

Strong net sales growth continued and profitability improved

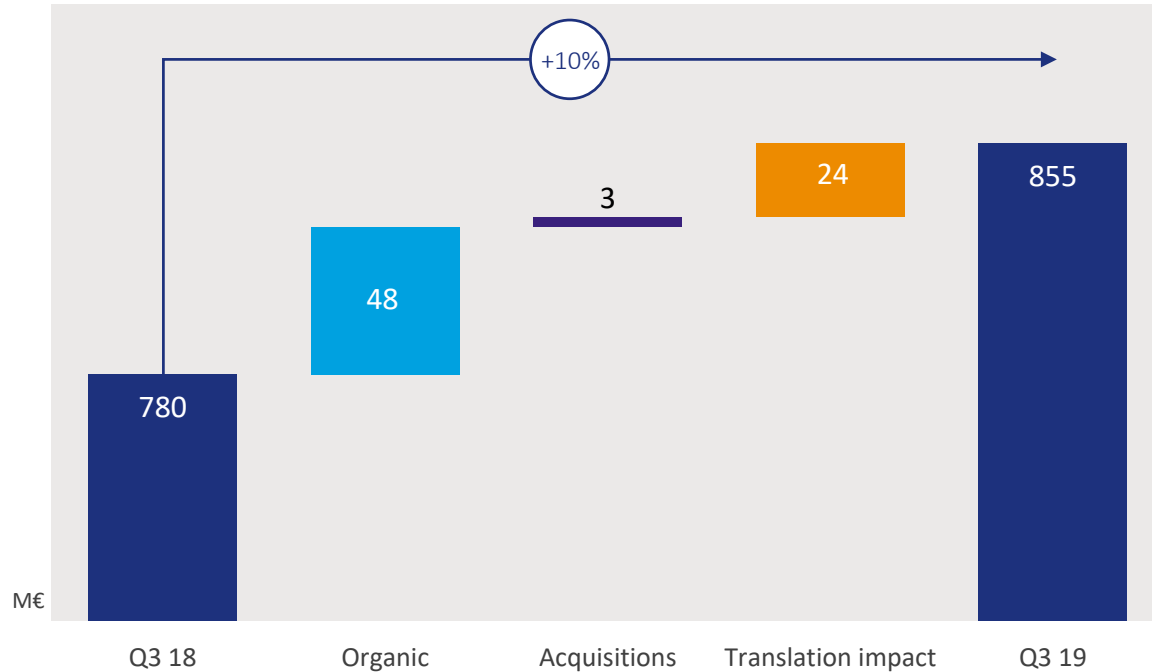
Interim Report Q3 2019

President and CEO Charles Héaulmé
CFO Thomas Geust

Huhtamaki



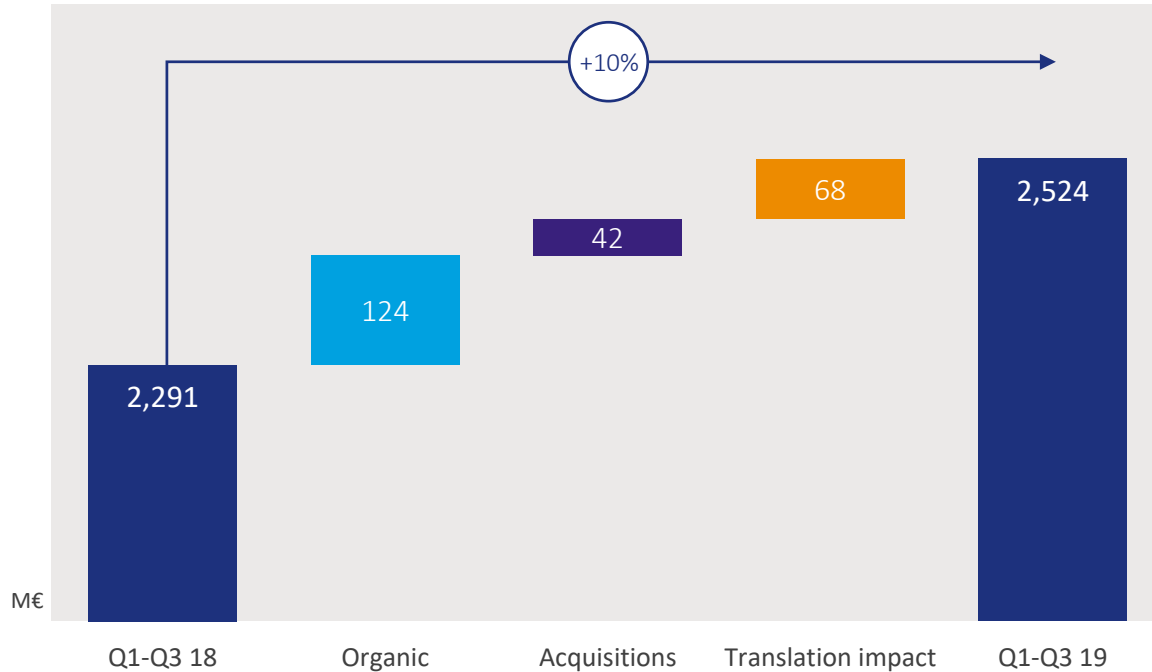
Strong total net sales growth in Q3 2019



Net sales growth split in Q3 19

- 7% comparable net sales growth with significant growth in North America segment
- 8% in emerging markets
- 3% positive currency impact

Comparable growth in line with our long-term ambition in Q1-Q3



Net sales growth split in Q1-Q3 19

- 6% comparable net sales growth
- 7% in emerging markets
- 2% from acquisitions
- 3% positive currency impact

All segments contributing to comparable net sales growth

	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	YTD 19	YTD 18	FY 2018	Long-term ambitions
Foodservice E-A-O	4%	3%	4%	3%	5%	4%	5%	4%	5-7%
North America	14%	13%	5%	11%	2%	11%	3%	5%	2-5%
Flexible Packaging	4%	1%	5%	4%	6%	3%	8%	7%	6-8%
Fiber Packaging	7%	7%	4%	5%	4%	6%	4%	4%	5-7%
Group	7%	6%	5%	6%	4%	6%	5%	5%	5+%

- Good progress in the fast food customer category continued in Foodservice Europe-Asia-Oceania
- Strong growth in North America from volume growth, pricing actions taken in the second half of 2018 as well as unbalanced timing of customers call-offs between Q3 and Q4 in 2018
- Net sales growth in Flexible Packaging driven by emerging markets
- Growth in Fiber Packaging from new capacity installed in 2018

Strong net sales growth and improved profitability

<i>MEUR</i>	Q3 19	Q3 18	<i>Change</i>	Q1-Q3 19	Q1-Q3 18	<i>Change</i>
Net sales	854.9	779.8	10%	2,524.3	2,290.9	10%
Adjusted EBITDA ¹	113.5	94.2	20%	339.0	296.8	14%
<i>Margin¹</i>	13.3%	12.1%		13.4%	13.0%	
Adjusted EBIT ²	72.3	57.2	26%	218.4	188.6	16%
<i>Margin²</i>	8.5%	7.3%		8.7%	8.2%	
Adjusted EPS, EUR ³	0.45	0.38	17%	1.40	1.24	13%
Adjusted ROI ^{2,4}				12.0%	12.3%	
Adjusted ROE ^{3,4}				15.2%	15.5%	
Capital expenditure	54.6	45.6	20%	132.9	126.5	5%
Free cash flow	82.9	2.1	>100%	117.1	38.6	>100%

Q3 19 Highlights

- 10% reported net sales growth, with strongest growth in North America
- Relatively stable raw material cost
- Earnings growth driven by operational improvement in all businesses
- Capex supporting continued capacity investments and innovation of sustainable products
- Stronger cash flow due to improved working capital

¹ Excluding IAC of EUR -4.6 million in Q3 2019 (EUR -0.1 million) and EUR -5.2 million in Q1-Q3 2019 (EUR 11.5 million) and EUR -8.4 million in FY 2018.

² Excluding IAC of EUR -4.6 million in Q3 2019 (EUR -0.1 million) and EUR -5.2 million in Q1-Q3 2019 (EUR 9.4 million) and EUR -25.5 million in FY 2018.

³ Excluding IAC of EUR -3.6 million in Q3 2019 (EUR -0.0 million) and EUR -4.1 million in Q1-Q3 2019 (EUR 7.6 million) and EUR -20.6 million in FY 2018.

⁴ ROI and ROE for Q1-Q3 2018 have not been restated for IFRS 16 impact.

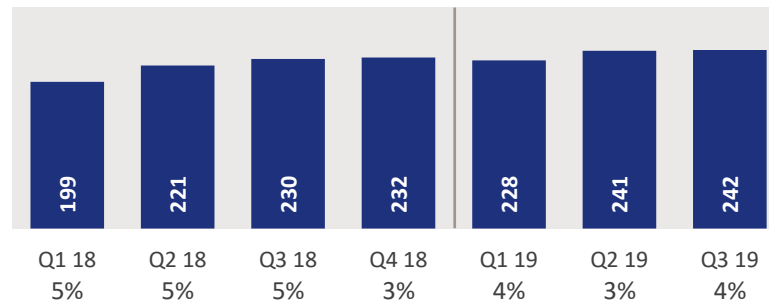
NB: ROI and ROE comparison impacted by IFRS 16 implementation

Business segment review

Foodservice Europe-Asia-Oceania: Solid net sales growth and improved profitability

- Solid net sales growth
 - Continued solid growth in QSR
 - Low-cost competition enhanced by the trade war
 - Conversion from plastics requires adaptation of capacity
- Earnings growth from improved operational efficiency and lower polymer prices
- Sustainability driven preference of fiber-based packaging continues to take traction

Net sales (MEUR) and comparable growth (%)

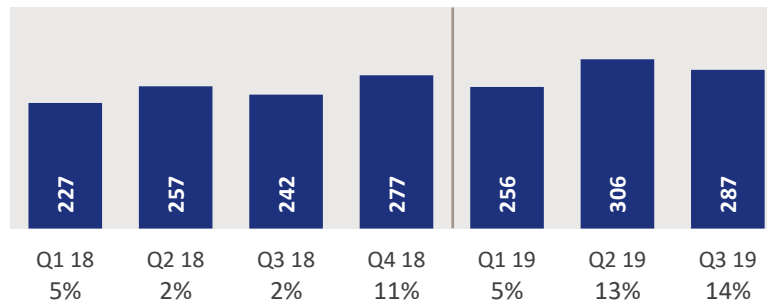


Key figures, MEUR	Q3 19	Q3 18	Change
Net sales	242.4	229.9	5%
Adjusted EBIT ¹	22.7	19.1	19%
Margin ¹	9.4%	8.3%	
Capital expenditure	19.8	14.1	40%
Operating cash flow	21.1	13.3	59%
	Q1-Q3 19	Q1-Q3 18	Change
Net sales	711.4	650.2	9%
Adjusted EBIT margin ¹	9.1%	9.1%	
Adjusted RONA (12m roll.) ¹	11.4%	13.1%	

North America: Strong growth and earnings improvement continued

- Net sales growth due to volume growth but also following the pricing actions taken in the second half of 2018
 - Net sales growth supported by all businesses, strongest growth within retail tableware products
 - Comparability impacted by timing of customers call-offs between Q3 and Q4 2018
- Significant earnings growth and profitability improvement
 - Pricing actions taken in the second half of 2018
 - Higher sales volumes
 - A moderation in distribution costs

Net sales (MEUR) and comparable growth (%)

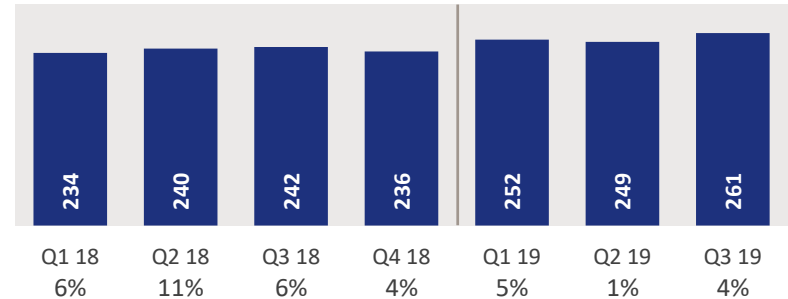


Key figures, MEUR	Q3 19	Q3 18	Change
Net sales	287.0	242.3	18%
Adjusted EBIT ¹	25.3	14.7	73%
Margin ¹	8.8%	6.1%	
Capital expenditure	14.6	12.6	16%
Operating cash flow	43.5	-3.1	>100%
	Q1-Q3 19	Q1-Q3 18	Change
Net sales	849.0	726.1	17%
Adjusted EBIT margin ¹	9.2%	7.4%	
Adjusted RONA (12m roll.) ¹	11.5%	10.8%	

Flexible Packaging: Strong earnings improvement

- Growth driven by emerging markets
 - Particularly by MEA, Thailand and India
 - Growth moderated by Europe
 - New factory in Egypt, that started in May 19, continues to ramp-up as planned
- Continued improvement in earnings in emerging markets
 - Earnings improvement especially in India, partly offset by decline in Europe
- New Huhtamaki blueloop recyclable shampoo laminate launched and gaining market interest

Net sales (MEUR) and comparable growth (%)



Key figures, MEUR	Q3 19	Q3 18	Change
Net sales	260.7	242.4	8%
Adjusted EBIT ¹	20.6	15.1	36%
Margin ¹	7.9%	6.2%	
Capital expenditure	9.9	13.5	-27%
Operating cash flow	23.6	2.9	>100%
	Q1-Q3 19	Q1-Q3 18	Change
Net sales	761.3	716.8	6%
Adjusted EBIT margin ¹	8.4%	7.1%	
Adjusted RONA (12m roll.) ¹	11.1%	10.6%	

Acquisitions strengthening footprint in the emerging markets

Announced on September 27, 2019

Everest Flexibles (Pty) Limited

Durban, South Africa

- A privately-owned flexible packaging manufacturer
- Expands Huhtamaki's flexible packaging manufacturing footprint into South Africa, thereby further strengthening the emerging market position
- The product range and customer portfolio of Everest are complementary to those of Huhtamaki
- The transaction is expected to be finalized within a few months, subject to the approval of competition authorities

Key figures

Net sales	Approximately EUR 40 million
Employees	Approximately 420
Enterprise value	EUR 58 million

Announced on September 30, 2019

Mohan Mutha Polytech Private Limited

Sri City, Andhra Pradesh, India

- A privately-owned flexible packaging manufacturer
- The acquisition allows Huhtamaki to speed up its growth in India by improving its capability to serve the customers in South India
- The transaction is expected to be closed by the end of 2019

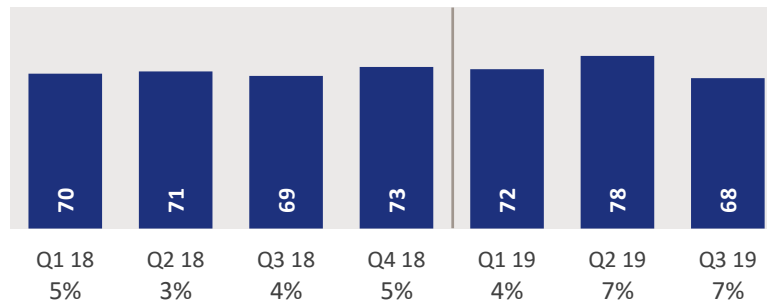
Key figures

Net sales	Approximately EUR 9 million
Employees	Approximately 160
Enterprise value	EUR 10 million

Fiber Packaging: Solid comparable net sales growth

- Net sales increased in Eastern Europe and South Africa
 - Strong demand for egg cartons especially in Europe and Russia
 - The fruit packaging market continued to develop favorably in South Africa
 - Net sales growth in Australia was supported by new capacity installed during late 2018
- Improved operational performance supported earnings growth, however offset by the development and commercialization costs of the Fresh ready meal tray
- Fresh the winner of the own brand category at the Waitrose & Partners Sustainability Awards

Net sales (MEUR) and comparable growth (%)



Key figures, MEUR	Q3 19	Q3 18	Change
Net sales	68.2	69.1	-1%
Adjusted EBIT ¹	7.1	7.1	1%
Margin ¹	10.4%	10.2%	
Capital expenditure	10.1	4.7	>100%
Operating cash flow	1.1	2.4	-55%
	Q1-Q3 19	Q1-Q3 18	Change
Net sales	217.3	210.2	3%
Adjusted EBIT margin ¹	9.9%	10.7%	
Adjusted RONA (12m roll.) ¹	13.3%	12.9%	

Financial review

Adjusted EPS growth driven by strong net sales

MEUR	Q3 19	Q3 18	Change	Q1-Q3 2019	Q1-Q3 2018	Change
Net sales	854.9	779.8	10%	2,524.3	2,290.9	10%
Adjusted EBITDA ¹	113.5	94.2	20%	339.0	296.8	14%
Margin ¹	13.3%	12.1%		13.4%	13.0%	
Adjusted EBIT ²	72.3	57.2	26%	218.4	188.6	16%
Margin ²	8.5%	7.3%		8.7%	8.2%	
EBIT	67.7	57.1	19%	213.2	198.1	8%
Net financial items	-6.9	-7.6	9%	-22.6	-23.4	3%
Adjusted profit before taxes	65.4	49.6	32%	195.8	165.3	18%
Adjusted income tax expense ³	-16.0	-10.4	-53%	-44.1	-34.9	-26%
Adjusted profit for the period ⁴	49.4	39.2	26%	151.7	130.4	16%
Adjusted EPS, EUR ⁴	0.45	0.38	17%	1.40	1.24	13%

Highlights

- Strong growth and positive currency translation
- Net sales growth, pricing actions and efficiency improvement measures translated into improved profitability
- Higher reported tax for the quarter – effective tax rate 23%

¹ Excluding IAC of EUR -4.6 million in Q3 2019 (EUR -0.1 million) and EUR -5.2 million in Q1-Q3 2019 (EUR 11.5 million).

² Excluding IAC of EUR -4.6 million in Q3 2019 (EUR -0.1 million) and EUR -5.2 million in Q1-Q3 2019 (EUR 9.4 million).

³ Excluding IAC of EUR 1.1 million in Q3 2019 (EUR 0.1 million) and EUR 1.2 million in Q1-Q3 2019 (EUR -1.8 million).

⁴ Excluding IAC of EUR -3.6 million in Q3 2019 (EUR -0.0 million) and EUR -4.1 million in Q1-Q3 2019 (EUR 7.6 million).

Continuing positive currency impact, mostly from USD

	Average rate Q1-Q3 2018	Closing rates					Average rate Q1-Q3 2019
		Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	
USD	1.20	1.17	1.15	1.12	1.14	1.09	1.12
INR	80.19	84.98	80.23	77.78	78.57	77.07	78.86
GBP	0.88	0.89	0.90	0.86	0.89	0.89	0.88
CNY	7.78	8.06	7.88	7.56	7.82	7.79	7.71
AUD	1.58	1.62	1.62	1.58	1.63	1.62	1.61
THB	38.41	37.96	37.32	35.75	35.00	33.51	35.20
RUB	73.38	76.90	79.54	73.14	71.61	70.37	73.15
BRL	4.29	4.73	4.44	4.46	4.39	4.55	4.36
NZD	1.71	1.76	1.71	1.65	1.70	1.74	1.69
ZAR	15.38	16.52	16.45	16.49	16.09	16.48	16.13

Foreign currency translation impact

Q3 19:

MEUR +24 on net sales

MEUR +2 on EBIT

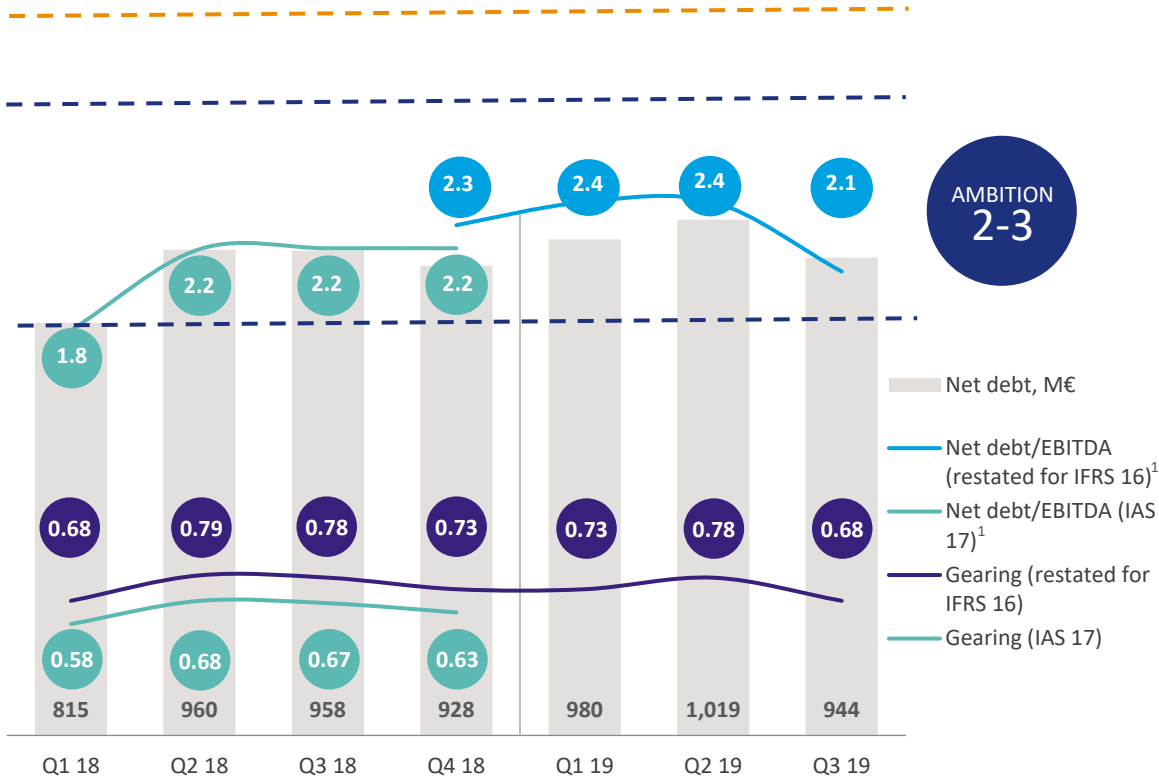
Q1-Q3 19:

MEUR +68 on net sales

MEUR +6 on EBIT

Net debt decreased mainly due to improved working capital

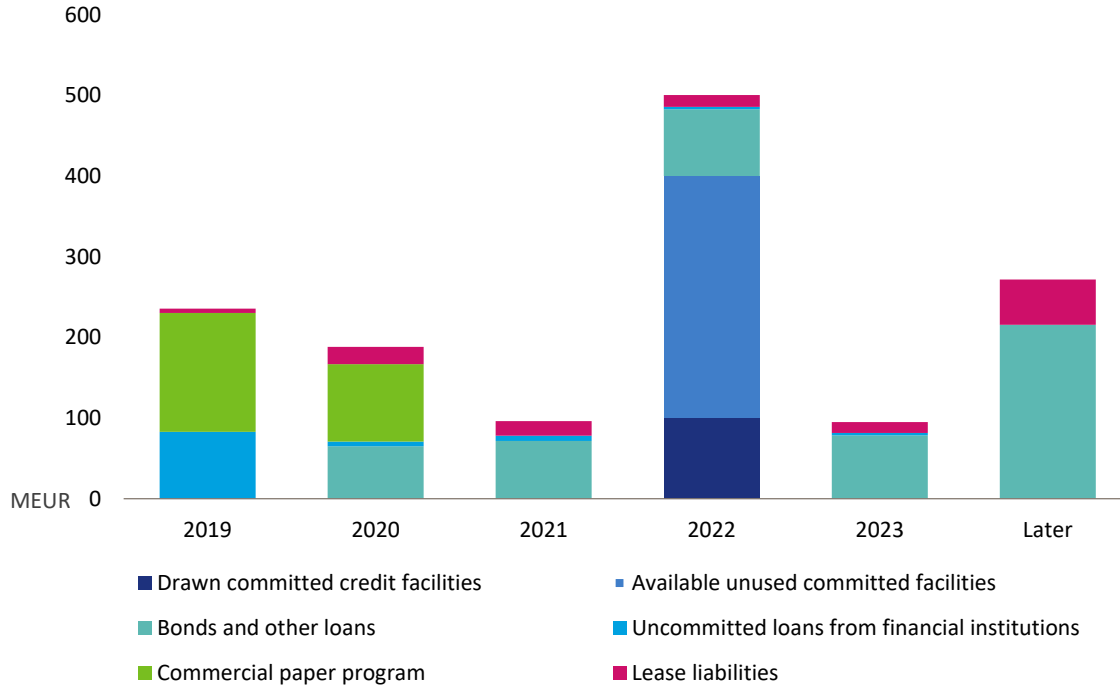
Covenant level 3.5



- Net debt/EBITDA at 2.1
- At the end of Q3 19
 - Cash and cash equivalents MEUR 128
 - Unused committed credit facilities available MEUR 299
- Funds available for acquisitions approx. MEUR 400-500

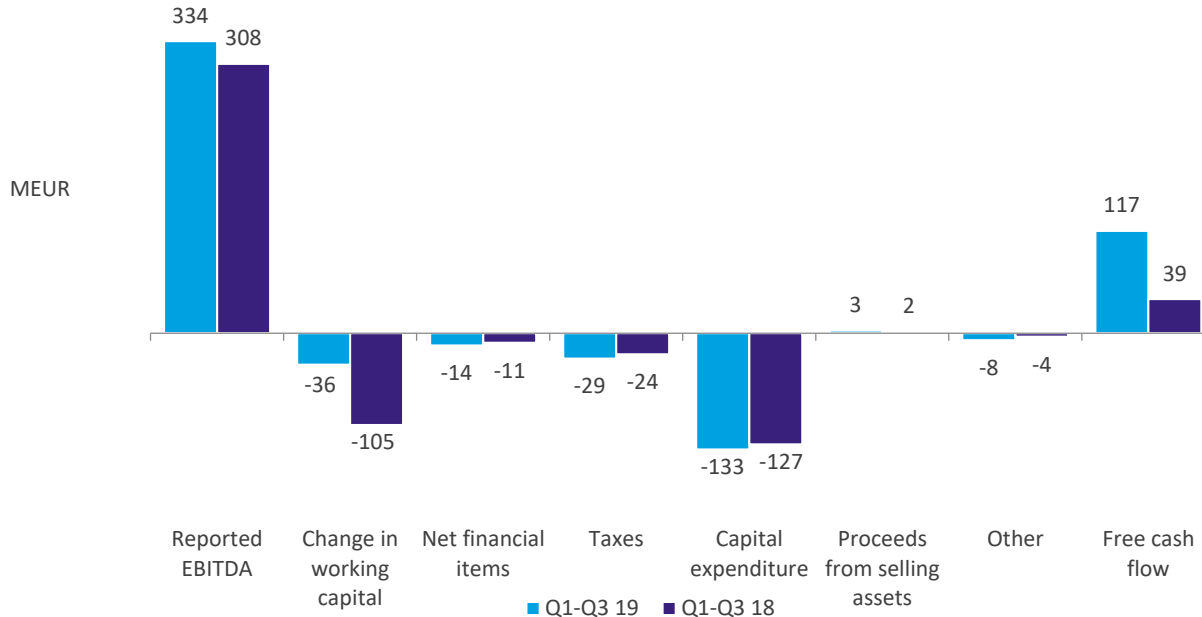
Loan maturities

Debt maturity structure September 30, 2019



- Average maturity 3.0 years at the end of Q3 2019 (3.9 at the end of Q3 2018)
- Unused committed credit facilities of MEUR 299 maturing in 2022

Strong free cash flow supported by improvement in profit and working capital



Cash flow driven by:

- Higher EBITDA following net sales growth, pricing actions and efficiency improvement measures
 - Partly offset by one-time gain in 2018
- Improvement in net working capital in Q3 19
- As a result, free cash flow improved significantly

Stable financial position

<i>MEUR</i>	Sept 2019	Dec 2018	Sept 2018
Total assets	3,473	3,240	3,194
Operating working capital	646	598	612
Net debt	944	928	958
Equity & non-controlling interest	1,385	1,267	1,223
Gearing	0.68	0.73	0.78
Adjusted ROI ¹	12.0%	11.6%	12.3%
Adjusted ROE ¹	15.2%	14.5%	15.5%

- Higher assets and net debt decrease following growth
- Gearing improved
- ROI and ROE comparison impacted by IFRS 16 implementation

Progress towards long-term ambitions

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018 ¹	YTD Q3 2019	Long-term ambition
Organic growth	6%	4%	4%	3%	5+%	6%	5+%
Adjusted EBITDA margin	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14+%
Adjusted EBIT margin	7.8%	8.7%	9.4%	9.0%	8.1%	8.7%	10+%
Adjusted ROI	12.6%	14.7%	14.7%	13.6%	11.6%	12.0%	15+%
Adjusted ROE	16.1%	18.1%	17.7%	17.0%	14.5%	15.2%	18%
Capex/EBITDA	49%	43%	52%	55%	49%	39%	40%
Net debt/EBITDA	1.0	1.6	1.8	1.8	2.3	2.1	2-3
Free cash flow, MEUR	65	91	100	56	80	117	150
Dividend payout ratio	47%	40%	40%	42%	50%	n/a	40-50%

Looking forward

Outlook 2019

The Group's trading conditions are expected to remain relatively stable during 2019. The good financial position and ability to generate a positive cash flow will enable the Group to address profitable growth opportunities. Capital expenditure is expected to be approximately at the same level as in 2018 with the majority of the investments directed to business expansion.

Capital Markets Day 2020

March 24, 2020

Capital Markets Day

Helsinki, Finland

More information to follow.

Date is preliminary and subject to change.



Financial calendar 2020

February 13

Results 2019

Week 10

Annual Accounts 2019

April 29

**Q1 2019 Interim Report
Annual General Meeting**

July 23

Half-yearly Report 2020

October 22

Q3 2020 Interim Report

Helping great products
reach more people,
more easily

Short-term risks and uncertainties

Volatile raw material and energy prices as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. General political, economic and financial market conditions can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

Appendices

We're the global specialist in packaging for food and drink

Net sales

€3.1bn

Comparable growth

5%



Adjusted EBIT
margin*

8.1%

Adjusted ROI*

11.6%



Our vision

The first choice in food
packaging

Employees

18,100



Manufacturing sites

79

Operations in
35 countries



Our purpose

Helping great products
reach more people,
more easily.

We're well positioned to deliver on our ambitions

Who we are:

Who we serve:

What we offer:

Main materials we use:

#1

FOODSERVICE
packaging company
operating globally



Paperboard

#1

FIBER PACKAGING
company globally



Recycled fibers

#1

FLEXIBLE PACKAGING
company in
emerging markets



Plastic & other
materials

Our three business areas are organized into four reporting segments

Foodservice packaging



Foodservice Europe-Asia-Oceania and North America

- 40 plants on 5 continents
- 9,100 employees
- €1.9bn net sales

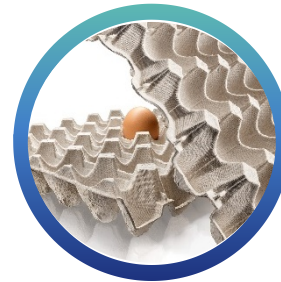
Flexible packaging



Flexible Packaging

- 28 plants on 3 continents
- 7,200 employees
- €952mn net sales

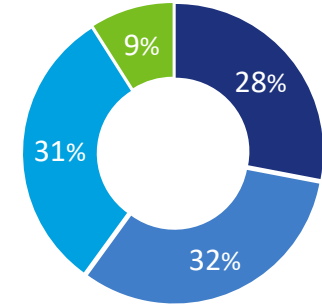
Fiber packaging



Fiber Packaging

- 11 plants on 4 continents
- 1,800 employees
- €283mn net sales

Share of net sales per segment in 2018



- Foodservice Europe-Asia-Oceania
- North America
- Flexible Packaging
- Fiber Packaging

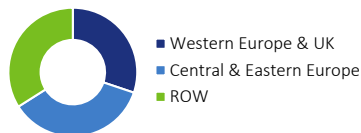
Foodservice E-A-O: Geared for profitable growth

Foodservice paper and plastic disposable tableware, such as cups and lids, is supplied to foodservice operators, fast food restaurants and coffee shops. The segment has production in Europe, South Africa, Middle East, Asia and Oceania.

Our products



Net sales by geography



Our competitive advantages

- Unique footprint and leadership position
- Wide product range and scale to serve and innovate globally
- Impeccable quality and service for our customers
- Renewed innovation on sustainability challenges

MEUR	Long-term ambition	2018*	2017	2016	2015	2014	2013	2012
Net sales		881.7	807.5	741.0	667.5	620.4	629.1	626.8
Comparable net sales growth	5-7%	4%	4%	5%	4%	4%	2%	-1%
Adjusted EBIT		77.1	70.1	63.2	52.4	57.4	46.9	38.1
Margin	9-11%	8.7%	8.7%	8.5%	7.9%	9.3%	7.5%	6.1%
Adjusted RONA	15+%	11.9%	13.0%	13.7%	14.2%	17.6%	13.9%	11.6%
Capex		57.8	53.4	46.9	39.6	33.6	16.8	21.1
Operating cash flow		53.9	57.1	38.0	35.4	41.9	55.9	39.7

Our customers



Market position



Key competitors

Seda, Detpak, HK Cup, Graphic Packaging, Dart/Solo and local players



Focus areas

- Footprint expansion and optimization
- Product portfolio expansion
- Lead in innovation and sustainability
- Drive automation and layout optimization across our factories
- Pursue M&A to expand product range, geographical presence or access to channels

North America: Continue on the growth path

The North America segment serves local markets with foodservice packaging, Chinet® disposable tableware as well as ice-cream containers and other consumer goods packaging products. The segment has production in the United States and Mexico.

Our products



Net sales by market channel



Our competitive advantages

- Molded fiber competence/scale
- Chinet brand
- 21st century new cup capacity
- Ice-cream systems
- Capability for customer promotions

Our customers



Market position



Key competitors

Graphic Packaging, Dart/Solo, Reynolds/Pactiv, Koch/Georgia Pacific, Novolex, Berry Plastics, Westrock, Sabert, Gen Pak, AJM, and Aspen

MEUR	Long-term ambition	2018*	2017	2016	2015	2014	2013	2012
Net sales		1,002.7	1,000.4	1,005.1	947.7	769.3	725.3	704.3
Comparable net sales growth	2-5%	5%	2%	6%	4%	6%	5%	5%
Adjusted EBIT		73.0	104.1	107.6	88.2	38.4	38.4	53.0
Margin	9-10%	7.3%	10.4%	10.7%	9.3%	5.0%	5.3%	7.5%
Adjusted RONA	11-14%	9.2%	14.2%	16.3%	14.1%	7.2%	8.0%	11.7%
Capex		62.9	97.9	97.9	40.9	36.7	66.7	31.5
Operating cash flow		19.8	31.7	40.4	61.1	18.7	-15.0	28.7



Focus areas

- Safety
- Leading Molded Fiber – Chinet brand
- Build out paperboard in Goodyear and Batavia
- 21st century work environment
- Build culture to attract best employees and best customers
- Positioning; positive market disruptor and alignment with brand forward customers

Huhtamaki

Flexible Packaging: Strengthening our position

Flexible packaging is used for a wide range of pre-packed consumer products including food, beverages, pet food, hygiene and health care products. The segment serves global markets from production units in Europe, Middle East, Asia and South America.

Our products



Sales by geography



■ Europe
■ Asia
■ MEA

Our competitive advantages

- Unmatched footprint in emerging markets
- Good reputation among blue-chip customers
- Global R&D knowhow to speed up innovations & commercialization
- Wide product offering
- Strong teams & resource pool in India

MEUR	Long-term ambition	2018*	2017	2016	2015	2014	2013	2012
Net sales		952.3	912.7	868.6	868.9	618.0	585.8	573.3
Comparable net sales growth	6-8%	7%	4%	-1%	3%	7%	4%	2%
Adjusted EBIT		67.8	69.7	73.8	68.8	45.5	44.0	44.6
Margin	9-11%	7.1%	7.6%	8.5%	7.9%	7.4%	7.5%	7.8%
Adjusted RONA	15+%	10.0%	10.8%	11.6%	12.3%	13.6%	13.3%	13.8%
Capex		49.7	41.1	25.7	31.6	24.7	15.6	19.8
Operating cash flow		42.2	36.6	87.9	63.5	27.8	34.8	41.4

Our customers



Market position



flexible packaging company in emerging markets

Key competitors

Amcor(/Bemis), Constantia, Sealed Air, Dai Nippon, regional and local players



Focus areas

- Harvest full benefits of scale and our recent growth initiatives
- Continue expanding in emerging markets
- Ensure cost competitiveness and continue improvements in operational efficiency
- Develop and innovate sustainable solutions fit for the circular economy
- Build on strength in consumer convenience solutions and agility in on-demand packaging.

Fiber Packaging: Focus on profitable growth to enhance our positions

Recycled and other natural fibers are used to make fresh product packaging, such as egg, fruit, food and drink packaging. The segment has production in Europe, Oceania, Africa and South America.

Our products



Sales by geography



Our competitive advantages

- Full control throughout the value chain from raw material sourcing to NPD
- Centralized R&D
- Sustainability knowhow
- Local service backed by global knowledge
- Strong teams and continuous knowledge sharing

MEUR	Long-term ambition	2018*	2017	2016	2015	2014	2013	2012
Net sales		283.0	285.1	267.8	260.3	247.0	236.3	237.3
Comparable net sales growth	5-7%	4%	5%	5%	5%	9%	6%	4%
Adjusted EBIT		31.2	28.2	34.6	33.5	35.0	29.6	26.4
Margin	13-15%	11.0%	9.9%	12.9%	12.9%	14.2%	12.5%	11.1%
Adjusted RONA	18+%	14.2%	12.8%	16.4%	17.7%	20.4%	18.2%	16.1%
Capex		23.4	22.0	27.6	34.1	27.3	18.9	14.8
Operating cash flow		25.1	20.7	16.7	9.9	17.5	21.0	25.6

Our customers

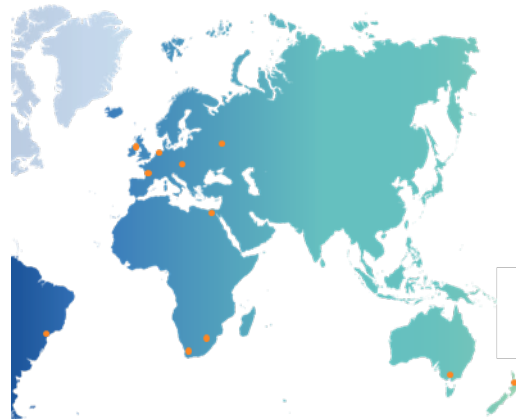


Market position



Key competitors

Hartmann, Pactiv, local players, plastics manufacturers



Focus areas

- Continued investments in new capacity
- Expansion of product portfolio
- Active interest in potential acquisitions
- Innovations and sustainability
- Continuous improvement: operational efficiency, cost mgmt
- Knowledge sharing

Huhtamaki

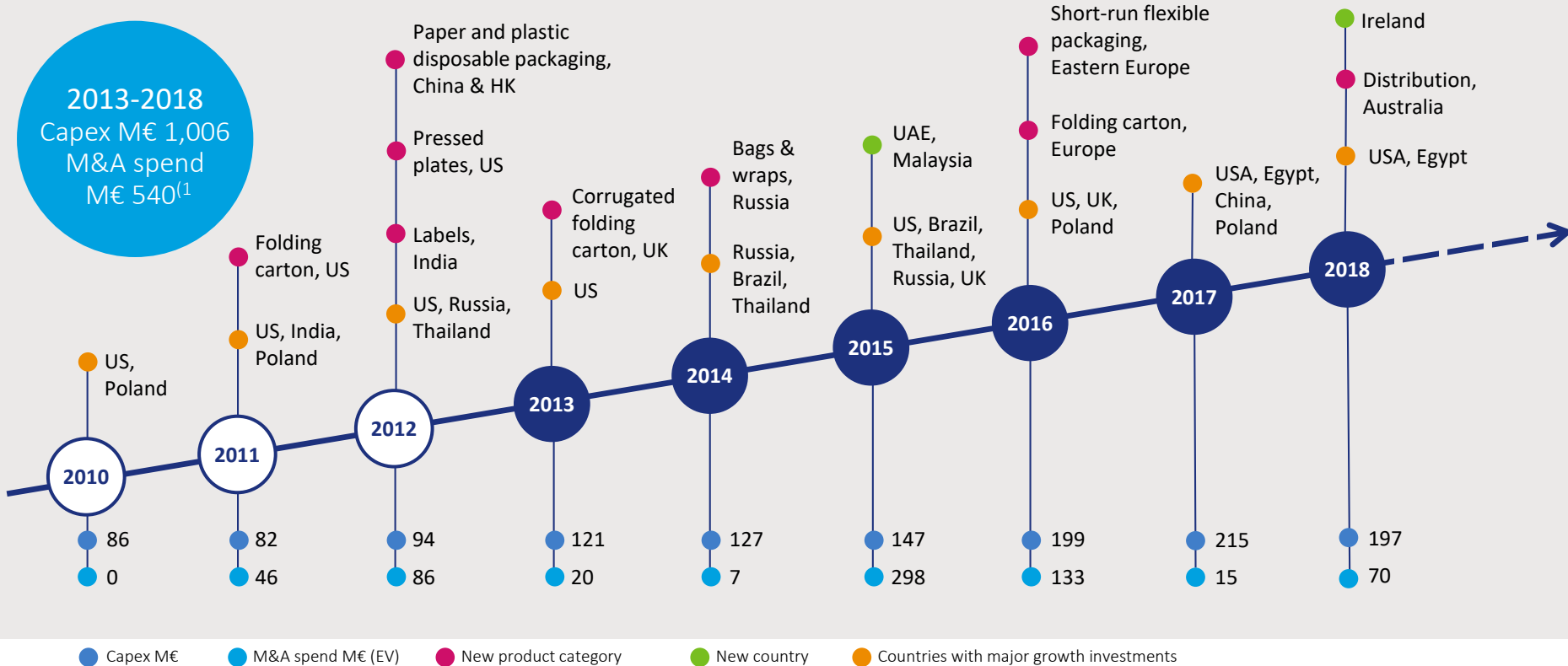
Group financials 2009-2018

		2018 ⁽²⁾	2017	2016	2015	2014 ⁽¹⁾	2013 ⁽¹⁾	2012 ⁽²⁾	2011	2010	2009
Net sales	MEUR	3,104	2,989	2,865	2,726	2,236	2,161	2,321	2,043	1,952	1,832
<i>Comparable net sales growth⁽³⁾</i>	%	5	3	4	4	6	3	3	5	3	-5
Adjusted EBITDA ⁽⁴⁾	MEUR	399	390	382	342	259	242	254	208	214	193
<i>Margin⁽⁴⁾</i>	%	12.8	13.0	13.3	12.5	11.6	11.2	10.9	10.2	11.0	10.5
Adjusted EBIT ⁽⁴⁾	MEUR	251	268	268	238	175	160	164	128	134	112
<i>Margin⁽⁴⁾</i>	%	8.1	9.0	9.4	8.7	7.8	7.4	7.0	6.2	6.9	6.1
Adjusted EPS ⁽⁴⁾	EUR	1.69	1.90	1.83	1.65	1.24	1.17	1.19	0.87	0.92	0.57
Adjusted ROI ⁽⁴⁾	%	11.6	13.6	14.7	14.7	12.6	12.1	12.6	9.8	12.0	9.6
Adjusted ROE ⁽⁴⁾	%	14.5	17.0	17.7	18.1	16.1	15.8	15.8	11.0	14.5	10.1
Capex	MEUR	197	215	199	147	127	121	94	82	86	53
Free cash flow	MEUR	80	56	100	91	65	56	103	65	113	208
Gearing		0.73	0.58	0.57	0.53	0.32	0.50	0.50	0.49	0.32	0.50
Net debt to EBITDA ⁽⁴⁾		2.3	1.8	1.8	1.6	1.0	1.6	1.6	1.9	1.2	1.7
Dividend per share	EUR	0.84	0.80	0.73	0.66	0.60	0.57	0.56	0.46	0.44	0.38

Quarterly comparable net sales growth by business segment

	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18	Q4 17	Q3 17	Q2 17	Q1 17	FY 18	FY 17	Long-term ambition
Foodservice E-A-O	4%	3%	4%	3%	5%	5%	5%	6%	4%	2%	3%	4%	4%	5-7%
North America	14%	13%	5%	11%	2%	2%	5%	2%	2%	1%	2%	5%	2%	2-5%
Flexible Packaging	4%	1%	5%	4%	6%	11%	6%	9%	7%	-2%	3%	7%	4%	6-8%
Fiber Packaging	7%	7%	4%	5%	4%	3%	5%	4%	5%	8%	4%	4%	5%	5-7%
Group total	7%	6%	5%	6%	4%	6%	5%	5%	4%	1%	3%	5%	3%	5+%

Solid track record of growth investments



● Capex M€

● M&A spend M€ (EV)

● New product category

● New country

● Countries with major growth investments

¹⁾ Enterprise value

17 acquisitions completed since 2011

- Paris Packaging, Inc., US, September 2011 (North America)
- Ample Industries, Inc., US, November 2011 (North America)
- Josco (Holdings) Limited, China, April 2012 (Foodservice E-A-O)
- Winterfield, LLC, US, August 2012 (North America)
- Webtech Labels Private Limited, India, November 2012 (Flexible Packaging)
- BCP Fluted Packaging Ltd., UK, November 2013 (Foodservice E-A-O)
- Interpac Packaging Ltd., New Zealand, August 2014 (Foodservice E-A-O)
- Positive Packaging, India, January 2015 (Flexible Packaging)
- Butterworth Paper Cups, Malaysia, March 2015 (Foodservice E-A-O)
- Pure-Stat Technologies, Inc., US, July 2015 (North America)
- FIOMO a.s., Czech Republic, January 2016 (Flexible Packaging)
- Delta Print and Packaging Ltd., UK, May 2016 (Foodservice E-A-O)
- Val Pack Solutions Private Limited, India, July 2016 (Foodservice E-A-O)
- International Paper foodservice packaging units, China, September 2017 (Foodservice E-A-O)
- Tailored Packaging Pty Ltd., Australia, April 2018 (Foodservice E-A-O)
- Cup Print Unlimited Company, May 2018 (Foodservice E-A-O)
- Ajanta Packaging, India, June 2018 (Flexible Packaging)

In total approx. MEUR 671 of annual net sales acquired for MEUR 675⁽¹⁾

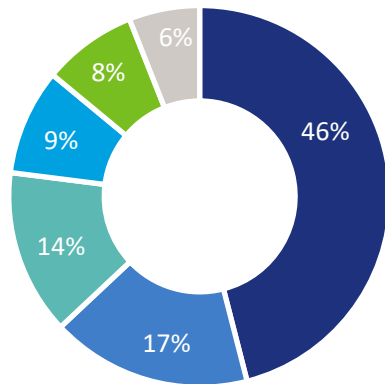
More details per acquisition are available on our website www.huhtamaki.com/en/investors/huhtamaki-as-an-investment/acquisitions-and-divestments/



Ownership

- 31,390 registered shareholders at the end of September 2019
- 54% of shares in domestic ownership
- 17% of shares controlled by non-profit organizations
 - Finnish Cultural Foundation a major owner since 1943, current ownership 11%
- Number of outstanding shares 107,760,385 including 3,410,709 of the Company's own shares

Shareholder distribution by sector
September 30, 2019



- Foreign ownership incl. nominee registered shares
- Non-profit organizations
- Households
- Public-sector organizations
- Financial and insurance companies
- Private companies

Largest shareholders on September 30, 2019

(based on data from Euroclear Finland Ltd.)

	Shareholder	Number of shares	% of total shares
1.	Finnish Cultural Foundation	12,010,422	11.15%
2.	Varma Mutual Pension Insurance Company	3,483,809	3.23%
3.	Huhtamäki Oyj	3,410,709	3.17%
4.	Ilmarinen Mutual Pension Insurance Company	3,260,000	3.03%
5.	The Local Government Pensions Institution	1,607,175	1.49%
6.	Nordea Nordic Fund	1,019,024	0.95%
7.	Society of Swedish Literature in Finland	988,500	0.92%
8.	Mandatum Life Insurance Company Ltd.	784,594	0.73%
9.	ODIN Norden	736,303	0.68%
10.	The State Pension Fund	695,951	0.65%
	Total of 10 largest shareholders	27,996,487	26.00%
	Other shareholders	79,763,898	74.00%
	Total	107,760,385	100.00%

Definitions for performance measures

Performance measures according to IFRS

Earnings per share (EPS) attributable to equity holders of the parent company =

$\frac{\text{Profit for the period} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}$

Diluted earnings per share (diluted EPS) attributable to equity holders of the parent company =

$\frac{\text{Diluted profit for the period} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$

Alternative performance measures

EBITDA =

EBIT + depreciation and amortization

Net debt to equity (gearing) =

$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$

Return on net assets (RONA) =

$\frac{100 \times \text{Earnings before interest and taxes (12m roll.)}}{\text{Net assets (12m roll.)}}$

Operating cash flow =

Adjusted EBIT + depreciation and amortization - capital expenditure + disposals +/- change in inventories, trade receivables and trade payables

Shareholders' equity per share =

$\frac{\text{Total equity attributable to equity holders of the parent company}}{\text{Issue-adjusted number of shares at period end}}$

Return on equity (ROE) =

$\frac{100 \times \text{Profit for the period (12m roll.)}}{\text{Total equity (average)}}$

Return on investment (ROI) =

$\frac{100 \times (\text{Profit before taxes} + \text{interest expenses} + \text{net other financial expenses}) (12m roll.)}{\text{Statement of financial position total} - \text{Interest-free liabilities (average)}}$

Comparable net sales growth =

Net sales growth excluding foreign currency changes, acquisitions and divestments

In addition to IFRS and alternative performance measures presented above, Huhtamaki may present adjusted performance measures, which are derived from IFRS or alternative performance measures by adding or deducting items affecting comparability (IAC). The adjusted performance measures are used in addition to, but not substituting, the performance measures reported in accordance with IFRS.

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.

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