



Becoming the first choice in sustainable packaging solutions

Roadshow presentation February-March 2026

Huhtamaki



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Overview

THIS IS

Huhtamaki

Global market and innovation leader in sustainable packaging for food-on-the-go, food-on-the shelf and everyday necessities.

Driving profitable growth through scaling core business, sustainable innovation and improving operational performance

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

- Fiber
- Paperboard
- Flexibles



NET SALES

EUR million
4,800

3,600

2,400

1,200

0

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

ADJ. EBIT & ADJ. EBIT MARGIN

EUR million
400.0

300.0

200.0

100.0

0.0

12%

10%

8%

6%

4%

2%

0%

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

■ Adj. EBIT — Adj. EBIT margin

**A strong local presence,
delivering for our
customers, globally**

NET SALES

4.0€B

ADJUSTED EBIT

405M€

ADJUSTED EBIT MARGIN

10.2%

OPERATING COUNTRIES

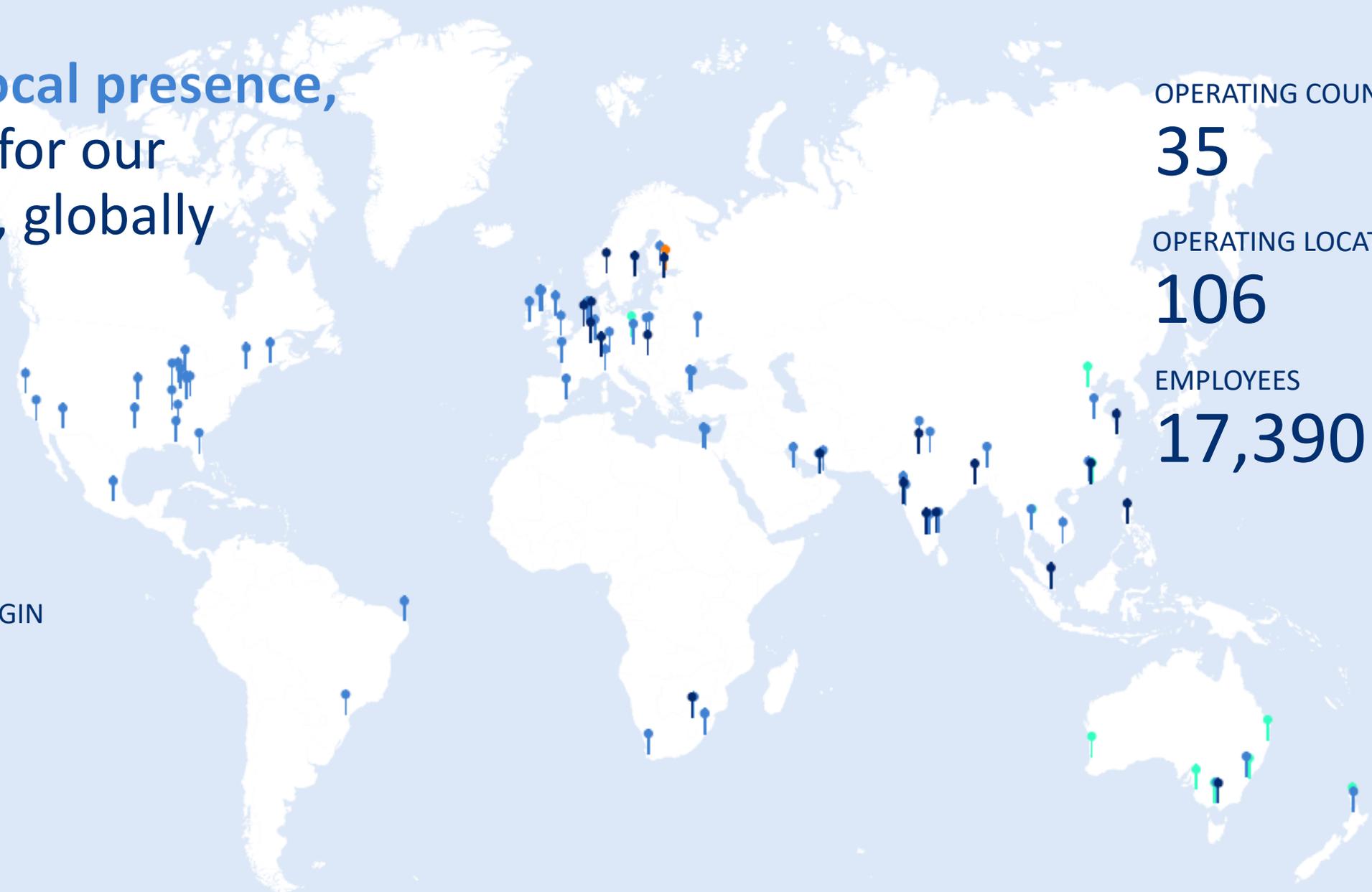
35

OPERATING LOCATIONS

106

EMPLOYEES

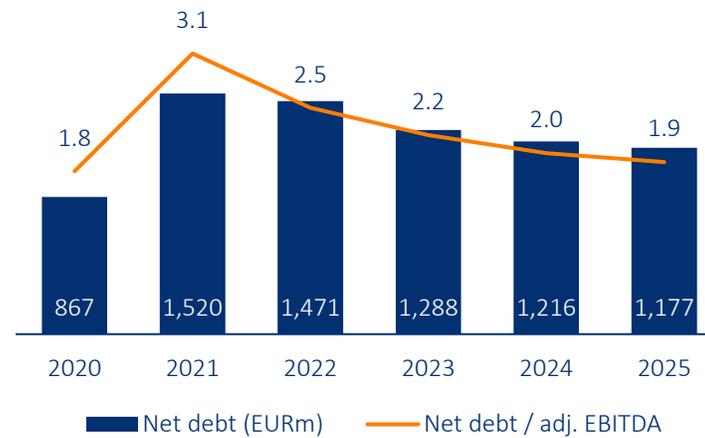
17,390



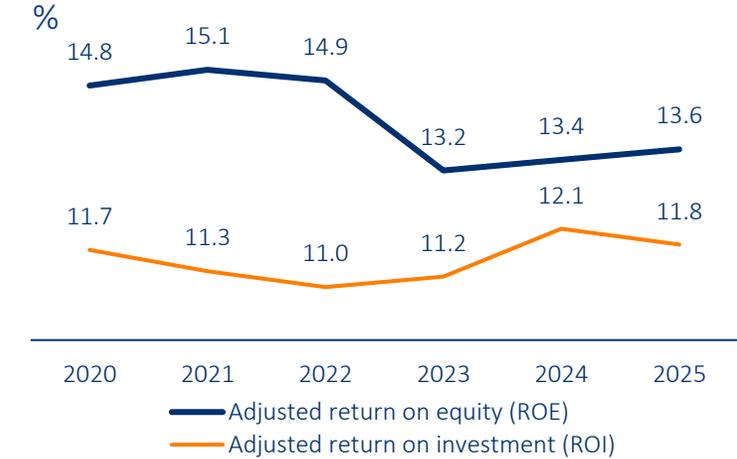
Huhtamaki in figures



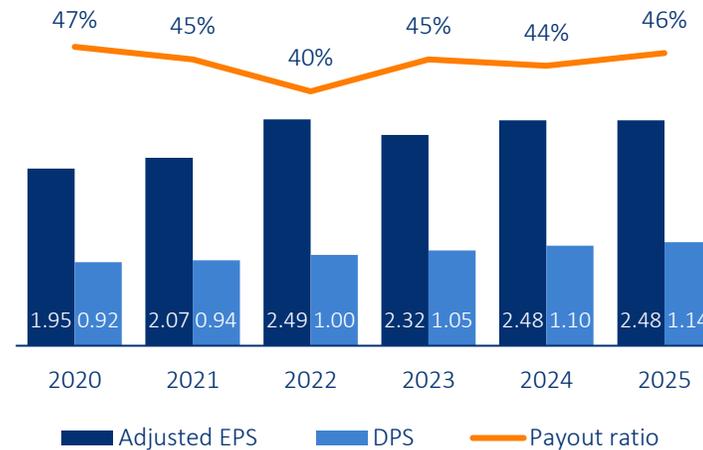
Net debt and Net debt/ Adjusted EBITDA EUR million



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



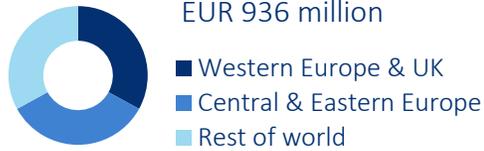
Non-integrated Global Leader

Global Leader

Global Category Leader

Net sales and split

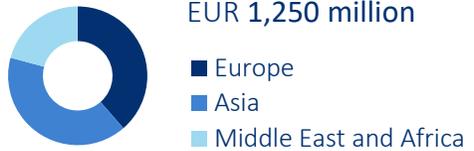
Foodservice Packaging



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

Note: 2025 financial figures

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

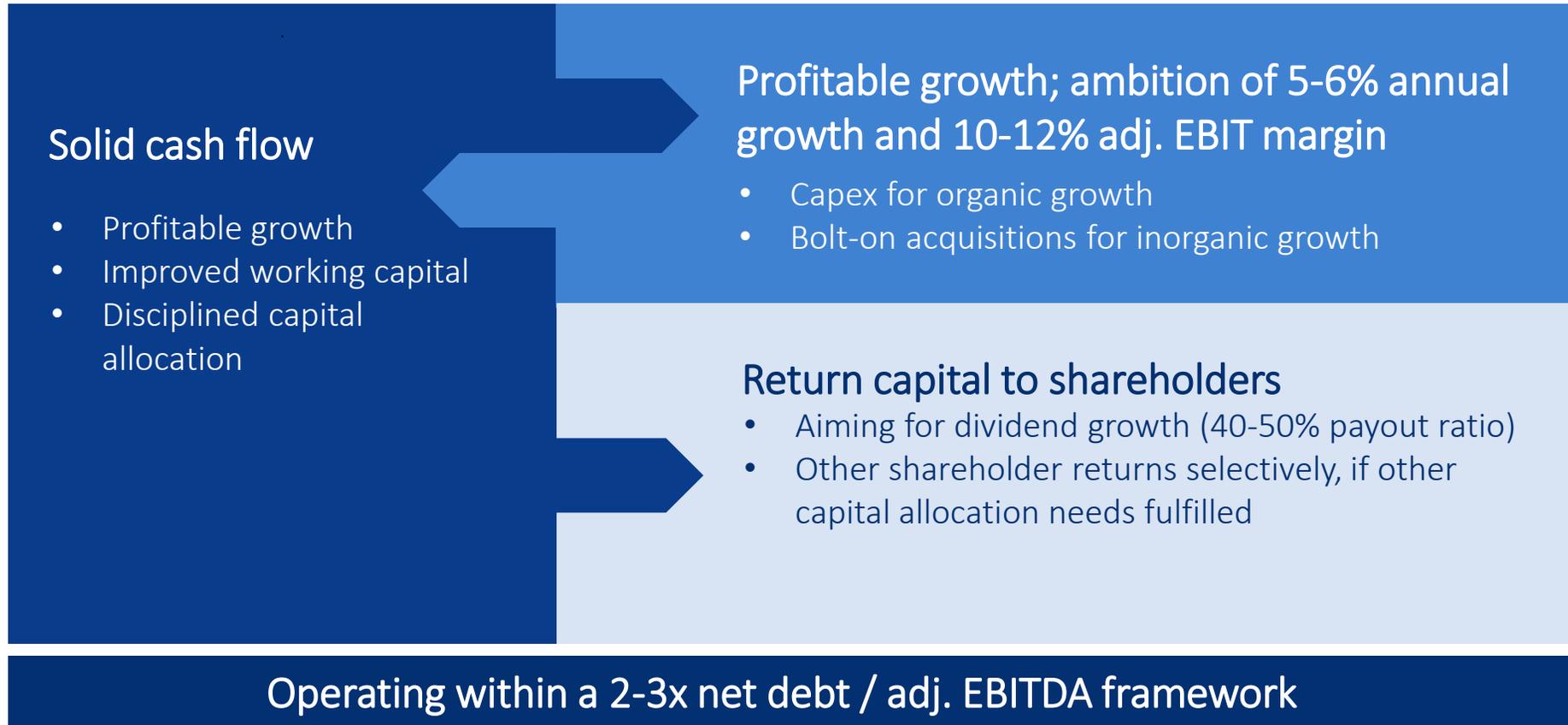
Net debt / Adjusted EBITDA

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 as an investment

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

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

Comparable annual net sales growth:
5–6%

Adjusted return on investment (ROI):
13–15%

Dividend payout ratio:
40–50%

Adjusted EBIT margin:
10–12%

Net debt / Adjusted EBITDA ratio:
2–3

Huhtamaki

Huhtamaki's sustainability ambition

First choice in sustainable packaging solutions

100%

of virgin fiber traced back to origin

1.5°C

aligned short-term target for scopes 1&2 (to be validated by SBTi)

Zero

Serious accidents by 2030

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
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

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

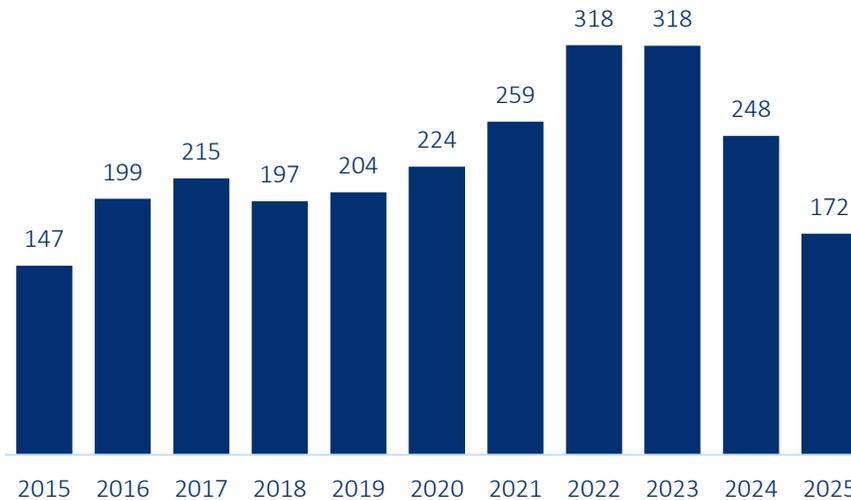
Towards a more moderated capex still above depreciation, allowing for growth



Disciplined capital allocation

Return-focused investments: organic, inorganic and innovation

Capex increased significantly over time

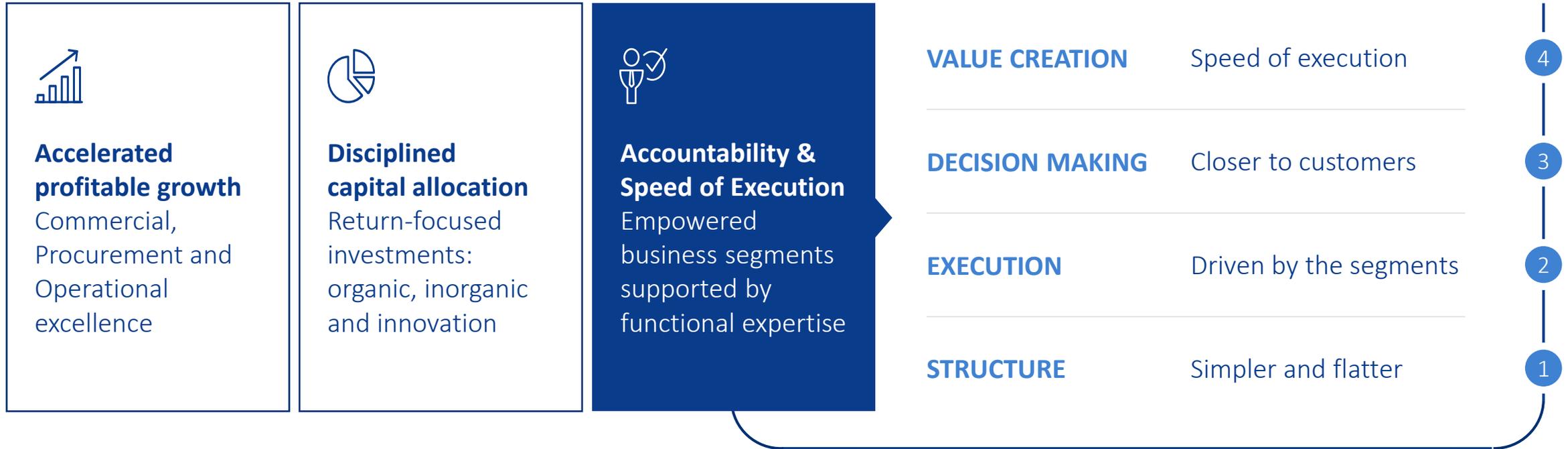


Going forward, we want to be more disciplined with the capex allocation

$\frac{1}{3}$	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.

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

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	

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%

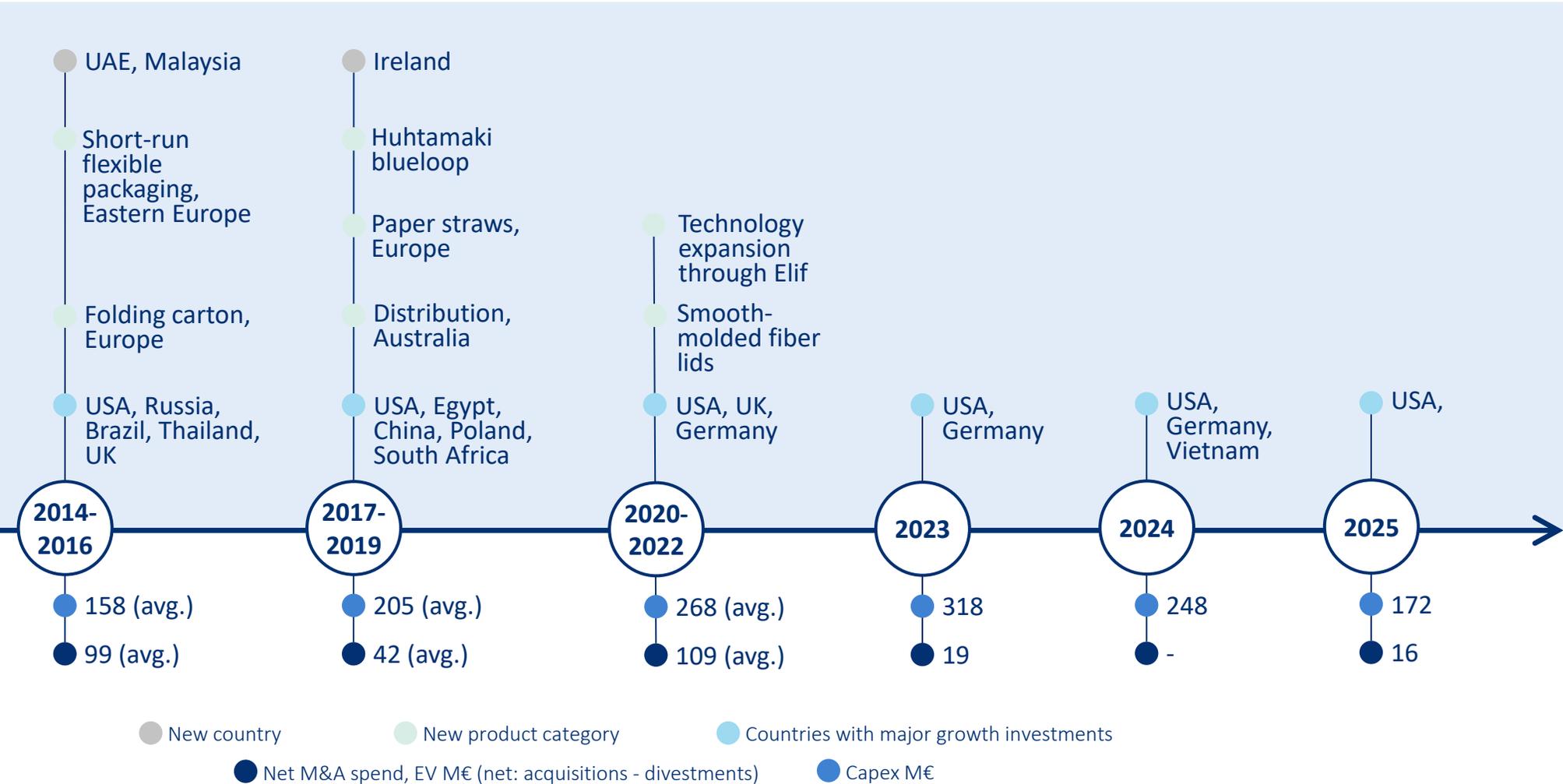
All figures excluding Items Affecting Comparability (IAC). ¹ 2018 figures have been restated for IFRS 16 impact.

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

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
Leverage	Net debt / adj. EBITDA ambition of 2-3x

Uses



Investments	Capex for organic growth Acquisitions to gain scale and capabilities
Payout	Predictable and growing dividends - ambition of 40-50% dividend payout



We will continue to drive long-term profitable growth

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

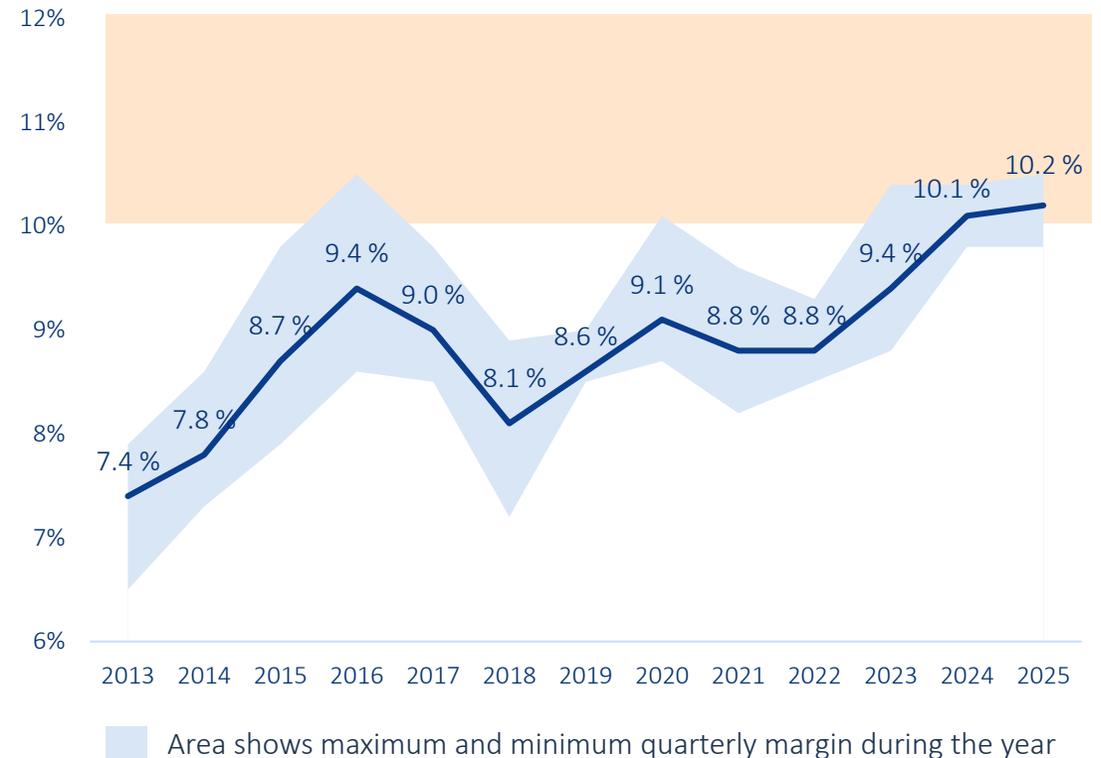
Operational excellence

Continuous operational improvement
Digitalization of shop-floor processes

Footprint optimization

Supply chain scale & efficiencies
Address underperforming businesses

Adj. EBIT margin

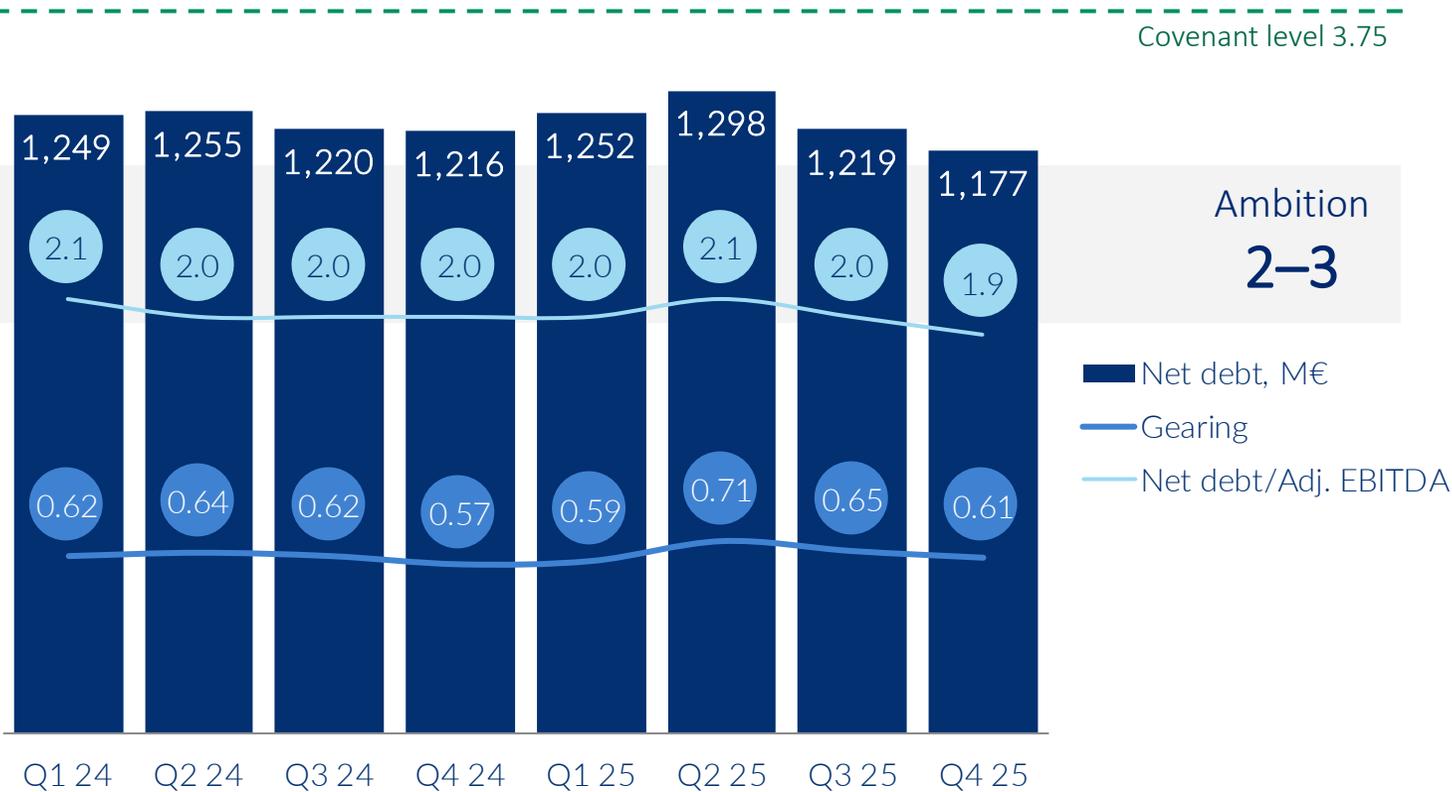


Free cash flow and change in working capital



Net debt to adjusted EBITDA at 2.0

Net debt, net debt/adj. EBITDA and gearing

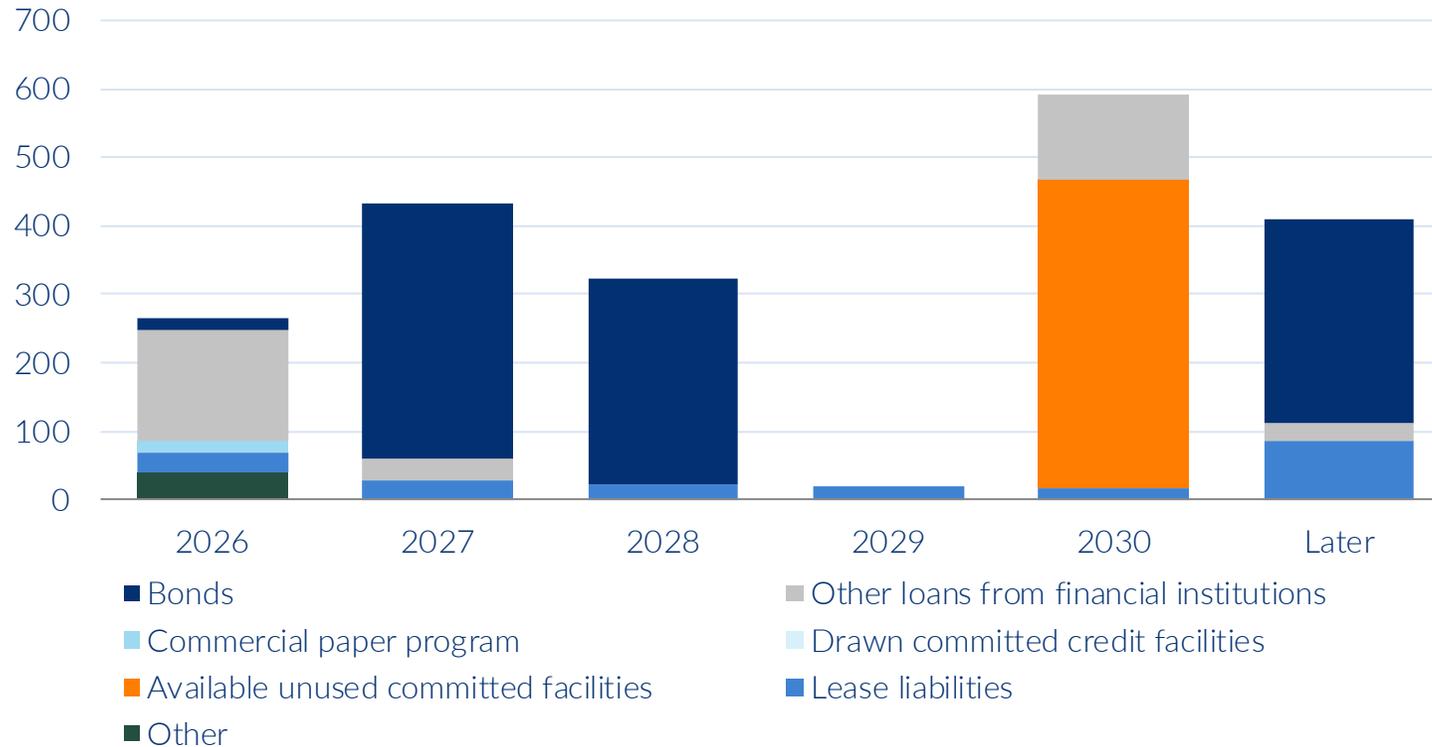


- Net debt/adj. EBITDA at 2.0
- At the end of Q3 2025:
 - Cash and cash equivalents EUR 328 million
 - Unused committed credit facilities available EUR 450 million
- Net debt unchanged at EUR 1,219 million (EUR 1,220 million in Q3 2024)

Loan maturities

Debt maturity structure December 31, 2025

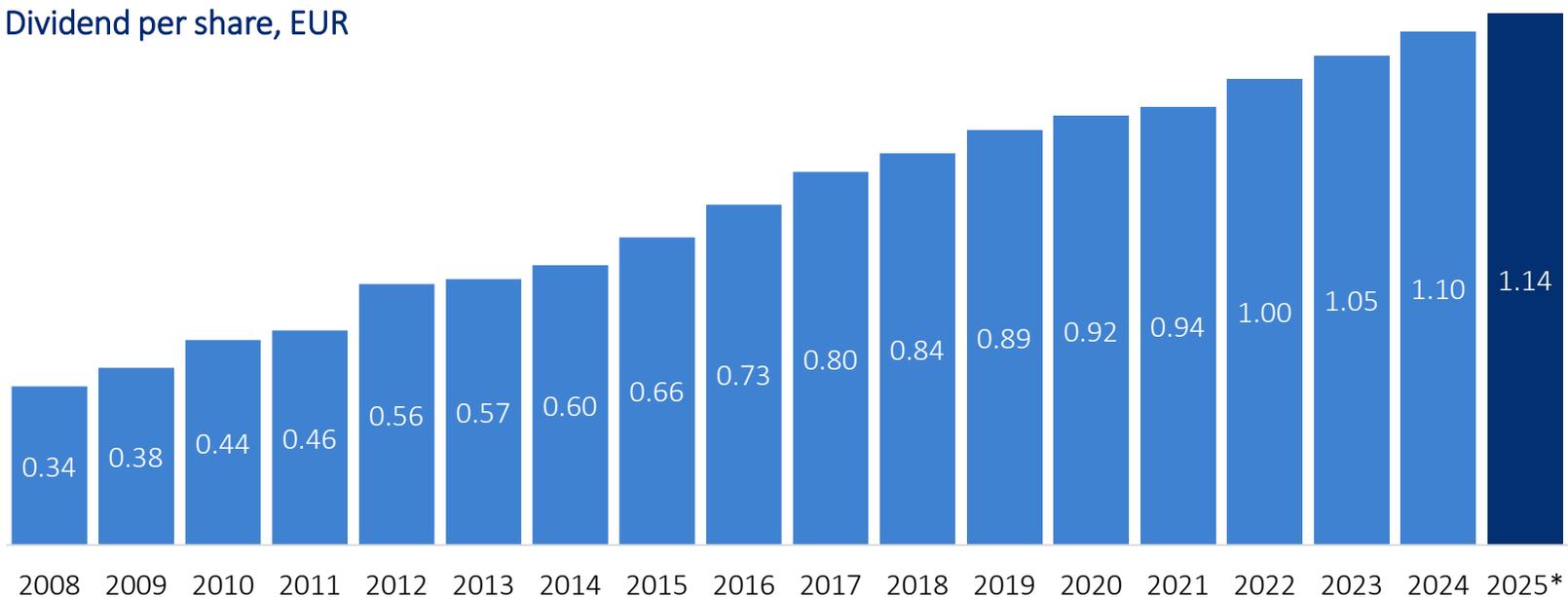
(EUR million)



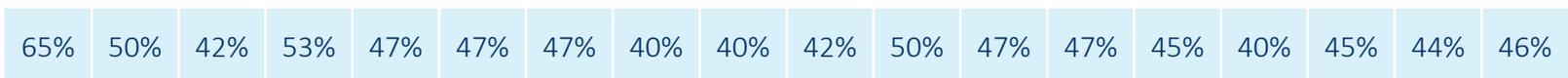
- Average maturity 3.6 years at the end of Q4 2025 (3.1 at the end of Q4 2024)
- EMTN programme launched in August
- Refinancing in 2025:
 - In June, signed a EUR 150 million freely transferable loan agreement (Schuldschein)
 - EUR 300 million in notes under the EMTN issued in September – 6-year notes 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

17 years of continuous 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%

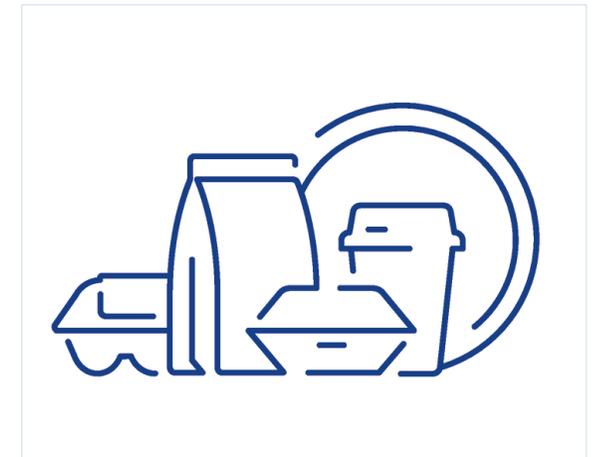
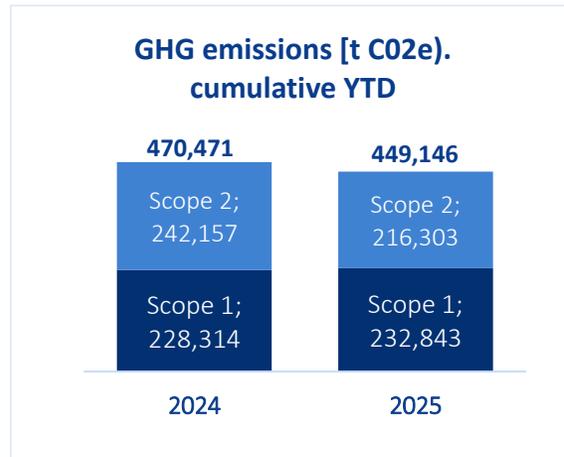
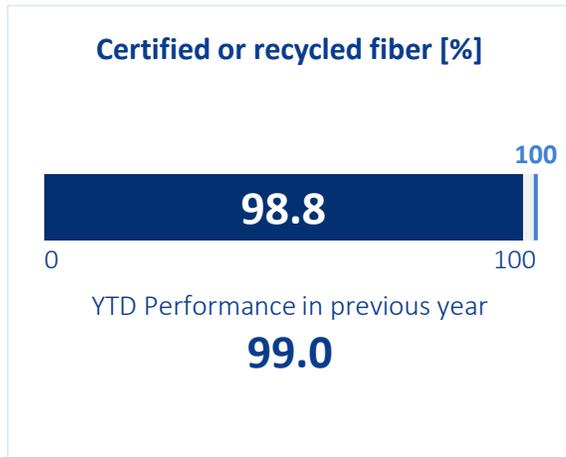
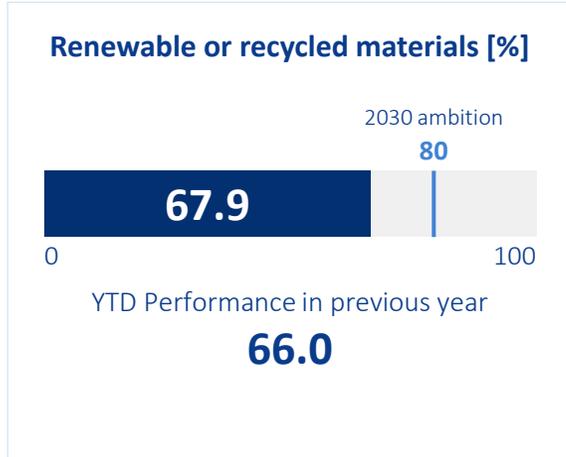
40-50%
dividend pay-out ratio

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



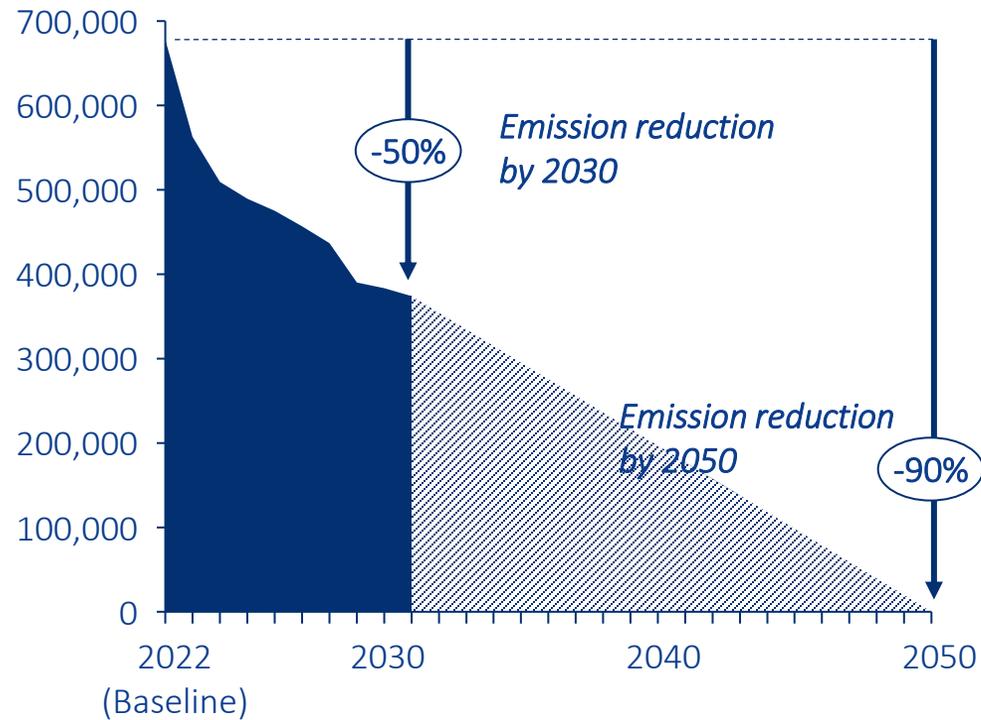
Climate (A-),
Water (B),
Forests (B)



** 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)



To limit global warming to 1.5°C, we must reduce our emissions by 50% by 2030



By 2030

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

By 2050

- Cut global scope 1 & 2 GHG emissions by **90%** to achieve Net Zero

Near-term (2030) targets are SBTi validated, with the **Scope 1 and 2** target aligned to **the 1.5°C pathway**. Baseline year: 2022.

* **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 short-term
target for scopes 1&2
(to be validated
by SBTi)

Zero

Serious accidents by
2030

**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



	Climate, Forest and Water B (2025)	79/100 (2025)	A (2024)	Low risk (2024)
	Climate A-, Forest B, Water B (2024)	75 / 100 (2024)	A (2023)	Low risk (2023)
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 • Fiber 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 |
|--|---|---|--|

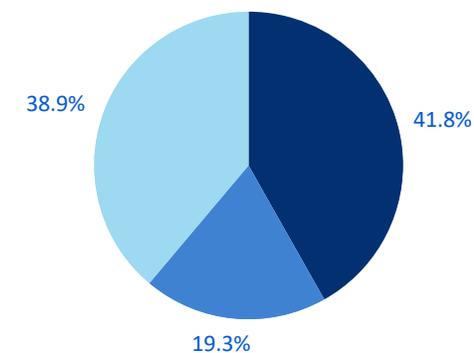
6 Other

Largest shareholders and split of shareholding

Top 10 shareholders – Finnish only

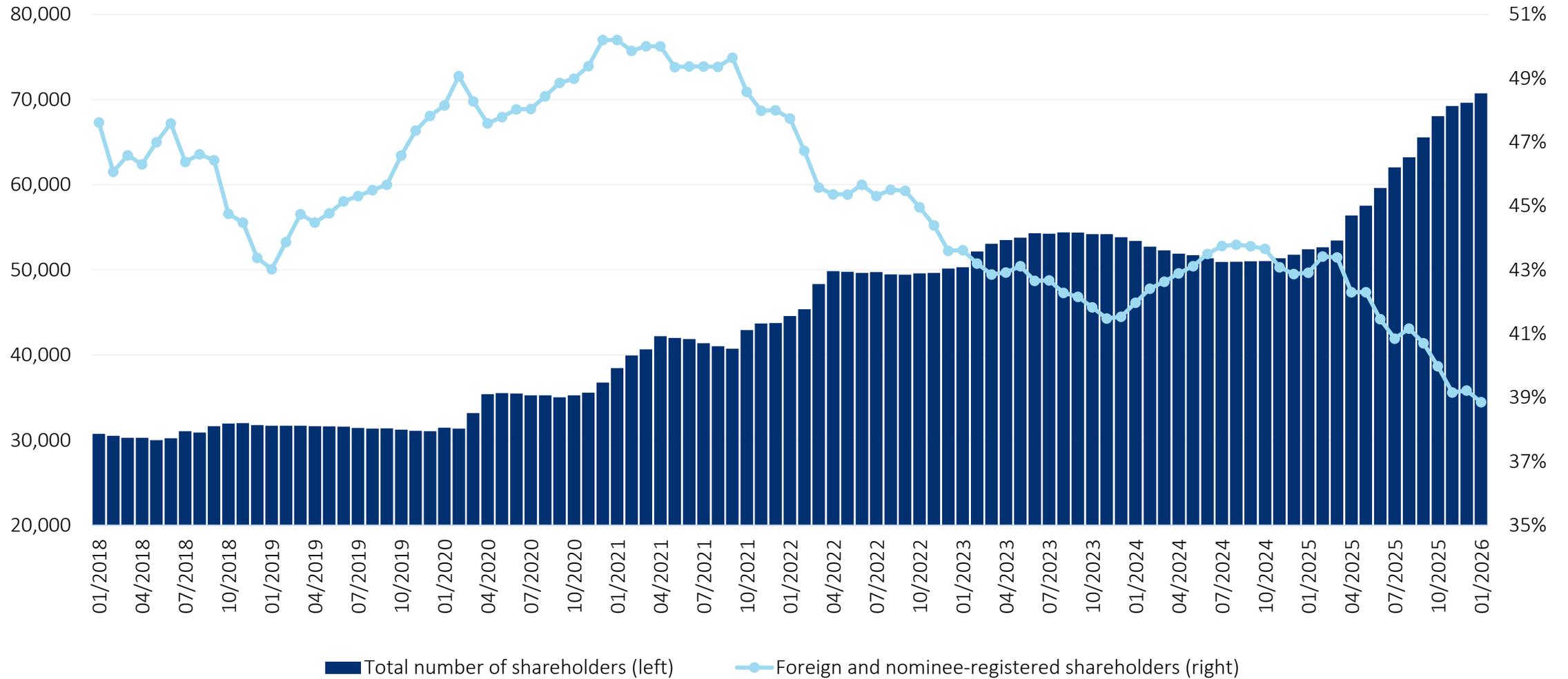
Shareholder	Number of shares	% of total shares	Change	Change %
1. Finnish Cultural Foundation	11,319,263	10.50 %	0	0.00 %
2. Varma Mutual Pension Insurance Company	4,571,896	4.24 %	-403,824	-8.12 %
3. Ilmarinen Mutual Pension Insurance Company	3,764,000	3.49 %	0	0.00 %
4. Huhtamäki Oyj	2,792,075	2.59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

Split of shareholding



- 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–)



Doug Baillie

HR

Born 1955, U.K. citizen

Starting date: April 21, 2016

Key positions of trust:

Bharti Airtel, Board member (2023–); Leverhulme Trust, Board member (2015–)



Robert K. Beckler

IC

Born 1961, U.S. citizen

Starting date: April 25, 2024

Key positions of trust:

Tedia Company, Board member (2023–); Wikoff Color Corporation, Board member (2021–); Mill Rock Packaging Partners, Board member (2020–)



Essimari Kairisto

AC

Born 1966, Finnish and German citizen

Starting date: April 24, 2025

Key positions of trust:

Neste Oyj, member of the Board and Chair of the Audit Committee (2025–), MCF Corporate Finance GmbH, member of the Supervisory Board (2024–)



Anja Korhonen

AC

Born 1953, Finnish citizen

Starting date: April 25, 2018

Key positions of trust:

-



Pauline Lindwall

HR

Born 1961, Swedish citizen

Starting date: April 27, 2023

Key positions of trust:

Cloetta AB (publ.), Board member (2023–); European Institute of Innovation and Technology, Supervisory Board member, member of the Nomination and Remuneration Committee (2022–);



Johann Christoph Michalski

AC IC

Born 1966, German citizen

Starting date: April 24, 2025

Key positions of trust:

-

All members of the Board of Directors are independent of the Company and significant shareholders.

AC = Audit Committee

HR = Human Resources Committee

IC = Investment Committee

★ = Chairman of the Committee

For more information about the Board of Directors, please see [here](#).

CEO variable remuneration earning opportunity and performance measures

Short-term incentive plan 2025 (max. 150% of annual base salary)		Criteria weighting
Criteria	Adjusted EBIT	50%
	Free Cash Flow	20%
	Global Sustainability and Safety Index	10%
	Personal targets	20%

Long-term incentive plan	Maximum earning opportunity (gross shares)	Performance measure	Pay-out year	Achievement (% of maximum)	Share price at delivery (EUR)	Achievement (gross shares)
Performance Share Plan 2023-2025	20,667	Adjusted EPS	2026	In progress		In progress
Performance Share Plan 2024-2026	41,333		2027	In progress		In progress
Performance Share Plan 2025-2027	62,000		2028	In progress		In progress
Restricted Share Plan 2023-2025	20,000	Continuous employment	2026	In progress		In progress
Restricted Share Plan 2024-2026	10,000		2027	In progress		In progress
Restricted Share Plan 2025-2027	10,000		2028	In progress		In progress

7

2025 results presentation

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

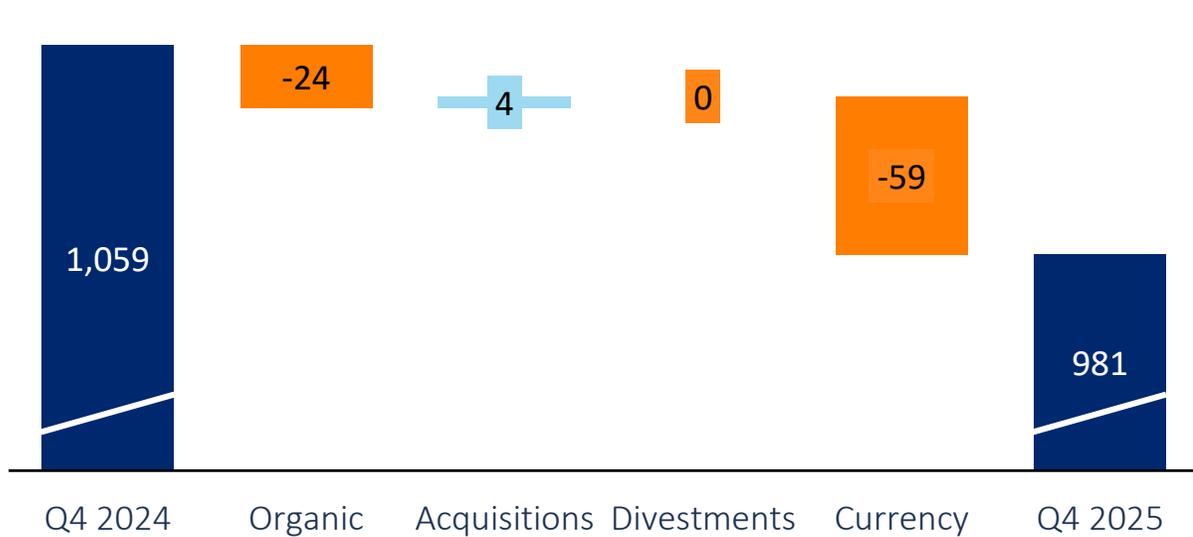
- Improved accountability to drive growth
- Functions aligned towards segments
- Group functions act as center of expertise: govern, coordinate and support value creation

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

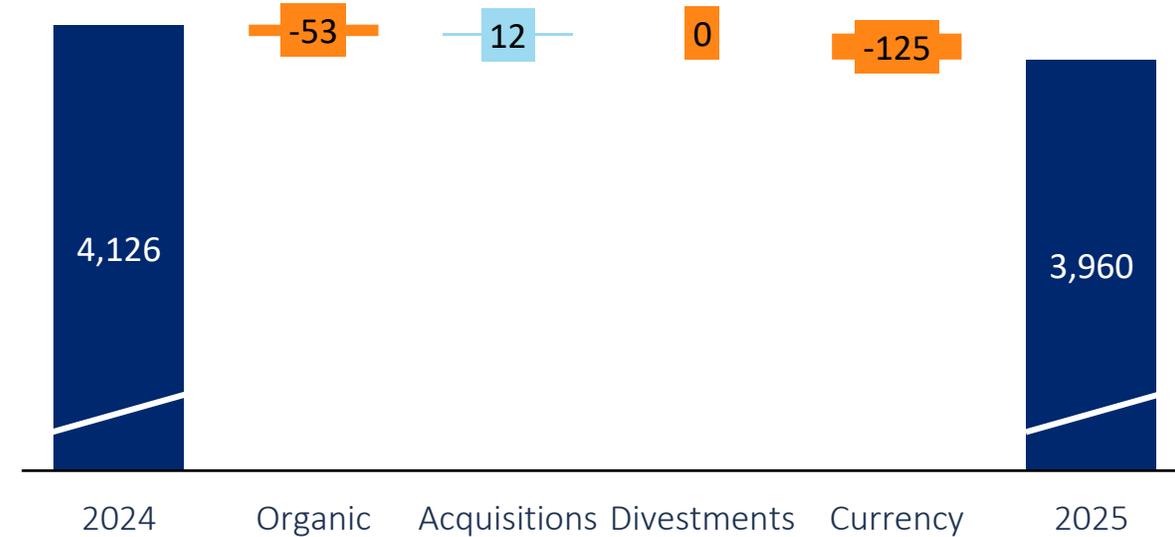
01 Business performance

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	EBIT
-58.9	-4.3

Q1-Q4 2025
(EUR million)

Net sales	EBIT
-125.1	-9.0

Stable adjusted EPS in 2025 despite headwinds

<i>EUR million</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 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)

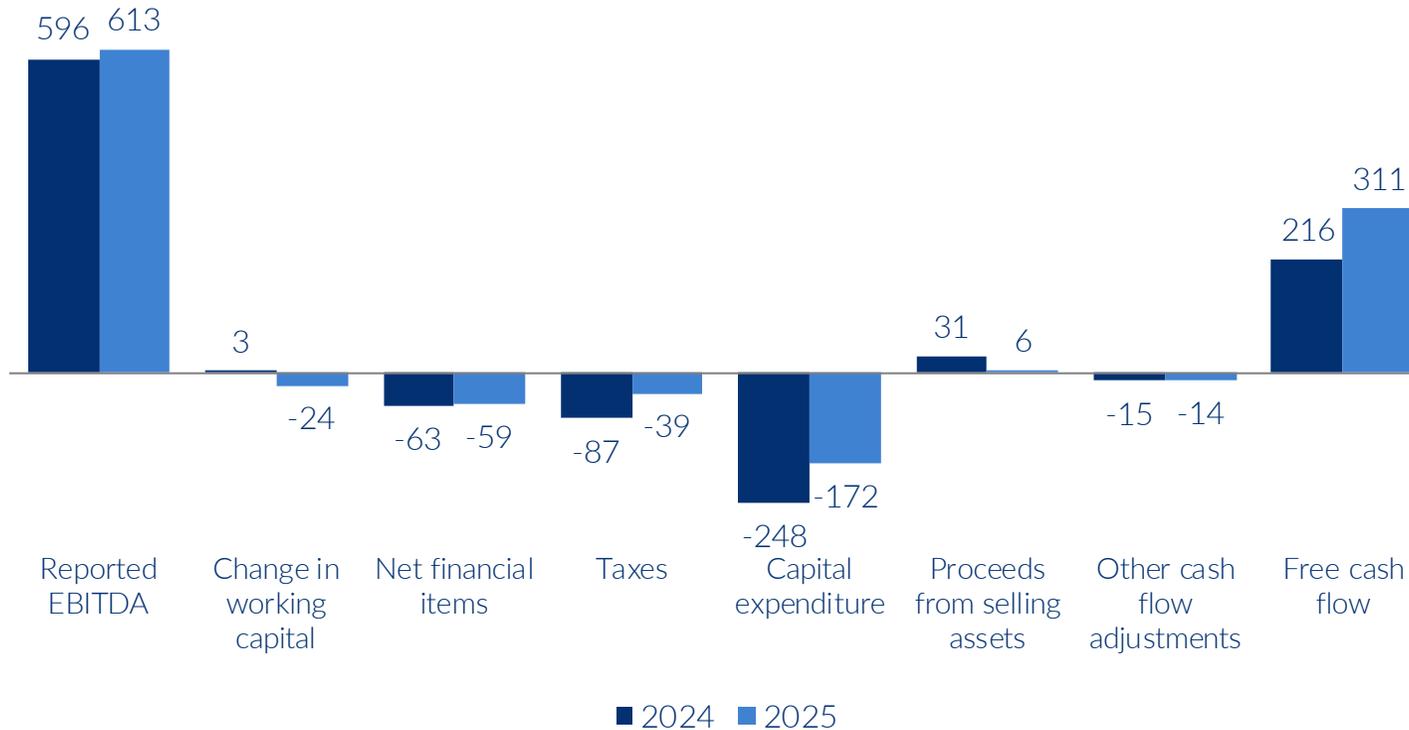
6) Excluding IAC of EUR -12.6 million in Q4 2025 (EUR -7.1 million) and EUR -68.0 million in Q1-Q4 2025 (EUR -35.1 million)

- 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

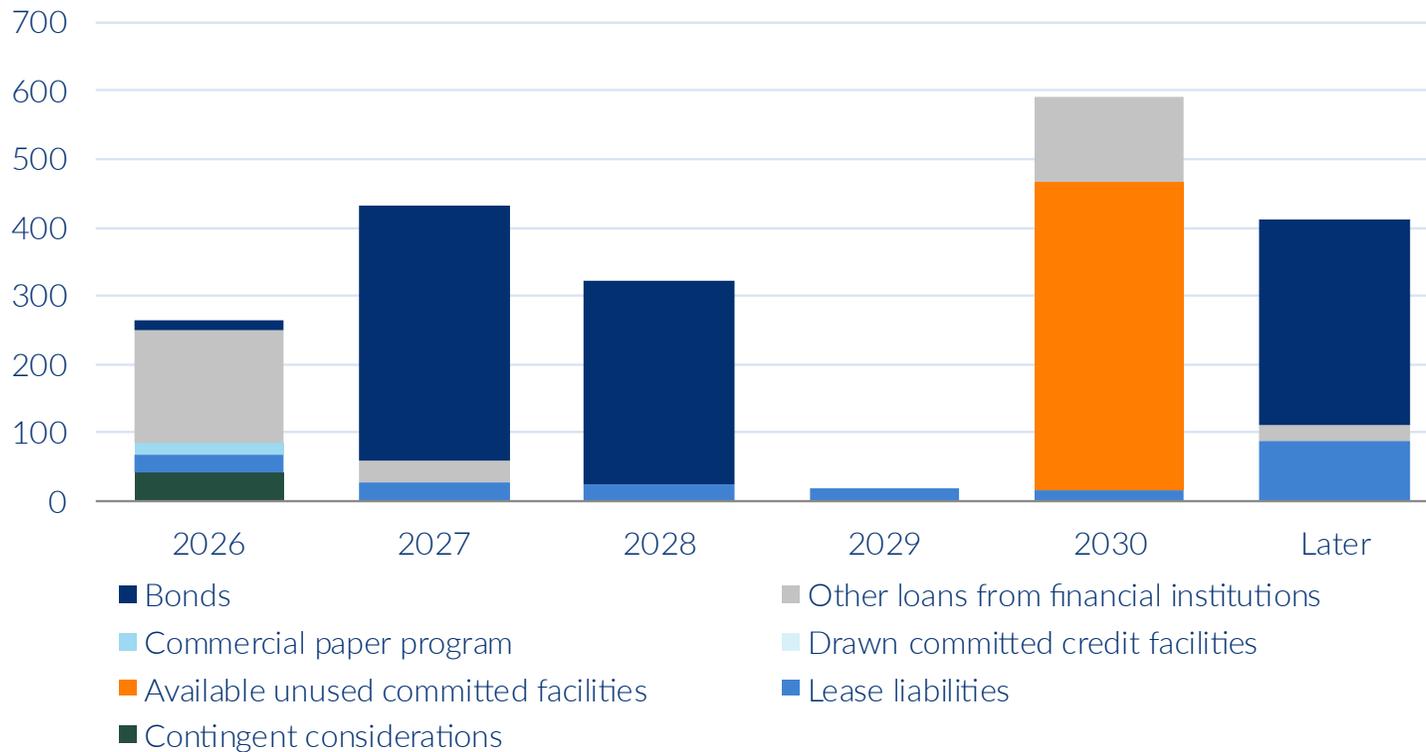


- Net debt/adj. EBITDA at **1.9**
- At the end of Q4 2025:
 - Cash and cash equivalents EUR 379 million
 - Unused committed credit facilities available EUR 450 million
- Net debt decreased to EUR 1,177 million (EUR 1,216 million in Q4 2024)

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

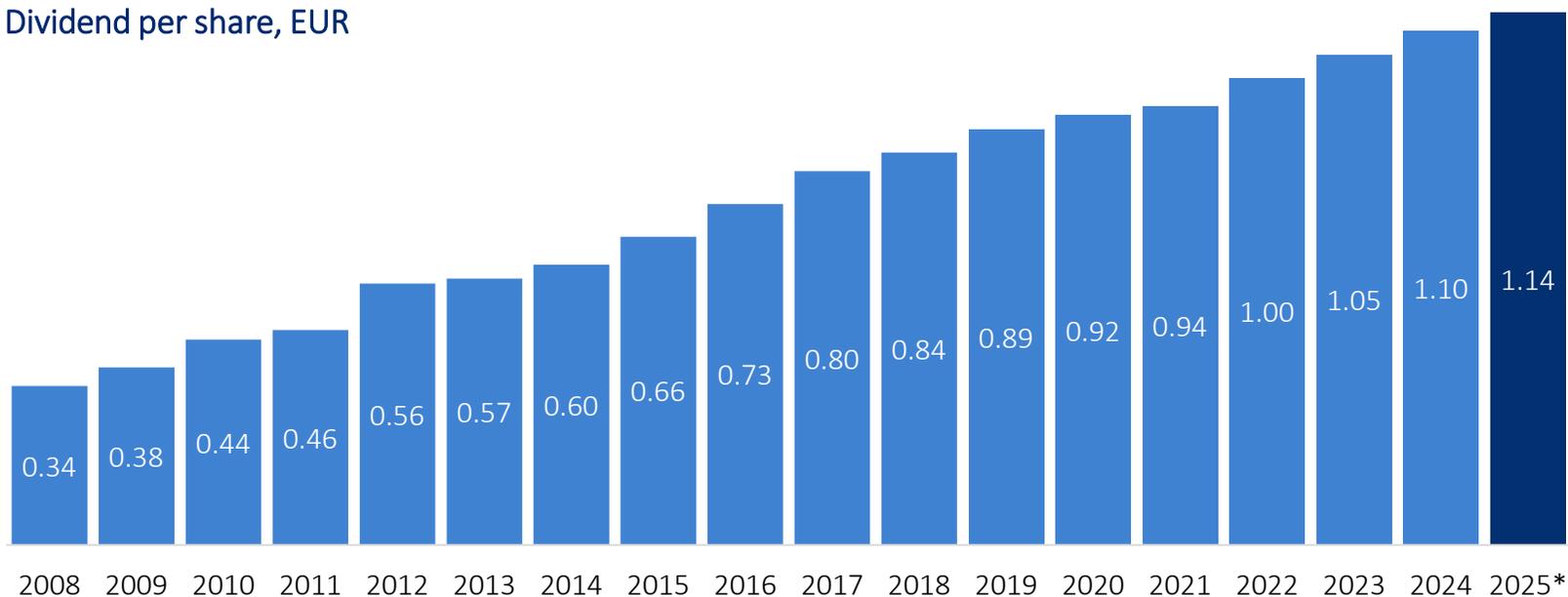
<i>EUR million</i>	Dec 2025	Dec 2024
Total assets	4,566	4,894
Working capital	546	546
Net debt	1,177	1,216
Equity & non-controlling interest	1,930	2,124
Gearing	0.61	0.57
Adjusted ROI ¹	11.8%	12.1%
Adjusted ROE ¹	13.6%	13.4%

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

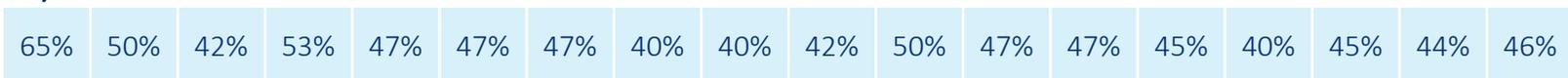
1) Excluding IAC.

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

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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