciation, allowing for growth



Disciplined capital allocation

Return-focused investments: organic, inorganic and innovation

Capex increased significantly over time

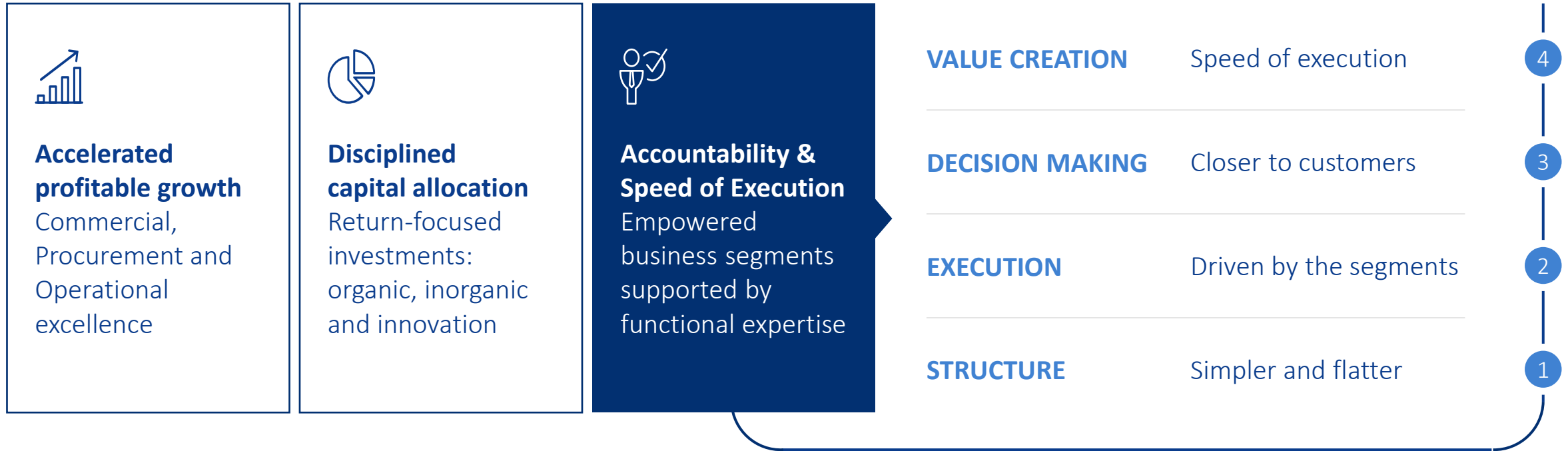


Going forward, we want to be more disciplined with the capex allocation

$\frac{1}{3}$	Maintenance
$\frac{1}{3}$	Efficiency
$\frac{1}{3}$	Growth

Our evolved operating model strengthens accountability

Increased agility to win market share, **faster**



Operating model evolution

Inputs

Materials

- Paperboard
- Plastic resins
- Recycled and virgin fiber
- Approximately 68% of materials that we use are renewable or recycled

Energy

- Energy consumption 2,288 Gwh
- Share of renewable electricity 60.9%

Personnel

- Competence and know-how of 17,390 employees

Financial resources

- Equity M€ 1,930
- Net debt M€ 1,177

Partnerships

- Key stakeholder relationships
- Collaborations with key customers and suppliers

Our activities

Advanced manufacturing using multiple technologies

- 35 countries, 106 locations and 71 sites
- Paperboard conversion
- Smooth and rough molded fiber production
- Flexible packaging

Operational excellence

- Digitalization to improve efficiency
- Optimizing production to reduce material loss
- Safe working conditions, LTIFR 1.2, TRIFR 2.6

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

Business growth

- Growth through organic investments, M&A, innovation and venturing in core areas and emerging markets
- Capital expenditure M€ 172

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: 50.44 % reduction in absolute Scope 1 and Scope 2 emissions by 2030 from 2022 base year
- Waste: non-hazardous waste recycled 85%
- 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 2025

- Profit M€ 199
- Wages and benefits M€ 882
- Net financial items M€ 60
- Taxes and similar M€ 62
- Dividends M€ 115



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 made from paperboard and molded fiber

Financial ambitions

4-5%

Comparable growth

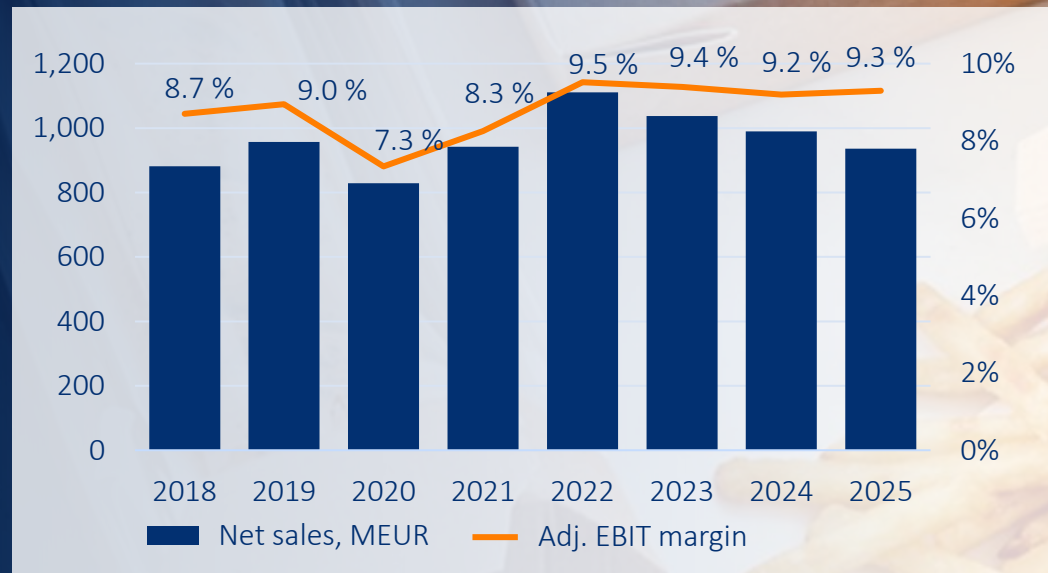
10-12%

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

5-6%

Comparable growth

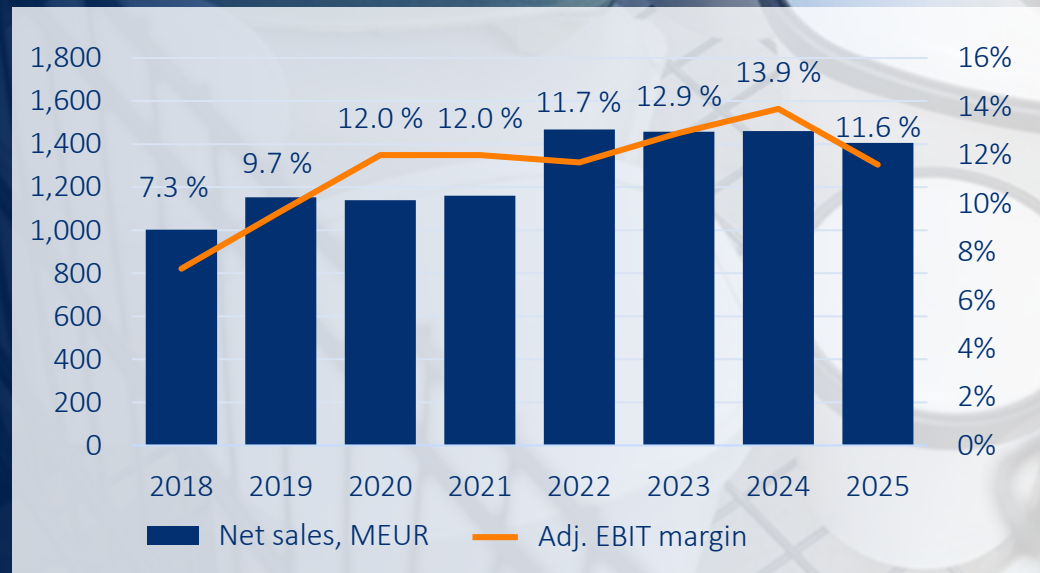
11-12%

Adjusted EBIT margin

15-17%

RONA

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

Huhtamaki

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

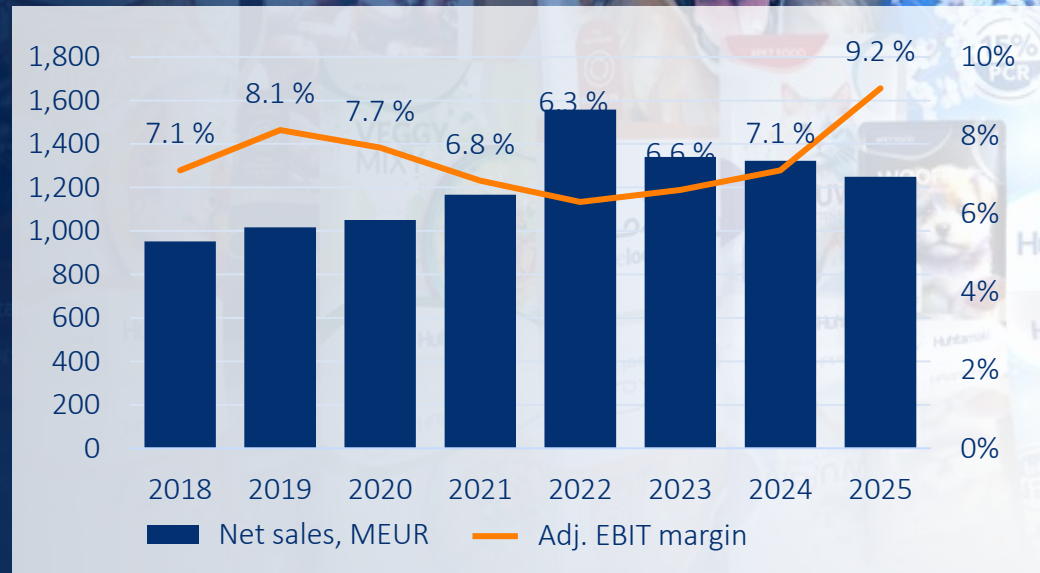
9-11%

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

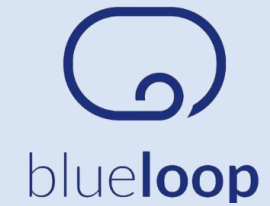
innovative, mono-material PP retort solution is designed to replace the conventional PET/alu/PP laminates. It meets the rigorous demands of sterilization processes and food requirements

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

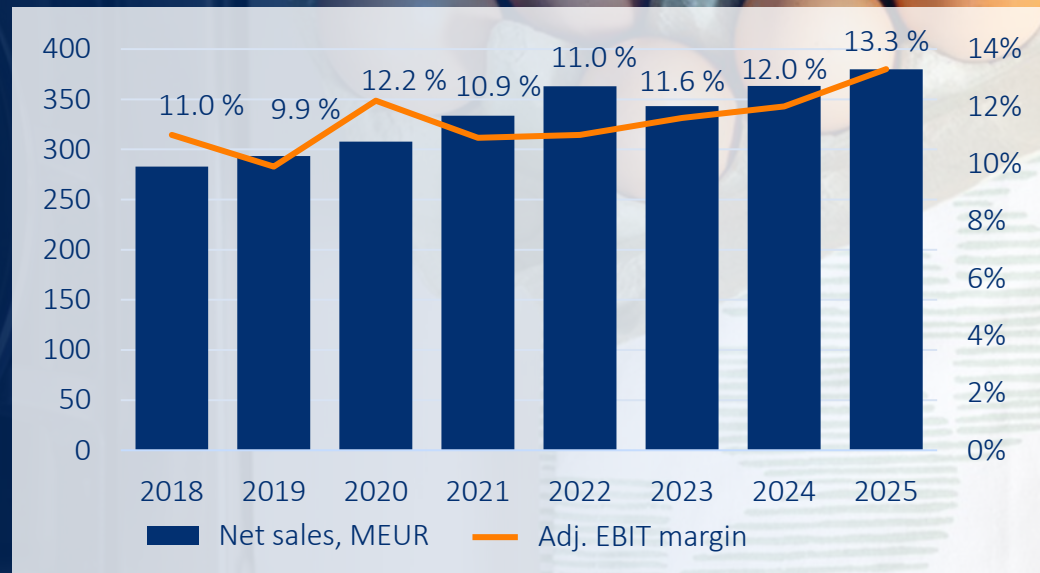
11-12%

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 2016-2025

		2016	2017	2018 ¹	2019	2020	2021	2022	2023	2024	2025
Net sales	MEUR	2,865	2,989	3,104	3,399	3,302	3,575	4,479	4,169	4,126	3,960
Comparable growth ²		4%	3%	5%	6%	-2%	7%	15%	-2%	-0%	-1%
Adjusted EBITDA ³	MEUR	382	390	399	456	473	488	597	590	622	613
Margin ³		13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%	14.2%	15.1%	15.5%
Adjusted EBIT ³	MEUR	268	268	251	293	302	315	395	393	417	405.1
Margin ³		9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%	10.2%
Adjusted EPS ³	EUR	1.83	1.9	1.69	1.88	1.95	2.07	2.49	2.32	2.48	2.48
Adjusted ROI ³		14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	11.8%
Adjusted ROE ³		17.7%	17.0%	14.5%	15.2%	14.8%	15.1%	14.9%	13.2%	13.4%	13.6%
Capex	MEUR	199	215	197	204	223	259	318	318	248	172
Free cash flow	MEUR	100	56	80	226	207	-26	11	321	216	311
Gearing		0.57	0.58	0.73	0.63	0.64	0.95	0.77	0.67	0.57	0.61
Net debt to adj. EBITDA ³		1.8	1.8	2.3	2.0	1.8	3.1	2.5	2.2	2.0	1.9
Dividend per share	EUR	0.73	0.80	0.84	0.89	0.92	0.94	1.00	1.05	1.10	1.14

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

Segment key figures (1/2)

Foodservice Packaging

Key figures (MEUR)	2018 ¹	2019	2020	2021	2022	2023	2024	2025	Long-term ambition
Net sales	881.7	956.7	829.1	941.8	1,110.7	1,037.2	959.6	936.2	
Comparable growth	4%	4%	-10%	11%	18%	2%	-5%	-4%	4-5%
Adjusted EBIT	77.1	85.7	60.9	77.8	105.7	98.0	91.0	86.7	
Margin	8.7%	9.0%	7.3%	8.3%	9.5%	9.4%	9.2%	9.3%	10-12%
RONA	12.6%	11.5%	7.7%	9.2%	10.9%	10.4%	10.3%	10.3%	13-15%

North America

Key figures (MEUR)	2018 ¹	2019	2020	2021	2022	2023	2024	2025	Long-term ambition
Net sales	1,002.7	1,152.7	1,138.9	1,160.3	1,468.3	1,457.9	1460.1	1,405.3	
Comparable growth	5%	9%	1%	6%	14%	2%	0%	0%	5-6%
Adjusted EBIT	73.0	111.4	136.6	139.1	171.6	187.9	203.4	163.1	
Margin	7.3%	9.7%	12.0%	12.0%	11.7%	12.9%	13.9%	11.6%	11-12%
RONA	9.3%	13.0%	16.8%	17.5%	17.9%	18.4%	19.6%	15.2%	15-17%

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

Segment key figures (2/2)

Flexible Packaging

Key figures (MEUR)	2018 ¹	2019	2020	2021	2022	2023	2024	2025	Long-term ambition
Net sales	952.3	1,016.4	1,050.8	1,166.6	1,558.2	1,341.0	1,322.5	1,249.5	
Comparable growth	7%	3%	1%	7%	14%	-9%	1%	-2 %	6-7%
Adjusted EBIT	67.8	82.6	80.7	79.8	98.1	88.0	94.2	115.1	
Margin	7.1%	8.1%	7.7%	6.8%	6.3%	6.6%	7.1%	9.2%	9-11%
RONA	10.1%	11.1%	10.1%	8.0%	6.9%	6.5%	7.1%	9.1%	11-13%

Fiber Packaging

Key figures (MEUR)	2018 ¹	2019	2020	2021	2022	2023	2024	2025	Long-term ambition
Net sales	283.0	293.4	307.8	333.6	363.0	343.1	363.2	379.7	
Comparable growth	4%	6%	9%	2%	15%	7%	6%	8 %	3-4%
Adjusted EBIT	31.2	29.0	37.4	36.4	40.0	39.6	43.5	50.4	
Margin	11.0%	9.9%	12.2%	10.9%	11.0%	11.6%	12.0%	13.3%	11-12%
RONA	14.4%	12.6%	15.8%	14.0%	14.4%	13.7%	14.6%	18.4%	14-16%

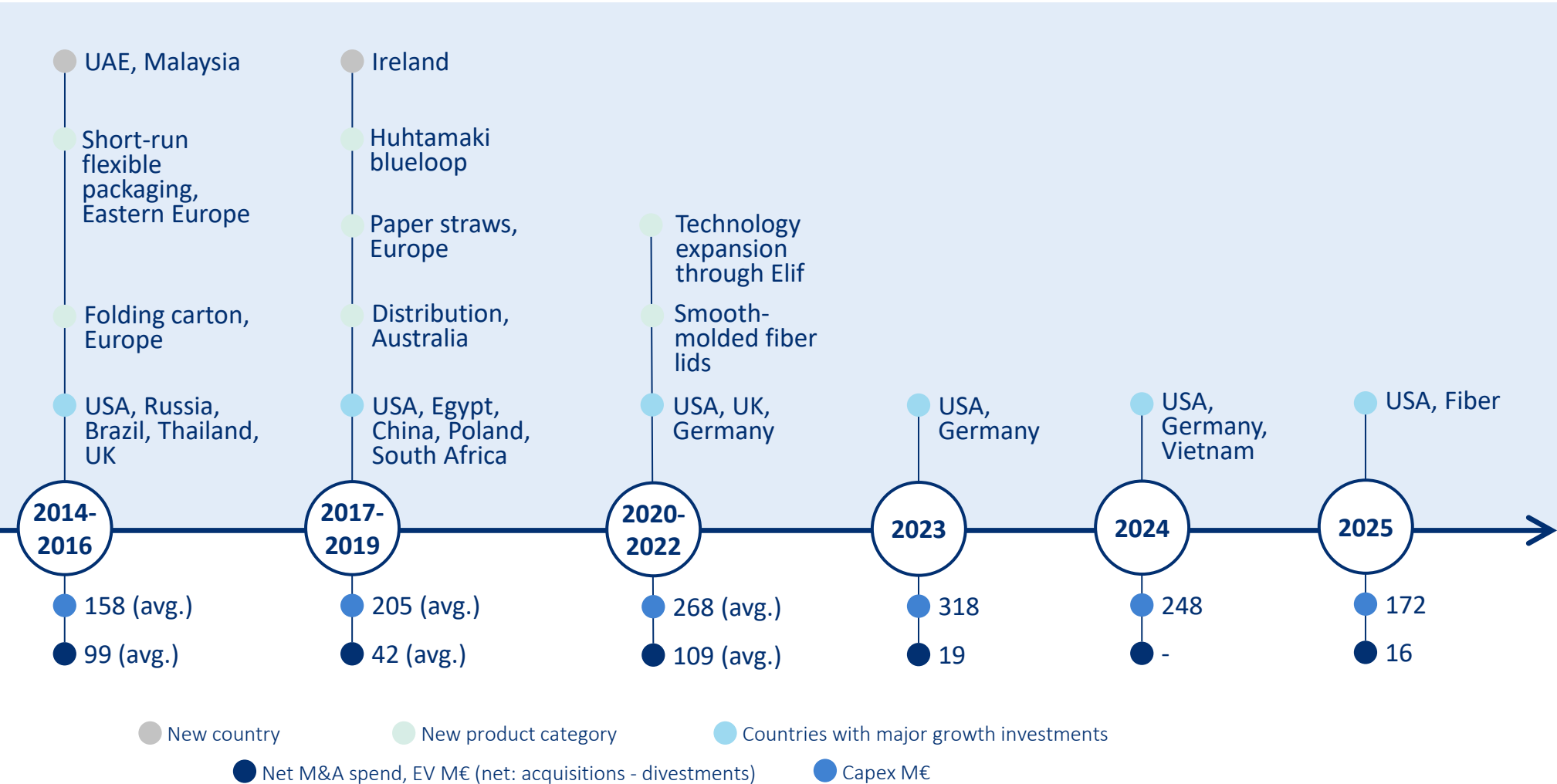
All figures excluding Items Affecting Comparability (IAC). ¹ 2018 figures have been restated for IFRS 16 impact.

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	Q4 25	Q1 26
Foodservice Packaging	18%	18%	22%	15%	11%	5%	-3%	-5%	-5%	-6%	-6%	-6%	-4%	-4%	0%	-7%	-8%
North America	24%	14%	10%	10%	2%	1%	1%	4%	-3%	-2%	-2%	-2%	-3%	3%	-3%	0%	8%
Flexible Packaging	18%	19%	20%	1%	-5%	-	-	-9%	-1%	2%	2%	2%	-2%	-2%	-3%	-3%	-3%
Fiber Packaging	8%	16%	19%	17%	17%	7%	4%	2%	1%	3%	3%	3%	10%	10%	9%	4%	5%
Group	19%	17%	17%	9%	2%	-2%	-4%	-3%	-2%	-1%	-1%	-1%	-2%	0%	-1%	-2%	-5%

Annual	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	Long-term ambition
Foodservice Packaging	-10%	11%	18%	2%	-5%	-4 %	4-5%
North America	1%	6%	14%	2%	0%	0 %	5-6%
Flexible Packaging	1%	7%	14%	-9%	1%	-2 %	6-7%
Fiber Packaging	9%	2%	15%	7%	6%	8 %	3-4%
Group	-2%	7%	15%	-2%	-0%	-1 %	5-6%

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



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

Sources



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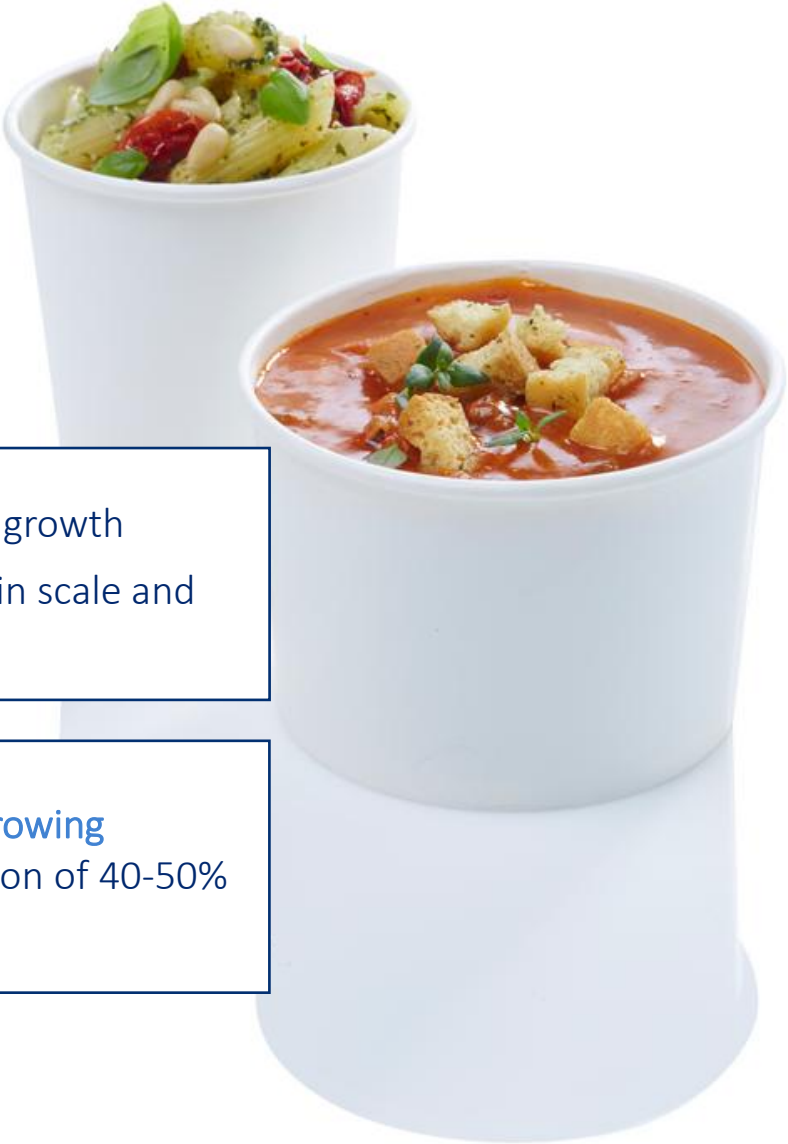
Leverage	Net debt / adj. EBITDA ambition of 2-3x
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Uses



Investments	Capex for organic growth Acquisitions to gain scale and capabilities
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Payout	Predictable and growing dividends - ambition of 40-50% dividend payout
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We will continue to drive long-term profitable growth

Long-term ambition

10-12%

Adj. EBIT margin

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

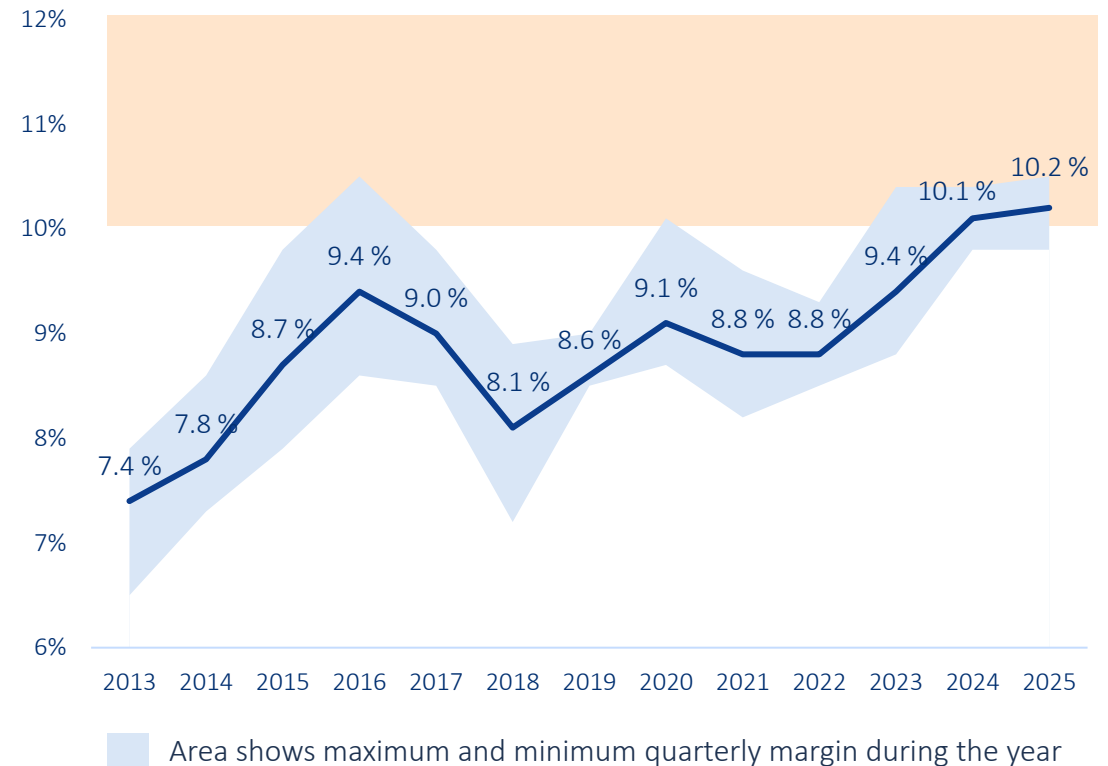
Operational excellence

Continuous operational improvement
Digitalization of shop-floor processes

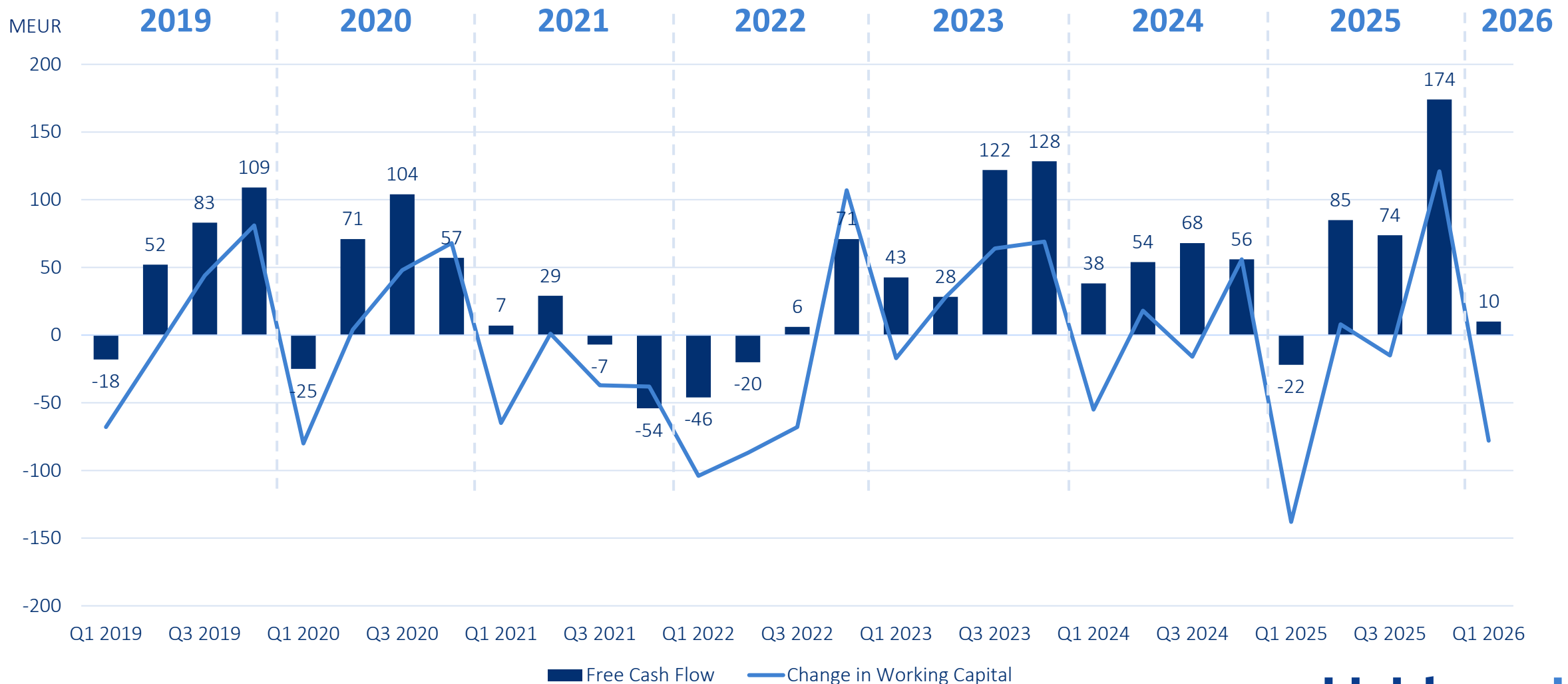
Footprint optimization

Supply chain scale & efficiencies
Address underperforming businesses

Adj. EBIT margin

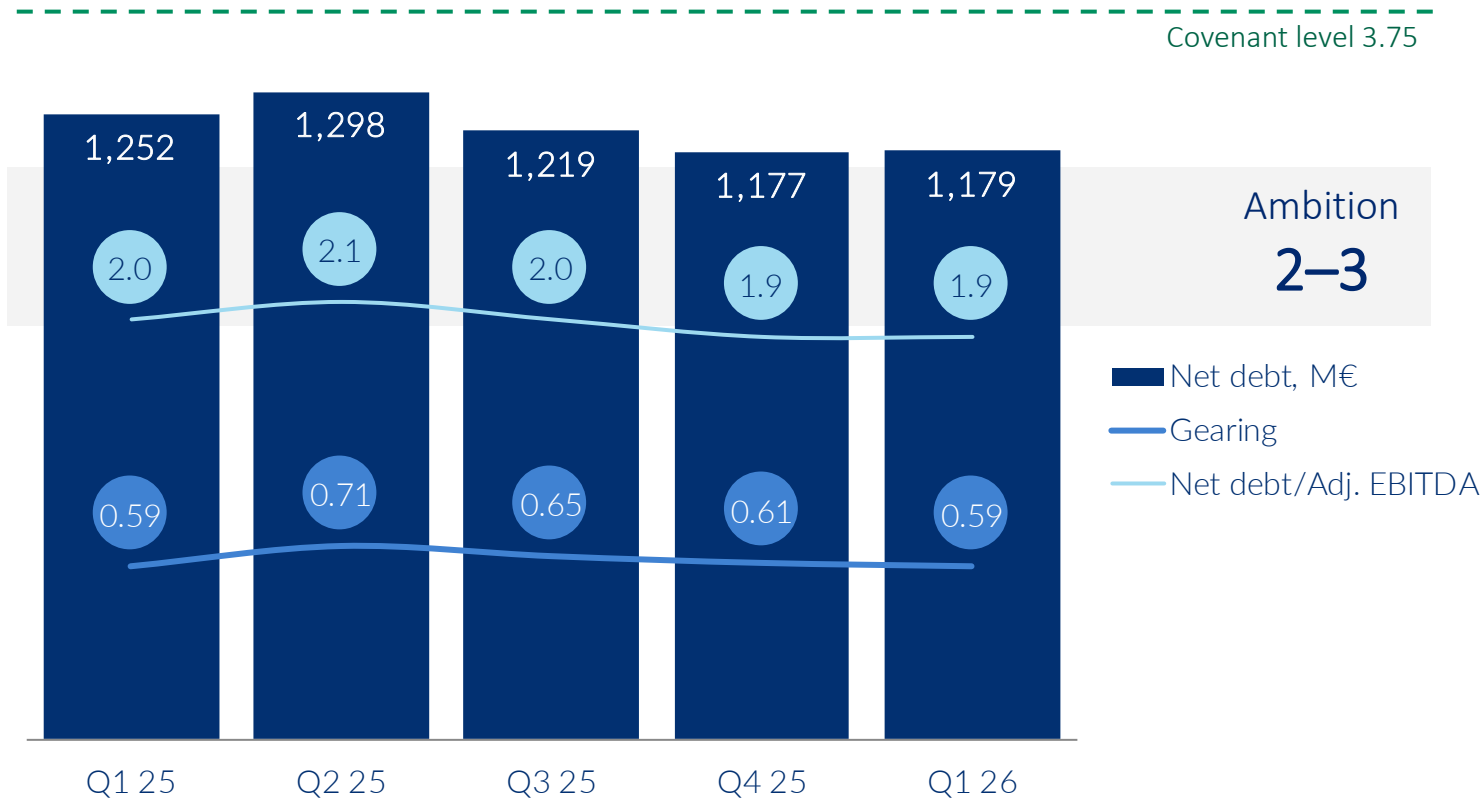


Free cash flow and change in working capital



Net debt to adjusted EBITDA at 1.9

Net debt, net debt/adj. EBITDA and gearing

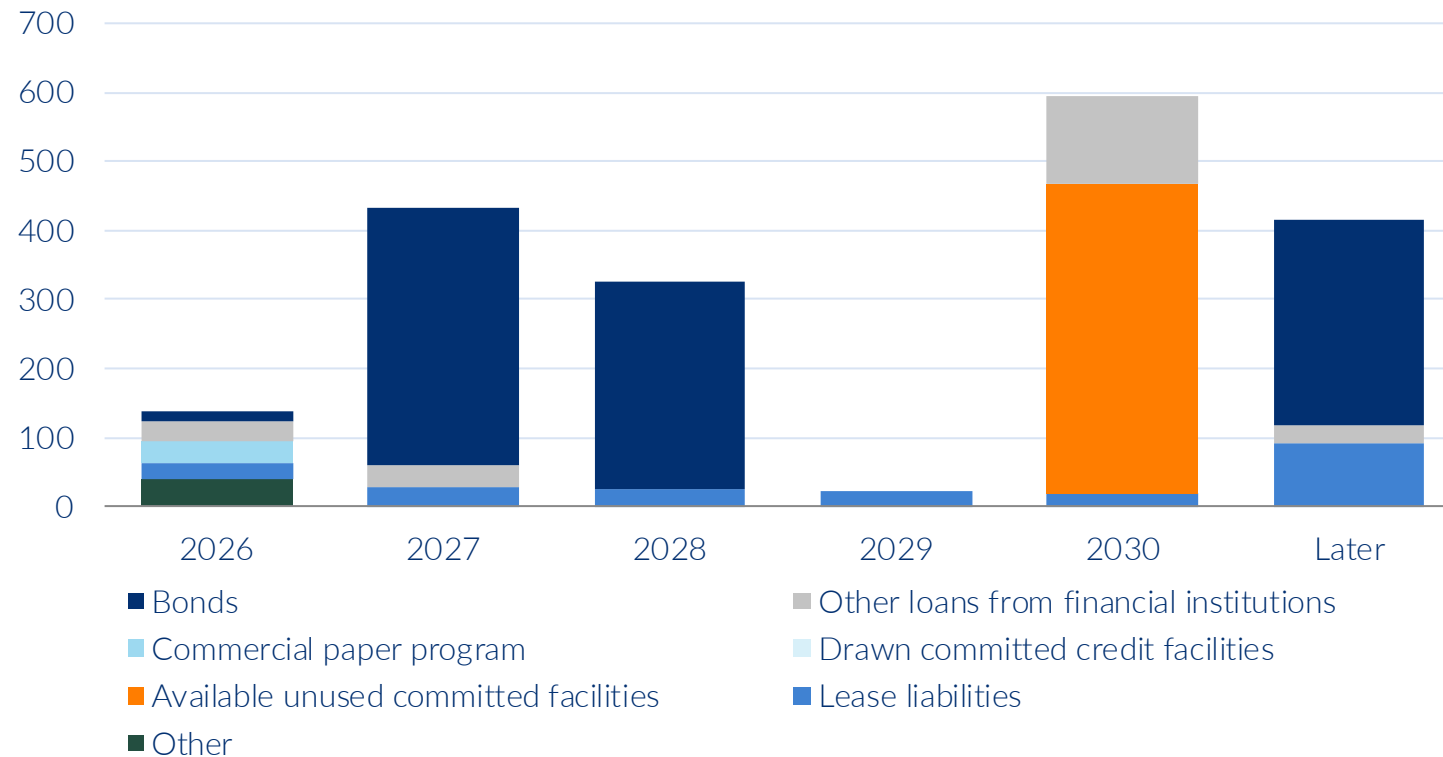


- Net debt/adj. EBITDA at 1.9
- At the end of Q1 2026:
 - Cash and cash equivalents EUR 283 million
 - Unused committed credit facilities available EUR 450 million
- Net debt decreased to EUR 1,179 million (EUR 1,252 million in Q1 2025)

Loan maturities

Debt maturity structure March 31, 2026

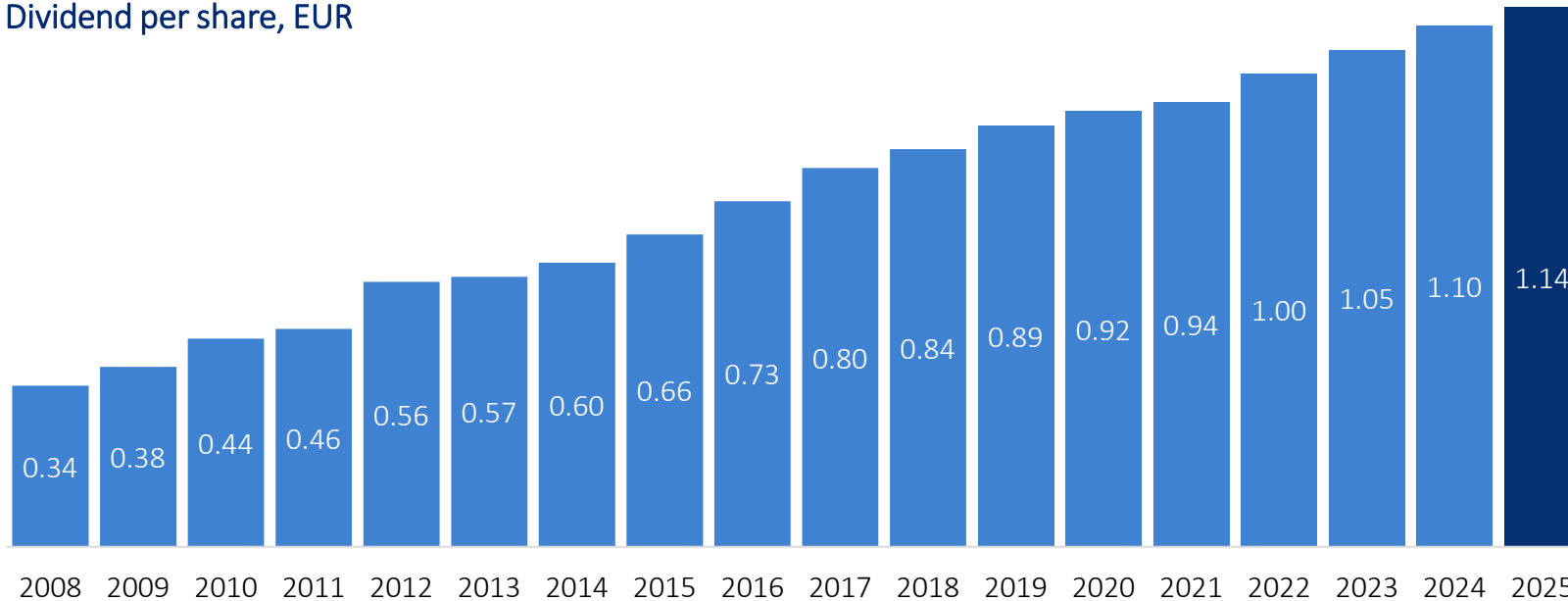
(EUR million)



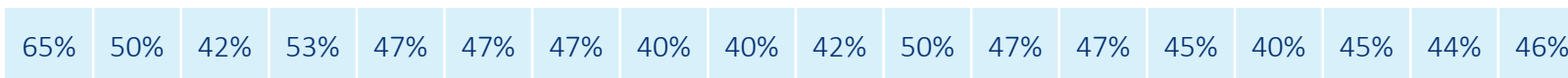
- Average maturity 3.6 years at the end of Q1 2026 (2.9 at the end of Q1 2025)
- EUR 300 million bond issued in May 2026

17 years of continuous dividend growth

Dividend per share, EUR



Payout ratio



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

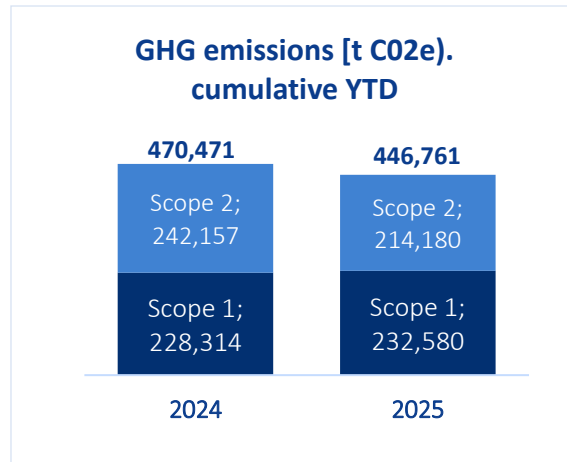
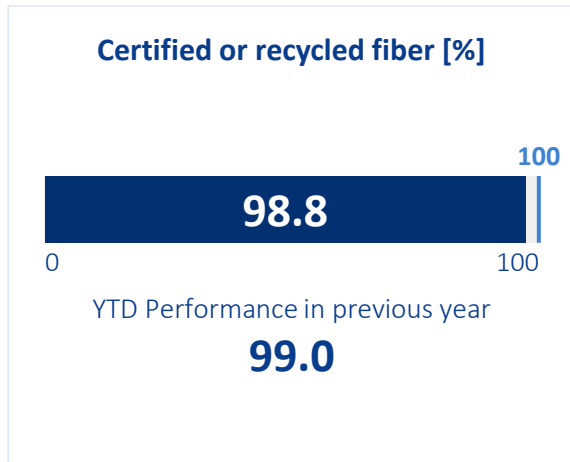
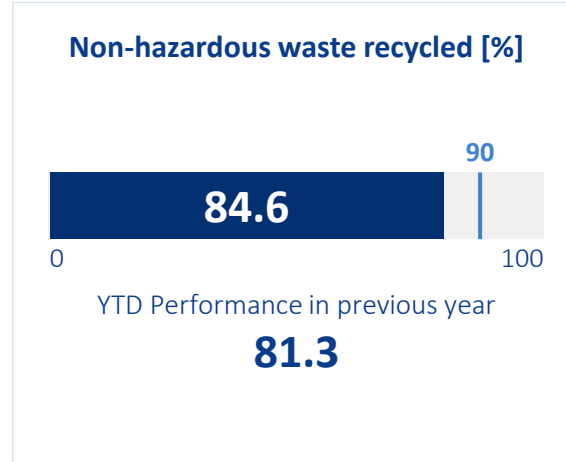
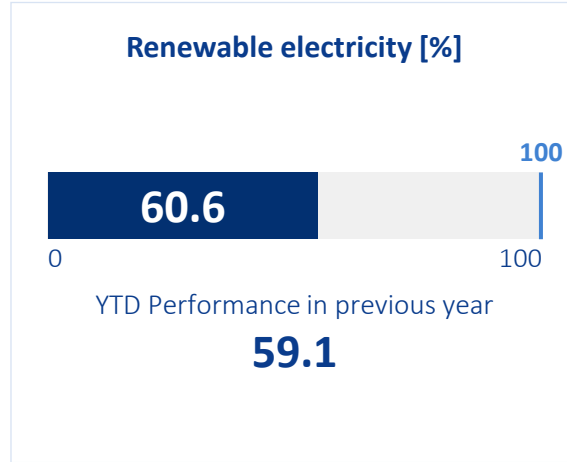
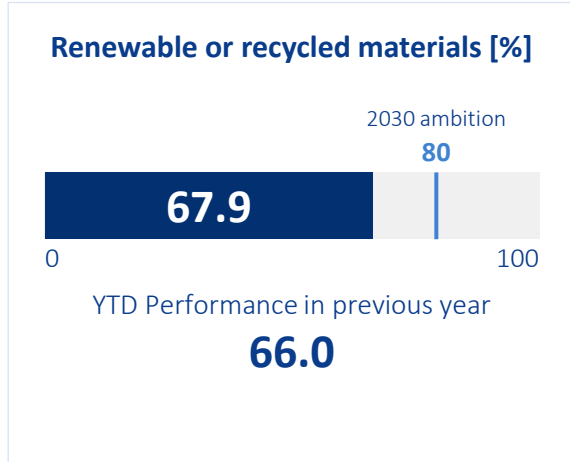
40-50%
dividend pay-out ratio

5

Sustainability and role of packaging

Good progress in our sustainability performance

YTD December 2025



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



Huhtamaki - First choice in sustainable packaging solutions

We develop products that are ready to recycle, ready to compost or ready to reuse

We are committed to set targets to achieve net-zero greenhouse gas emissions by 2050, in alignment with science-based targets for a 1.5°C pathway.**

Our performance has been externally recognized



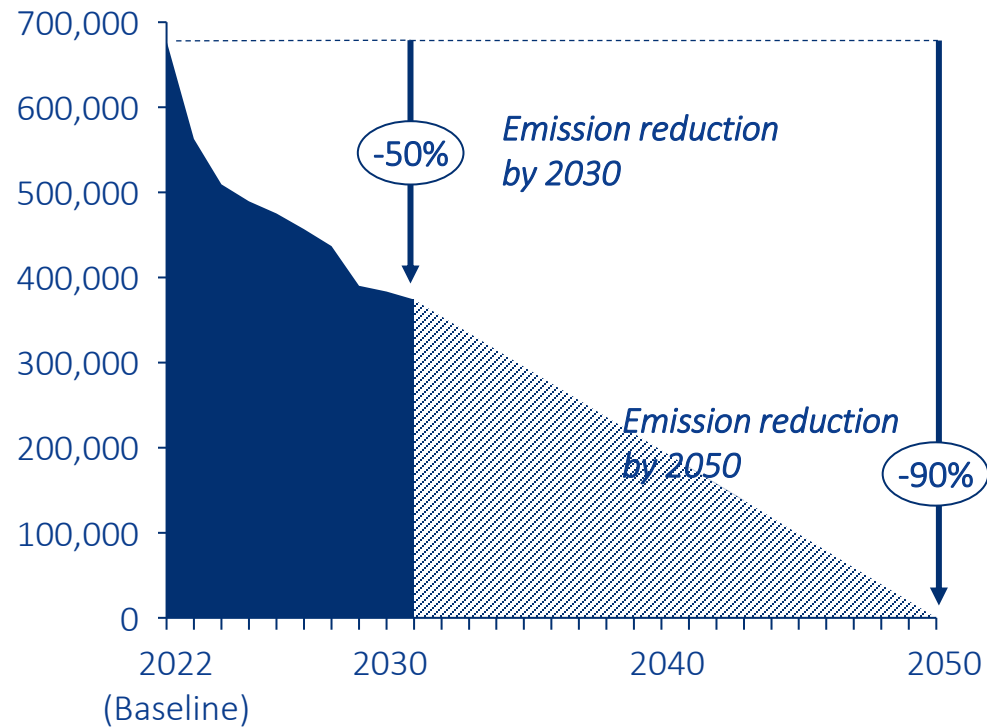
Climate (A-),
Water (B),
Forests (B)



** Short-term target validated by SBTi in Dec 2025, long-term targets to be submitted by Oct 2027

Decarbonization target aligned with the Paris agreement

Huhtamaki Scope 1 & 2 emissions (tCO2e)



Huhtamaki commits to halving Scope 1 & 2 emissions by 2030



By 2030

- Cut scope 1 & 2 GHG emissions by over **50%** (2022 baseline)
- Cut scope 3 GHG emissions* by **25%** (2022 baseline)

By 2050

- Set **net-zero target for 2050**. This means reducing total emissions by 90%

Near-term (2030) targets are SBTi validated, with the **Scope 1 and 2** target aligned to **the 1.5°C pathway**.

* **Scope 3 target boundary** includes purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting.

Huhtamaki's sustainability ambition

First choice in sustainable packaging solutions

100%

of virgin fiber traced back to origin

1.5°C

aligned 2030 target for Scopes 1&2 and absolute reduction for Scope 3

Zero

Serious accidents

Deforestation-free

and conversion-free supply chain

Minimizing **water consumption** in our operations

Human rights

ensured and managed through our processes

Maximizing the % of recycled or **certified fiber**

Maximizing the % of **non-hazardous waste recycled**

Minimizing the % of **waste to landfill**



Our approach to sustainable innovation



Sustainable

- ✓ Developing products that are ready to **recycle, compost or reuse**
- ✓ **Efficient material use** and **simplified structures**
- ✓ **Less or no plastic content** when applicable
- ✓ **Responsibly sourced** virgin fiber or recycled fiber

Competitive

- ✓ **Global scale & local presence**
- ✓ **Operational efficiency** to ensure competitiveness
- ✓ **Minimizing waste**

Functional

- ✓ **Diverse portfolio** relying on three key technologies: paperboard, fiber and flexibles
- ✓ **Right functionality** to protect each product
- ✓ **Right material** for each application
- ✓ Added **convenience**




Result

Circular packaging solutions that are fit for their purpose: to protect food and everyday necessities

Our journey is recognized by the ESG ratings agencies



2025	Climate, Forest and Water B	79/100		A	Low risk
2024	Climate A-, Forest B, Water B	75 / 100		A	Low risk
Performance vs. industry	N/A	97th percentile		#7-9 / 14	#19 / 38
Our strengths	<ul style="list-style-type: none"> • Climate targets • Climate business strategy • Virgin Fiber sourcing governance • Water policies 	<ul style="list-style-type: none"> • Environmental policy • Waste management • Sustainable product design • Actions on DEI • Whistleblower program 		<ul style="list-style-type: none"> • Corporate governance • Labor management • Raw material sourcing 	<ul style="list-style-type: none"> • Corporate governance • Recycled material use • Environmental policy • Renewable energy • Supplier environmental programs

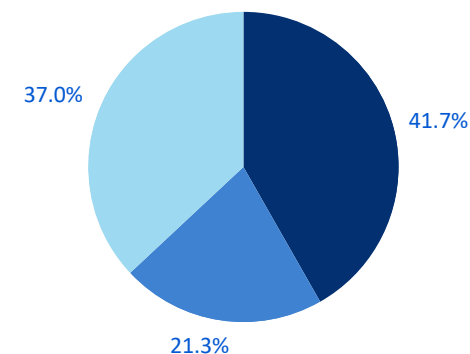
6 Other

Largest shareholders and split of shareholding

Top 10 shareholders – Finnish only

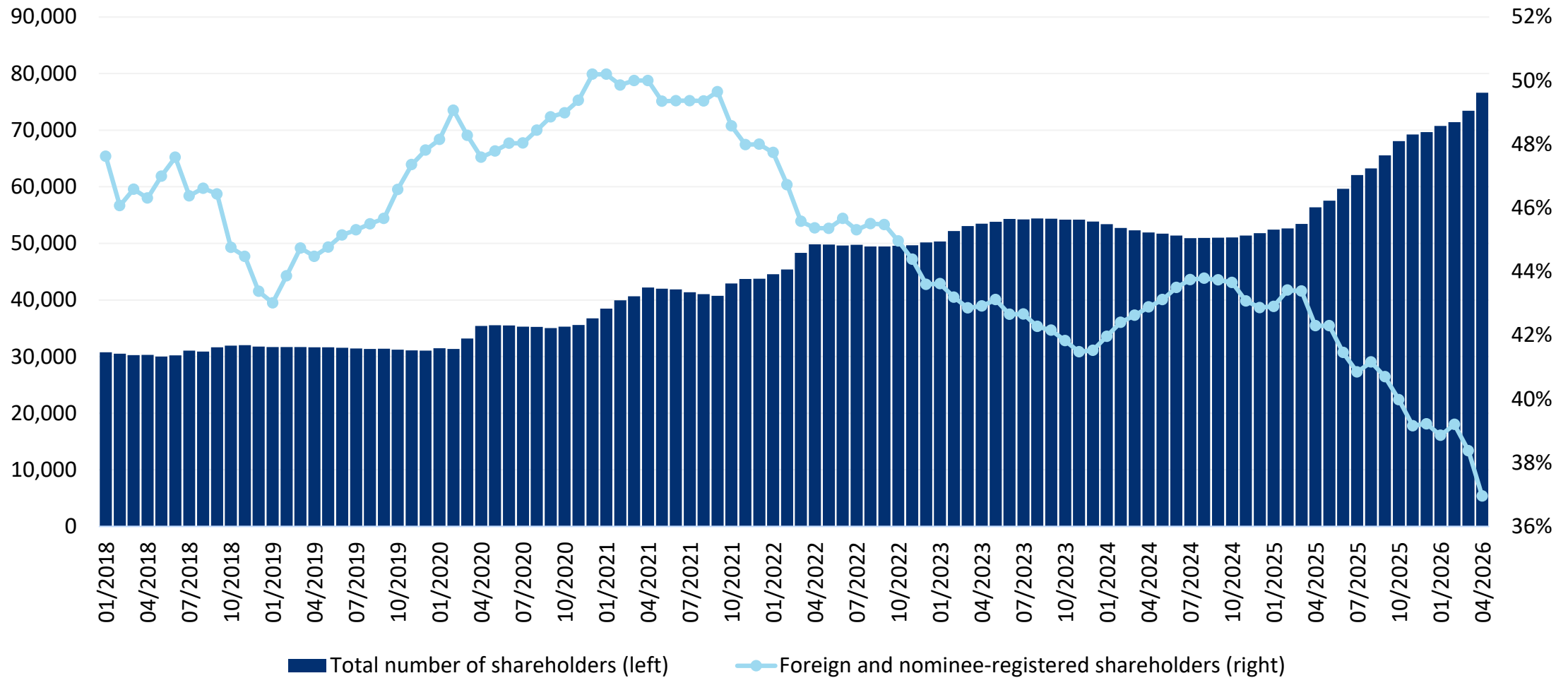
Shareholder	Number of shares	% of total shares	Change	Change %
1. Finnish Cultural Foundation	11,319,263	10.50 %	0	0.00 %
2. Varma Mutual Pension Insurance Company	4,045,567	3.75 %	0	0.00 %
3. Ilmarinen Mutual Pension Insurance Company	3,864,000	3.59 %	0	0.00 %
4. Huhtamäki Oyj	2,774,215	2.57 %	0	0.00 %
5. Elo Mutual Pension Insurance Company	1,636,000	1.52 %	-80,000	-4.66 %
6. The State Pension Fund	1,000,000	0.93 %	0	0.00 %
7. Society of Swedish Literature in Finland	764,000	0.71 %	0	0.00 %
8. Evli Finnish Small Cap Fund	605,000	0.56 %	-20,000	-3.20 %
9. Holding Manutas Oy	595,000	0.55 %	0	0.00 %
10. Nordea Pro Finland Fund	561,358	0.52 %	88,985	18.84 %
Total of 10 largest shareholders	27,164,403	25.21 %	-11,015	-0.01 %
Other shareholders	80,595,982	74.79 %	-	-
Total	107,760,385	100.00 %	-	-

Split of shareholding



- Finnish institutions, companies and organizations
- Households
- Foreign and nominee-registered shareholders

Foreign shareholding



Our Global Executive Team



Ralf K. Wunderlich
President and CEO



Fredrik Davidsson
President, Foodservice
Packaging



Sara Engber
President, North America
Interim president, Fiber
Packaging



Thomas Geust
CFO



Axel Glade
President, Flexible
Packaging



Katariina Kravi
EVP, HR, Safety and
Communications



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



Changsheng Wu
EVP, Procurement

*Starting June 1, 2026, at latest

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–)



Robert K. Beckler

IC★ HR

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:
 -



Johann Christoph Michalski

IC

Born 1966, German citizen
Starting date: April 24, 2025
Key positions of trust:
 -



Johanna Söderström

HR

Born 1971, Finnish and U.S citizen
Starting date: April 29, 2026
Key positions of trust:
 Fortrex, Inc Ltd, Board member



Suryakant Pandey

AC

Born 1969, Indian citizen
Starting date: April 29, 2026
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 2026 (max. 150% of annual base salary)		Criteria weighting
Criteria	Adjusted EBIT	40%
	Free Cash Flow	20%
	ESG: TRIFR / GHG emission reduction	10%
	Strategic targets	30%

In 2026, Huhtamaki introduced updates to the sustainability (ESG) metrics both in the short-term incentive (STI) and long-term incentive (LTI) plan

STI: Replacing the GSSI with two equally weighted ESG metrics

- *Climate: GHG emission reduction for scope 1+2 (5%)*
- *Safety: Total Recordable Injury Frequency Rate (TRIFR) (5%)*

LTI: New metric for **sustainable packaging solutions** (10% weight)

- *Solutions that are ready to recycle OR compost OR reuse*

Long-term incentive plan	Max. 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	0%	-	-
Performance Share Plan 2024-2026	41,333	Adjusted EPS	2027	In progress		In progress
Performance Share Plan 2025-2027	62,000	Adj. EPS (60%) + Abs. TSR (40%)	2028	In progress		In progress
Performance Share Plan 2026-2028	62,000	Adj. EPS (50%) + Abs. TSR (40%) + ESG (10%)				
Restricted Share Plan 2023-2025	20,000	Continuous employment (+ adj. EBIT margin % threshold 8%)	2026	100%	28,2514	20,000
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

Q1/2026 results presentation

Comparable net sales growth in a challenging market

Interim Report Q1 2026

Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO

Comparable net sales growth in a challenging market

- Comparable sales increased, supported by volume growth
- Negative currency impact continued
- Adj. EBIT margin increased
- Focused capital discipline drove strong cash flow delivery
- Navigating challenges from the war in the Middle East
- Strong team in place to drive profitable growth



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 plastics prices as well as energy and logistics costs
 - 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 three 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, however, need to take appropriate actions to pass on rising costs
- In addition, we believe the situation could impact demand. We are closely monitoring our costs to stay in line and secure volumes

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 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 – our license to operate

- Significantly lower capex in 2025 (-31%), while maintaining future capabilities
- Focus on profitable growth capex
- 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

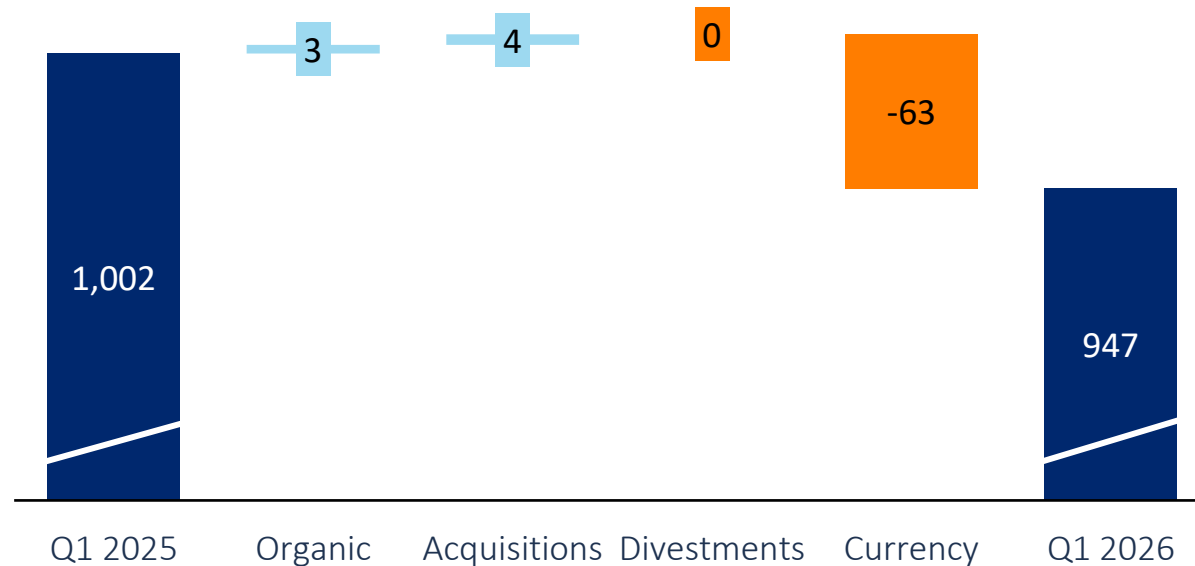
- Split of Fiber Foodservice E-A-O
- Global procurement in place
- Completed changes to empower business segments

01 Business performance

Comparable net sales increased supported by volume growth

Net sales development in Q1 2026

(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.

Comparable net sales +1%

Positive sales volumes

Positive development in North America and Fiber Packaging

Adjusted EBIT margin increased

<i>MEUR</i>	Q1 26	Q1 25	Change
Net sales	946.8	1,001.6	-5 %
Adjusted EBIT ¹	94.5	98.5	-4 %
<i>Margin</i>	10.0%	9.8%	
Adjusted EPS, EUR ²	0.56	0.59	-5 %
Capital expenditure	27.0	30.1	-10 %
Free Cash Flow	10.0	-22.5	>100%

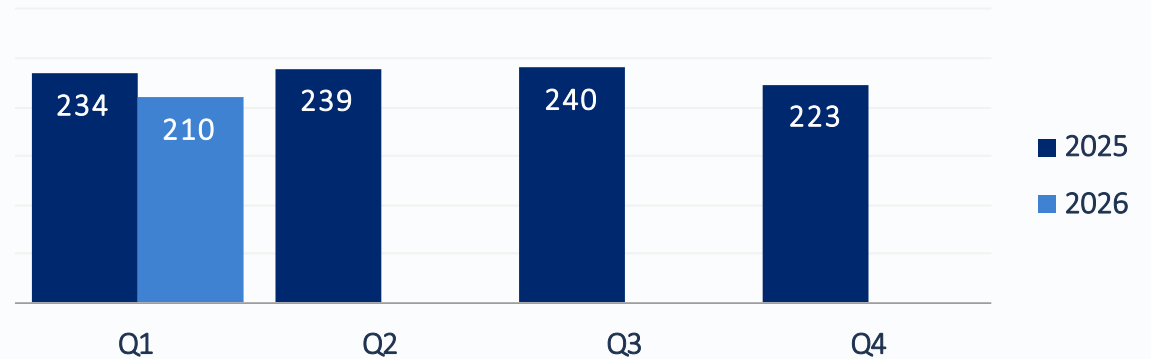
Adj. EBIT increased by 1% when excluding the EUR -4.8 million currency impact

Foodservice Packaging: Good cash flow delivery in adverse market conditions

Key figures, EUR million

	Q1 26	Q1 25	Change
Net sales	209.6	234.2	-11%
Comparable growth	-8%	-4%	
Adjusted EBIT ¹	16.7	19.8	-16%
Margin	8.0%	8.5%	
Adjusted RONA	10.3%	9.9%	
Capital expenditure	4.6	4.7	-2%
Operating cash flow ¹	17.7	7.8	>100%

Net sales (EUR million)



- Demand for foodservice packaging softened in the core market
- Net sales decreased due to lower sales volumes and prices as well as unfavorable currency movements. Net sales decreased in most markets, particularly in the UK. The war in the Middle East had a negative impact on sales in the region
- Adjusted EBIT decreased due to lower sales volumes and prices. At the same time, actions to improve profitability had a positive impact
- Cash flow improved significantly, supported by an improvement in working capital

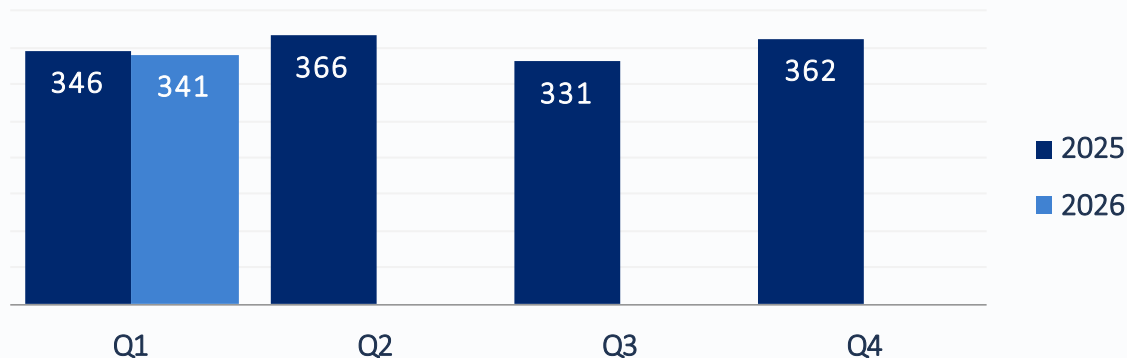
1) Excluding IAC of EUR -0.4 million in Q1 2026 (EUR -0.4 million)

North America: Net sales increased despite challenging weather conditions

Key figures, EUR million

	Q1 26	Q1 25	Change
Net sales	340.6	345.6	-1%
Comparable growth	8%	-3%	
Adjusted EBIT ¹	34.0	40.5	-16%
Margin	10.0%	11.7%	
Adjusted RONA	14.6%	18.5%	
Capital expenditure	9.1	12.3	-26%
Operating cash flow ¹	2.4	-7.7	>100%

Net sales (EUR million)

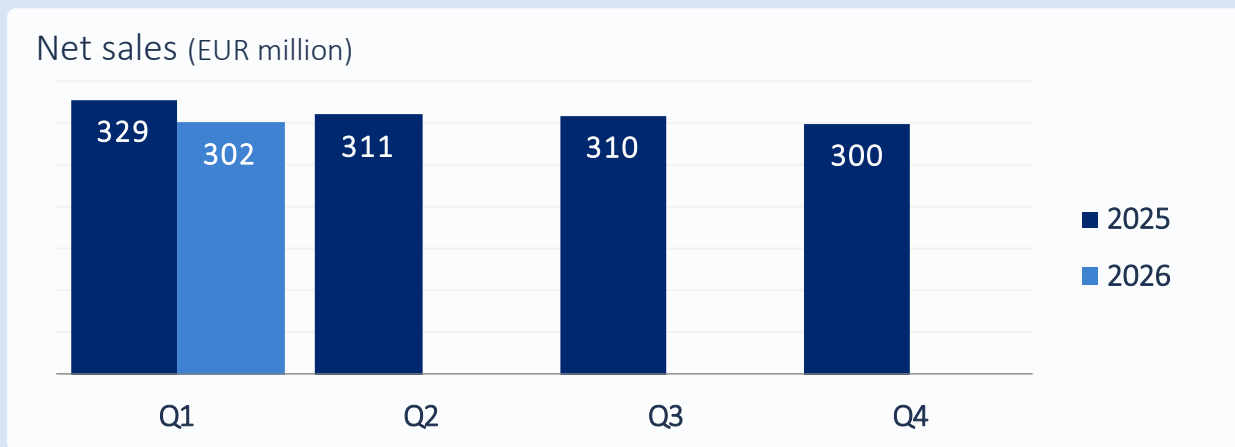


- Demand was stable at the previous year's level
- Net sales decreased due an unfavorable currency movement. Comparable growth increased, driven by growth in sales volumes. There was a negative impact on net sales from the cold weather conditions, while the early Easter had a positive impact
- Adjusted EBIT decreased due to the impact of the cold weather conditions in January, a weaker dollar, lower sales prices and increased operational costs
- Operating cash flow increased significantly

1) Excluding IAC of EUR -5.8 million in Q1 2026 (EUR -1.9 million)

Flexible Packaging: Margin improvement trend continued

Key figures, EUR million	Q1 26	Q1 25	Change
Net sales	301.7	328.7	-8%
Comparable growth	-3%	-2%	
Adjusted EBIT ¹	28.6	26.6	7%
Margin	9.5%	8.1%	
Adjusted RONA	9.4%	7.5%	
Capital expenditure	5.9	5.7	5%
Operating cash flow ¹	20.9	5.7	>100%

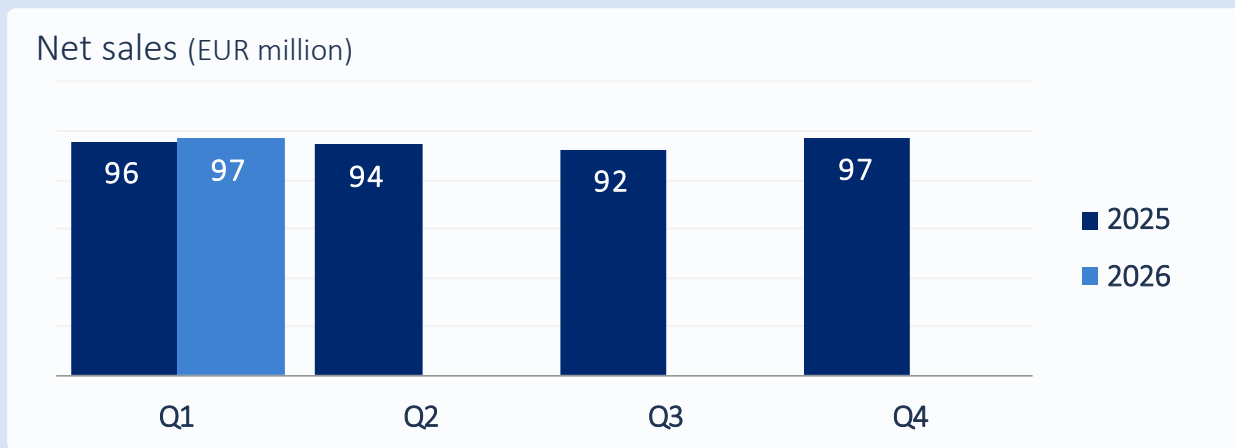


- Demand remained unchanged
- Net sales decreased due to lower sales volumes and unfavorable currency movements, while sales prices improved. Net sales increased in South-East Asia but decreased particularly in Middle East and Africa (impacted by the war in the Middle East)
- Prices of raw materials started to increase towards the end of the quarter due to the war in the Middle East
- Adjusted EBIT increased, supported by actions to improve profitability and higher sales prices
- Operating cash flow increased significantly

1) Excluding IAC of EUR -1.6 million in Q1 2026 (EUR -2.8 million)

Fiber Packaging: Continued strong profitable growth

Key figures, EUR million	Q1 26	Q1 25	Change
Net sales	96.8	95.8	1%
Comparable growth	5%	10%	
Adjusted EBIT ¹	14.7	12.3	20%
Margin	15.2%	12.8%	
Adjusted RONA	18.8%	15.9%	
Capital expenditure	7.4	7.4	0%
Operating cash flow ¹	5.8	0.9	>100%



- Overall demand for egg and fruit packaging improved but unchanged for food on-the-go products
- Net sales increased driven by both pricing and sales volumes, despite a EUR 2 million negative impact from lower level of external machine sales. Sales increased in most markets
- Adjusted EBIT increased supported by growth in net sales and actions to improve profitability
- The segment's continued growth is supported through a sustained higher level of capex

1) Excluding IAC of EUR 1.0 million in Q1 2026 (EUR 0.5 million)

02 Financial review

Currency impact still negative due to weak USD

	Average rate	Average rate	Change in average rate	Closing rates					Change in closing rate (YoY)
	Q1 25	Q1 26		Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	
USD	1.05	1.17	-11%	1.08	1.17	1.17	1.18	1.15	-6%
INR	91.12	107.10	-18%	92.35	100.08	104.04	105.58	108.77	-18%
GBP	0.84	0.87	-4%	0.83	0.85	0.87	0.87	0.87	-4%
CNY	7.65	8.11	-6%	7.84	8.39	8.35	8.22	7.94	-1%
AUD	1.68	1.69	-1%	1.71	1.79	1.79	1.75	1.67	2%
THB	35.70	36.99	-4%	36.66	38.18	37.79	36.94	37.73	-3%
BRL	6.16	6.16	-0%	6.23	6.41	6.25	6.49	6.02	3%
NZD	1.85	1.98	-7%	1.88	1.93	2.03	2.03	2.01	-6%
ZAR	19.45	19.13	2%	19.61	20.84	20.27	19.56	19.73	-1%
TRY	38.16	51.17	-34%	41.04	46.68	48.74	50.46	51.05	-24%
EGP	53.15	57.02	-7%	54.75	58.38	56.32	56.10	62.51	-14%

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

Foreign currency translation impact

Q1 2026

(EUR million)

Net sales

-62.6

EBIT

-4.8

Currency headwinds weighing on reported figures

<i>EUR million</i>	Q1 26	Q1 25	Change
Net sales	946.8	1,001.6	-5 %
Adjusted EBITDA ¹	144.0	152.0	-5 %
<i>Margin¹</i>	15.2%	15.2%	
Adjusted EBIT ²	94.5	98.5	-4 %
<i>Margin²</i>	10.0%	9.8%	
EBIT	83.2	93.7	-11 %
Adjusted Net financial items ³	-14.8	-14.4	-3 %
Adjusted profit before taxes	79.6	84.1	-5 %
Adjusted income tax expense ⁴	-18.8	-20.5	9 %
Adjusted profit for the period ⁵	60.9	63.6	-4 %
Adjusted EPS, EUR ⁶	0.56	0.59	-5 %

1) Excluding IAC of EUR -10.2 million in Q1 2026 (EUR -2.1 million)

2) Excluding IAC of EUR -11.2 million in Q1 2026 (EUR -4.7 million)

3) Excluding IAC of EUR 0.0 million in Q1 2026 (EUR 0.2 million)

4) Excluding IAC of EUR 1.7 million in Q1 2026 (EUR -0.1 million)

5) Excluding IAC of EUR -9.5 million in Q1 2026 (EUR -4.6 million)

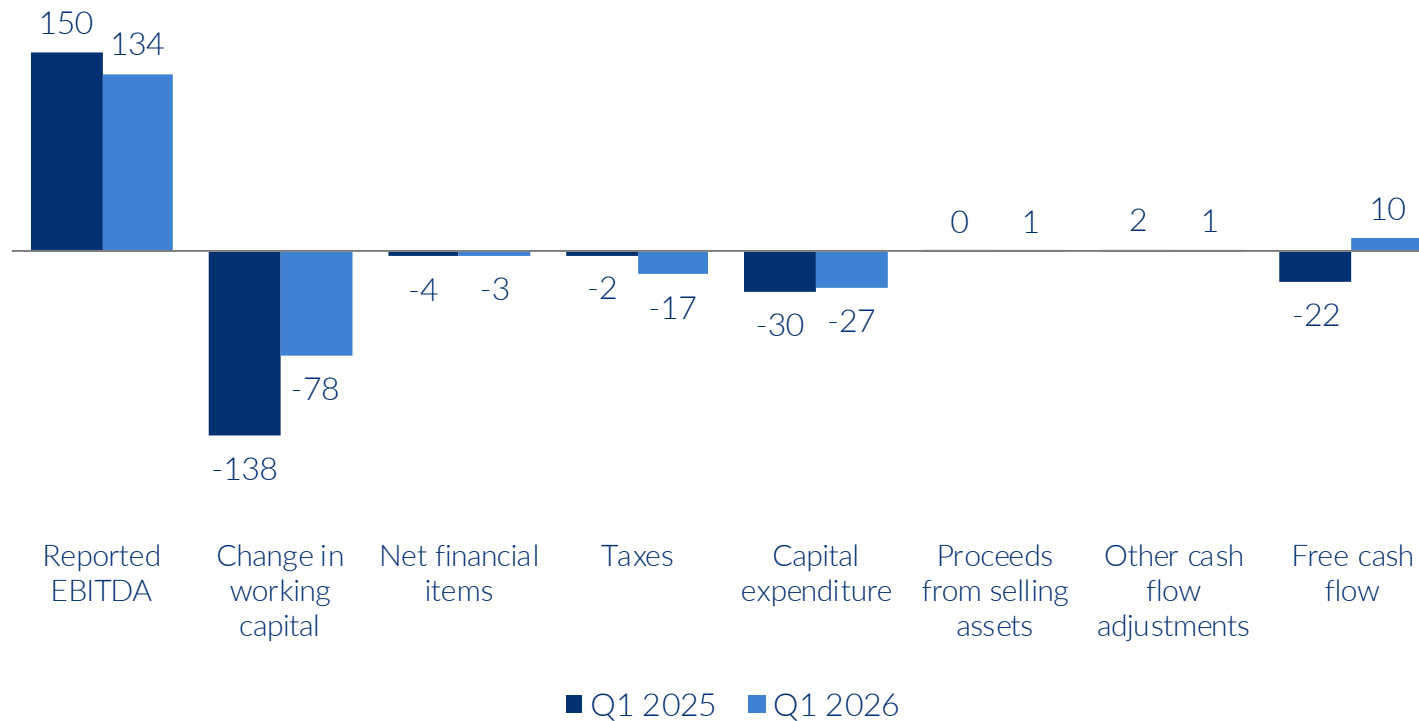
6) Excluding IAC of EUR -9.8 million in Q1 2026 (EUR -4.6 million)

- Comparable sales impacted by negative currency movements
- Improved adj. EBIT margin

Disciplined capital allocation drove improved cash flow generation

Free cash flow bridge Q1 2026

(EUR million)

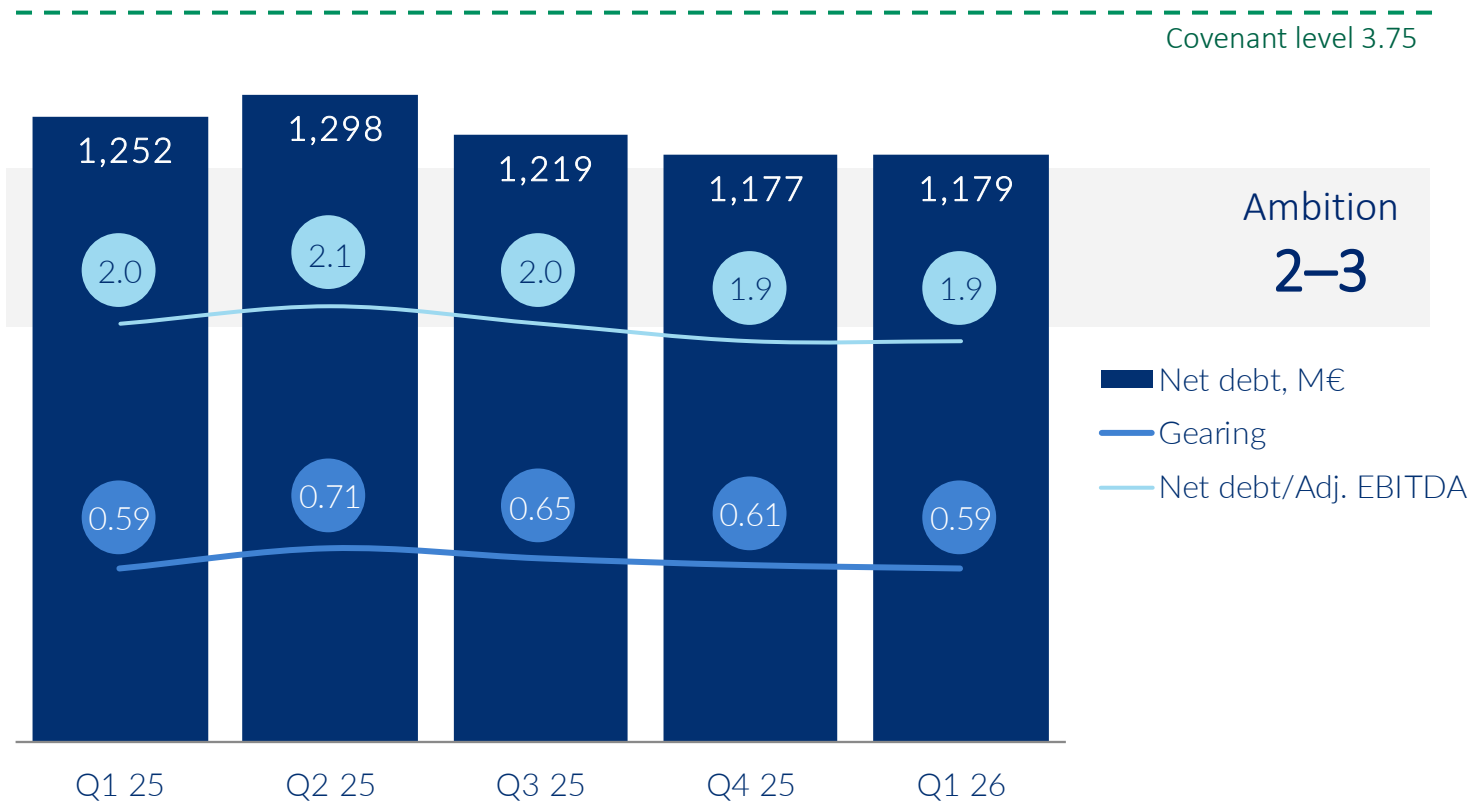


Free cash flow increased

- Supported lower working capital impact and decreased capex
- Lower reported EBITDA

Net debt to adjusted EBITDA at 1.9

Net debt, net debt/adj. EBITDA and gearing

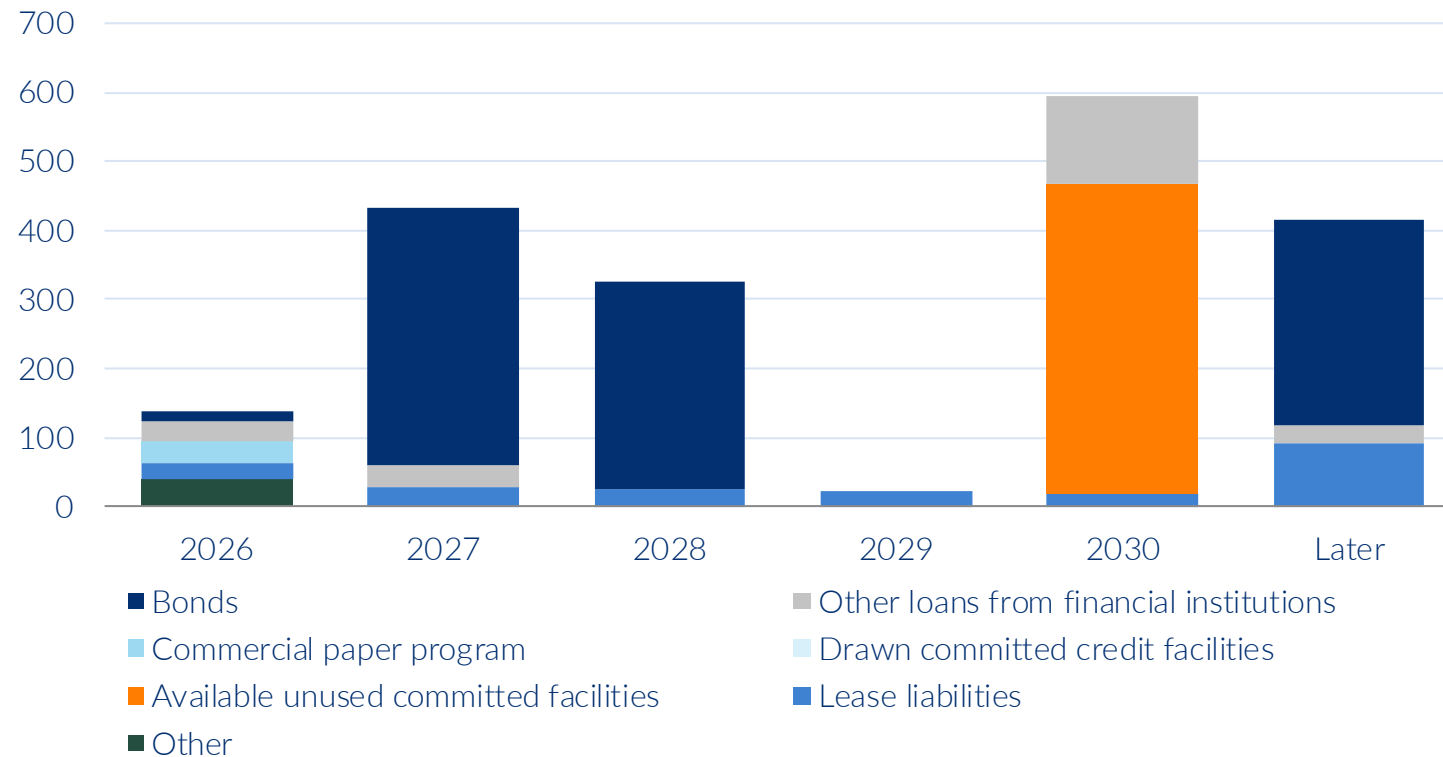


- Net debt/adj. EBITDA at **1.9**
- At the end of Q1 2026:
 - Cash and cash equivalents EUR 283 million
 - Unused committed credit facilities available EUR 450 million
- Net debt decreased to EUR 1,179 million (EUR 1,252 million in Q1 2025)

Loan maturities

Debt maturity structure March 31, 2026

(EUR million)



- Average maturity 3.6 years at the end of Q1 2026 (2.9 at the end of Q1 2025)

Stable financial position

EUR million

	Mar 2026	Mar 2025
Total assets	4,578	4,838
Working capital	620	669
Net debt	1,179	1,252
Equity & non-controlling interest	2,010	2,110
Gearing	0.59	0.59
Adjusted ROI ¹	11.9%	12.0%
Adjusted ROE ¹	13.8%	13.3%

- Lower level of working capital
- Net debt decreased
- Equity impacted by translation differences

1) Excluding IAC.

Progress towards long-term financial ambitions

	2019	2020	2021	2022	2023	2024	2025	Q1 26	Long-term ambition
Comparable net sales growth	6%	-2%	7%	15%	-2%	0%	-1%	1%	5-6%
Adjusted EBIT margin	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%	10.2%	10.0%	10-12%
Adj. ROI	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	11.8%	11.9%	13-15%
Net debt/Adj. EBITDA	2.0	1.8	3.1	2.5	2.2	2.0	1.9	1.9	2-3
Dividend payout ratio	47%	47%	45%	40%	45%	44%	46%		40-50%

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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.

Upcoming events

July 23, 2026

Interim Report Q2



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Thank you.

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