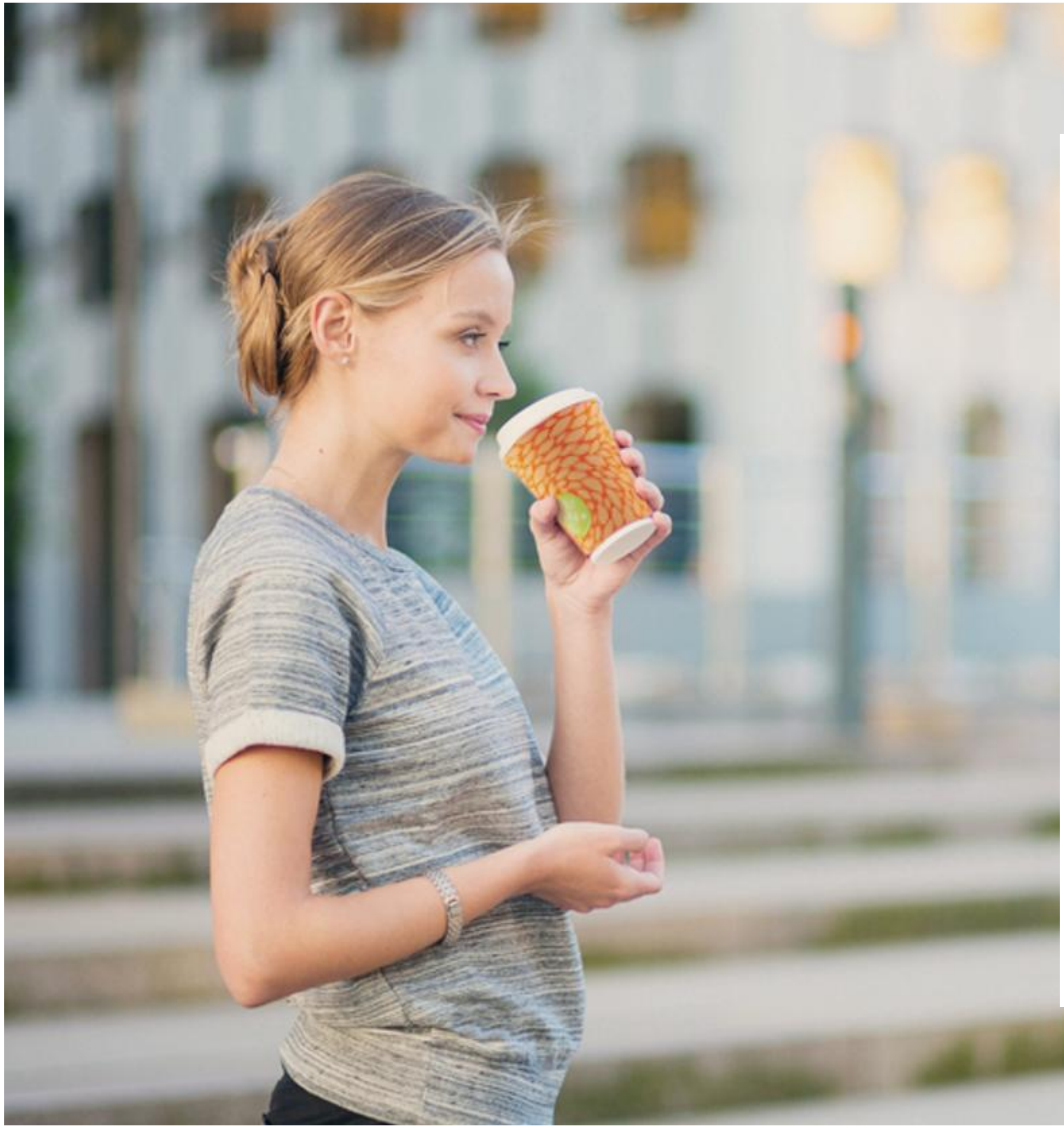


Becoming the first choice in sustainable packaging solutions

Roadshow presentation August-September 2026

Huhtamaki

Contents

1 Overview

THIS IS

Huhtamaki

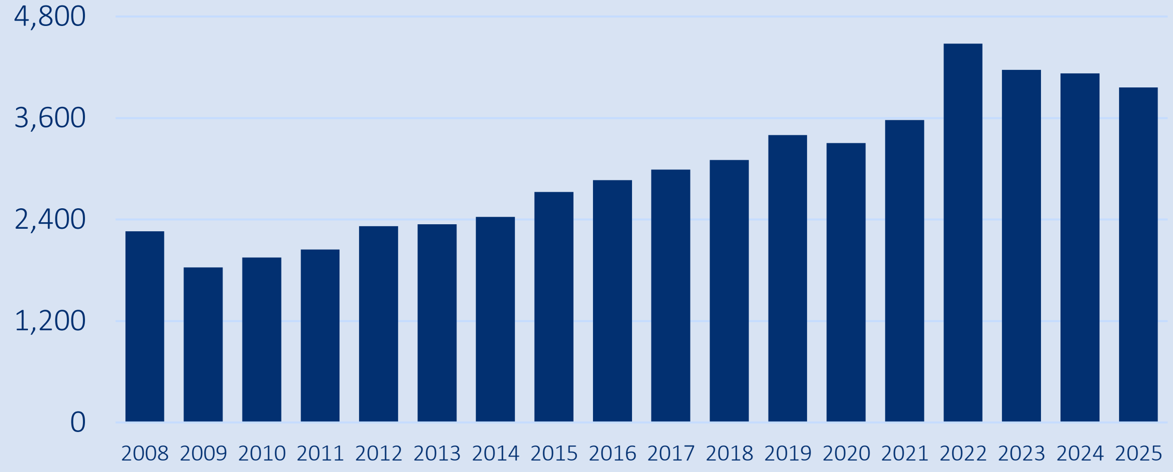
Global market and innovation leader in packaging for food-on-the-go, food-on-the-shelf and everyday necessities.

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

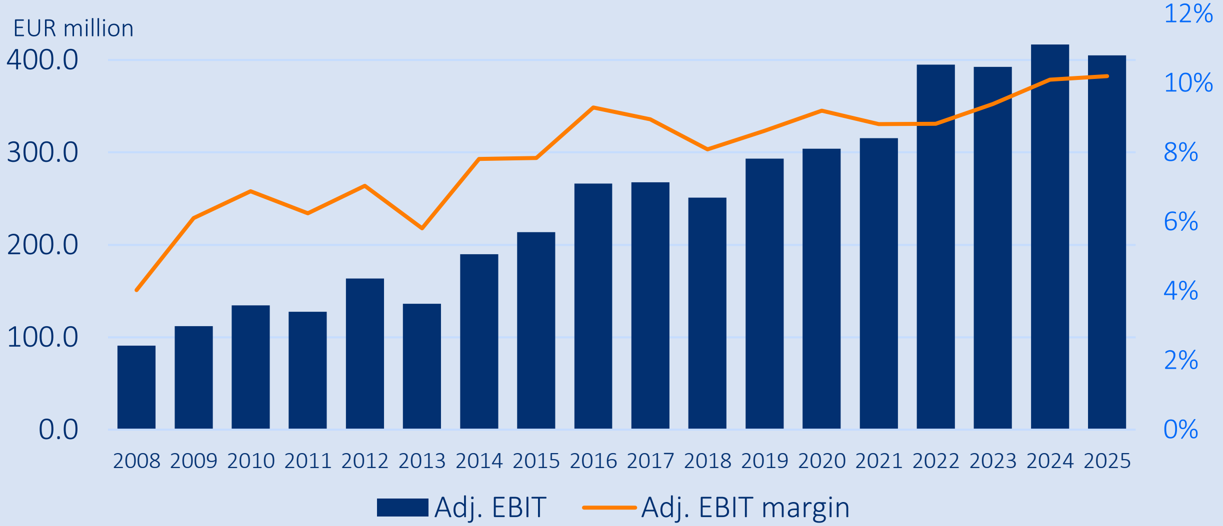
Converting raw materials into fit-for-purpose packaging using three technologies

- Fiber
- Paperboard
- Flexibles

NET SALES



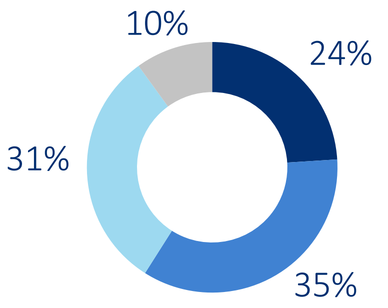
ADJ. EBIT & ADJ. EBIT MARGIN



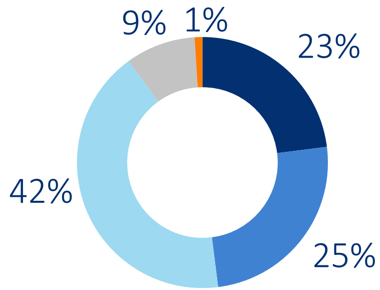
A strong local presence, delivering for our customers, globally

*Shareholding between 2 and 15 percent in operative companies

Sales split



Personnel split



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

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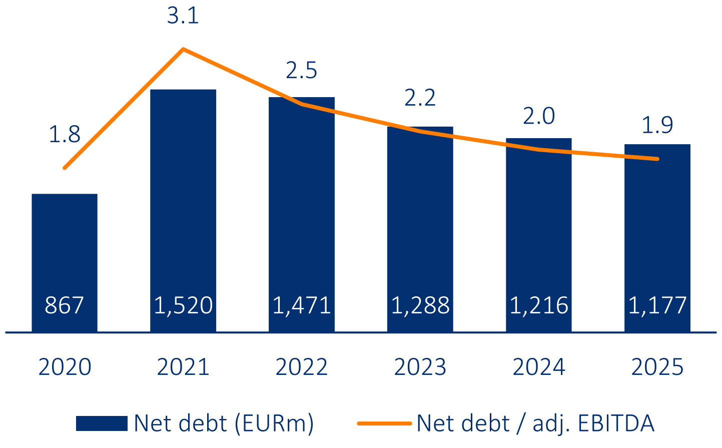
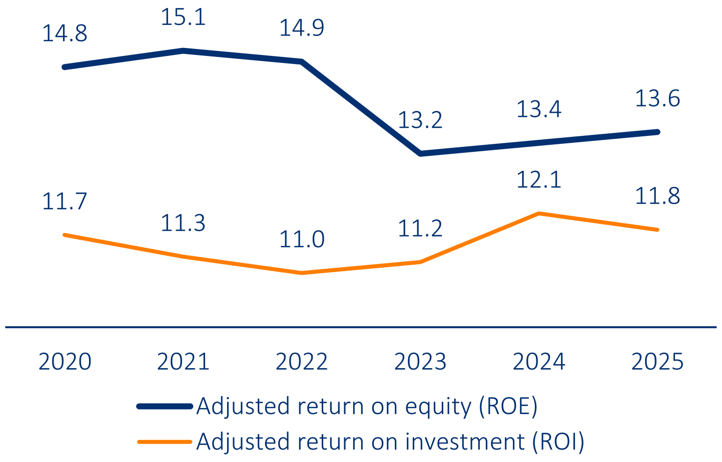
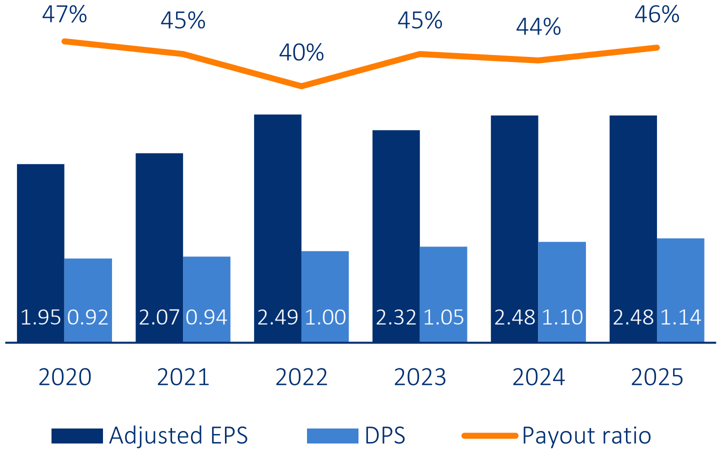
Net debt and Net debt/ Adjusted EBITDA
EUR million



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

Non-integrated Global Leader

Fiber

Global Leader

Flexibles

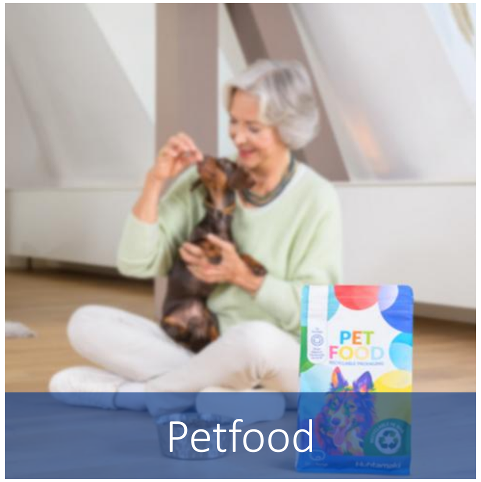
Global Category Leader

Packaging everyday life.

Beverage-to-go

Food-to-go

Eggs and fruit



Petfood

Retail tableware

Coffee packaging

Packaged food

Personal care

Realiably and responsibly.

Our operations are divided into four segments

24%

FOODSERVICE PACKAGING

mainly paperboard

Main products

Food packaging (FMCG)
Takeaway packaging
Cups & lids

35%

NORTH AMERICA

paperboard and fiber

Main products

Foodservice packaging
Retail tableware
Egg packaging

31%

FLEXIBLE PACKAGING

flexible packaging with monomaterial solutions

Main products

Food packaging (FMCG)
Everyday necessities

10%

FIBER PACKAGING

rough molded fiber

Main products

Egg packaging
Fruit packaging

% Sales split in 2025

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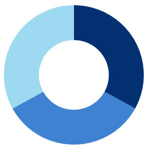
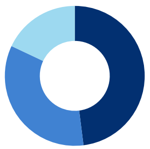
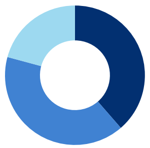
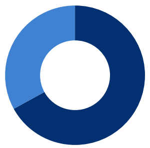
	Foodservice Packaging	North America	Flexible Packaging	Fiber Packaging
Net sales and split	 EUR 936 million ■ Western Europe & UK ■ Central & Eastern Europe ■ Rest of world	 EUR 1,405 million ■ Retail ■ Foodservice ■ Consumer goods	 EUR 1,250 million ■ Europe ■ Asia ■ Middle East and Africa	 EUR 380 million ■ Europe ■ Rest of world
Our products				
Our customers				
Key competitors	• Seda • Detpack • HK Cup • Graphic Packaging • Dart/Solo • Local players	• Graphic Packaging • Dart/Solo • Koch/Georgia Pacific • Novolex • Smurfit Westrock • 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

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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

Solid cash flow

- Profitable growth
- Improved working capital
- Disciplined capital allocation

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

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

Return capital to shareholders

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

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

Huhtamaki's sustainability ambition

Becoming the first choice in sustainable packaging solutions

100%
of virgin fiber traced back to origin

1.5°C
aligned 2030 target for Scopes 1&2 and absolute reduction for Scope 3

Zero
Serious accidents

Deforestation-free
and conversion-free supply chain

Minimizing
water consumption
in our operations

Human rights
ensured and managed through our processes

Maximizing the % of recycled or
certified fiber

Maximizing the % of
non-hazardous waste recycled

Minimizing the % of
waste to landfill

2 Strategy

Protecting what matters: Packaging is essential for food and daily necessities

- Packaging supports food from farm to fork, making it more accessible and affordable
- Packaging helps secure hygiene and food safety for consumers around the world
- Packaging helps prevent food loss and waste, in food systems
- Packaging has driven social and economic progress, globally

Our ability to provide sustainable technology innovation at scale differentiates Huhtamaki, globally

A shift in consumers' packaging needs and demands creates profitable growth opportunities for Huhtamaki

Sustainability is driving industry transformation, creating opportunities in sustainable solutions

Our customers are demanding partnership for innovation of added-value sustainable solutions scalable everywhere they operate

Consumers everywhere, are accelerating agenda for sustainable, affordable, adaptable and functional packaging

Packaging value chain cross-fertilizing across material, technology and digital innovation to deliver new solutions on a global scale

Our 2030 Profitable Growth Strategy

Scale up profitable **core businesses**

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Update on our value drivers

GROUP

Group oversees and if needed, takes action

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

M&A

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

SEGMENTS

Profitable growth supported by all levers

Organic growth

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

Inorganic growth

Disciplined capital allocation

Capex moderated to drive value creating projects

Investments to best-yielding projects

- Supporting profitable growth
- Improved internal prioritization of projects
- Capex:
  - Roughly equal levels of maintenance, efficiency and growth
  - Small share to other, such as safety and regulatory requirements – our license to operate

Accountability and speed of execution

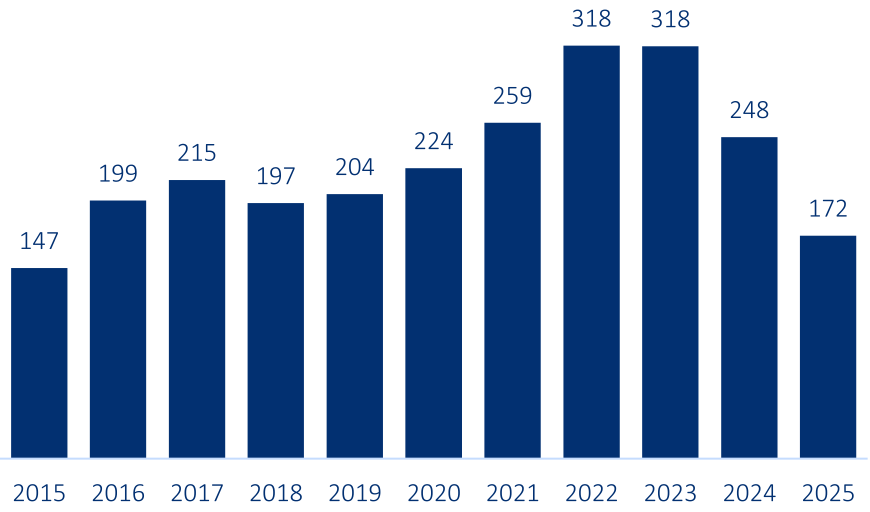
Empower segments with clear accountability to drive speed of execution

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

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

⅓	Maintenance
⅓	Efficiency
⅓	Growth

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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

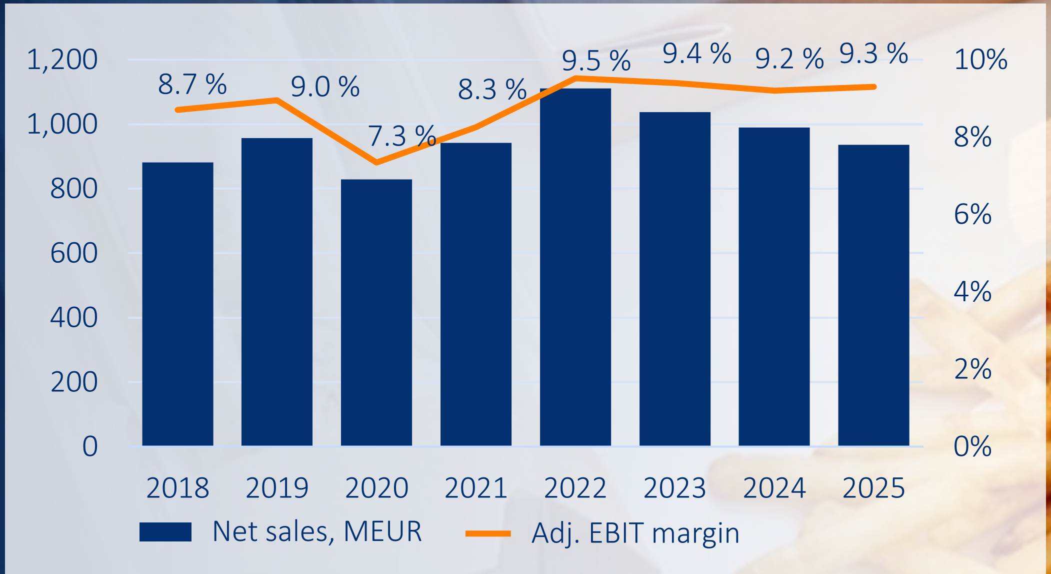
Financial ambitions

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.

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North America

Consumer goods packaging, foodservice products, and the CHINET® line of premium single-use tableware

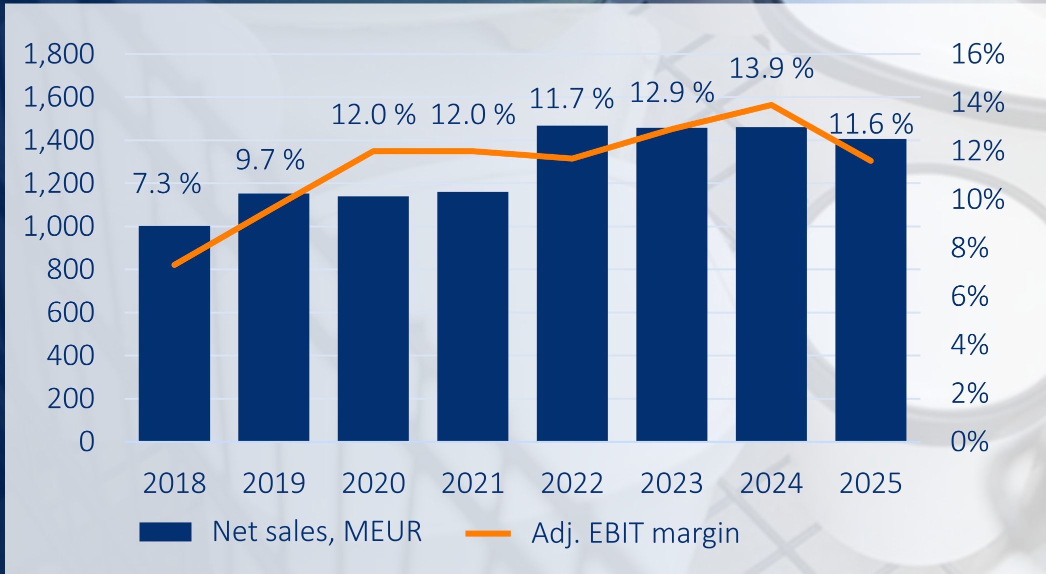
Financial ambitions

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

Flexible Packaging

State-of-the-art solutions for food, beverage, petfood, health care, personal care, and industrial market segments

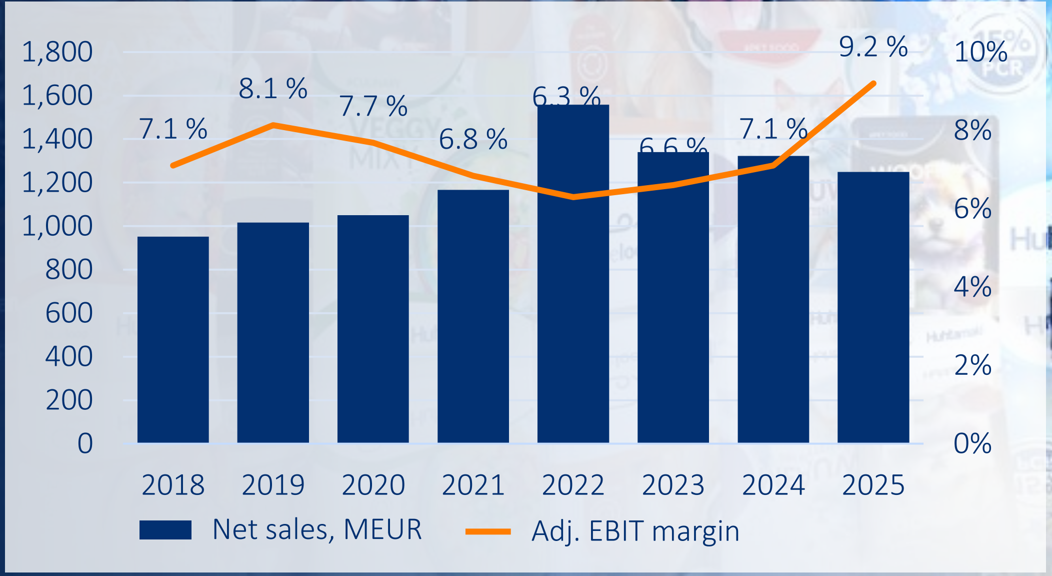
Financial ambitions

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

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Leading the change for recyclable flexible packaging

From
complex and non-recyclable

To mono-material solutions
designed to be recycled

blueloop

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

CO_2 reduction

Recyclable

Fiber Packaging

High-quality molded fiber packaging solutions for eggs, fruit and wine globally

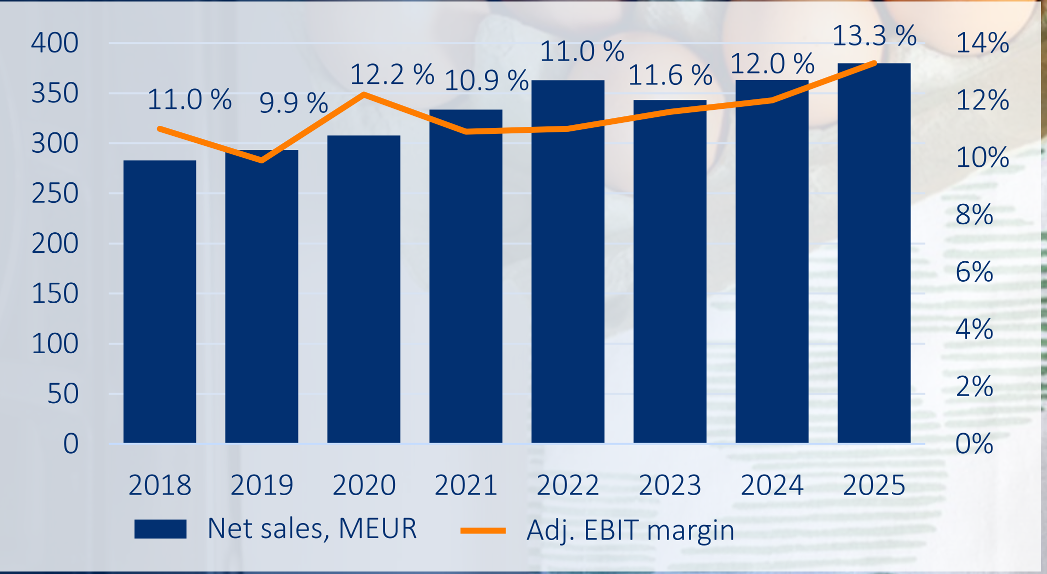
Financial ambitions

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

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4 Financials

Group financials 2016-2025

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

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

Segment key figures (1/2)

Foodservice Packaging

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

North America

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

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

Segment key figures (2/2)

Flexible Packaging

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

Fiber Packaging

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

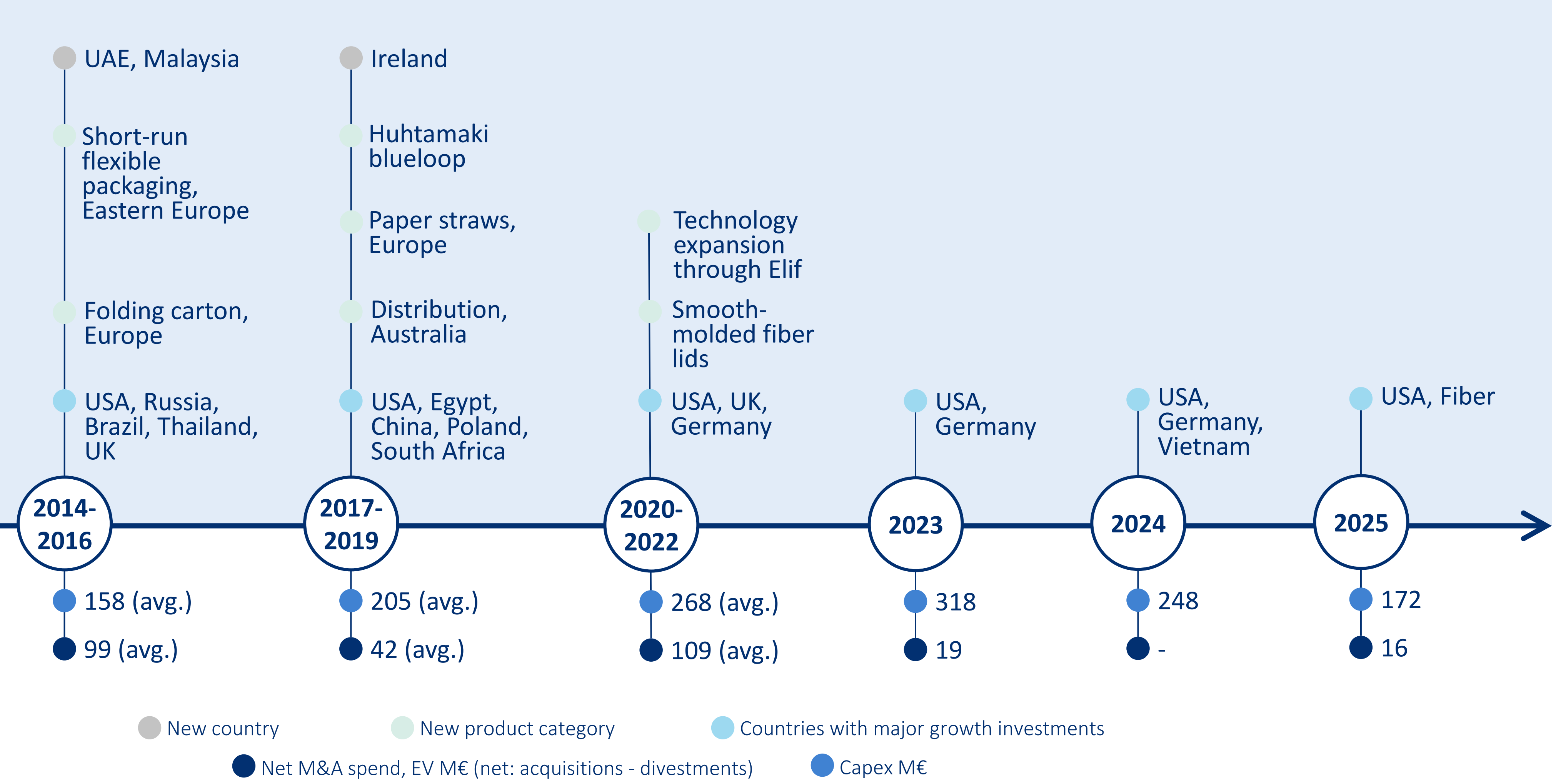
All figures excluding Items Affecting Comparability (IAC). [1] 2018 figures have been restated for IFRS 16 impact.

Comparable net sales growth by business segment

Quarterly	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	**Q2 26**
Foodservice Packaging	18%	18%	22%	15%	11%	5%	-3%	-5%	-5%	-6%	-6%	-6%	-4%	-4%	0%	-7%	-8%	-1%
North America	24%	14%	10%	10%	2%	1%	1%	4%	-3%	-2%	-2%	-2%	-3%	3%	-3%	0%	8%	-8%
Flexible Packaging	18%	19%	20%	1%	-5%	-11%	-11%	-9%	-1%	2%	2%	2%	-2%	-2%	-3%	-3%	-3%	14%
Fiber Packaging	8%	16%	19%	17%	17%	7%	4%	2%	1%	3%	3%	3%	10%	10%	9%	4%	5%	7%2
Group	**19%**	**17%**	**17%**	**9%**	**2%**	**-2%**	**-4%**	**-3%**	**-2%**	**-1%**	**-1%**	**-1%**	**-2%**	**0%**	**-1%**	**-2%**	**-5%**	**2%**

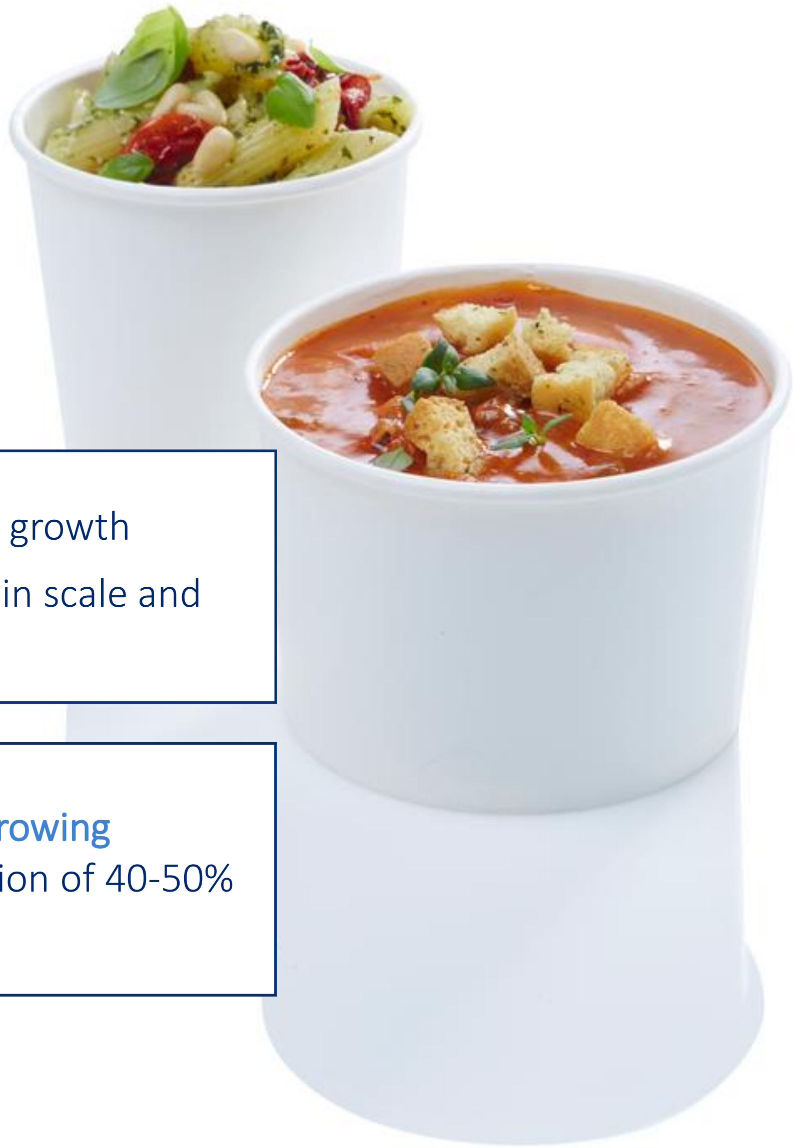
Annual	FY 19	FY 20	FY 22	FY 23	FY 24	FY 25	Long-term ambition
Foodservice Packaging	-10%	11%	18%	2%	-5%	-4 %	4-5%
North America	1%	6%	14%	2%	0%	0 %	5-6%
Flexible Packaging	1%	7%	14%	-9%	1%	-2 %	6-7%
Fiber Packaging	9%	2%	15%	7%	6%	8 %	3-4%
Group	**-2%**	**7%**	**15%**	**-2%**	**-0%**	**-1 %**	**5-6%**

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



Huhtamaki

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

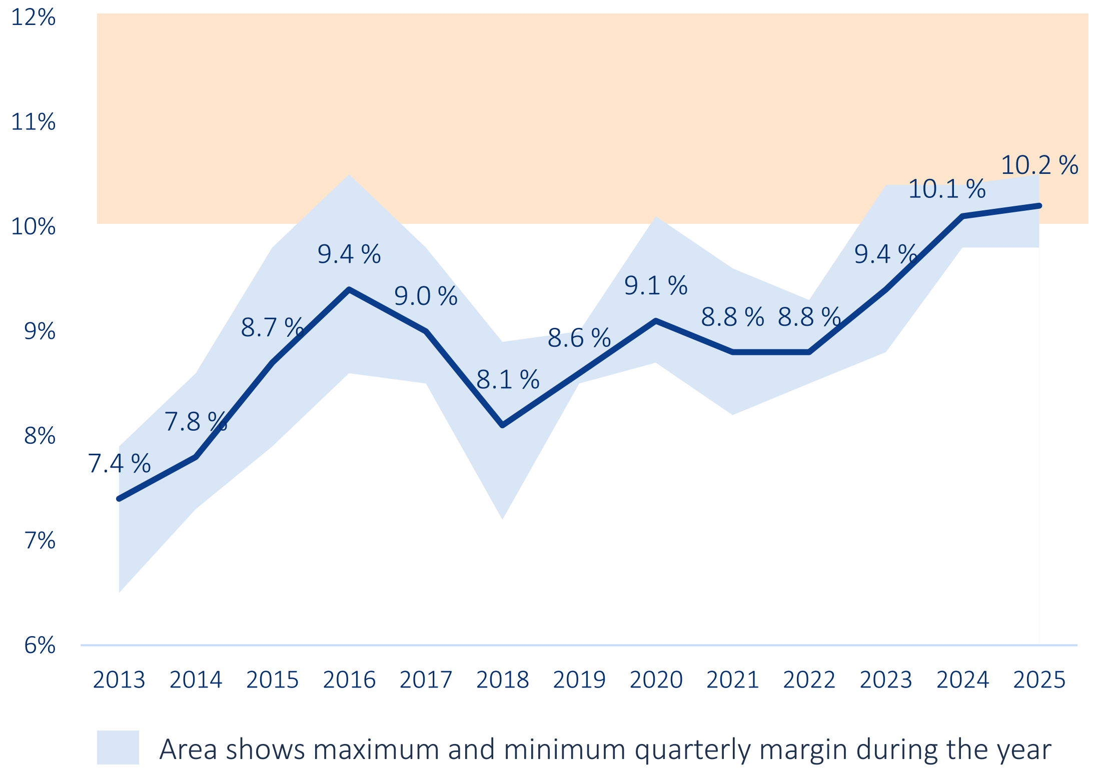
Commercial excellence
Upgrading commercial practices and digitalization of commercial processes

Value add of innovative technologies
Margin accretion through providing fit for purpose innovative solutions

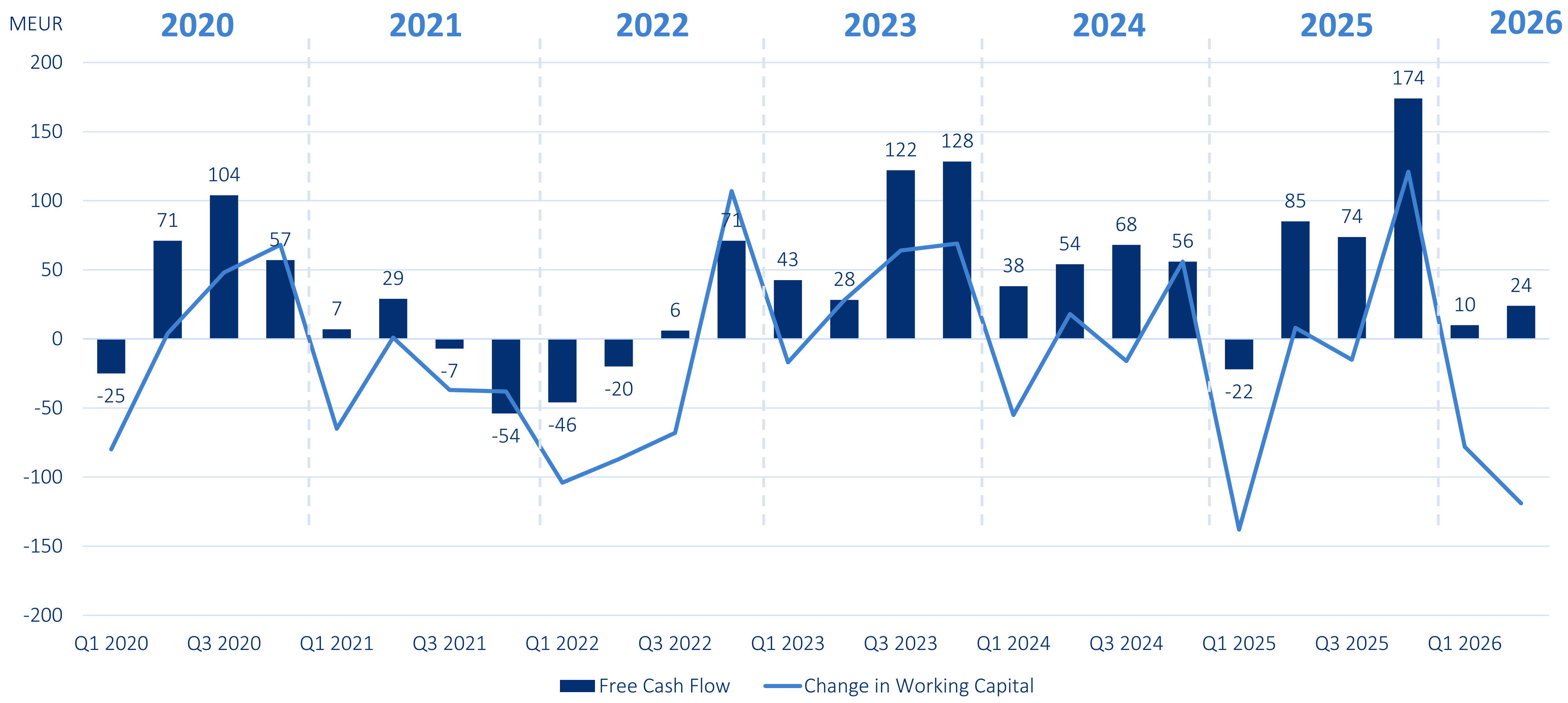
Operational excellence
Continuous operational improvement
Digitalization of shop-floor processes

Footprint optimization
Supply chain scale & efficiencies
Address underperforming businesses

Adj. EBIT margin



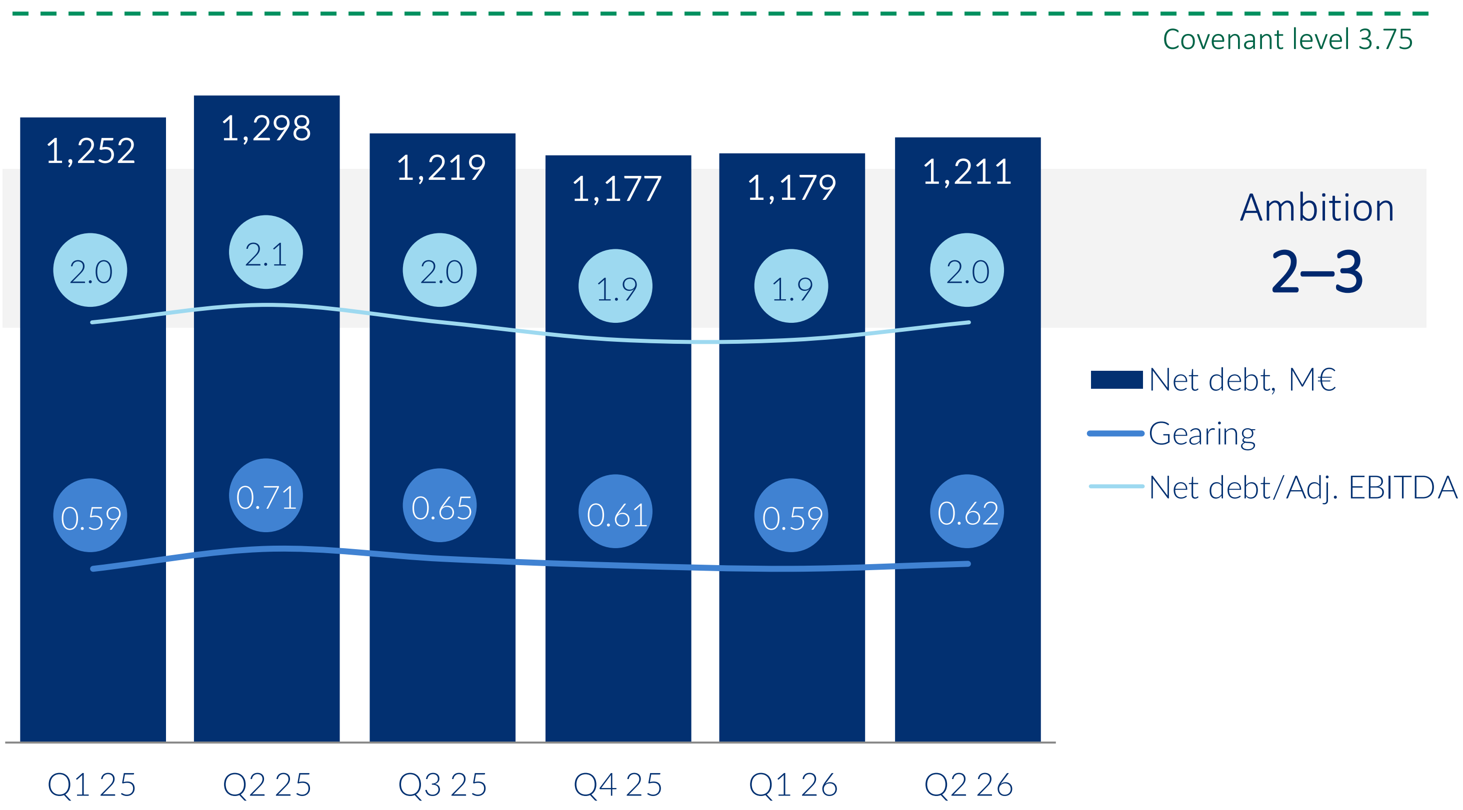
Free cash flow and change in working capital



Huhtamaki

Net debt to adjusted EBITDA at 2.0

Net debt, net debt/adj. EBITDA and gearing



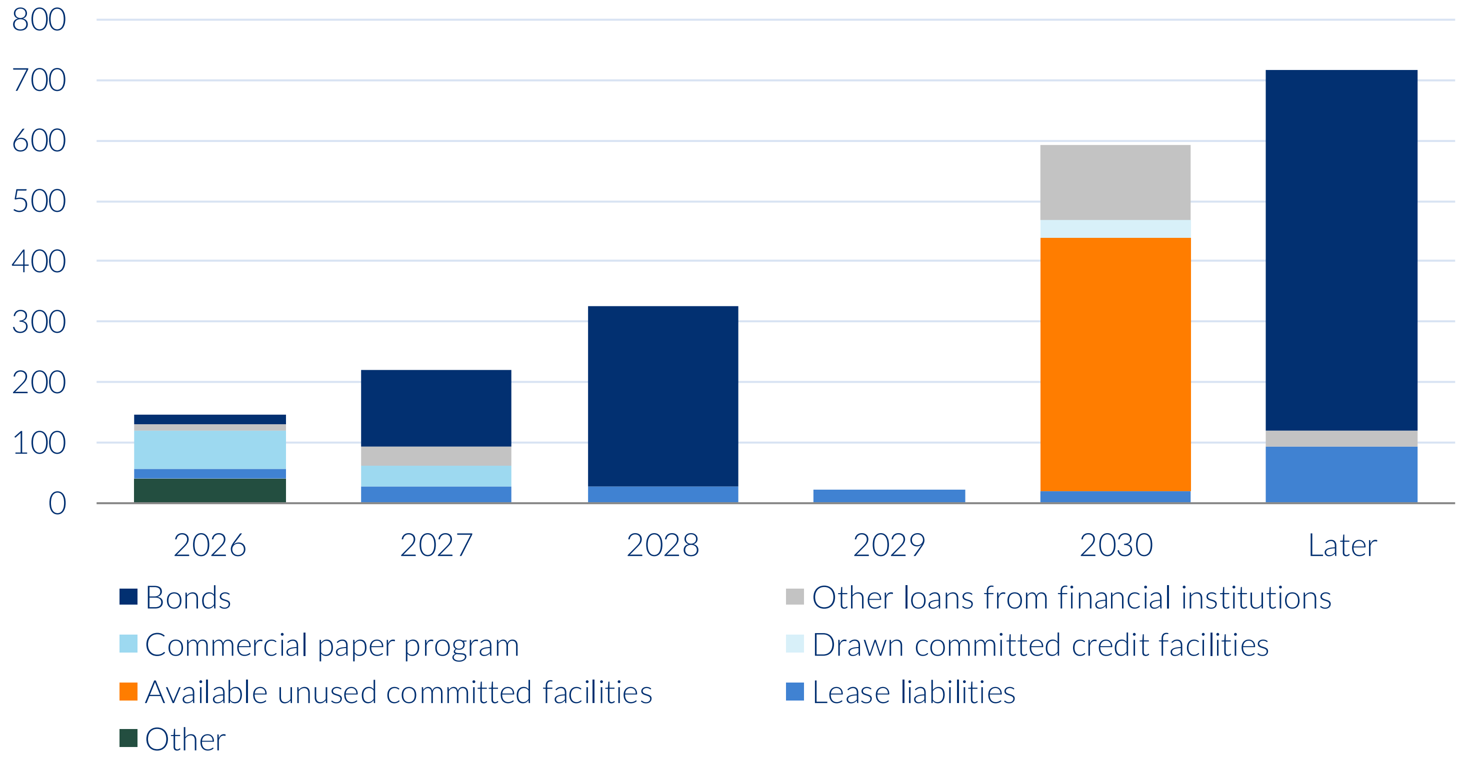
- Net debt/adj. EBITDA at **2.0**
- At the end of Q2 2026:
  - Cash and cash equivalents EUR 381 million
  - Unused committed credit facilities available EUR 420 million
- Net debt decreased to EUR 1,211 million (EUR 1,298 million in Q2 2025)

Huhtamaki

Loan maturities

Debt maturity structure June 30, 2026

(EUR million)

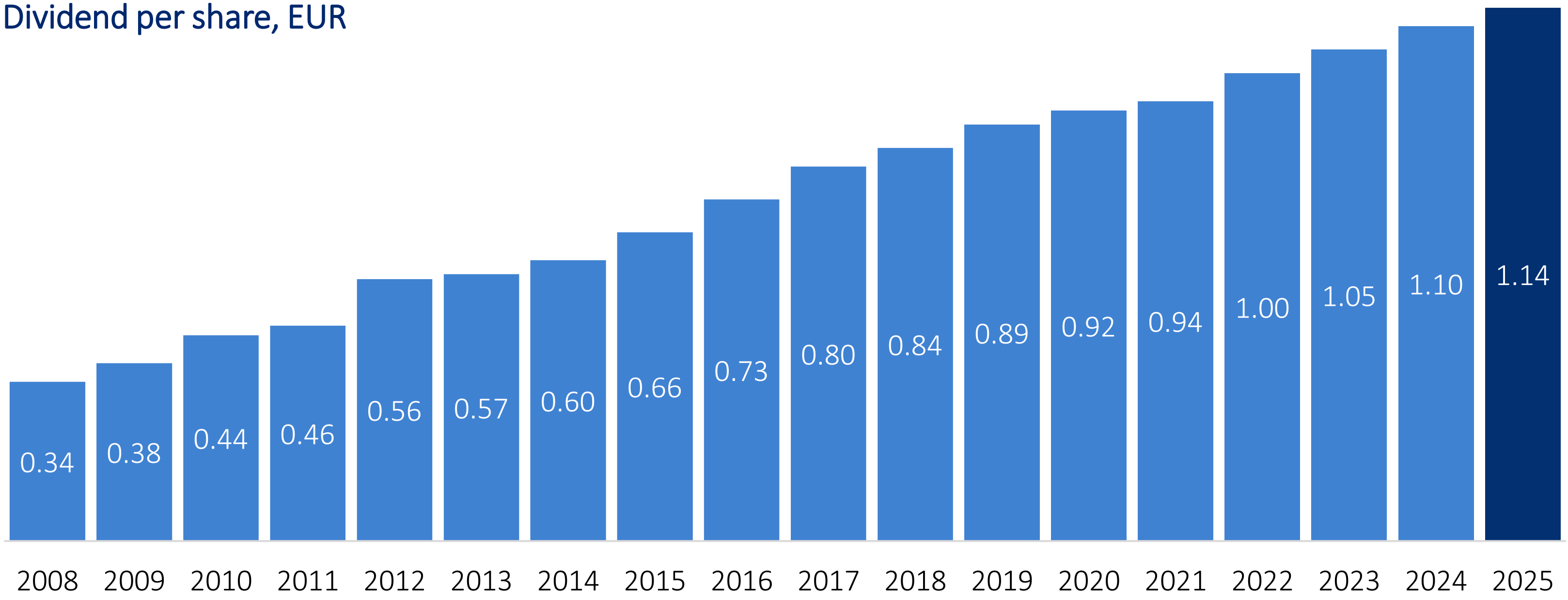


- Average maturity 4.1 years at the end of Q2 2026 (2.9 at the end of Q2 2025)
- Refinancing in 2026:
  - EUR 300 million in notes under the EMTN issued in May – 6-year notes with an interest rate of 3.875%
  - Voluntary tender offer of EUR 250 million of the bond maturing in 2027

Huhtamaki

17 years of continuous dividend growth

Dividend per share, EUR



Payout ratio

65%	50%	42%	53%	47%	47%	47%	40%	40%	42%	50%	47%	47%	45%	40%	45%	44%	46%

- 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

Sustainability: Good progress in advancing our ambition

Certified or recycled fiber [%]

100

99.1

0 100

YTD Performance in previous year

98.9

Renewable electricity [%]

100

61.3

0 100

YTD Performance in previous year

58.1

Non-hazardous waste recycled [%]

90

83.7

0 100

YTD Performance in previous year

82.6

GHG emissions [t C02e). cumulative YTD

220,393 t

YTD Performance in previous year

227,882

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

3.2%

Total waste to landfill [%]

2030 ambition

0

3.6

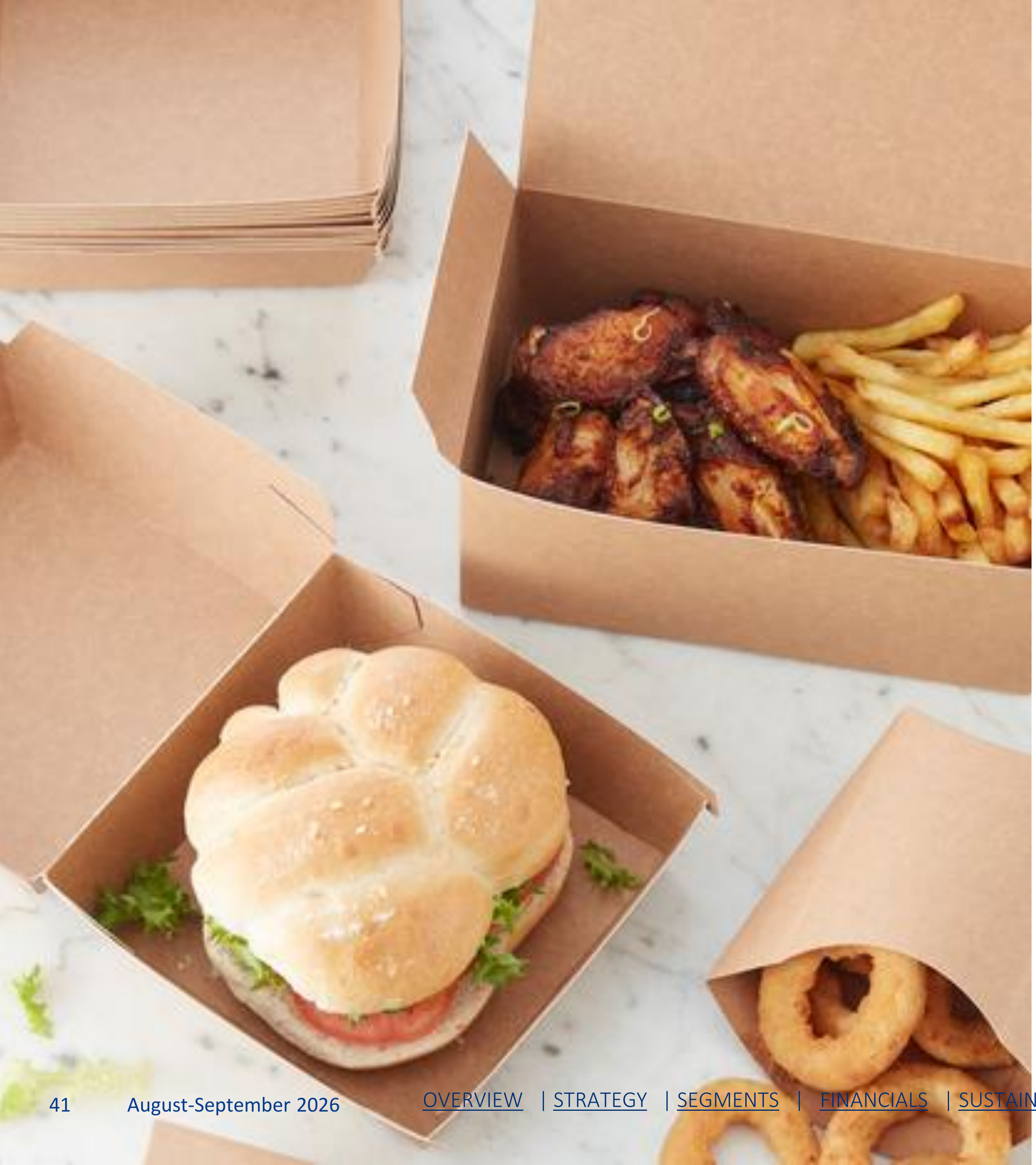
0 100

YTD Performance in previous year

3.8

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

Huhtamaki



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

GOLD | Top 5% ecovadis Sustainability Rating MAY 2025

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

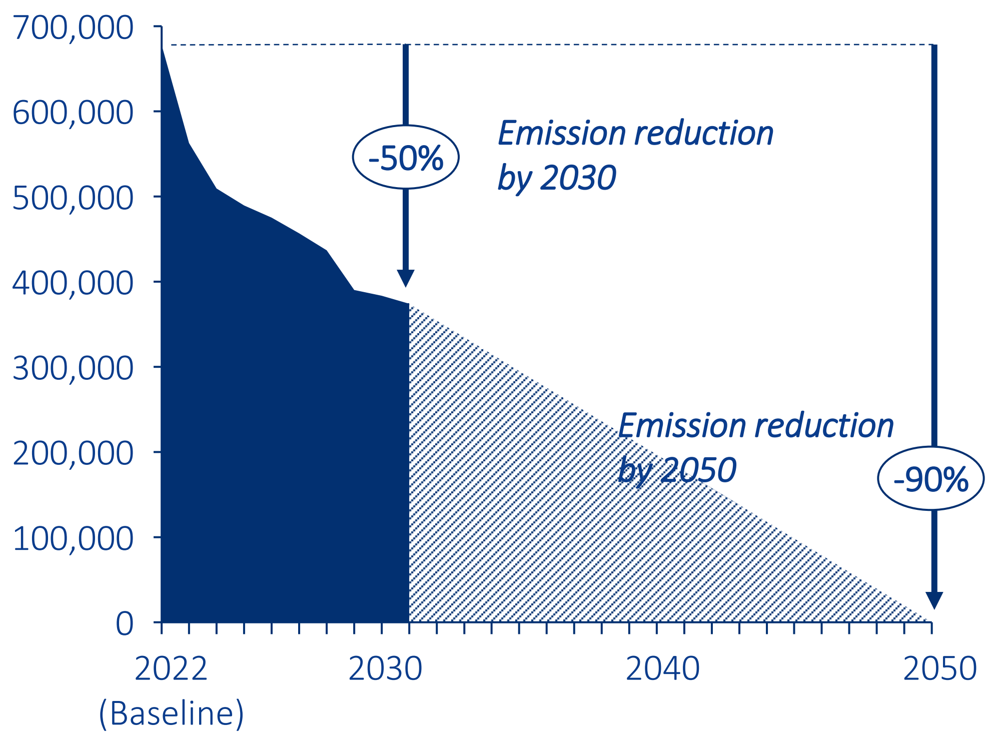
MSCI ESG RATINGS A

SUSTAINALYTICS
ESG Risk Rating
16.1 Low Risk

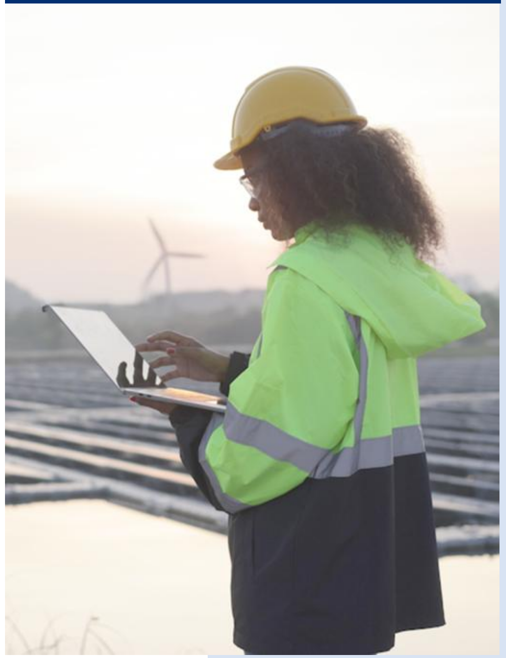
** Short-term target validated by SBTi in Dec 2025,
long-term targets to be submitted by Oct 2027

Decarbonization target aligned with the Paris agreement

Huhtamaki Scope 1 & 2 emissions (tCO_2e)



Huhtamaki commits to halving Scope 1 & 2 emissions by 2030



By 2030

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

By 2050

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

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

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

Huhtamaki's sustainability ambition

First choice in sustainable packaging solutions

100%
of virgin fiber traced back to origin

1.5°C
aligned 2030 target for Scopes 1&2 and absolute reduction for Scope 3

Zero
Serious accidents

Deforestation-free
and conversion-free supply chain

Minimizing
water consumption
in our operations

Human rights
ensured and managed through our processes

Maximizing the % of recycled or
certified fiber

Maximizing the % of
non-hazardous waste recycled

Minimizing the % of
waste to landfill

Our approach to sustainable innovation

Sustainable

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

Competitive

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

Functional

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

Result

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

Our journey is recognized by the ESG ratings agencies

	CDP (DRIVING SUSTAINABLE ECONOMIES)	ecovadis	MSCI	SUSTAINALYTICS
2025	**Climate, Forest and Water B**	**79/100** (GOLD | Top 5% ecovadis Sustainability Rating MAY 2025)	**A**	**Low risk**
2024	Climate A-, Forest B, Water B	75 / 100	A	Low risk
Performance vs. industry	N/A	97th percentile	#7-9 / 14	#19 / 38
Our strengths	• Climate targets • Climate business strategy • Virgin Fiber sourcing governance • Water policies	• Environmental policy • Waste management • Sustainable product design • Actions on DEI • Whistleblower program	• Corporate governance • Labor management • Raw material sourcing	• Corporate governance • Recycled material use • Environmental policy • Renewable energy • Supplier environmental programs

Huhtamaki

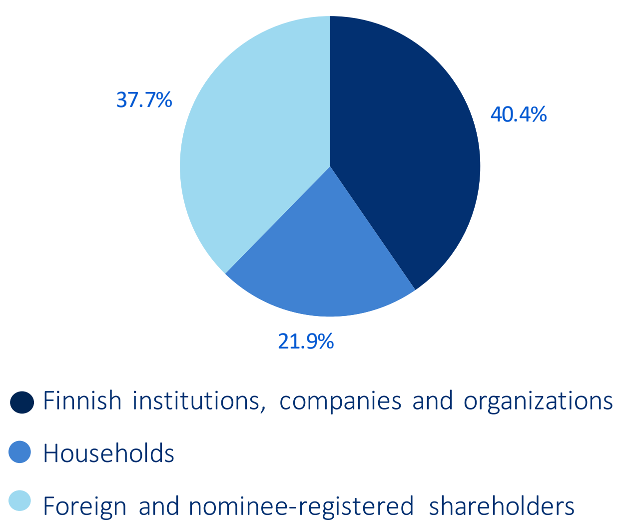
6 Other

Largest shareholders and split of shareholding

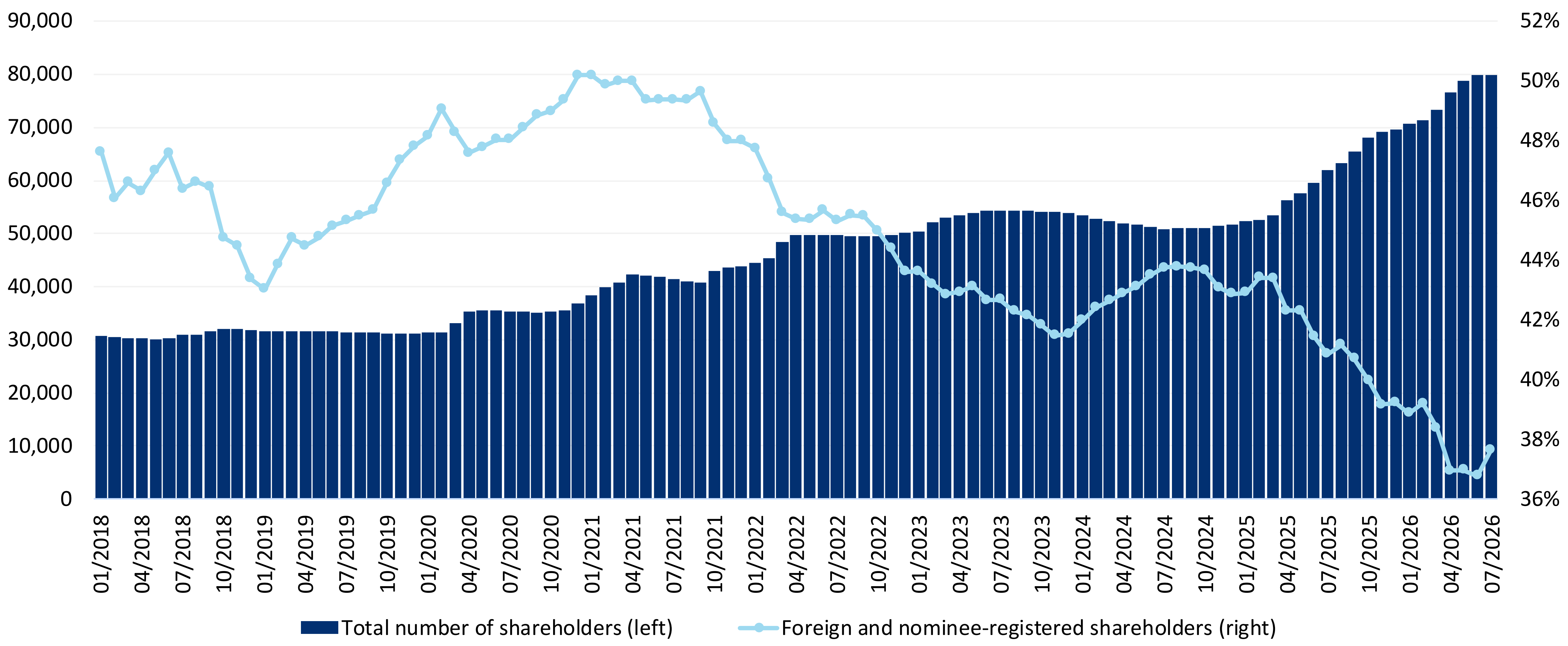
Top 10 shareholders – Finnish only

	Shareholder	Number of shares	% of total shares	Change	Change %
1.	Finnish Cultural Foundation	8,319,263	7.72 %	0	0.00 %
2.	Varma Mutual Pension Insurance Company	4,405,567	4.09 %	0	0.00 %
3.	Ilmarinen Mutual Pension Insurance Company	4,064,000	3.77 %	0	0.00 %
4.	Huhtamäki Oyj	2,774,215	2.57 %	0	0.00 %
5.	Elo Mutual Pension Insurance Company	1,460,000	1.35 %	-348,000	-19.25 %
6.	The State Pension Fund	1,000,000	0.93 %	0	0.00 %
7.	Society of Swedish Literature in Finland	764,000	0.71 %	0	0.00 %
8.	Nordea Nordic Small Cap Fund	674,842	0.63 %	0	0.00 %
9.	OP-Finland Index Fund	634,556	0.59 %	35,135	5.86 %
10.	Holding Manutas Oy	585,000	0.54 %	0	0.00 %
	Total of 10 largest shareholders	**24,681,443**	**22.90 %**	**-312,865**	**-0.29 %**
	Other shareholders	**83,078,942**	**77.10 %**	-	-
	Total	**107,760,385**	**100.00 %**	-	-

Split of shareholding



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

Thomas Morin*
President, Fiber Packaging

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

Changsheng Wu
EVP, Procurement

*Starting September 1, 2026

Board of Directors

Pekka Vauramo
Chairman of the Board

IC HR

Born 1957, Finnish citizen

Starting date: April 27, 2023

Key positions of trust:
Valmet Oyj, Chair of the Board (2025–); Barrick Mining Corporation, member of the Board (2025–); Arctial group, Chair of the Board (2025-); Millenium Technology Prize Support group, member (2024–)

Kerttu Tuomas
Vice-Chairman

HR ★

Born 1957, Finnish citizen

Starting date: April 27, 2017

Key positions of trust:
YIT plc, Board member (2022–); Medix Biochemica Group Oy, Board member (2018–); Finnish National Opera and Ballet, Board member (2016–)

Mercedes Alonso

AC

Born 1966, Spanish and Swiss citizen

Starting date: April 27, 2022

Key positions of trust:
Alterra Energy, Independent Board Member (2024–)

Robert K. Beckler

IC ★ HR

Born 1961, U.S. citizen

Starting date: April 25, 2024

Key positions of trust:
Tedia Company, Board member (2023–); Wikoff Color Corporation, Board member (2021–); Mill Rock Packaging Partners, Board member (2020–);

Essimari Kairisto

AC

Born 1966, Finnish and German citizen

Starting date: April 24, 2025

Key positions of trust:
Neste Oyj, member of the Board and Chair of the Audit Committee (2025-), MCF Corporate Finance GmbH, member of the Supervisory Board (2024-)

Anja Korhonen

AC ★

Born 1953, Finnish citizen

Starting date: April 25, 2018

Key positions of trust:
-

Johann Christoph Michalski

IC

Born 1966, German citizen

Starting date: April 24, 2025

Key positions of trust:
-

Johanna Söderström

HR

Born 1971, Finnish and U.S citizen

Starting date: April 29, 2026

Key positions of trust:
Fortrex, Inc Ltd, Board member

Suryakant Pandey

AC

Born 1969, Indian citizen

Starting date: April 29, 2026

Key positions of trust:
-

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

AC = Audit Committee

HR = Human Resources Committee

IC = Investment Committee

★ = Chairman of the Committee

For more information about the Board of Directors, please see here.

Huhtamaki

CEO variable remuneration earning opportunity and performance measures

Short-term incentive plan 2026 (max. 150% of annual base salary)		Criteria weighting
Criteria	Adjusted EBIT	40%
	Free Cash Flow	20%
	ESG: TRIFR / GHG emission reduction	10%
	Strategic targets	30%

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

STI: Replacing the GSSI with two equally weighted ESG metrics

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

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

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

Long-term incentive plan	Max. earning opportunity (gross shares)	Performance measure	Pay-out year	Achievement (% of maximum)	Share price at delivery (EUR)	Achievement (gross shares)
Performance Share Plan 2023-2025	20,667	Adjusted EPS	2026	0%	-	-
Performance Share Plan 2024-2026	41,333	Adjusted EPS	2027	In progress		In progress
Performance Share Plan 2025-2027	62,000	Adj. EPS (60%) + Abs. TSR (40%)	2028	In progress		In progress
Performance Share Plan 2026-2028	62,000	Adj. EPS (50%) + Abs. TSR (40%) + ESG (10%)				
Restricted Share Plan 2023-2025	20,000	Continuous employment (+ adj. EBIT margin % threshold 8%)	2026	100%	28,2514	20,000
Restricted Share Plan 2024-2026	10,000		2027	In progress		In progress
Restricted Share Plan 2025-2027	10,000		2028	In progress		In progress

7

H1/2026 results presentation

Delivering comparable net sales growth and strong profitability

Half-yearly Report 2026

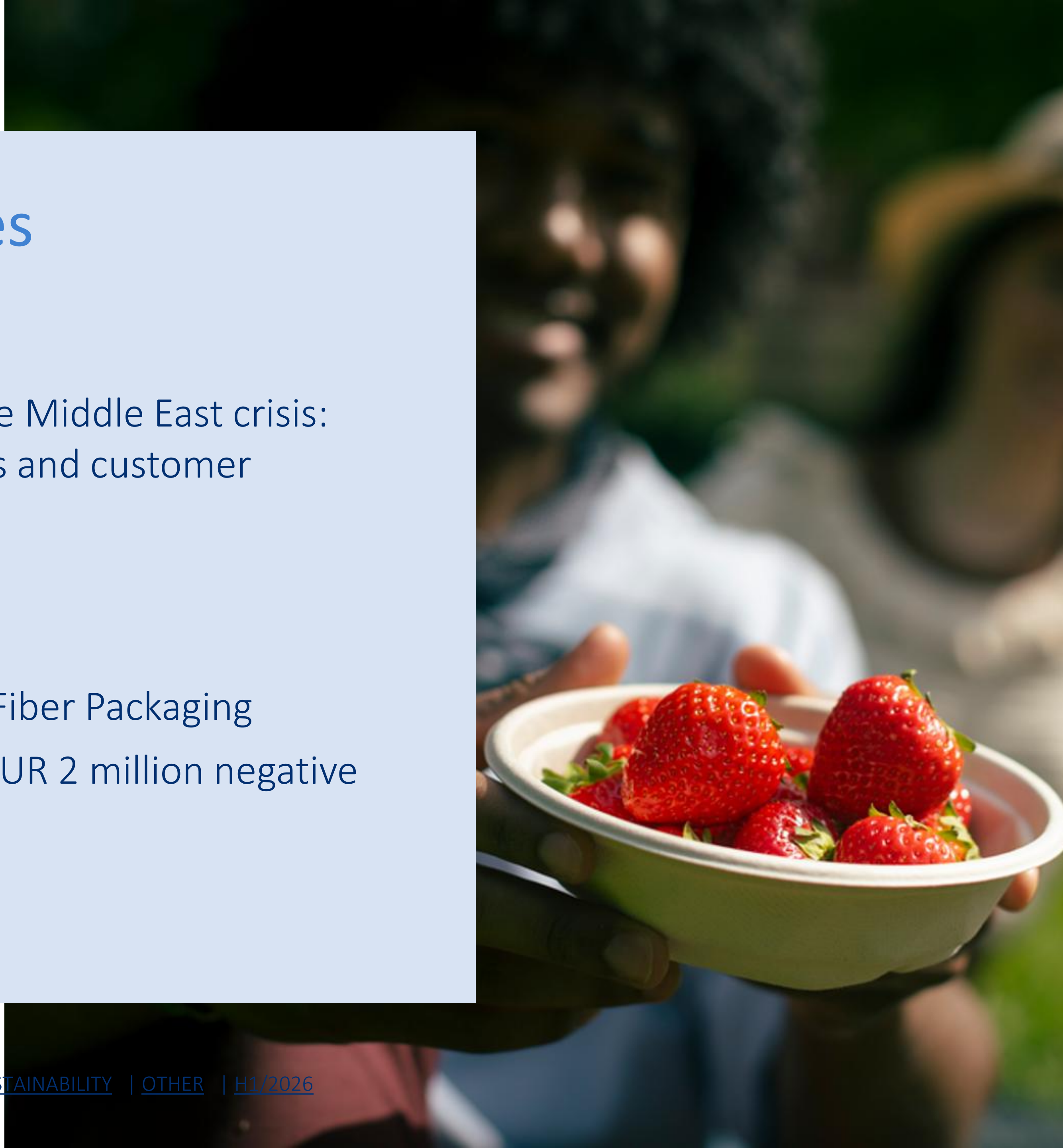
Ralf K. Wunderlich
President and CEO

Thomas Geust
CFO

Huhtamaki

Delivering comparable net sales growth and strong profitability

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



Macroeconomic and geopolitical uncertainty from the war in the Middle East

Situation:

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

Actions:

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

Thomas Morin appointed as President, Fiber Packaging

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

Previous Experience

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

Update on our value drivers

GROUP

Group oversees and if needed, takes action

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

M&A

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

SEGMENTS

Profitable growth supported by all levers

Organic growth

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

Inorganic growth

Disciplined capital allocation

Capex moderated to drive value creating projects

Investments to best-yielding projects

- Supporting profitable growth
- Improved internal prioritization of projects
- Capex:
  - Roughly equal levels of maintenance, efficiency and growth
  - Small share to other, such as safety and regulatory requirements – our license to operate

Accountability and speed of execution

Empower segments with clear accountability to drive speed of execution

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

Our value creation model defines capital allocation priorities

Solid cash flow

- Profitable growth
- Improved working capital
- Disciplined capital allocation

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

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

Return capital to shareholders

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

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

Sustainability: Good progress in advancing our ambition

Certified or recycled fiber [%]

100

99.1

0 100

YTD Performance in previous year

98.9

Renewable electricity [%]

100

61.3

0 100

YTD Performance in previous year

58.1

Non-hazardous waste recycled [%]

90

83.7

0 100

YTD Performance in previous year

82.6

GHG emissions [t C02e). cumulative YTD

220,393 t

YTD Performance in previous year

227,882

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

3.2%

Total waste to landfill [%]

2030 ambition

0

3.6

0 100

YTD Performance in previous year

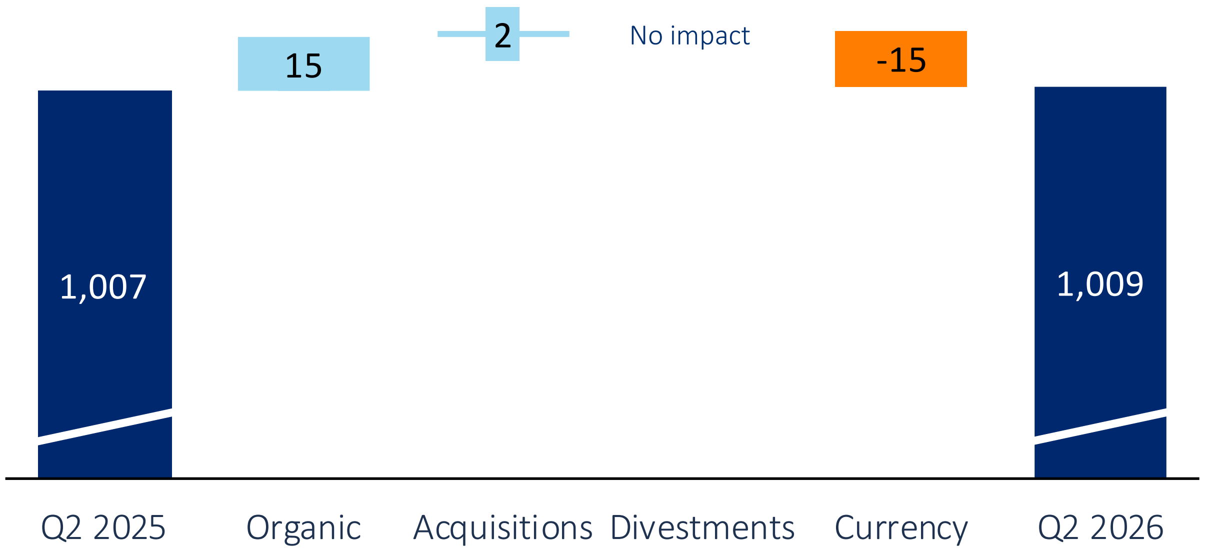
3.8

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

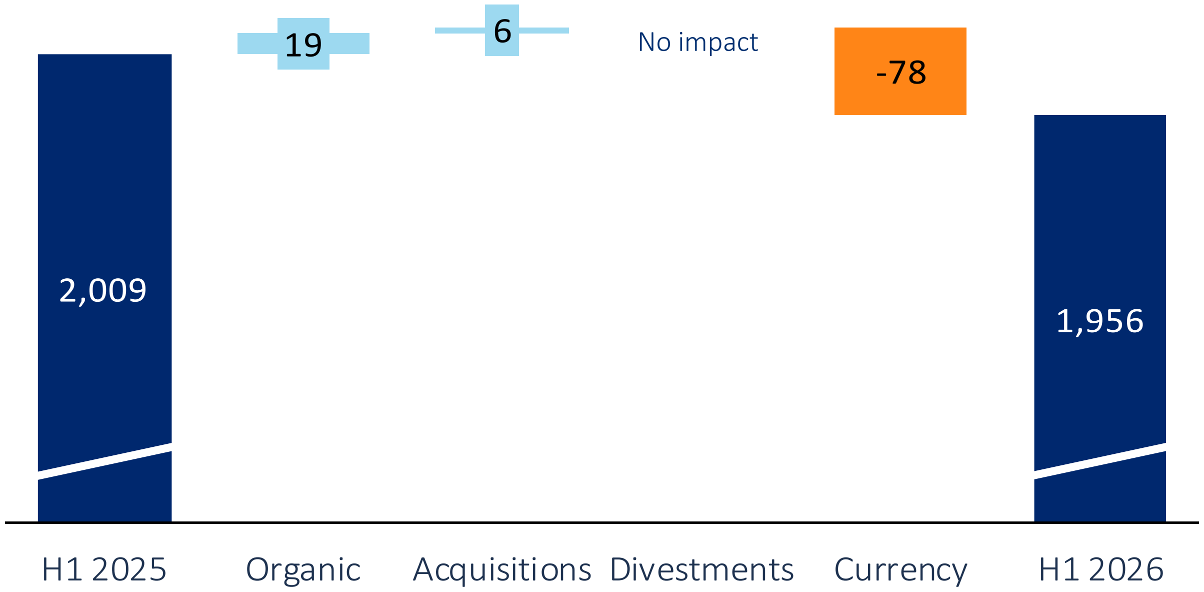
01 Business performance

Comparable net sales increased in both Q2 and H1 2026

Development of net sales in Q2 2026
(EUR million)



Development of net sales in H1 2026
(EUR million)



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

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

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

Q2 commentary:

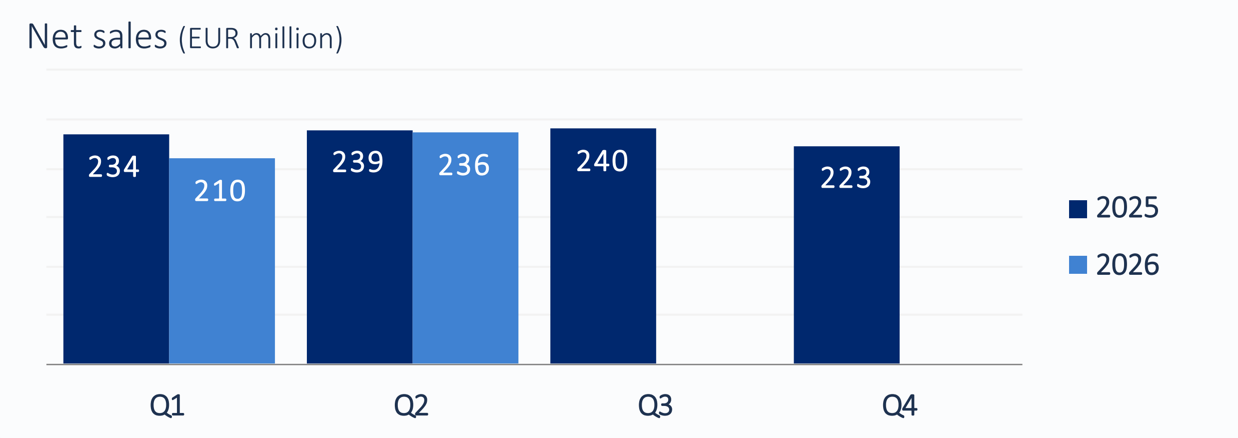
- Comparable net sales +2%
- Adjusted EBIT margin improved and adjusted EBIT increased, supported by cost saving actions and increased net sales
  - FX impact on adj. EBIT: EUR -2 million in Q2 and -6 million in H1
- Increased focus on capital discipline resulted in lower capex
- Cash flow impacted by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

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

Huhtamaki

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

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



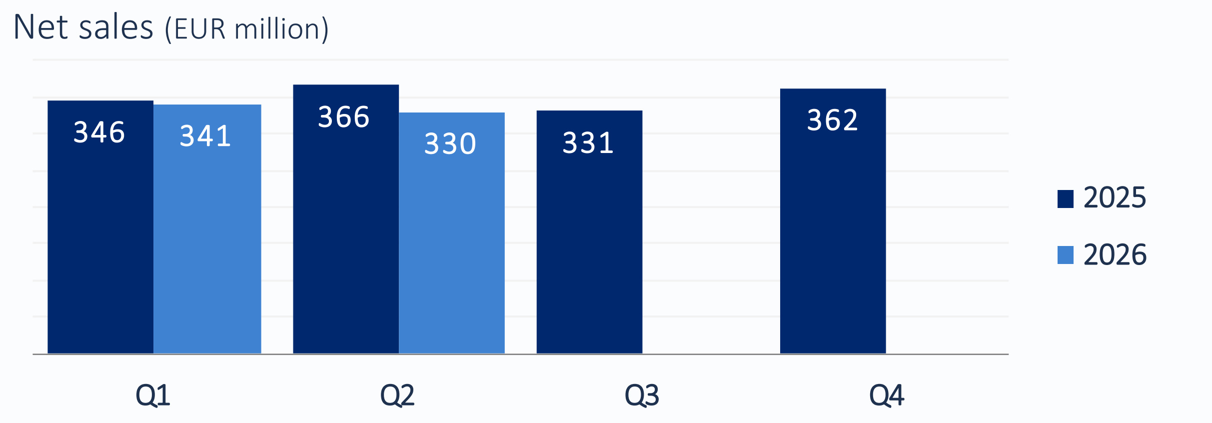
Key figures, EUR million	H1 26	H1 25	Change
Net sales	445.5	473.2	-6%
Comparable growth	-4%	-4%	
Adjusted EBIT[1]	36.9	42.7	-14%
Margin	8.3%	9.0%	
Adjusted RONA	10.1%	10.0%	
Capital expenditure	7.5	15.8	-52%
Operating cash flow[1]	52.9	41.5	28%

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

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

North America: Operational challenges impacted profitability

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



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

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

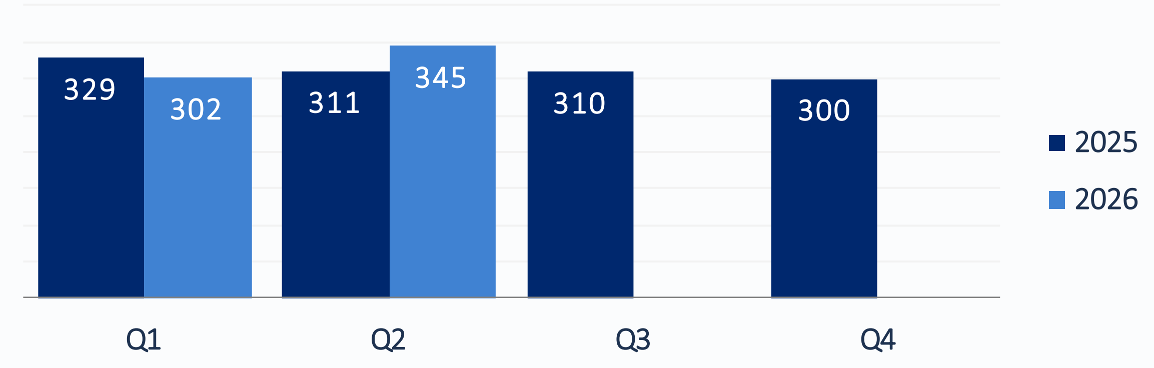
1) Excluding IAC of EUR -2.2 million in Q2 2026 (EUR -5.2 million) and EUR -8.0 million in Q1-Q2 2026 (EUR -7.1 million)

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

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

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

Net sales (EUR million)

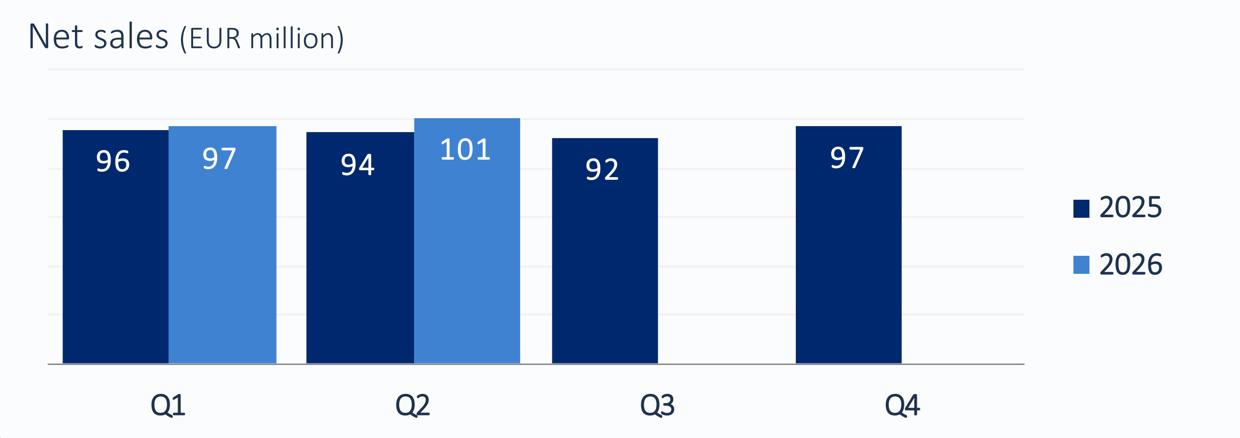


- Demand remained at previous year's level
- Net sales were supported by volume growth, while passing on raw material cost increases
- Adjusted EBIT increased significantly, supported by volume growth and cost savings, despite higher transportation and labor costs having a negative impact. The actions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

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

Fiber Packaging: Strong demand and benefits from investments supporting performance

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



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

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

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

02 Financial review

Currency impact still negative due to weak USD

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

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

Foreign currency translation impact

Q2 2026
(EUR million)

Net sales	EBIT
-15.1	-1.6

Q1-Q2 2026
(EUR million)

Net sales	EBIT
-77.8	-6.4

Adjusted EBIT and EPS improved

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

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

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

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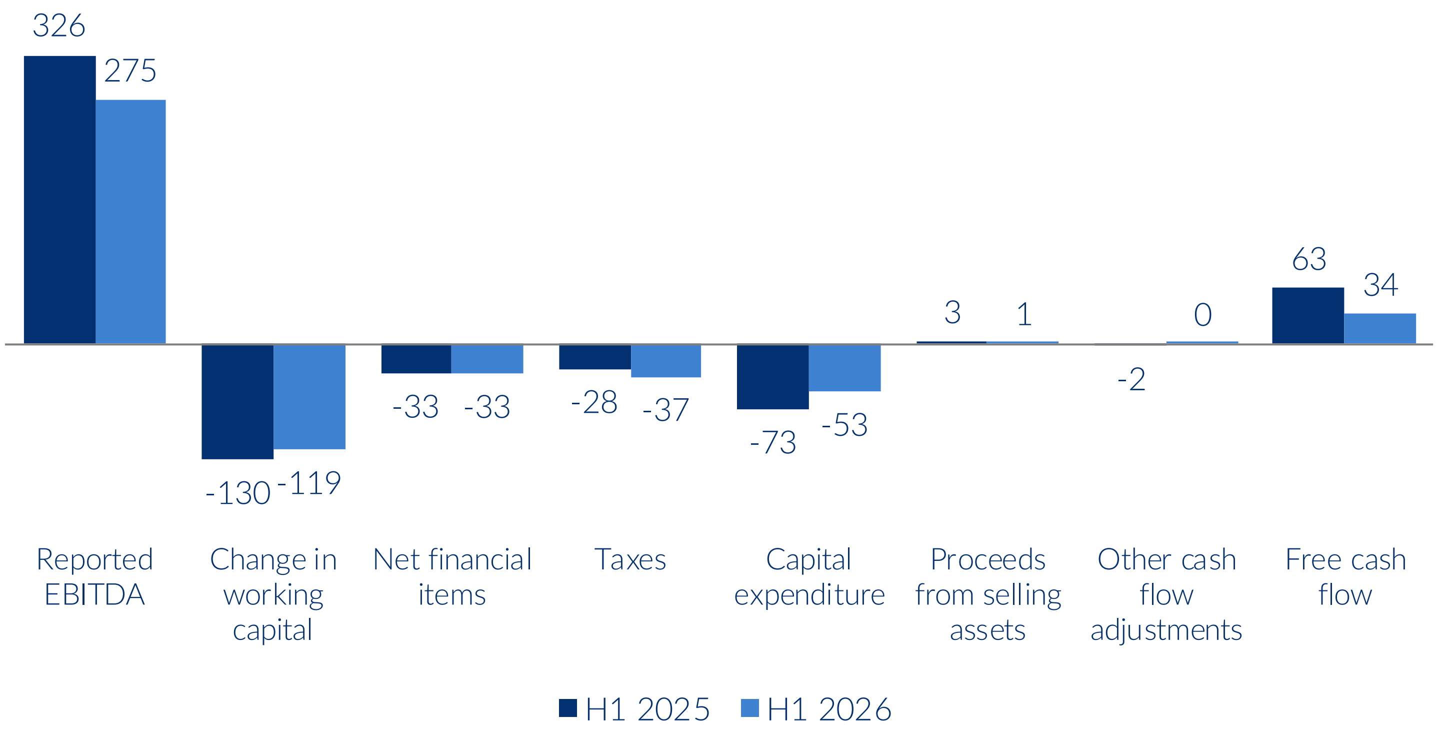
Cash flow impacted by operational challenges and cost inflation in plastics

Free cash flow bridge H1 2026

(EUR million)



Free cash flow decreased in H1 2026:

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

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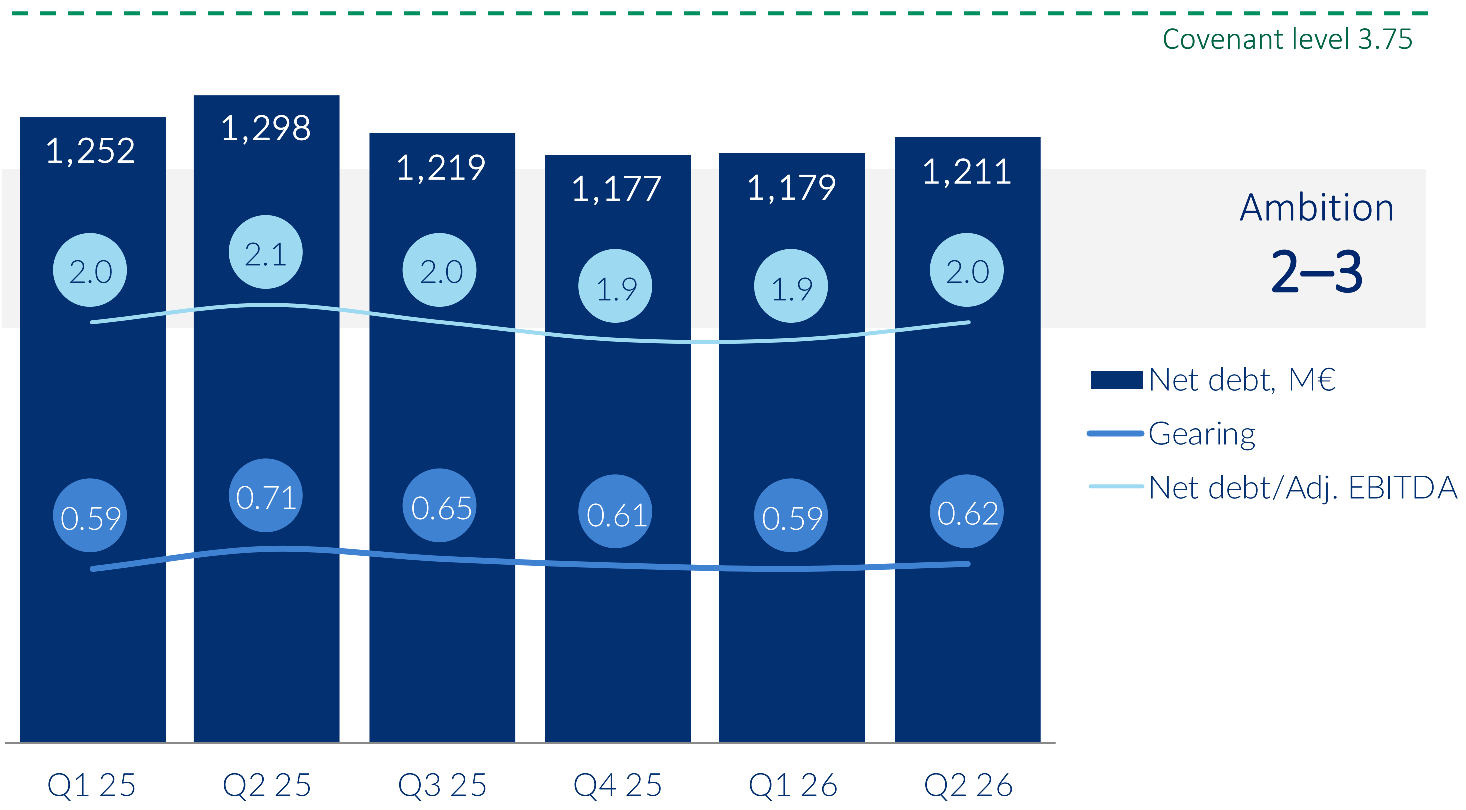
Net debt to adjusted EBITDA at 2.0

Net debt, net debt/adj. EBITDA and gearing



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

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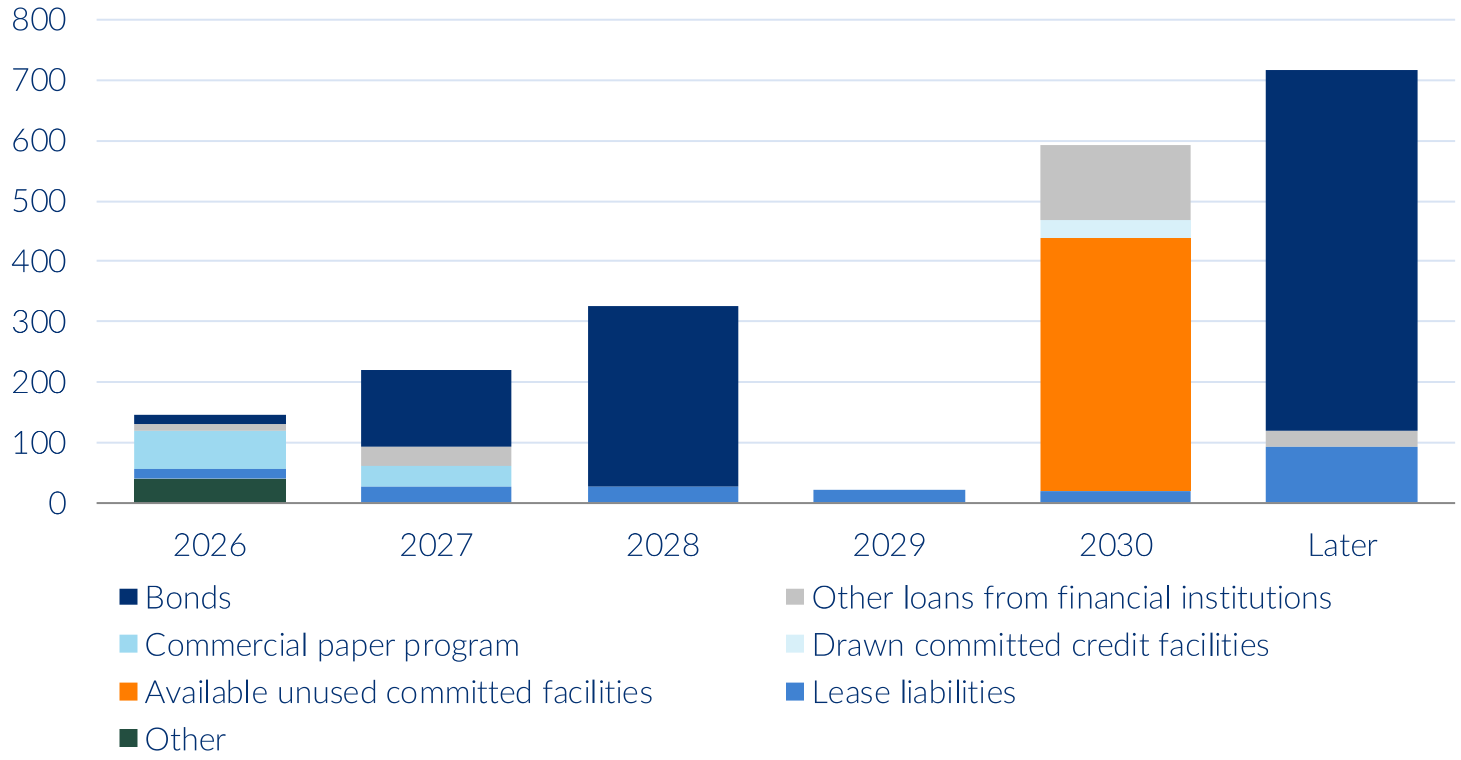
Loan maturities

Debt maturity structure June 30, 2026

(EUR million)



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

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Stable financial position

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

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

1) Excluding IAC.

Progress towards long-term financial ambitions

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

03 Looking forward

Outlook for 2026 and short-term risks and uncertainties

Outlook for 2026 (unchanged)

The Group's trading conditions are expected to remain relatively stable during 2026. The good financial position will enable the Group to address profitable growth opportunities.

Short-term risks and uncertainties

Decline in consumer demand, inflation in key cost items (including raw materials, labor, distribution and energy), ability to pass on increased input costs, potential geopolitical escalation, movements in currency rates and trade tariffs are considered to be relevant short-term business risks and uncertainties in the Group's operations. Economic and financial market conditions, availability of raw materials as well as natural disasters can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

Upcoming events

October 29, 2026

Interim Report Q3

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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.

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