Continued stable operational performance in a volatile environment

Half-yearly Report H1 2025

Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO

H1 2025

Continued stable operational performance in a volatile environment

- Market uncertainty - consumers' cautiousness, geopolitical tensions, the US tariffs situation and a weakening US dollar
- Financial performance in line with previous year
- S&P upgraded Huhtamaki's credit rating to Investment Grade (BBB-)
- Acquired Zellwin Farms in April
- Program to improve efficiency completed
- Notable progress made in our three focus areas

Actions taken in our focus areas

1 Profitable growth supported by all levers

Organic growth
- Focused approach to enable our customers to grow
- Build customer relationships
- Accountability to segments, focused investments to support growth

Inorganic growth through bolt-on's:
- Accelerate financially sound projects
- In businesses with strong team
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

- Accelerated growth initiatives
- Acquisition of Zellwin Farms in Q2

2 Disciplined capital allocation

Capex moderated but still above depreciation allowing for growth

Investments to best-yielding projects
- Supporting profitable growth
- Improved internal prioritization of projects
- Capex:
    - Roughly equal levels of maintenance, efficiency and growth
    - Small share to other, such as safety and regulatory requirements

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

3 Accountability and speed of execution

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

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

Huhtamaki

Three-year program to accelerate strategy implementation

EUR 100 million savings program completed

- Savings program announced in November 2023 was concluded in Q2 2025, ahead of the schedule
- Total cost savings approximately EUR 100 million
- Costs EUR 73 million, below the originally expected 80 million
  - Costs were treated as items affecting comparability
  - Total costs included positive impact from divestment of real estate and contractual compensation

Key actions during Q2

- Continued cost reduction
- Restructuring of production in the Foodservice Packaging segment
  - Net impairment of EUR 39 million

Huhtamaki

Huhtamaki H1 sustainability dashboard

YTD June 2025

Renewable or recycled materials [%]

2030 ambition
80

66.6

0 100

YTD Performance in previous year
64.3

Renewable electricity [%]

100

62.2

0 100

YTD Performance in previous year
55.9

Non-hazardous waste recycled [%]

90

85.8

0 100

YTD Performance in previous year
81.3

Occupational Health & Safety

12-month rolling LTIFR
1,28

12-month rolling TRIR
2,78

Certified or recycled fiber [%]

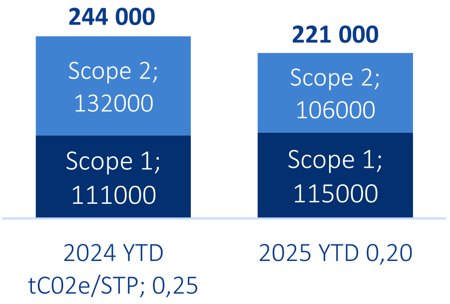
100

98.6

0 100

YTD Performance in previous year
99.0

GHG emissions [t C02e). cumulative YTD



Total waste to landfill [%]

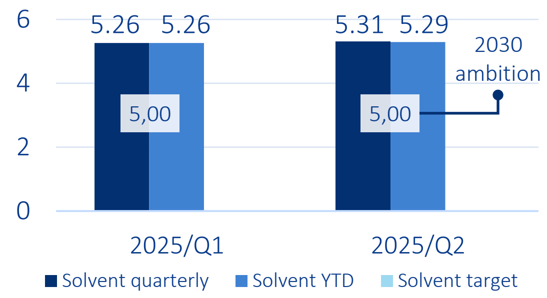
2030 ambition
0

3.8

0 100

YTD Performance in previous year
6.0

Solvent consumption [g/m2][Flexibles]



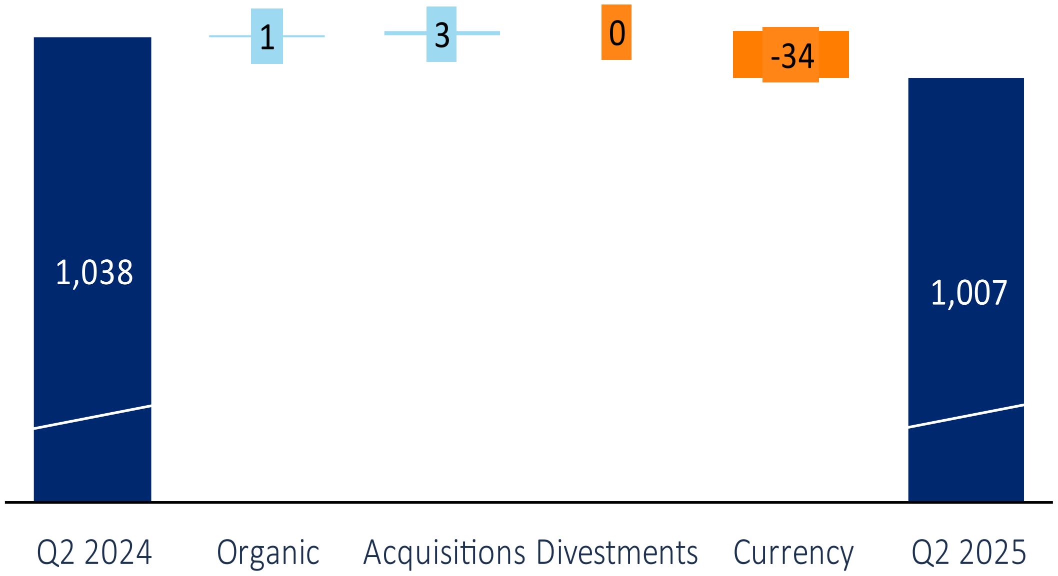
Targets displayed in the graphs are Huhtamaki group's 2030 ambitions
GHG = greenhouse gas

Huhtamaki

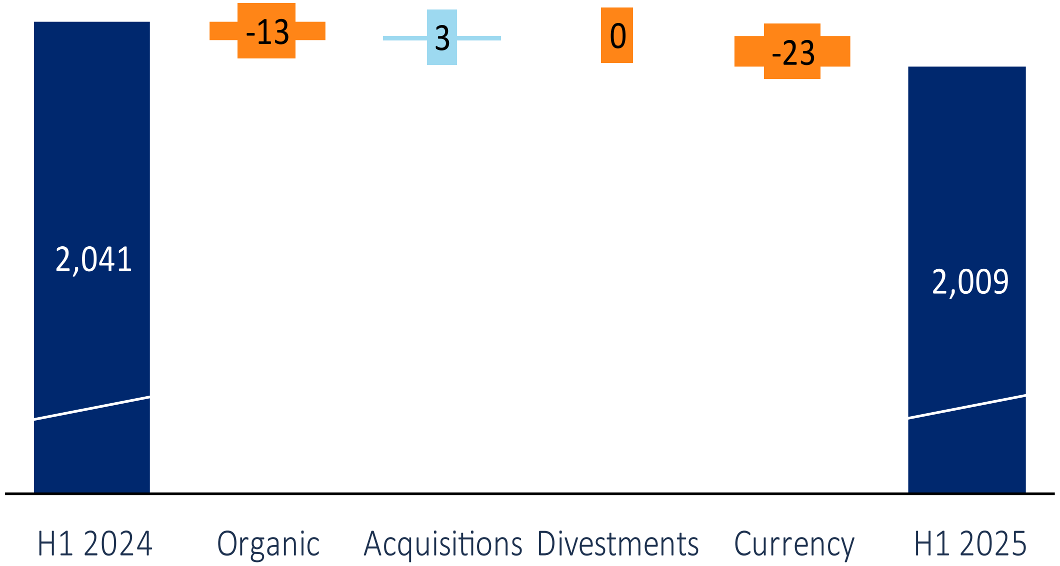
01 Business performance

Q2 net sales showed positive organic growth and support from acquisition, FX main drag

Development of net sales in Q2 2025
(EUR million)



Development of net sales in H1 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.

Huhtamaki

Excluding the negative impact of FX, key financials in line with prior year in Q2

MEUR	Q2 25	Q2 24	Change	H1 25	H1 24	Change
Net sales	1,007.5	1,037.5	-3 %	2,009.1	2,041.4	-2 %
Adjusted EBIT[1]	103.1	105.5	-2 %	201.5	204.3	-1 %
Margin	*10.2%*	*10.2%*		*10.0%*	*10.0%*	
Adjusted EPS, EUR[2]	0.63	0.63	0 %	1.21	1.17	3 %
Capital expenditure	43.1	48.1	-10 %	73.2	84.7	-14 %

Q2 commentary:

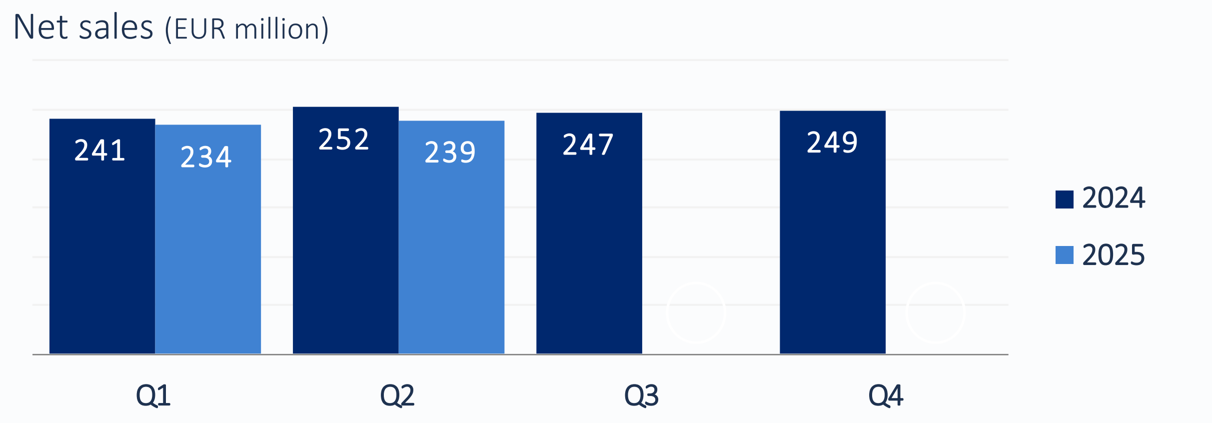
- Excluding a 3% negative FX impact, comparable net sales slightly ahead of previous year's level
- Excluding a EUR 3 million negative FX impact, adj. EBIT slightly ahead of previous year's level. Increased labor, transportation costs, and information technology (IT) investments, compensated by cost savings measures. Adj. EBIT margin unchanged
- Adj. EPS at previous year's level
- Capital discipline and focus on return reflected in our cash flow and capex

1) Excluding IAC of EUR -56.9 million in Q2 2025 (EUR -0.9 million) and EUR -61.6 million in Q1-Q2 2025 (EUR -22.1 million)
2) Excluding IAC of EUR -44.5 million in Q2 2025 (EUR -0.7 million) and EUR -49.0 million in Q1-Q2 2025 (EUR -21.6 million)

Huhtamaki

Foodservice Packaging: Market softness weighing on performance

Key figures, EUR million	Q2 25	Q2 24	Change
Net sales	239.0	252.3	-5%
Comparable growth	-4%	-6%	
Adjusted EBIT[1]	22.9	23.2	-1%
Margin	9.6%	9.2%	
Capital expenditure	11.2	12.9	-13%
Operating cash flow[1]	33.6	27.9	21%



Key figures, EUR million	H1 25	H1 24	Change
Net sales	473.2	493.4	-4%
Comparable growth	-4%	-6%	
Adjusted EBIT[1]	42.7	45.3	-6%
Margin	9.0%	9.2%	
Adjusted RONA	10.0%	10.9%	
Capital expenditure	15.8	18.3	-13%
Operating cash flow[1]	41.5	57.4	-28%

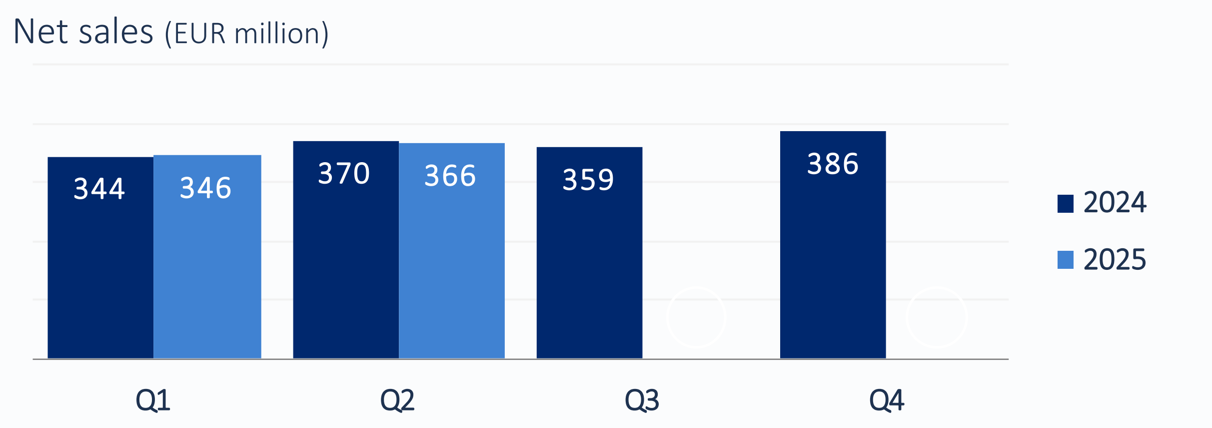
- The demand for foodservice packaging softened during the quarter
- Net sales decreased – sales volumes decreased while pricing increased. Net sales increased in Western Europe, but decreased in the UK, as well as Northern and Eastern Europe
- Prices of most raw materials remained close to previous year’s level
- Adjusted EBIT decreased due to lower sales volumes, outweighing the actions to improve profitability and increased sales prices

1) Excluding IAC of EUR -44.8 million in Q2 2025 (EUR 4.9 million) and EUR -45.2 million in Q1-Q2 2025 (EUR -11.4 million)

Huhtamaki

North America: Net sales supported by volume growth, while a weaker dollar had a negative impact

Key figures, EUR million	Q2 25	Q2 24	Change
Net sales	366.4	370.2	-1%
Comparable growth	3%	-2%	
Adjusted EBIT[1]	44.7	53.0	-16%
Margin	12.2%	14.3%	
Capital expenditure	12.8	17.1	-25%
Operating cash flow[1]	52.9	46.5	14%



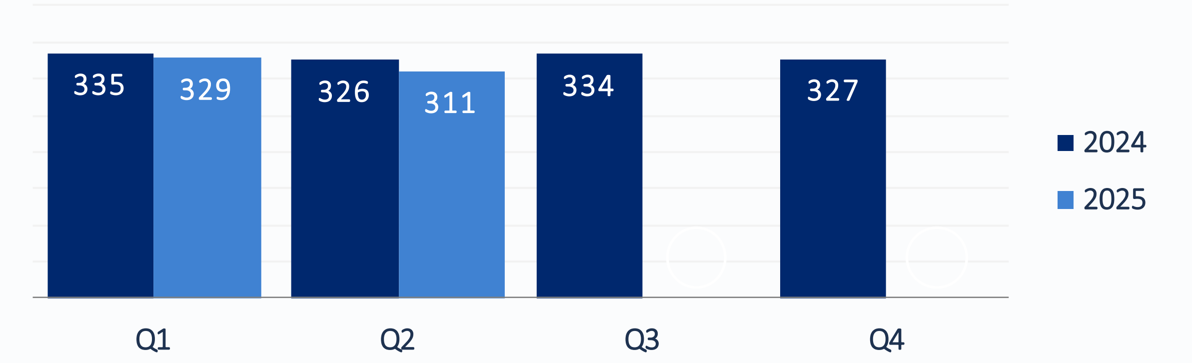
Key figures, EUR million	H1 25	H1 24	Change
Net sales	712.0	714.3	-0%
Comparable growth	0%	-2%	
Adjusted EBIT[1]	85.2	100.9	-15%
Margin	12.0%	14.1%	
Adjusted RONA	17.6%	19.5%	
Capital expenditure	25.2	31.7	-21%
Operating cash flow[1]	45.2	119.5	-62%

- Demand continued to improve for most products
- Despite volume growth, net sales decreased due an unfavorable currency movement and lower sales prices. Net sales increased in foodservice and retail, but decreased in consumer goods
- Prices of most raw materials remained close to previous year’s level
- Adjusted EBIT decreased compared to the strong performance in the comparison period, due to increased labor costs and information technology (IT) investments

1) Excluding IAC of EUR -5.2 million in Q2 2025 (EUR -2.5 million) and EUR -7.1 million in Q1-Q2 2025 (EUR -3.5 million)

Flexible Packaging: Continued profitability improvement

Key figures, EUR million	Q2 25	Q2 24	Change
Net sales	310.7	325.9	-5%
Comparable growth	-2%	2%	
Adjusted EBIT[1]	26.2	20.9	25%
Margin	8.4%	6.4%	
Capital expenditure	6.6	12.3	-46%
Operating cash flow[1]	18.2	22.3	-18%



Key figures, EUR million	H1 25	H1 24	Change
Net sales	639.4	661.1	-3%
Comparable growth	-2%	1%	
Adjusted EBIT[1]	52.8	42.5	24%
Margin	8.3%	6.4%	
Adjusted RONA	8.0%	7.0%	
Capital expenditure	12.3	24.9	-51%
Operating cash flow[1]	23.9	22.1	8 %

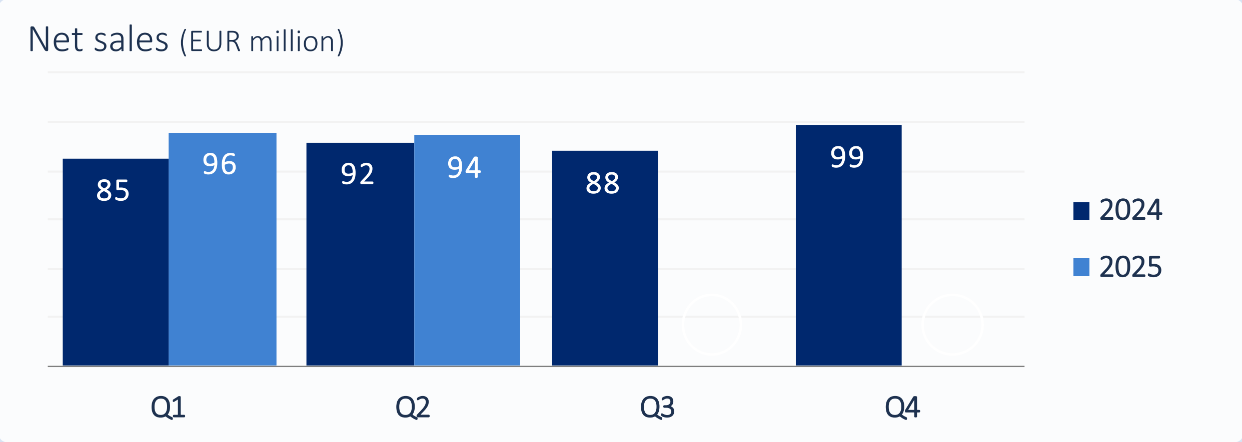
- Demand remained soft
- Net sales decreased with the negative impact from lower sales volumes and unfavorable currencies, while sales prices and mix improved
- Most raw material prices remained close to previous year’s level, with the exception of increased price of aluminum
- Adjusted EBIT increased, supported by actions to improve profitability, including improvements in some of the underperforming units. Positive sales mix supported profitability, while lower sales volumes had a negative impact

1) Excluding IAC of EUR -6.3 million in Q2 2025 (EUR -2.9 million) and EUR -9.1 million in Q1-Q2 2025 (EUR -5.3 million)

Huhtamaki

Fiber Packaging: Solid sales growth driven by volumes and pricing

Key figures, EUR million	Q2 25	Q2 24	Change
Net sales	94.3	91.7	3%
Comparable growth	10%	3%	
Adjusted EBIT[1]	11.1	11.9	-6%
Margin	11.8%	12.9%	
Capital expenditure	12.2	5.8	>100%
Operating cash flow[1]	6.8	16.8	-60 %



Key figures, EUR million	H1 25	H1 24	Change
Net sales	190.1	176.7	8%
Comparable growth	10%	2%	
Adjusted EBIT[1]	23.4	20.4	15%
Margin	12.3%	11.6%	
Adjusted RONA	15.9%	14.0%	
Capital expenditure	19.6	9.3	>100%
Operating cash flow[1]	7.7	11.5	-33 %

- Demand for fiber-based egg packaging improved, but softened for food-on-the-go products
- Net sales driven by increased sales volumes and higher prices. Net sales increased in most markets
- Prices of recycled fiber increased in comparison to 2024
- Adjusted EBIT decreased due to lower amount of external machine sales. The increase in raw material and other costs was not fully mitigated by the higher sales prices. A fire at a site in South Africa had a negative impact

1) Excluding IAC of EUR 1.1 million in Q2 2025 (EUR -0.3 million) and EUR 1.6 million in Q1-Q2 2025 (EUR -1.5 million)

02 Financial review

Currency impact clearly negative due to weaker USD

	Average rate H1 24	Average rate H1 25	Change in average rate	Closing rates Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Change in closing rate (YoY)
USD	1.08	1.09	-1 %	1.07	1.12	1.04	1.08	1.17	-9%
INR	90.01	94.00	-4 %	89.24	93.38	89.27	92.35	100.08	-12%
GBP	0.85	0.84	1 %	0.85	0.83	0.83	0.83	0.85	-1%
CNY	7.80	7.92	-2 %	7.77	7.82	7.62	7.84	8.39	-8%
AUD	1.64	1.72	-5 %	1.61	1.62	1.68	1.71	1.79	-11%
THB	39.11	36.60	6 %	39.39	36.14	35.64	36.66	38.18	3%
BRL	5.49	6.29	-15 %	5.89	6.07	6.48	6.23	6.41	-9%
NZD	1.78	1.88	-6 %	1.75	1.76	1.85	1.88	1.93	-10%
ZAR	20.26	20.08	1 %	19.66	19.11	19.57	19.61	20.84	-6%
TRY	34.23	41.03	-20 %	35.17	38.13	36.89	41.04	46.68	-33%
EGP	44.88	55.09	-23 %	51.41	53.99	52.91	54.75	58.38	-14%

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

Foreign currency translation impact

Q2 2025
(EUR million)

Net sales	EBIT
-34	-3

H1 2025
(EUR million)

Net sales	EBIT
-23	-2

Huhtamaki

Adj. EPS at previous year's level

EUR million	Q2 25	Q2 24	Change	H1 25	H1 24	Change
Net sales	1,007.5	1,037.5	-3 %	2,009.1	2,041.4	-2 %
Adjusted EBITDA[1]	154.6	156.4	-1 %	306.6	305.4	0 %
Margin [1]	*15.3%*	*15.1%*		*15.3%*	*15.0%*	
Adjusted EBIT[2]	103.1	105.5	-2 %	201.5	204.3	-1 %
Margin [2]	*10.2%*	*10.2%*		*10.0%*	*10.0%*	
EBIT	46.2	104.6	-56 %	139.9	182.2	-23 %
Adjusted Net financial items[3]	-15.4	-16.5	7 %	-29.7	-37.3	20 %
Adjusted profit before taxes	87.7	89.1	-2 %	171.8	167.1	3 %
Adjusted income tax expense[4]	-20.2	-21.4	6 %	-40.7	-39.9	-2 %
Adjusted profit for the period[5]	67.5	67.6	0 %	131.1	127.1	3 %
Adjusted EPS, EUR[6]	0.63	0.63	0 %	1.21	1.17	3 %

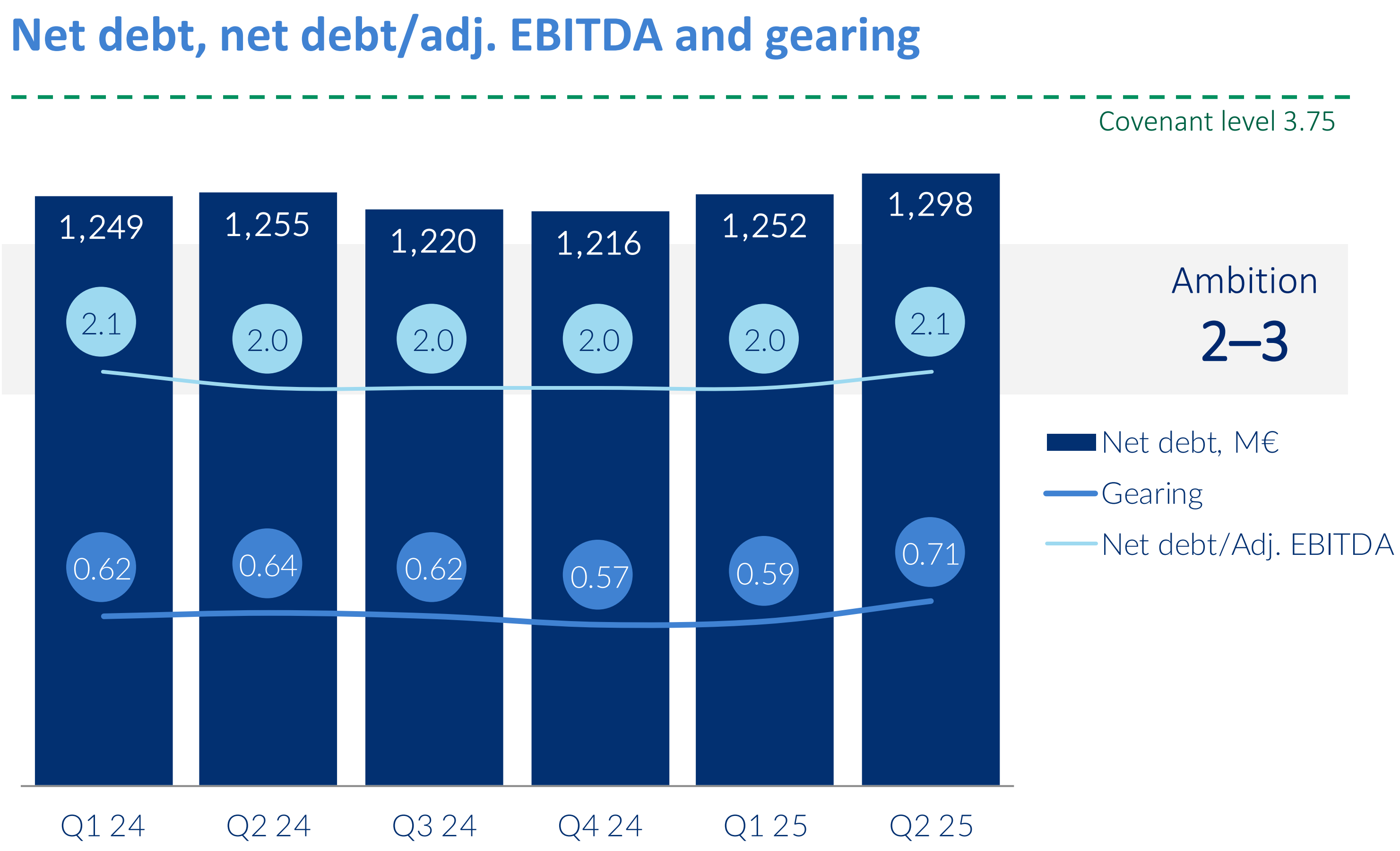
1) Excluding IAC of EUR 21.5 million in Q2 2025 (EUR 1.8 million) and EUR 19.3 million in Q1-Q2 2025 (EUR -9.5 million)
2) Excluding IAC of EUR -56.9 million in Q2 2025 (EUR -0.9 million) and EUR -61.6 million in Q1-Q2 2025 (EUR -22.1 million)
3) Excluding IAC of EUR 0.2 million in Q2 2025 (EUR 0.3 million) and EUR 0.4 million in Q1-Q2 2025 (EUR -0.2 million)
4) Excluding IAC of EUR 12.1 million in Q2 2025 (EUR 0.7 million) and EUR 12.0 million in Q1-Q2 2025 (EUR 1.4 million)
5) Excluding IAC of EUR -44.7 million in Q2 2025 (EUR 0.1 million) and EUR -49.3 million in Q1-Q2 2025 (EUR -20.9 million)
6) Excluding IAC of EUR -44.5 million in Q2 2025 (EUR -0.7 million) and EUR -49.0 million in Q1-Q2 2025 (EUR -21.6 million)

Q2 commentary:

- Comparable sales remained close to previous year's level
- Adjusted EBIT decreased, negatively impacted by the changes in currencies, mainly related to the weakened US dollar
- Adjusted EPS remained at the previous year's level

Huhtamaki

Net debt to adjusted EBITDA at 2.1



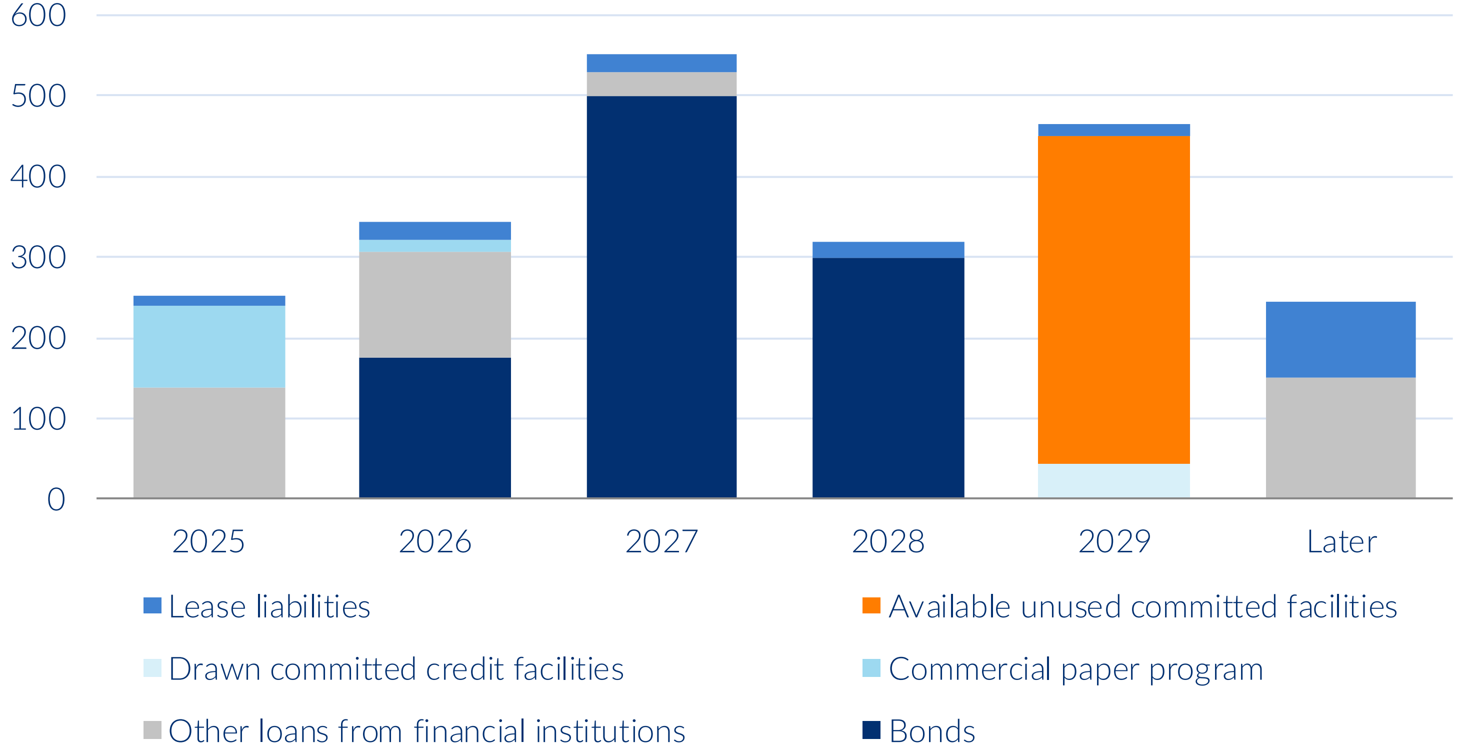
- Net debt/adj. EBITDA at **2.1**
- At the end of Q2 2025:
  - Cash and cash equivalents EUR 444 million
  - Unused committed credit facilities available EUR 407 million
- Net debt increased to EUR 1,298 million
  - Increased lease liabilities related to expansion in Paris, Texas
  - Acquisition on Zellwin Farms

Huhtamaki

Loan maturities

Debt maturity structure June 30, 2025

(EUR million)

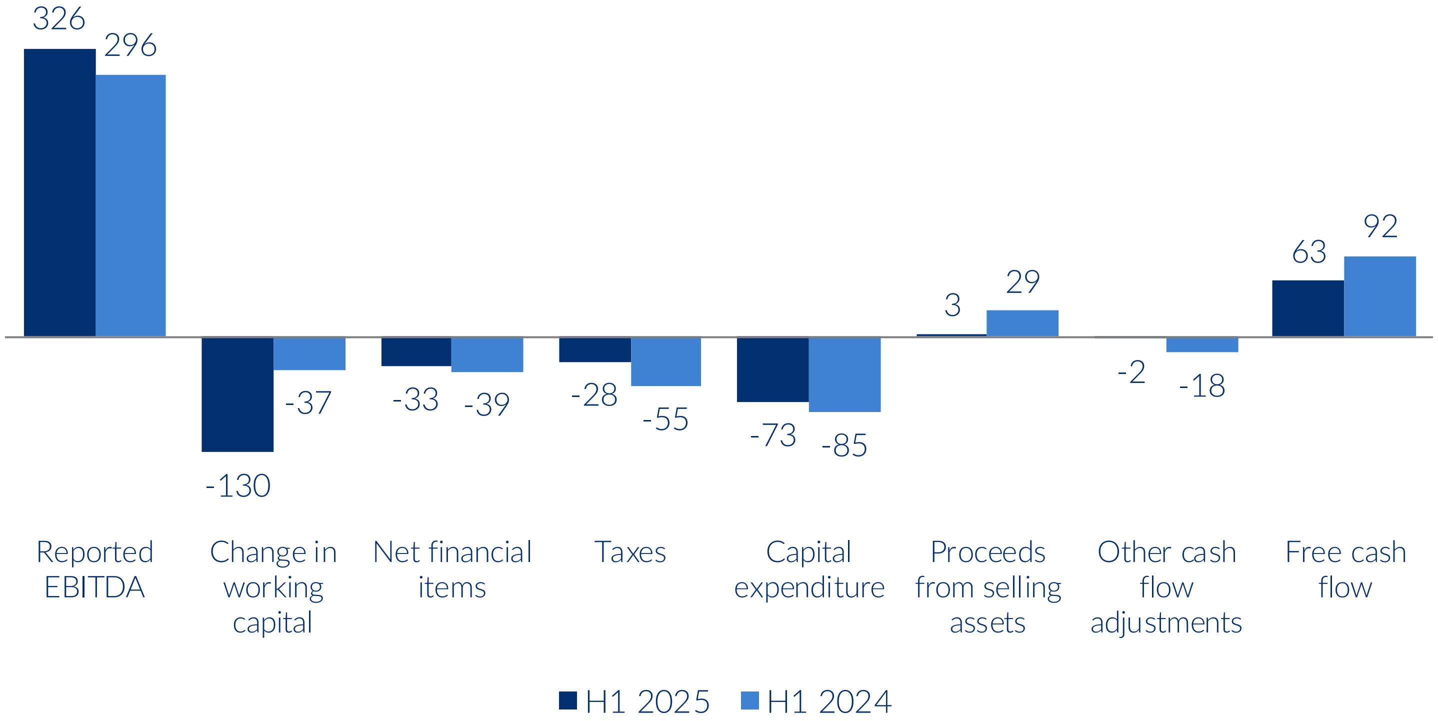


- Average maturity 2.9 years at the end of Q2 2025 (2.4 at the end of Q2 2024)
- On June 18, Huhtamaki, signed a EUR 150 million freely transferable loan agreement (Schuldschein)
  - Maturities of 5 and 7 years
  - Funds for refinancing and general corporate purposes

Free cash flow improved in Q2

Free cash flow bridge H1 2025

(EUR million)



Free cash flow improved in Q2 (EUR 86 million vs. 54 million)

For H1, free cash flow decreased to EUR 63 million from 92 million in H1 2024

- Increase in working capital
- Positive impact from lower capital expenditure

Stable financial position

EUR million	Jun 2025	Jun 2024
Total assets	4,787	4,767
Working capital	649	593
Net debt	1,298	1,255
Equity & non-controlling interest	1,839	1,976
Gearing	0.71	0.64
Adjusted ROI[1]	11.9%	11.9%
Adjusted ROE[1]	13.4%	13.6%

- Equity impacted by EUR 223 million of negative translation differences (mainly from USD)
- Working capital increased
  - increased inventory
  - higher trade payables
- Adjusted ROI stayed at previous year's level

1) Excluding IAC.

Huhtamaki

Progress towards long-term financial ambitions

	2018	2019	2020	2021	2022	2023	2024	H1 25	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%	10.0%	10-12%
Adj. ROI	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	11.9%	13-15%
Net debt/Adj. EBITDA	2.3	2.0	1.8	3.1	2.5	2.2	2.0	2.1	2-3
Dividend payout ratio	50 %	47 %	47 %	45 %	40 %	45 %	44 %		40-50%

FY 2018 figures restated for IFRS 16 impact

03 Looking forward

Outlook for 2025 and short-term risks and uncertainties

Outlook for 2025 (unchanged)

The Group’s trading conditions are expected to remain relatively stable during 2025. 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), availability of raw materials, 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, as well as a potential geopolitical escalation 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

September 22-23, 2025

Site visit to Istanbul

October 23, 2025

Q3 Interim Report

Huhtamaki

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' ("Huhtamaki") 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 Huhtamaki'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 Huhtamaki's products, pricing pressures and competitive situation; and (3) Huhtamaki'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 Huhtamaki 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.

Contact us at
ir@huhtamaki.com