

Becoming the first choice in sustainable packaging solutions

Roadshow presentation
August-September 2023

Huhtamaki



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Overview

A strong local presence, delivering for our customers, globally (figures for 2022)

NET SALES

€4.5B

ADJUSTED EBIT MARGIN

8.8%

OPERATING LOCATIONS

116

OPERATING COUNTRIES

37

EMPLOYEES

18,927



● Fiber Foodservice E-A-O ● North America ● Flexible Packaging ● Sales and other locations



Providing packaging for food and everyday necessities

Customers

Food service



FMCG



Retail



Healthcare



Products

Food packaging

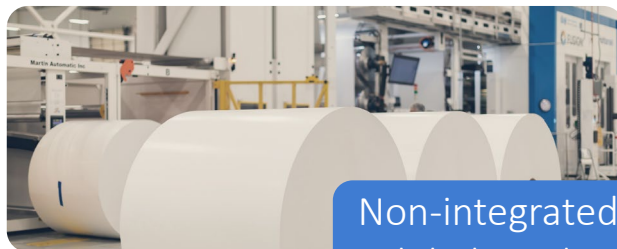


Packaging for everyday necessities



Packaging technology

Paperboard



Non-integrated
Global Leader

Flexibles



Global Category
Leader

Fiber



Global Leader

Products, customers and competitors per segment

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

Fiber Packaging

Foodservice E-A-O

North America

Flexible Packaging

Our products



Our customers



Key competitors

- Hartmann
- Pactiv
- Local players
- Plastics manufacturers

- Seda
- Detpak
- HK Cup
- Graphic Packaging
- Dart/Solo
- Local players

- Graphic Packaging
- Dart/Solo
- Reynolds/Pactiv
- Koch/Georgia Pacific
- Novolex
- Berry Global
- Westrock
- Sabert
- Gen Pak
- AJM
- Aspen

- Amcor
- Constantia
- Sealed Air
- Dai Nippon
- Regional players
- Local players

We operate through three business areas and four reporting segments

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

Fiber Packaging

10 manufacturing units
1,700 employees

EUR 363 million



EUR 40.0 million
Adj. EBIT margin 11.0%

Foodservice Europe-Asia-Oceania

22 manufacturing units
4,400 employees

EUR 1,111 million



EUR 105.7 million
Adj. EBIT margin 9.5%

North America

18 manufacturing units
4,200 employees

EUR 1,468 million



EUR 171.6 million
Adj. EBIT margin 11.7%

Flexible Packaging

27 manufacturing units
8,000 employees

EUR 1,558 million



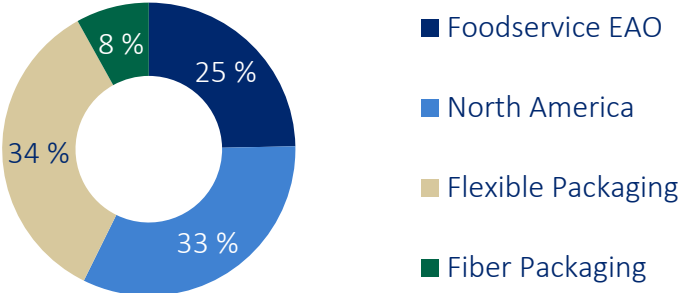
EUR 98.1 million
Adj. EBIT margin 6.3%

Net sales and split

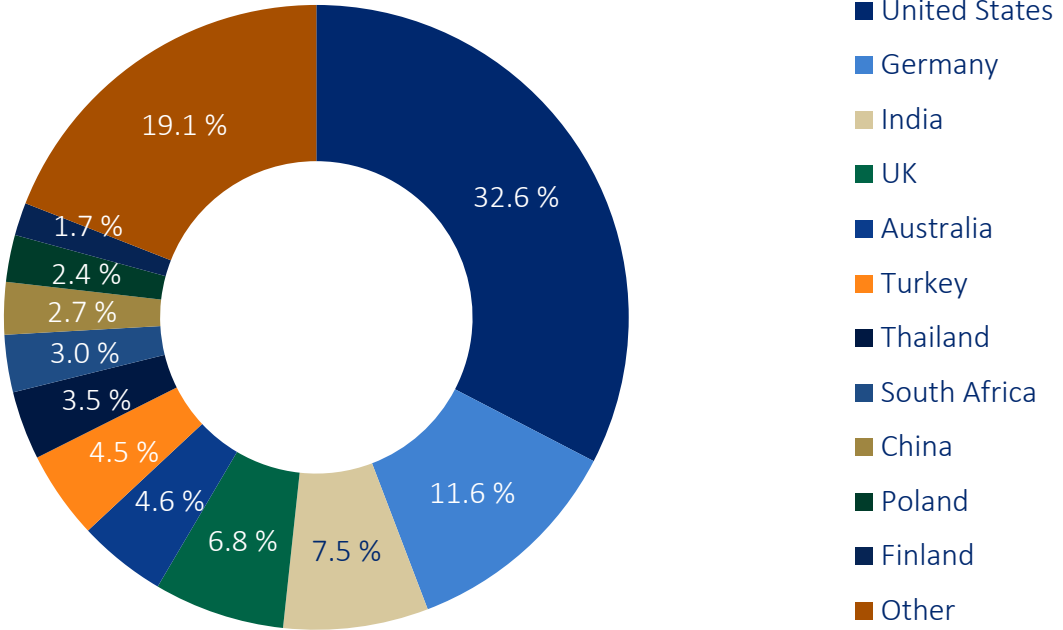
Adj. EBIT

Sales split by segment and key markets

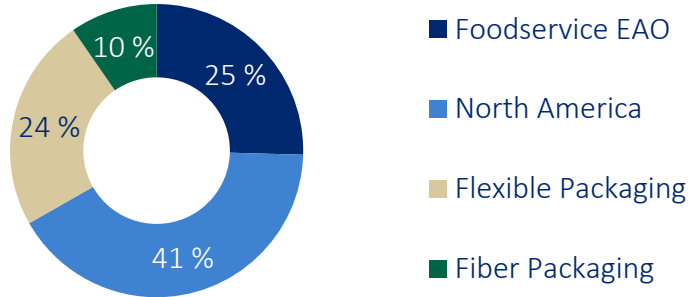
Net sales by segment



Net sales by key markets



Adj. EBIT by segment



Our 2030 Profitable Growth Strategy



Scale up profitable core businesses



Develop blueloop™ sustainable innovation in partnership with our customers



Drive world-class operational performance

Smart, fit-for purpose sustainable packaging solutions

Powered by strategic capabilities



Sustainability



Innovation



Digitalization



Customer excellence



World-class operations



Talent

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 EAO	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%

Our 2030 sustainability ambitions

Our ambition

First choice in sustainable packaging solutions

100%

of products designed to be recyclable, compostable or reusable

>80%

renewable or recycled materials

100%

of fiber from recycled or certified sources

>90%

of non-hazardous waste recycled or composted

100%

renewable electricity

Carbon neutral production and science-based emission target

We offer the most **engaging, motivating and safest** workplace for our people

We ensure **human rights are respected** throughout our value chain

We support **UN Global Compact & UN Sustainable Development Goals**

Our performance has been **externally recognized**



Huhtamaki investment case

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

- **Attractive portfolio of sustainable core businesses** to capture strong underlying market **growth**
- **Technology innovation** to capture value-added sustainable innovation opportunities as the industry shifts to circularity
- **Step-up in operational performance** to secure competitiveness in short and long term
- **Strategic capabilities** to win today and in the future

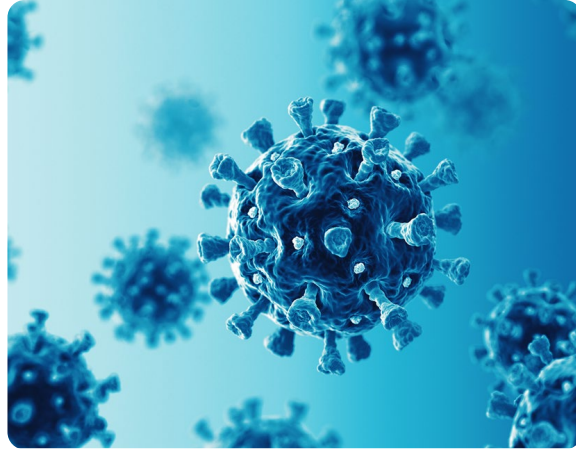


Strategy

Packaging is essential for food and everyday 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

We deliver fit-for-purpose smart sustainable packaging solutions to address these needs

Packaging paradigm shift creates profitable growth opportunities for Huhtamaki



Consumers

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



Sustainability

driving industry transformation, creating opportunities in sustainable solutions



Customers

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



Packaging value chain

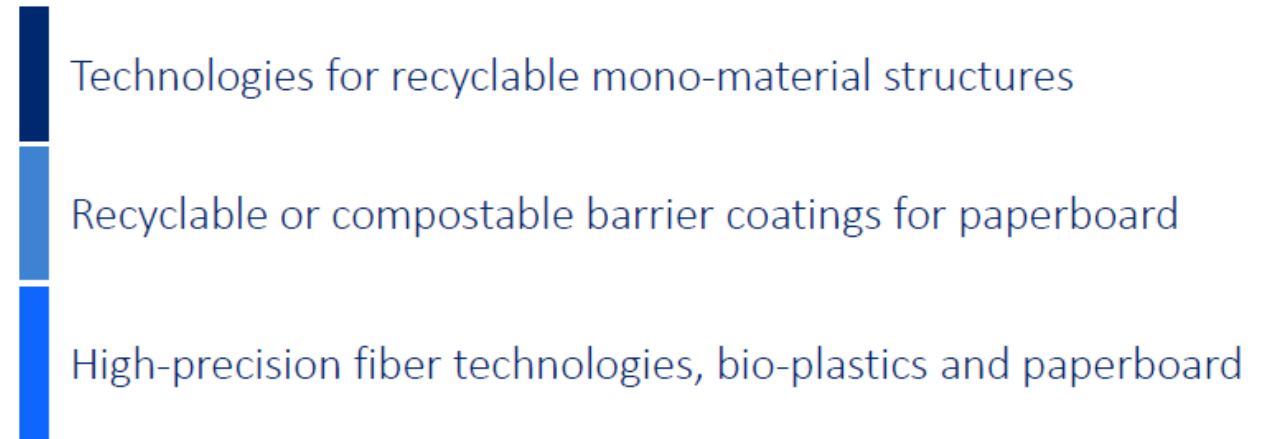
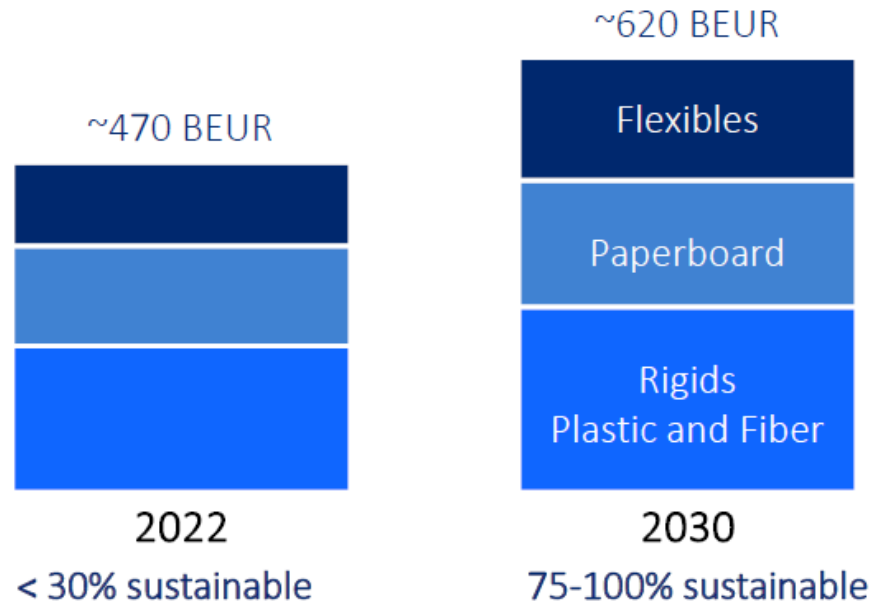
cross-fertilizing across material, technology and digital innovation to deliver new solutions on a global scale

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

Consumer demand for packaging is expected to grow, with further opportunities in sustainable innovation

Food & everyday necessities packaging market is projected to grow ~30%

Need for sustainable solutions represents innovation opportunities

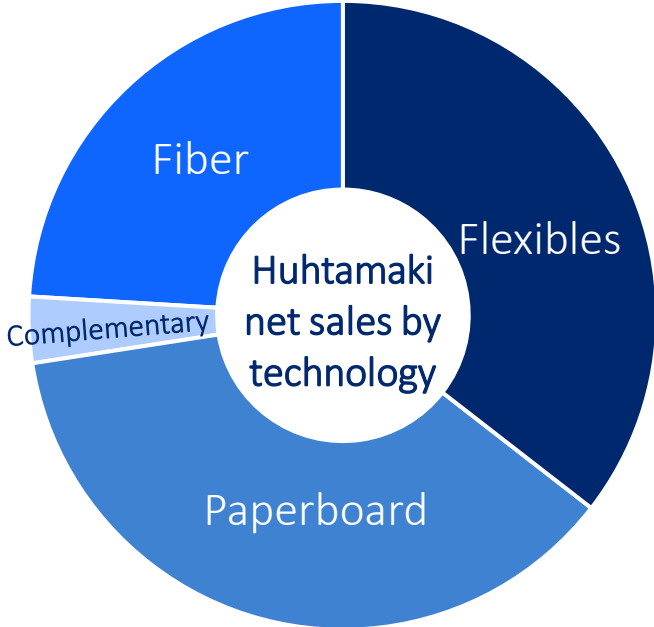


We define sustainable packaging as recyclable, compostable or reusable and made from responsibly sourced material

Underpinning success of these solutions is also innovation in reuse and recycling systems, use of recycled material

Note: Market projections include both Huhtamaki addressable categories and broader space in Huhtamaki technologies with innovation opportunities
Source: Mordor Intelligence, Grand View Research, Smithers, Wood Mackenzie, Huhtamaki estimates

Our leadership in three key packaging technologies uniquely positions us to capture innovation opportunities



Fiber
Global Leader

Proprietary high-precision fiber technology innovation for plastic substitution

30-40 BEUR opportunity

Paperboard
Non-integrated Leader

Application and barrier innovation for sustainable coatings

25-30 BEUR opportunity

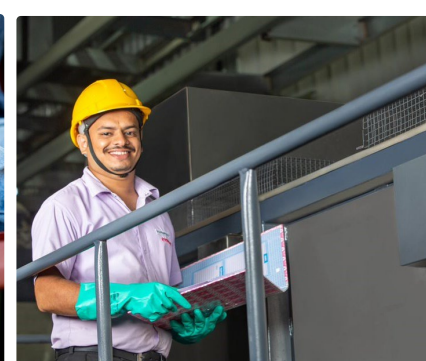
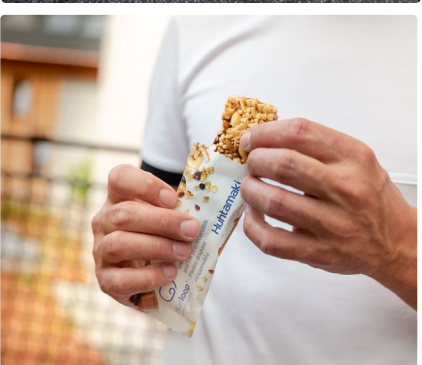
Flexibles
Global Category Leader

Recyclable mono-material technology innovation

30-70 BEUR opportunity

Our three core technologies enable us to be material positive – innovating for the best sustainability outcomes in the right material to achieve critical packaging functionalities

Note: Opportunity represents areas where we can play to win with our current technologies and deliver alternatives in e.g. plastic substitution



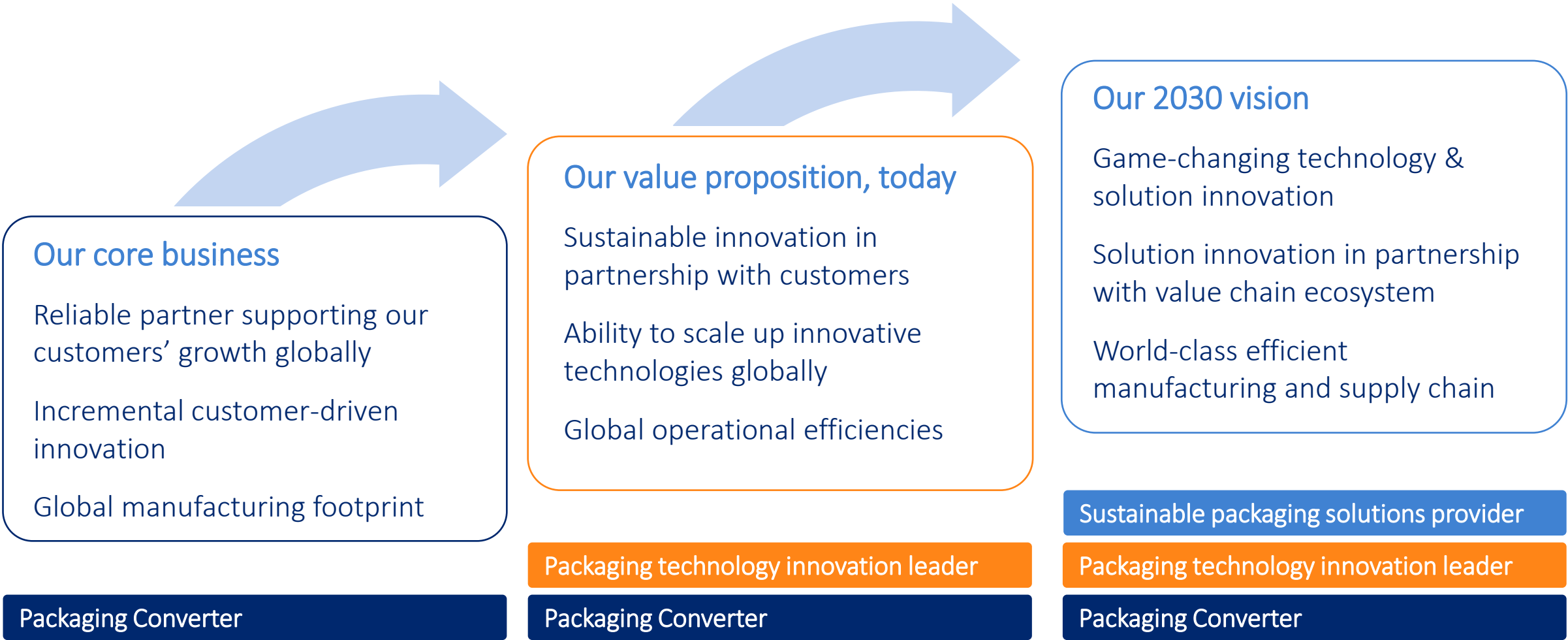
Our 2030 North Star



Be the first choice in sustainable packaging solutions, driven by innovation and operational performance



We are on a transformation journey to become the first choice in sustainable packaging solutions



Our 2030 Profitable Growth Strategy



Scale up profitable
core businesses



Develop blueloop™
sustainable innovation
in partnership with our
customers



Drive world-class
operational
performance

Smart, fit-for purpose sustainable packaging solutions

Powered by strategic capabilities



Sustainability



Innovation



Digitalization



Customer
excellence



World-class
operations

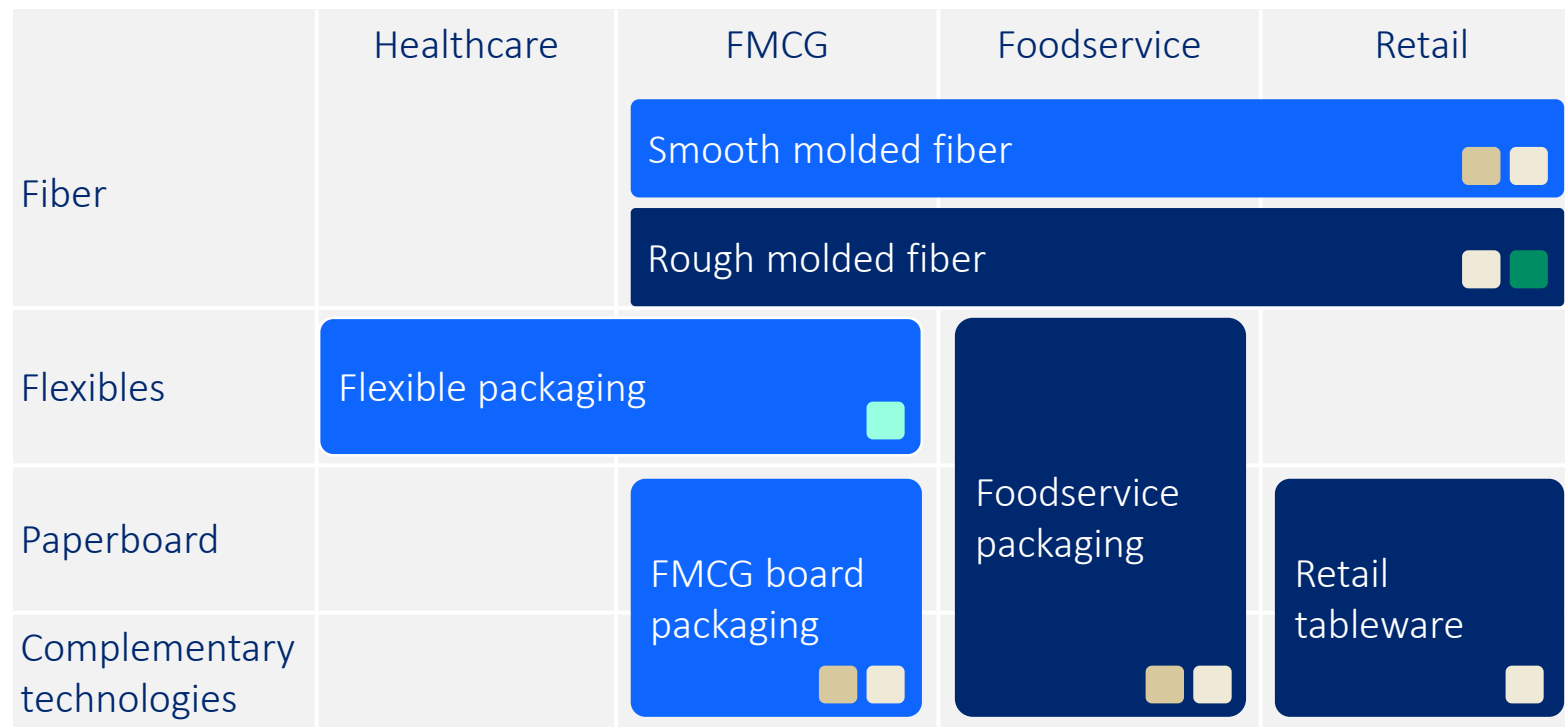


Talent

We continue to invest in profitable sustainable core businesses and blueloop™ transformative innovation, across our business segments

Profitable growth opportunities in our core businesses and in transformative sustainable innovation

Balanced investments in core and innovation



Investing in scaling up profitable core

- > Rough molded fiber egg packaging
- > Foodservice delivery applications
- > Retail applications

Capturing opportunity in transformative innovation solutions blueloop™

- > Smooth molded fiber technologies
- > Flexible recyclable technologies
- > Paperboard applications for FMCG

■ Foodservice E-A-O
 ■ North America
 ■ Flexible Packaging
 ■ Fiber Packaging

blueloop™ focuses on scaling sustainable innovation in proprietary technologies, driving value creation



- > Recyclable, compostable or reusable
- > Lower carbon footprint than the replaced product
- > From responsibly sourced materials

blueloop™ Fiber

High precision fiber forming technologies and barriers for complex compostable applications

blueloop™ Paperboard

Paper and paperboard applications with recyclable and compostable barrier technologies

blueloop™ Flexibles

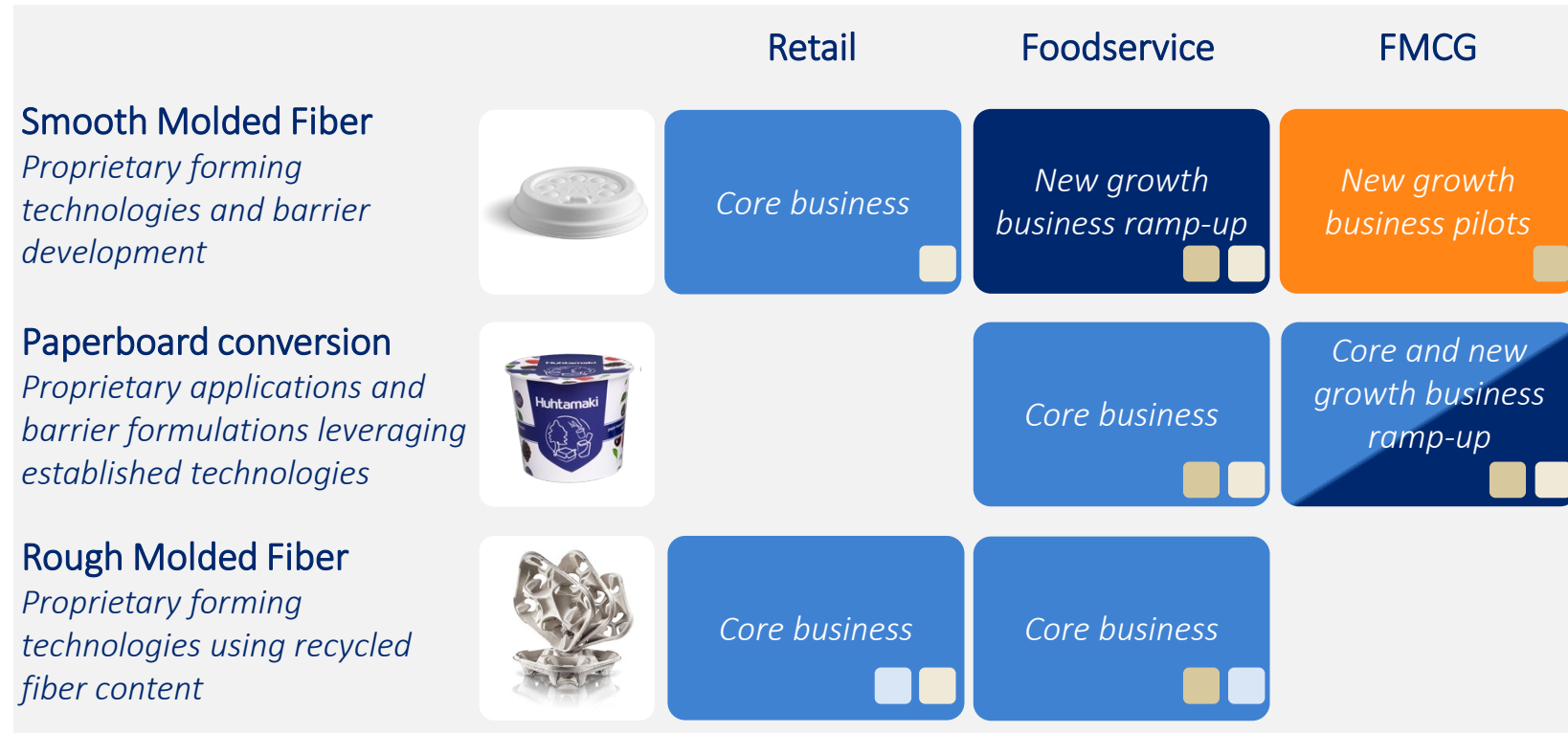
Technologies for recyclable mono-material structures in Polyethylene, Paper, Polyester and Polypropylene

blueloop™ Venturing

Partnerships for emerging solutions and technologies in barriers, bio plastics, smart packaging, reuse and recycling

Our focus is on development and scaling of blueloop™ innovation

Leveraging sustainable technology to drive core business and innovation development



 Foodservice E-A-O  North America  Fiber Packaging

Focusing on technology and barrier development

- > SMF portfolio includes established high-volume and developing high-precision technologies
- > Paperboard application development for FMCG
- > Established RMF technology development to improve throughput
- > Barrier development is essential across all technologies and is shared with Flexible Packaging

We are introducing new sustainable blueloop™ solutions, many in partnership with our customers

Recyclable solutions

ICON™ ice-cream packaging technology with repulpable coating



- › *Lowers carbon footprint and eliminates waste, provides superior printability & sealability*

Mono-PET PushTab™ blister lids that run on existing lines without speed loss



- › *Provides recyclable alternatives by eliminating multi-material structures*

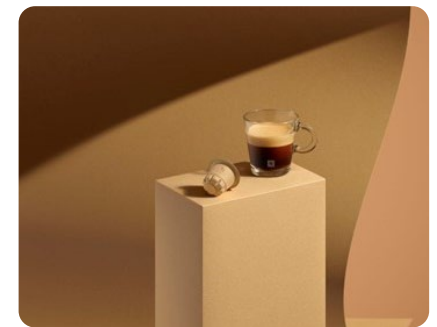
Home compostable solutions

Paper based cup lids for Foodservice developed with McDonalds



- › *Lowers carbon footprint*
- › *Eliminates waste*

Partnership with Nespresso



Official photo by Nespresso

- › *Nespresso's home compostable paper-based coffee capsules, which uses our manufacturing technology*

We are also stepping up structural and operational efficiencies

Structural performance improvement

- › Productivity measures
- › Process automation
- › Addressing underperformance
- › Optimizing manufacturing network
- › Improving operating model

Operational performance improvement

- › Manufacturing excellence: continuous operational improvement and digitalization of shop-floor processes
- › Customer excellence: upgrading commercial practices and digitalization of commercial processes

Investing in commercial and operational excellence capabilities to secure competitiveness step change and continuous improvement

World class operational performance program

Our long-term ambition is to contribute 1-2 p.p. to the overall profitability improvement

Operating model

Inputs

Materials

- Paperboard
- Plastic resins
- Recycled fiber
- Approximately 66% of materials that we use are renewable or recycled

Energy and water

- Energy consumption 2,348 GWh, share of renewable energy 13%
- Water withdrawal 9.1 million m³

Personnel

- Competence and know-how of 18,927 employees

Financial resources

- Equity M€ 1,922
- Net debt M€ 1,471

Partnerships

- Key stakeholder relationships
- Collaborations with key customers and suppliers



Our activities

Advanced manufacturing using multiple technologies

- 76 manufacturing units, 26 offices, 37 countries
- Paperboard conversion
- Smooth and rough molded fiber production
- Flexible packaging

Operational excellence

- Energy efficiency: 2.1 MWh/sellable ton produced
- Relative water consumption: 0.9 m³/sellable ton produced
- Digitalization to improve efficiency
- Optimizing production to reduce material loss
- Safe working conditions, LTIFR 1.5, TRIFR 3.7

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 (Lean Six Sigma, Total Productive Manufacturing)

Business growth

- Growth through organic investments, M&A, innovation and venturing in core areas and emerging markets
- Capital expenditure M€ 318

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

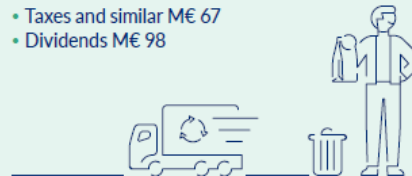
- Greenhouse gas emissions: absolute emissions reduced 11% from 2019 base year
- Waste: recycling rate 75%
- Water: water discharge 8.1 million m³; water management plans in place to mitigate negative impacts
- Biodiversity: impacts through manufacturing operations and product value chain

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 2022

- Profit M€ 285
- Wages and benefits M€ 820
- Net financial items M€ 53
- Taxes and similar M€ 67
- Dividends M€ 98



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

Segments

Fiber Foodservice - Overview

Global Fiber leader

Global paperboard conversion* leader

Foodservice EAO

Net sales **1,111** MEUR

Adj. EBIT margin **9.5%**

Fiber Packaging

Net sales **363** MEUR

Adj. EBIT margin **11.0%**

Employees **6,116**

Manufacturing sites **32**



Foodservice

53% of sales



FMCG

9% of sales



Retail

38% of sales



- 100-110 BEUR markets growing at 3-5% p.a.
- Significant opportunities in fiber and paperboard innovation to close sustainability gaps and plastic substitution
- EU PPWR proposal expected to have both positive and negative impacts on paperboard foodservice sector
- Our priorities are scaling up fiber and paperboard innovation

Note: figures for 2022; Sales split excluding operations in Russia, divested in September 2022

*Non-integrated paperboard converter for food-contact applications

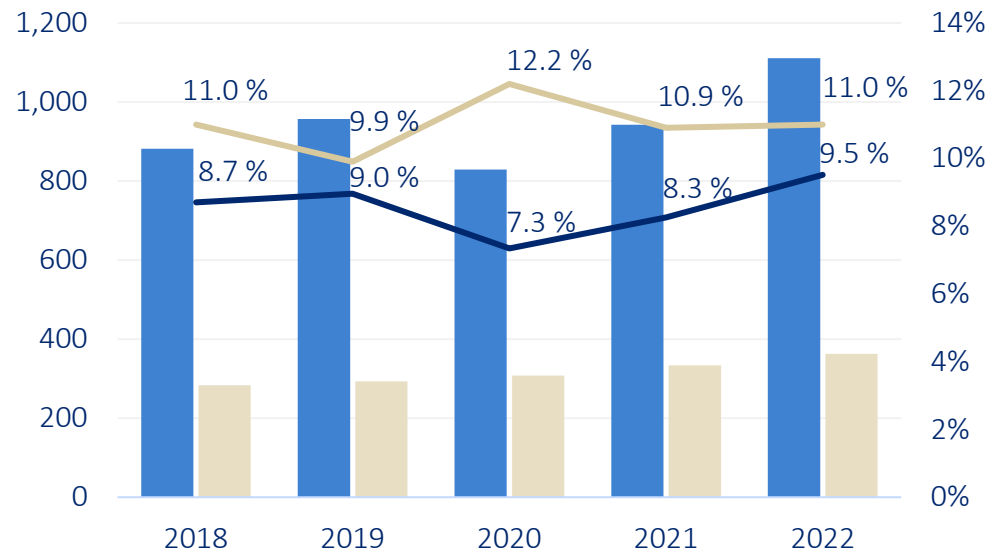
Source: Smithers, Mordor Intelligence, Grand View Research, Huhtamaki estimates

Huhtamaki

Fiber Foodservice - Financial performance

We have recovered growth and improved profitability

Net sales and adj. EBIT margin



Foodservice EAO ■ Net sales, MEUR — Adj. EBIT margin
 Fiber Packaging ■ Net sales, MEUR — Adj. EBIT margin

We have strengthened our innovation leadership, improved cost position, while managing market disruptions

- **Delivered** strong growth and profitability, while managing consecutive market disruptions:
 - Impact of Covid restrictions and supply chain disruption
 - Divestment of Russia operations in September 2022
- **Completed** segment integration and transformation in 2020-21
- **Strengthened** global supply chain capabilities supporting market transition to more sustainable products and improve cost position
- **Introduced** new high-precision fiber technologies for sustainable product alternatives in Foodservice E-A-O

We are investing in sustainable innovation across our technology platforms, and driving operational improvement

Paperboard conversion



- > **Invest** in new sustainable solutions for FMCG sector
- > **Optimize** core Foodservice network, address operational performance where necessary
- > **Scale** Cup Collective and other circular system initiatives

Rough Molded Fiber



- > **Unlock** capacity and increase operational performance
- > **Invest** in incremental innovation to improve technologies
- > **Expand** selectively in attractive regions and markets

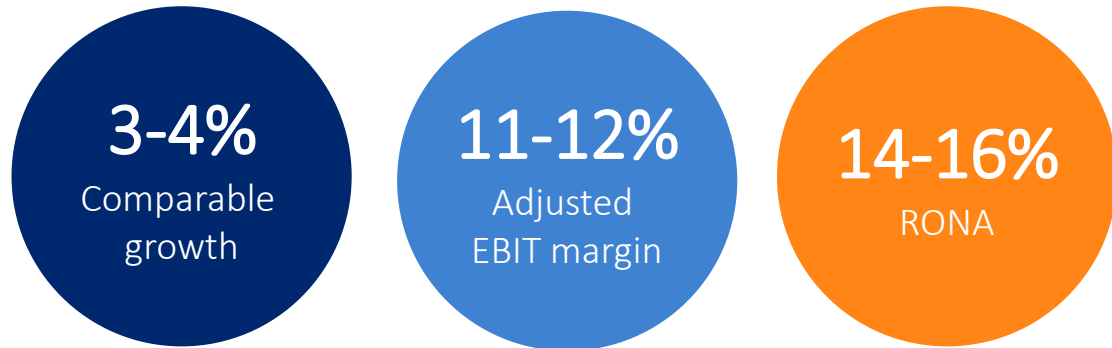
Smooth Molded Fiber



- > **Invest** in scaling up current innovations globally
- > **Expand** our Fiber Technology center capabilities
- > **Develop proprietary** next generation technology and its applications

Fiber Foodservice - Long-term ambitions

Fiber Packaging long-term ambition



Foodservice EAO long-term ambition



How we get there

Core businesses

- > Further improve productivity and operational performance in legacy Paperboard operations
- > Expand in RMF through incremental innovation

blueloop™

- > Invest in capacities in SMF and paperboard for FMCG
- > Invest in further technology and barrier development for complex, high-precision applications

North America - Overview

Global Fiber leader
Global Paperboard Conversion* leader

Net sales	Adjusted EBIT margin
1,468 MEUR	11.7%

Employees	Manufacturing units
4,268	18



Retail Tableware

48% of sales



Foodservice

34% of sales



FMCG

18% of sales



- > 30-40 BEUR markets growing at 3-5% p.a.
- > Accelerating sustainability trend focusing on circularity
- > Regulatory foam bans are creating additional growth opportunities for our technologies
- > Our priorities are executing the next wave of growth investments, while leveraging further economies of scale

Note: figures for 2022

*Non-integrated paperboard converter for food-contact applications

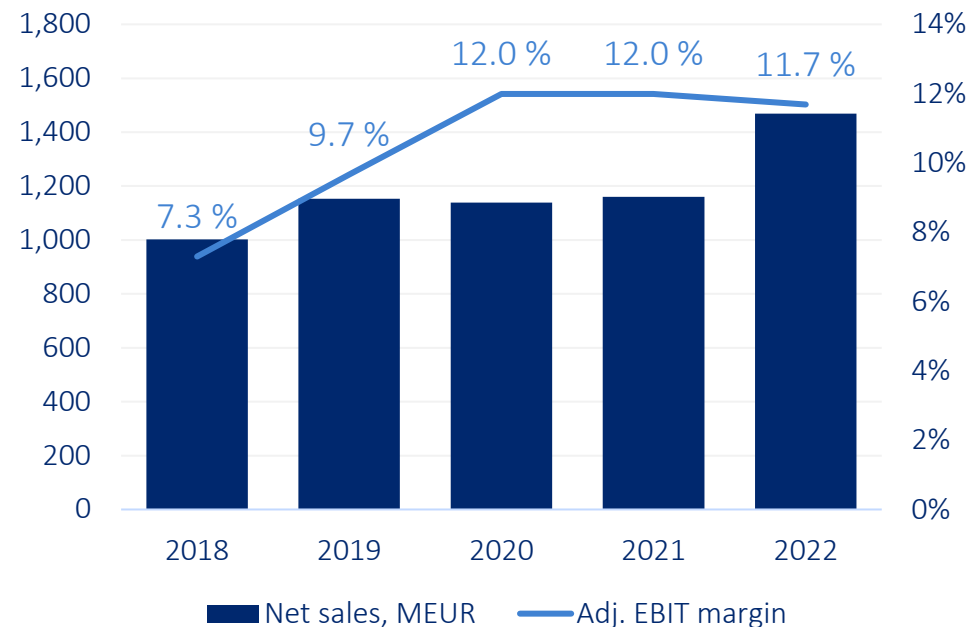
Source: Technovia, Smithers, Mordor Intelligence, Grand View Research, Huhtamaki estimates

Huhtamaki

North America - Financial performance

We are delivering strong financial performance

Net sales and adj. EBIT margin



We are investing into our core businesses, driving profitable growth

- > **Leveraging historic investments** in profitable core Retail Tableware and Foodservice growth markets
- > **Strengthening customer position** with broad product portfolio and unique services
- > **Creating scale benefits in supply chain, operations and central functions**
- > **Introducing game-changing innovation**, such as repulpable coated paperboard applications for FMCG

We will continue to develop our core businesses, with circular solutions and further operational improvements

Driving growth through sustainable solutions across all our businesses

- **Retail** – Partnering with retailers to create the future of sustainable tableware in branded and private label products; Continue to significant capacity expansion in Chinet® Classic, Comfort and Crystal
- **Foodservice** – Provide a differentiated approach, including services, to drive circularity with compostable and recyclable solutions more easily sorted by consumers
- **FMCG** – Support core frozen dessert market with sustainable solutions, expand into new applications with global capabilities and innovations

Building on historic strengths and enhancing strategic capabilities

- **Building** on our continuous improvement methodology and digitalization investment to achieve world-class operations efficiency ambition
- **Capitalizing** on broadening the supplier network and innovation developments
- **Strengthening** capabilities in commercial excellence to further partner with customers to develop their future packaging roadmaps

Regulation and consumer preferences create additional growth opportunities for us

17 states in the US have introduced varying levels of foam packaging bans

2x higher preference for circular solutions compared to foam

Retail Tableware

- > Significant investments in Smooth Molded Fiber capacities for Chinet® plate
- > Investment in pressed paperboard plate and hot cup capacities

Foodservice

- > Continuing to expand the molded fiber school/stadium tray capacity
- > Further expanding in attractive hot/cold cups and to-go container categories

FMCG

- > Investing in Rough Molded Fiber capacities for egg packaging in Hammond
- > Developing sustainable products for on-the-shelf applications

North America - Long-term ambitions

North America long-term ambition



How we get there

- > **Partner** with strategic customers to continue to introduce new products and systems and help them achieve sustainable solutions
- > **Build** on our continuous improvement culture to achieve World-Class operations and increase output, reduce waste and achieve new levels of efficiency
- > **Complete** the next wave of investments in profitable growth in our core businesses (e.g., SMF Chinet®, paper-based conversion capacities, new RMF egg packaging)

Flexible Packaging - Overview

Huhtamaki is a global category leader

Net sales
1,558 MEUR

Adjusted EBIT margin
6.3%

Employees
8,316

Manufacturing units
27



Food & beverage
61% of sales



Home & personal care
29% of sales



Healthcare/Other
10% of sales



- > 100-120 BEUR market growing at 4-5% p.a.
- > Opportunities for technology innovators to close sustainability gap
- > Advantage in the markets driven by category leadership
- > Our priorities are turning around profitability and scaling innovation

Note: Figures for 2022

Source: Wood Mackenzie, Smithers, Huhtamaki estimates

Huhtamaki

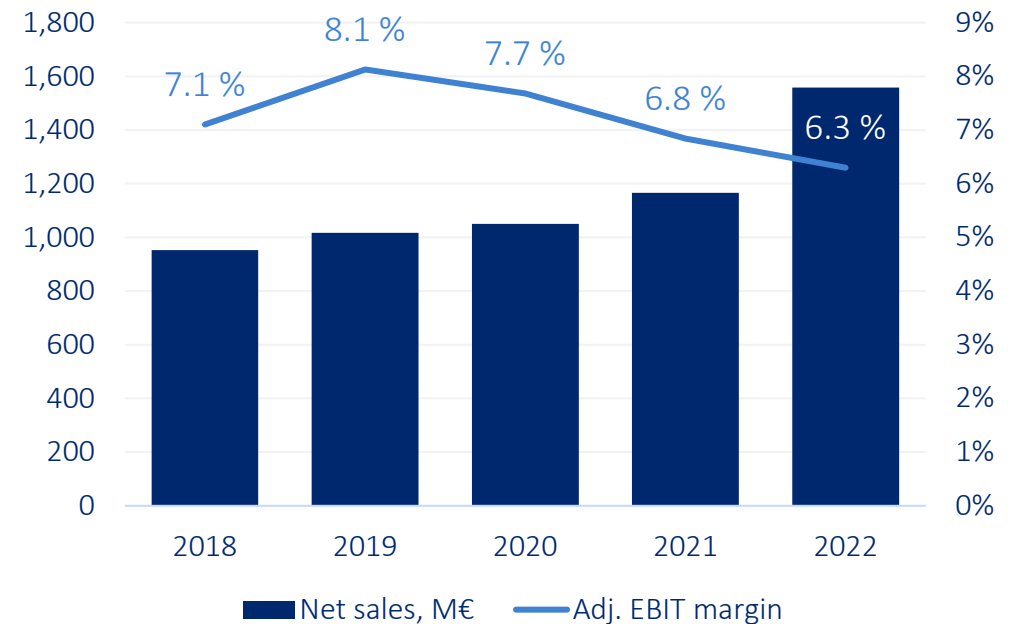
Flexible Packaging - Financial performance

We have improved our market position, despite market headwinds

- Improved position in flexo print and filmmaking technology, personal and homecare portfolio
- Developed recyclable mono-material solutions with unique IP in PP, PE, Paper and PET
- Ability to pass through cost inflation
- Profitability impacted predominantly by emerging markets:
 - Inflationary pressure across the regions
 - Devaluation in Turkey and Egypt
 - India performance

We are delivering growth, but need to address profitability

Net sales and adj. EBIT margin



We are taking immediate actions to transform our operational performance

Operational performance program

Long-term ambition to contribute 1-2 pp to the segment overall profitability improvement

Take structural measures to improve our cost position

- › Implement productivity actions
- › Optimize manufacturing network
- › Harmonize our operating model across segment
- › Accelerating Elif integration synergies

Strengthen best practices and capabilities

- › Health and Fire Safety
- › Manufacturing continuous improvement
- › blueloop™ - insourcing of barrier film and significant stock-keep unit reduction
- › Build commercial excellence capability

We are rolling out our blueloop™ flexibles proprietary mono-material solutions to support brands in achieving their 2025 pledges



blueloop™ flexibles value proposition

Cost-effective solutions in mono-material PP, PE, PET and Paper structures

No compromise of shelf-life properties helps reduce food waste

Enhanced look and feel coupled with easy open, close and handling

100% recyclable in existing mechanical recycling streams globally

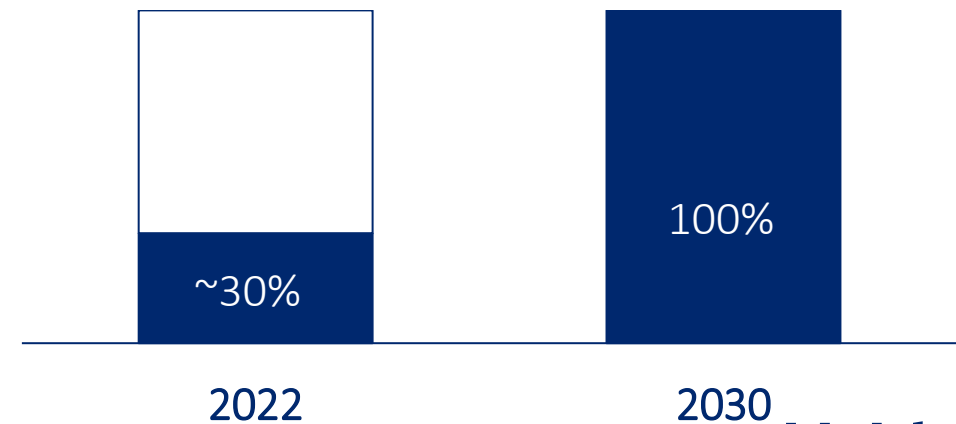
Investment is ongoing, products in market in H2 2023

blueloop™ market opportunity

blueloop™ flexibles opens a market opportunity of 30-70 BEUR in sustainable solutions

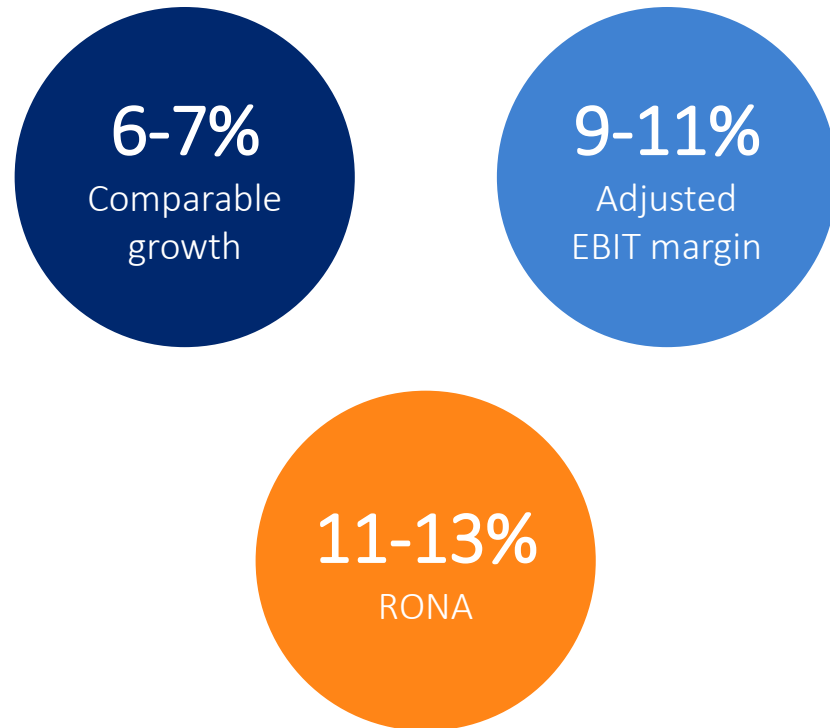
Supports transition of consumer brands to sustainable packaging to honor 2025 sustainability pledges

Share of segment net sales



Flexible Packaging - Long-term ambitions

Huhtamaki Flexible Packaging long-term ambition



How we get there

Operations

- > Improve productivity, reduce waste, optimize network
- > Complete Elif integration

Capabilities

- > Improve commercial and operational capabilities

blueloop™

- > Bringing transformative, recyclable and affordable packaging solutions to market
- > Strengthen leadership position in our key categories

Financials

Group financials 2012-2022

		2012 ²	2013 ¹	2014 ¹	2015	2016	2017	2018 ²	2019	2020	2021	2022
Net sales	MEUR	2,321	2,161	2,236	2,726	2,865	2,989	3,104	3,399	3,302	3,575	4,479
Comparable growth ³		3%	3%	6%	4%	4%	3%	5%	6%	-2%	7%	15%
Adjusted EBITDA ⁴	MEUR	254	242	259	342	382	390	399	456	473	488	596.9
Margin ⁴		10.9%	11.2%	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%
Adjusted EBIT ⁴	MEUR	164	160	175	238	268	268	251	293	302	315	395
Margin ⁴		7.0%	7.4%	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%
Adjusted EPS ⁴	EUR	1.19	1.17	1.24	1.65	1.83	1.9	1.69	1.88	1.95	2.07	2.49
Adjusted ROI ⁴		12.6%	12.1%	12.6%	14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%
Adjusted ROE ⁴		15.8%	15.8%	16.1%	18.1%	17.7%	17.0%	14.5%	15.2%	14.8%	15.1%	14.9%
Capex	MEUR	94	121	127	147	199	215	197	204	223	259	318
Free cash flow	MEUR	103	56	65	91	100	56	80	226	207	-26	11
Gearing		0.5	0.5	0.32	0.53	0.57	0.58	0.73	0.63	0.64	0.95	0.77
Net debt to adj. EBITDA ⁴		1.6	1.6	1.0	1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5
Dividend per share	EUR	0.56	0.57	0.60	0.66	0.73	0.80	0.84	0.89	0.92	0.94	1.00

¹Continuing operations ²Figures restated ³Net sales growth excluding foreign currency changes, acquisitions and divestments ⁴Excluding IAC

Segment key figures (1/2)

Fiber Packaging and Foodservice E-A-O have been integrated as on June 1, 2020

Foodservice Europe-Asia-Oceania

Key figures (MEUR)	2015	2016	2017	2018 ¹	2019	2020	2021	2022	Long-term ambition
Net sales	667.5	741.0	807.5	881.7	956.7	829.1	941.8	1,110.7	
Comparable growth	4%	5%	4%	4%	4%	-10%	11%	18%	4-5%
Adjusted EBIT	52.4	63.2	70.1	77.1	85.7	60.9	77.8	105.7	
Margin	7.9%	8.5%	8.7%	8.7%	9.0%	7.3%	8.3%	9.5%	10-12%
RONA	14.2%	13.7%	13.0%	12.6%	11.5%	7.7%	9.2%	10.9%	13-15%

Fiber Packaging

Key figures (MEUR)	2015	2016	2017	2018 ¹	2019	2020	2021	2022	Long-term ambition
Net sales	260.3	267.8	285.1	283.0	293.4	307.8	333.6	363.0	
Comparable growth	5%	5%	5%	4%	6%	9%	2%	15%	3-4%
Adjusted EBIT	33.5	34.6	28.2	31.2	29.0	37.4	36.4	40.0	
Margin	12.9%	12.9%	9.9%	11.0%	9.9%	12.2%	10.9%	11.0%	11-12%
RONA	17.7%	16.4%	12.8%	14.4%	12.6%	15.8%	14.0%	14.4%	14-16%

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

Segment key figures (2/2)

North America

Key figures (MEUR)	2015	2016	2017	2018 ¹	2019	2020	2021	2022	Long-term ambition
Net sales	947.7	1,005.1	1,000.4	1,002.7	1,152.7	1,138.9	1,160.3	1,468.3	
Comparable growth	4%	6%	2%	5%	9%	1%	6%	14%	5-6%
Adjusted EBIT	88.2	107.6	104.1	73.0	111.4	136.6	139.1	171.6	
Margin	9.3%	10.7%	10.4%	7.3%	9.7%	12.0%	12.0%	11.7%	11-12%
RONA	14.1%	16.3%	14.2%	9.3%	13.0%	16.8%	17.5%	17.9%	15-17%

Flexible Packaging

Key figures (MEUR)	2015	2016	2017	2018 ¹	2019	2020	2021	2022	Long-term ambition
Net sales	868.9	868.6	912.7	952.3	1,016.4	1,050.8	1,166.6	1,558.2	
Comparable growth	3%	-1%	4%	7%	3%	1%	7%	14%	6-7%
Adjusted EBIT	68.8	73.8	69.7	67.8	82.6	80.7	79.8	98.1	
Margin	7.9%	8.5%	7.6%	7.1%	8.1%	7.7%	6.8%	6.3%	9-11%
RONA	12.3%	11.6%	10.8%	10.1%	11.1%	10.1%	8.0%	6.9%	11-13%

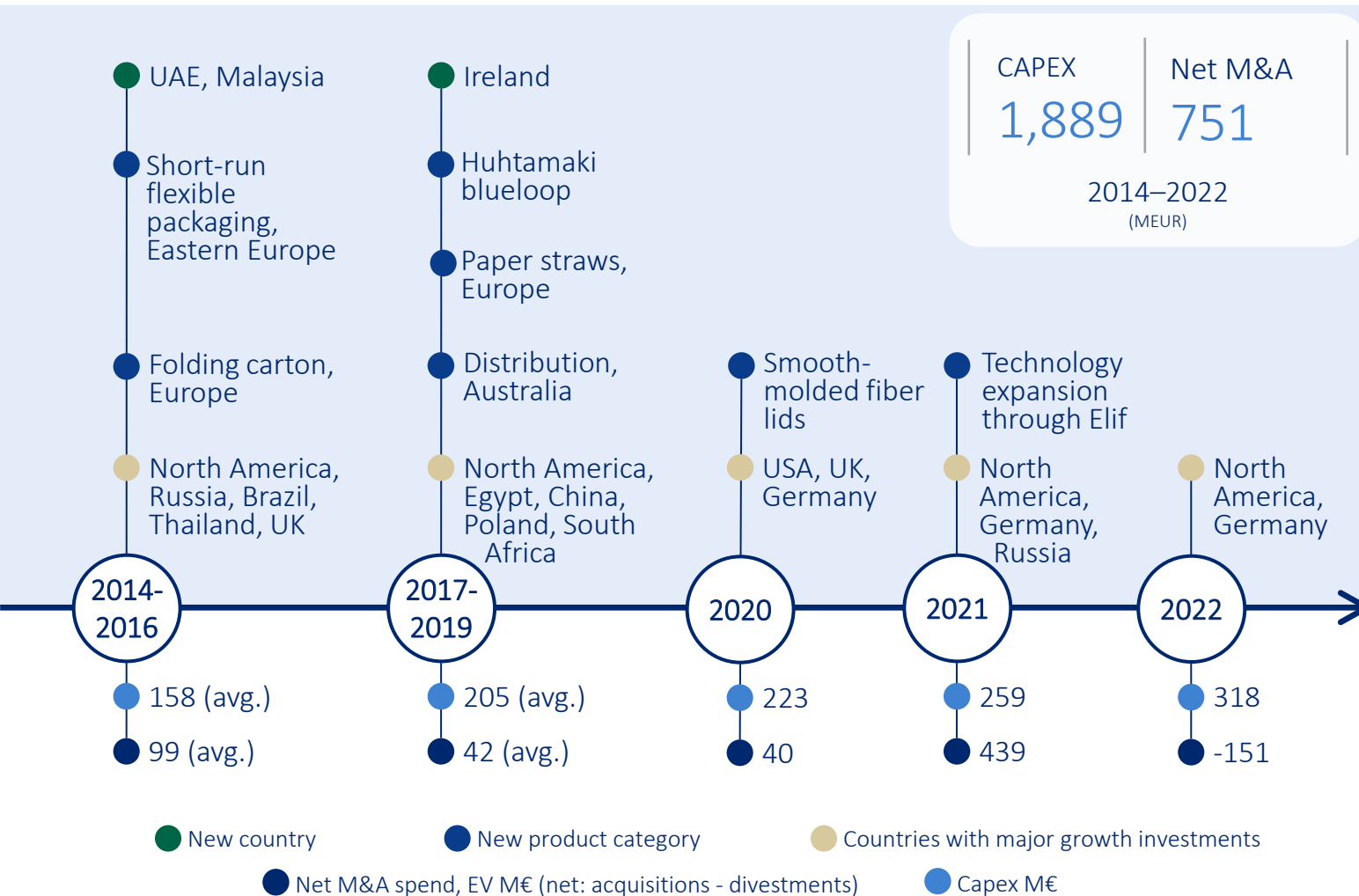
All figures excluding Items Affecting Comparability (IAC). ¹ 2018 figures have been restated for IFRS 16 impact.

Comparable net sales growth by business segment

Quarterly	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Foodservice E-A-O	-4%	-28%	-1%	-7%	-2%	40%	2%	12%	18%	18%	22%	15%	11%	5%
North America	9%	-5%	4%	-2%	-2%	9%	5%	11%	24%	14%	10%	10%	2%	1%
Flexible Packaging	2%	2%	1%	0%	0%	6%	7%	12%	18%	19%	20%	1%	-5%	-11%
Fiber Packaging	9%	10%	7%	8%	4%	1%	2%	2%	8%	16%	19%	17%	17%	7%
Group	3%	-8%	2%	-2%	-0%	14%	4%	12%	19%	17%	17%	9%	2%	-2%

Annual	FY 18	FY 19	FY 20	FY 22	Long-term ambition
Foodservice E-A-O	4%	-10%	11%	18%	4-5%
North America	9%	1%	6%	14%	5-6%
Flexible Packaging	3%	1%	7%	14%	6-7%
Fiber Packaging	6%	9%	2%	15%	3-4%
Group	6%	-2%	7%	15%	5-6%

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



Key expansions coming online

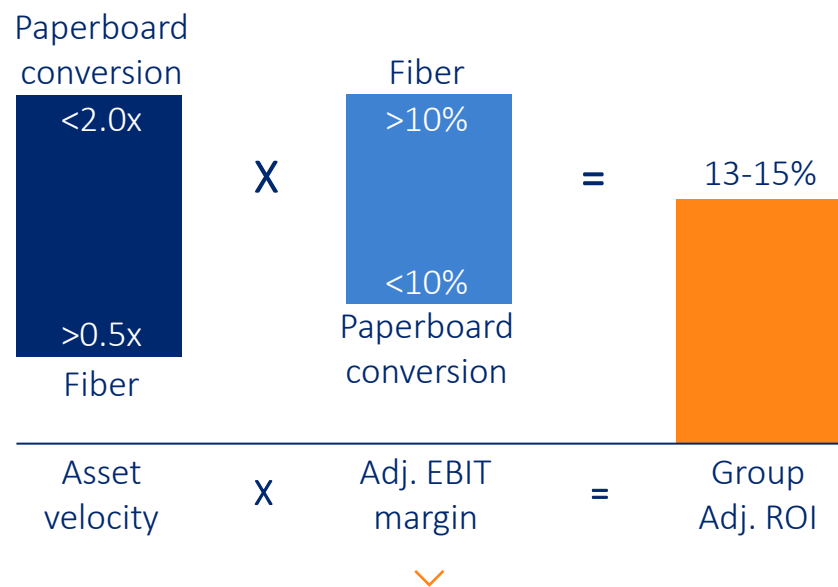
Fiber	
SMF Lids Phase II	2023
Capsules	Starting 2023
NA egg cartons	Starting late 2023
NA SMF expansion	2024

Paperboard	
Nules	Early 2023

Flexibles	
blueloop™ Flexibles Phase II	Starting 2023

Our organic investments will drive our profitable growth and portfolio differentiation

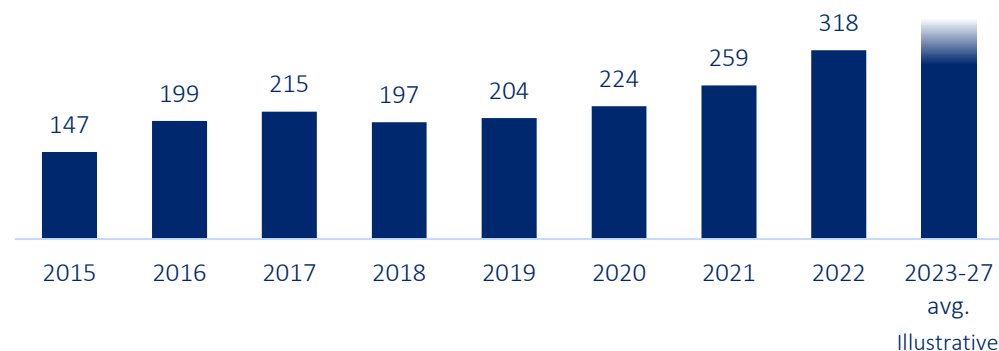
Investment profile changing (illustrative)



Growth investment profile varies by technology and requirement of general infrastructure

All investments drive Group ROI accretion

Capex is focused on scaling our core, while investing in innovation (MEUR)



Going forward, our investments will continue focusing on:

- > Scaling our core business for profitable growth
- > Developing technology-driven innovation

This progressive shift to a more value adding portfolio will drive improved margins

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

Sources



Cash flow	Profit improvement Working capital efficiency
-----------	--------------------------------------------------

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

Uses



Investments	Capex for organic growth Acquisitions to gain scale and capabilities
-------------	-------------------------------------------------------------------------

Payout	Predictable and growing dividends - ambition of 40-50% dividend payout
--------	------------------------------------------------------------------------

We will continue to drive long-term profitable growth

Long-term ambition

10-12%
Adj. EBIT margin

Key drivers for profitability improvement



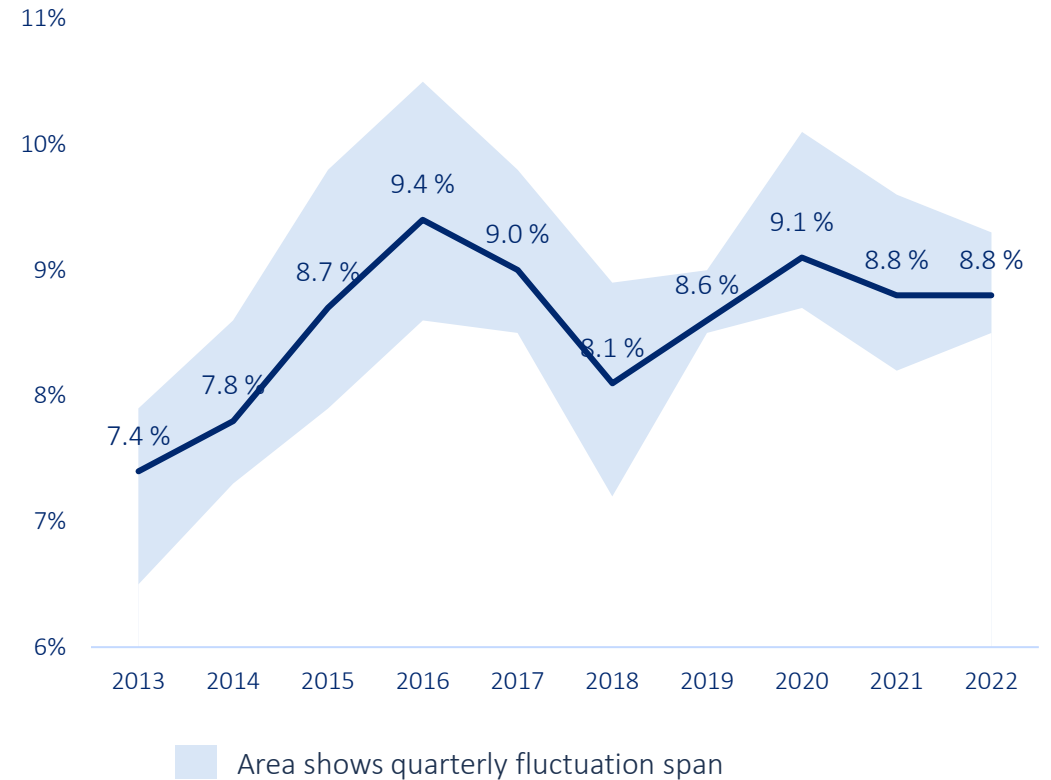
Commercial excellence
Upgrading commercial practices and digitalization of commercial processes

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

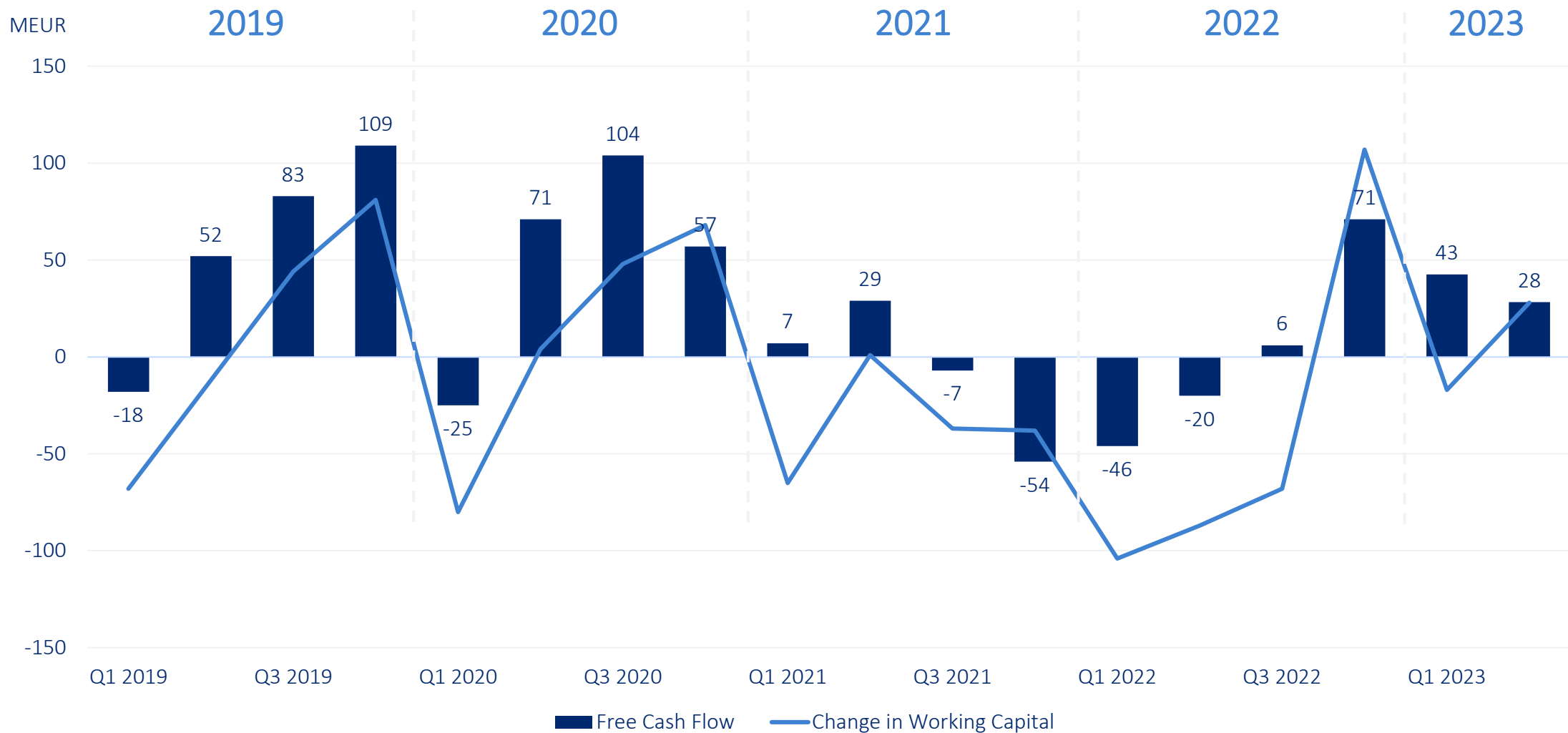
Operational excellence
Continuous operational improvement
Digitalization of shop-floor processes

Footprint optimization
Supply chain scale & efficiencies
Address underperforming businesses

Adj. EBIT margin

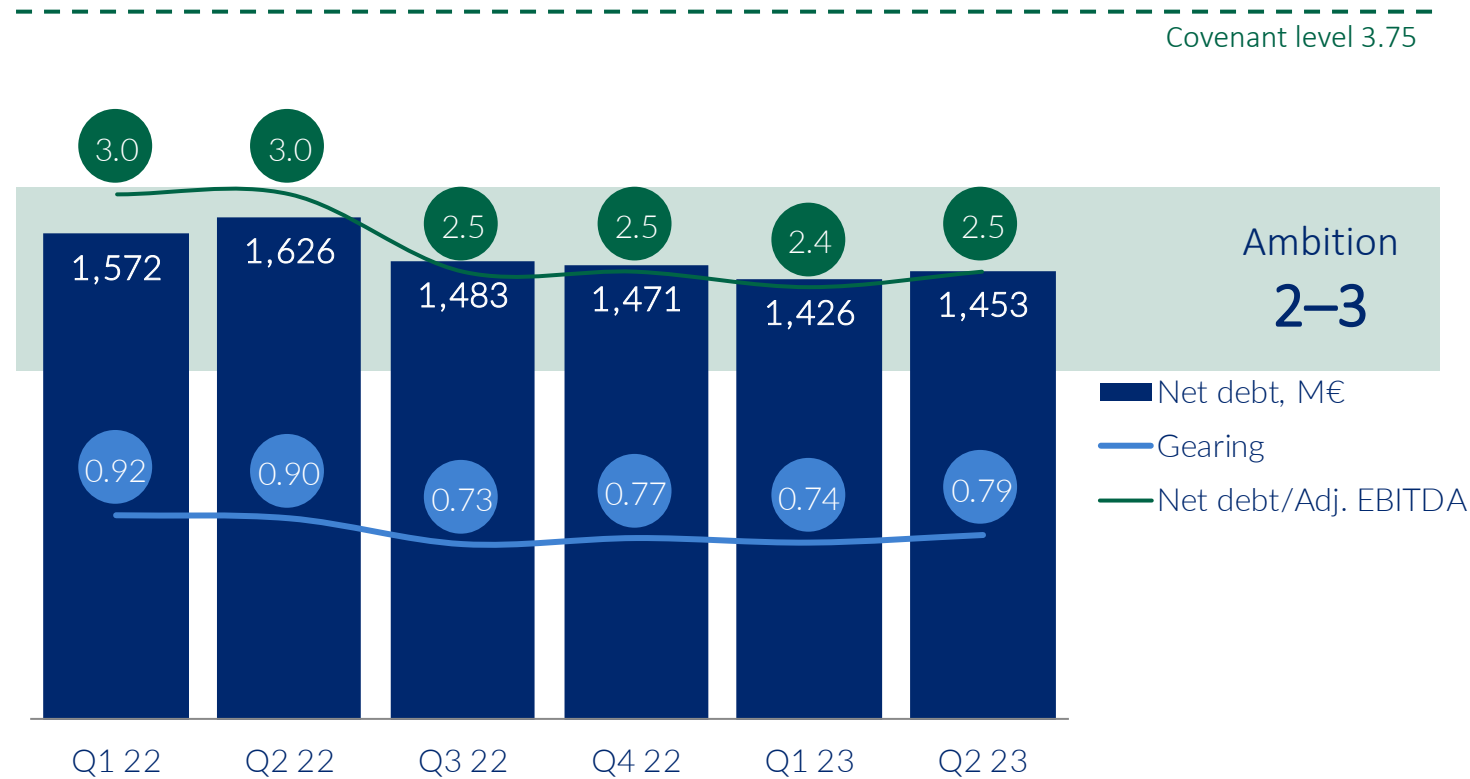


Free cash flow and change in working capital



Net debt to adjusted EBITDA increased slightly

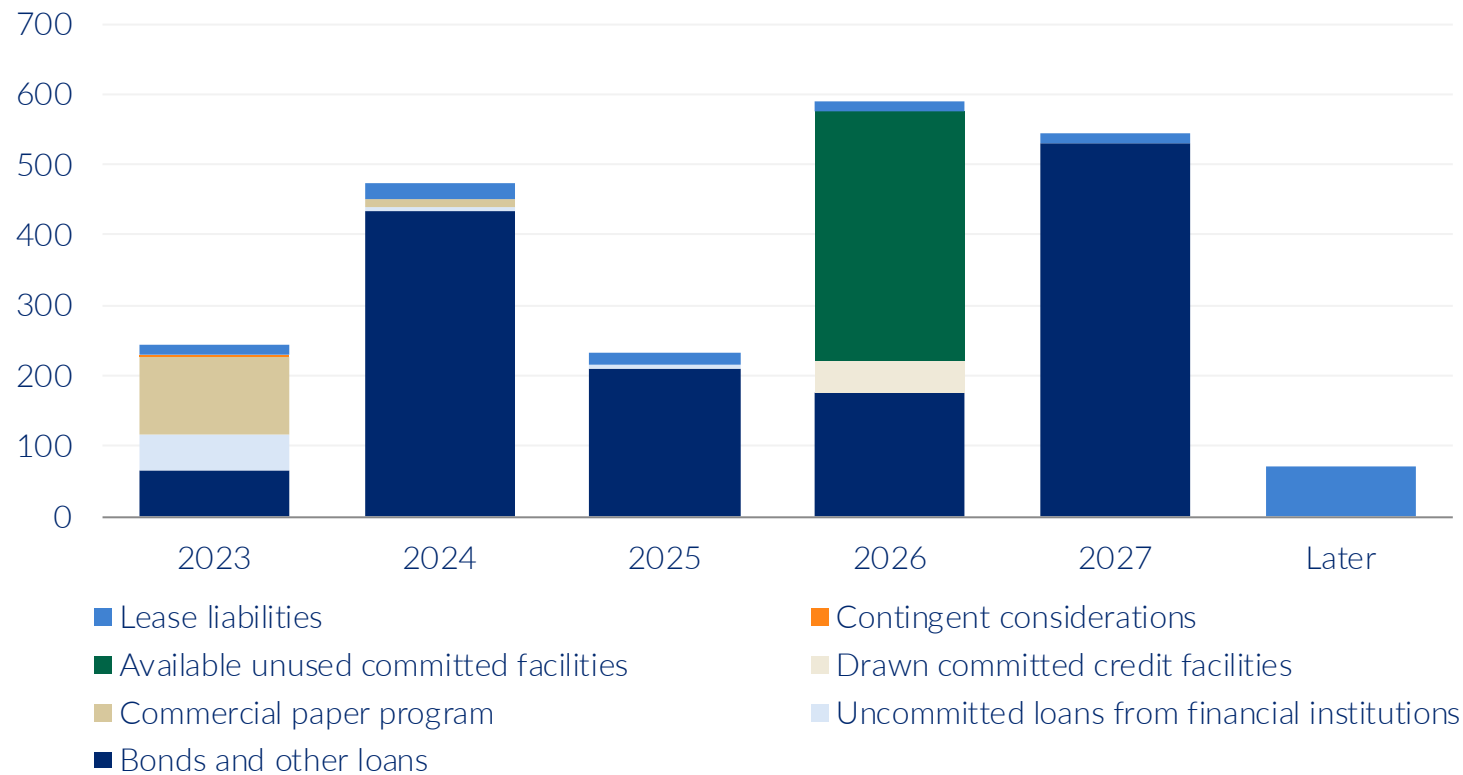
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.5
- At the end of Q2 2023:
 - Cash and cash equivalents EUR 334 million
 - Unused committed credit facilities available EUR 354 million
- Net debt EUR 1,453 million

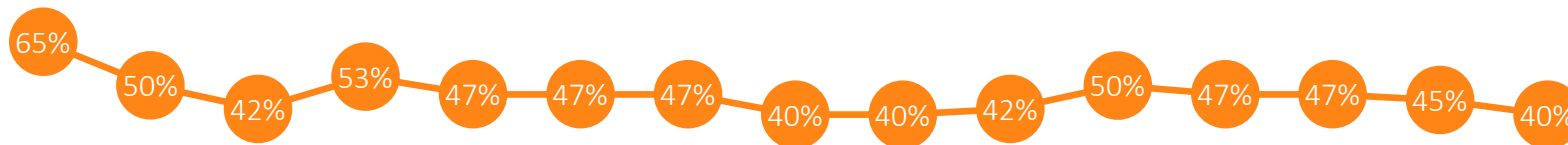
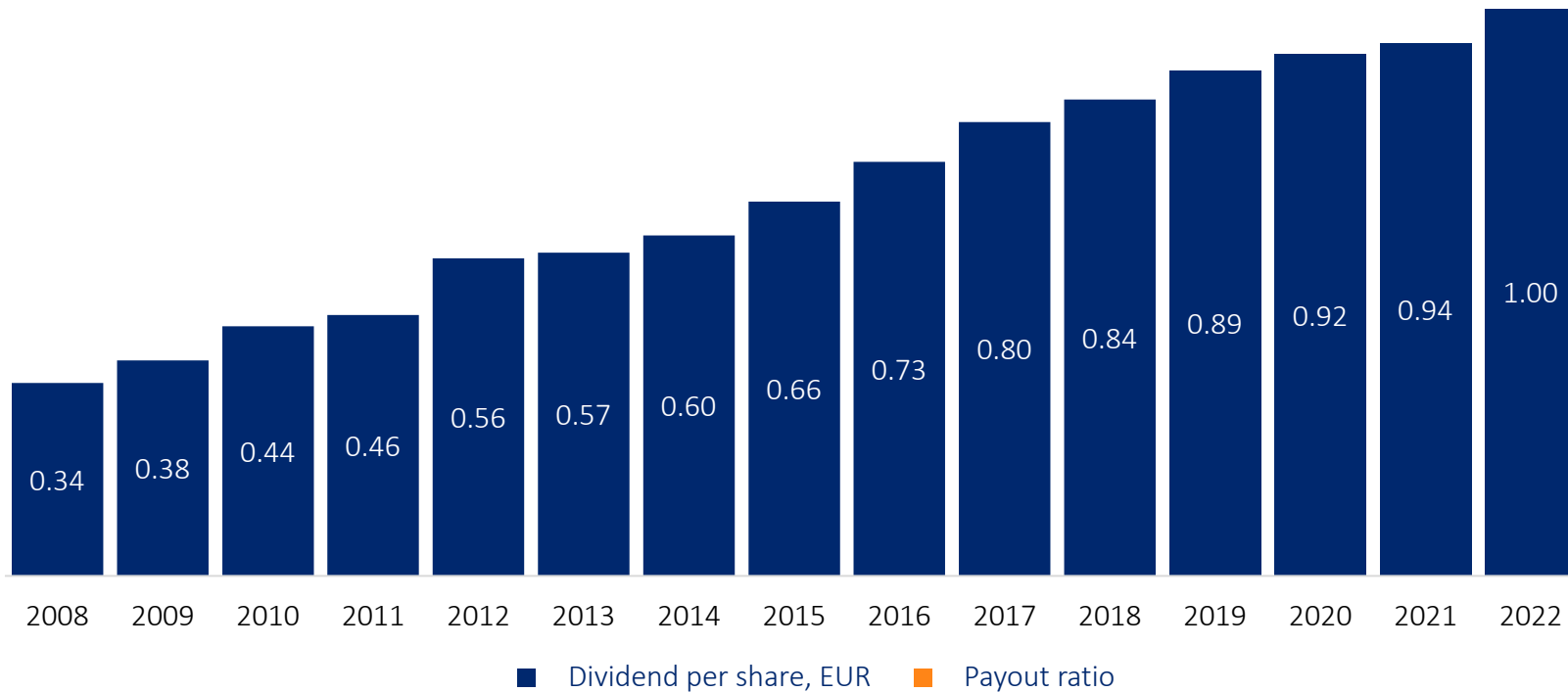
Loan maturities

Debt maturity structure June 30, 2023
(EUR million)



- Average maturity 2.5 years at the end of Q2 2023 (3.5 at the end of Q2 2022)
- Signed a EUR 125 million sustainability-linked term loan facility in May

In addition to growing organically and inorganically, our EPS growth has secured continuous dividend growth



- > >1BEUR paid since 2008
- > Dividend growth CAGR >8% since 2008
- > EPS growth to allow for continued predictable dividend payout
- > Sales and margin improvement in line with ambitions
- > Disciplined capital use to optimize debt level

40-50%
dividend pay-out ratio

Sustainability and role of packaging

Sustainability-driven legislation is impacting packaging development, globally



> Climate & environment

> Materials & waste

> Food security

Changing consumer expectations – increased focus on making packaging *sustainable, affordable and adaptable*



Sustainable

Consumers expect business to play bigger role protecting climate & environment

75% of consumers expect consumer brands to progress on reducing carbon emissions more*

86% of consumers (<45) show willingness to pay more for sustainable packaging**

57% of consumers "less likely" to buy products in harmful packaging**



Affordable

Consumers around the world are **adjusting purchasing patterns** to accommodate **reduction in income**

However, majority are **not willing to compromise sustainability** in their choices for more affordable alternatives

Brands need to reduce total cost to stay relevant, **sustainable packaging needs to come at no extra cost** to consumer



Adaptable

Consumers have adopted a more integrated **mix of staying-in and going-out lifestyles**

E-commerce will continue to rise and packaging needs to support this, but also be relevant for **in-store**

Digital engagement and **smart packaging** need to go beyond deals & offers

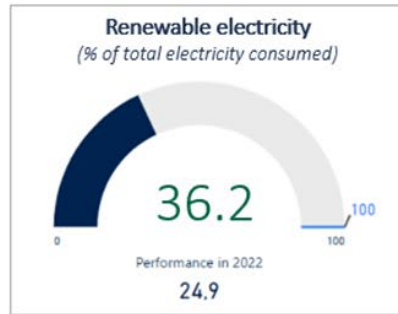
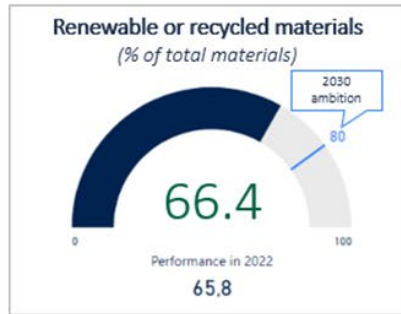
The value of packaging is bigger than its impact on environment



Huhtamaki

We have made good progress on our sustainability journey; we still have work to do

H1 2023



- > Global Sustainability and Safety Index extended to all participants of the global short-term incentive plan
- > Sustainability-linked Bond Framework published and 500M€ sustainability-linked bond issued
- > Science Based Targets validated our GHG emissions reduction targets in 2021
- > We are committed to the Ten Principles of the UN Global Compact since 2020

We play to win by making packaging that is:



blue**loop**™

Fit-for-purpose

- › Our packaging is engineered to provide **the right functionality to protect each product**
- › We choose **the right material** for each application
- › We seek to **simplify material structures** to minimize the amount of material used
- › We drive **circularity**, both in material selection and product design

A sustainable solution

- › We offer the **most sustainable available** alternative
- › We want to be the **partner of choice to our customers**
- › We are committed to **comply with all global, regional and local regulations and legislation**
- › We will not invest where a more **sustainable, economically viable** alternative is available

We are extending our blueloop trademark to cover all of our sustainable products

In practice this means we develop game-changing alternative sustainable packaging solutions



- 1 Material positive
- 2 Material / resource efficient
- 3 Recyclable
- 4 Circular (recycled content)
- 5 Connected



Fully fiber-based cup and lid, replacing coated paperboard and plastic



Paper-based pushtab blister, replacing aluminium



Paper-based yogurt cup, replacing plastic-based



Food safe recycled plastic wet petfood packaging with Mars & SABIC



Nespresso's paper-based home compostable coffee capsules*

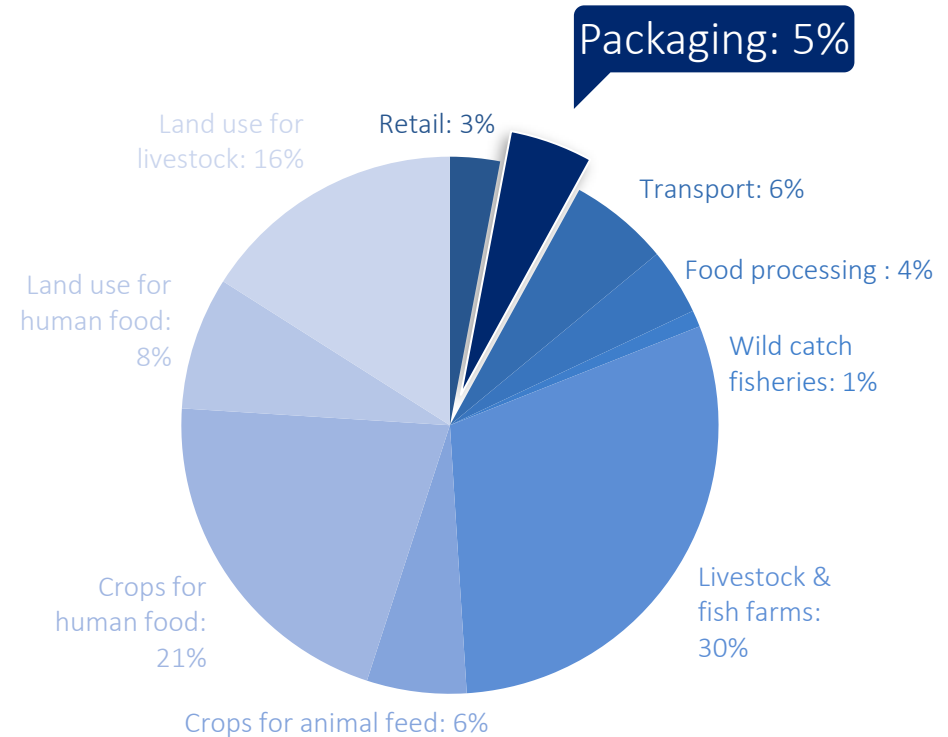


Next generation recyclable tube laminate without aluminium

Packaging accounts for only 5% of green-house-gas emissions in food systems, low recycling rates remain a challenge

- > Packaging accounts for 5% of green-house-gas emissions in food systems
- > Packaging helps reducing food waste, which accounts for third of all food produced
- > Recycling of packaging remains the next big challenge

Global greenhouse gas emissions from food systems.
Food systems account for 26% of GHG emissions. Wasted food for 10%.



Source: Poore & Nemecek (2018)

Scalable recycling pilots, closing the loop

Fiber packaging

The Cup Collective - An at-scale solution for paper cup recycling in Europe

- Launched in Belgium with Stora Enso, partnering with McDonalds, SNCB etc.
- Objective is to **recycle half a billion cups** within 2 years

Pilot in China demonstrates profitable recyclability of paper cups

- Demonstrates recycling of paper cups, currently classified as non-recyclable, is profitable and technically possible
- **15 tons of paper cups** recycled into notebooks and other fiber products to date

Flexible packaging

Accelerating plastic circularity in India

- Processing post-consumer multi-layered plastics (MLP) to recycled resins, used in household products
- Current output yield of the plant is **1 ton/day**, still in scale-up phase

Circulating printed plastic scrap back into production in Turkey

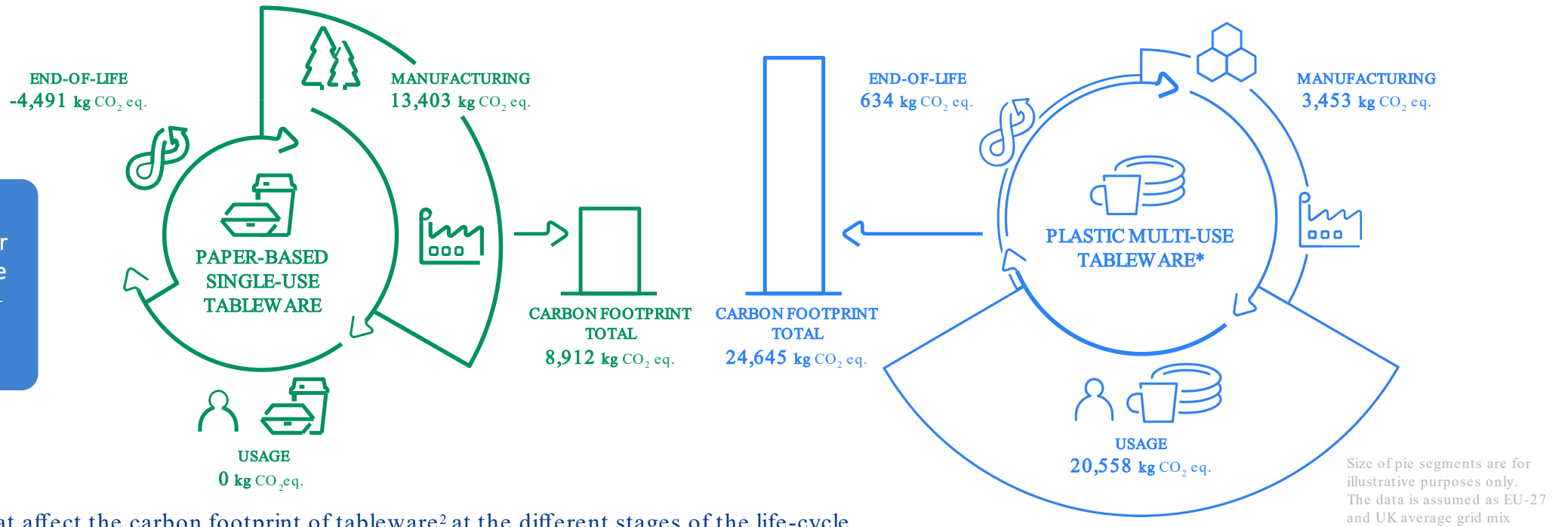
- First de-inking technology machine processing post-industrial waste
- **35-40% of the total printed plastic scrap** generated in production processes, can go back into the process



Huhtamaki

Comparing carbon footprints of single-use and multi-use systems

Multi-use tableware systems generate over 2.8 times higher CO₂-e emissions than paper-based single-use tableware systems¹



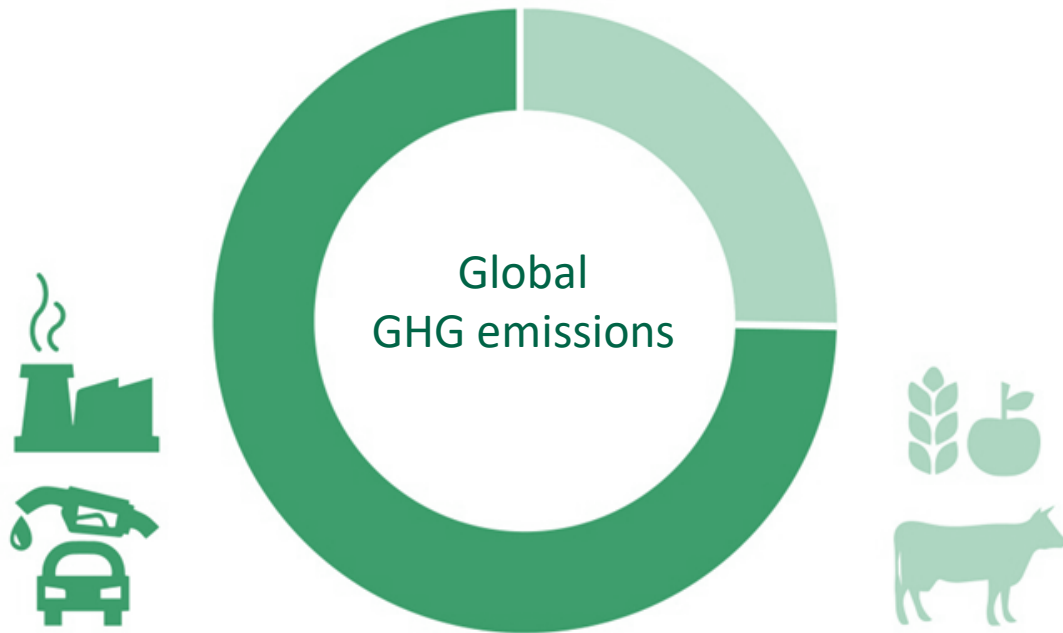
Factors that affect the carbon footprint of tableware² at the different stages of the life-cycle

<p>MANUFACTURING Manufacturing of raw materials and packaging, distribution of food and beverage tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> · Production of paper or plastic resin · Transport 	<p>USAGE Usage includes operations and use of multi-use tableware at Quick Service Restaurants (QSR) (e.g. in-house dishwashing and drying)</p> <p>The electricity demand of the washing process is the single main contributor to climate change impact in the multi-use scenario, accounting for 83% of the total impact.</p>	<p>END-OF-LIFE End-of-life treatment of multi-use and single-use tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> · Incineration of tableware with energy recovery · Recycling of tableware materials · Landfilling
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

¹ Source: Comparative Life-cycle Assessment (LCA), single-use and multiple-use dishes systems for in-store consumption in Quick Service Restaurants, Ramboll 2020. Third-party accreditation by TÜV. Data updated in September 2021. The study is available at www.eppa-eu.org

² The functional unit was the in-store consumption of foodstuff and beverages with single-use or multi-use dishes (including cups, lids, plates, containers and cutlery) in an average QSR for 365 days in Europe in consideration of established facilities and hygiene standards as well as QSR-specific characteristics (e.g. peak times, throughput of served dishes). *Baseline scenario - Polypropylene tableware

Food is a major contributor to climate change

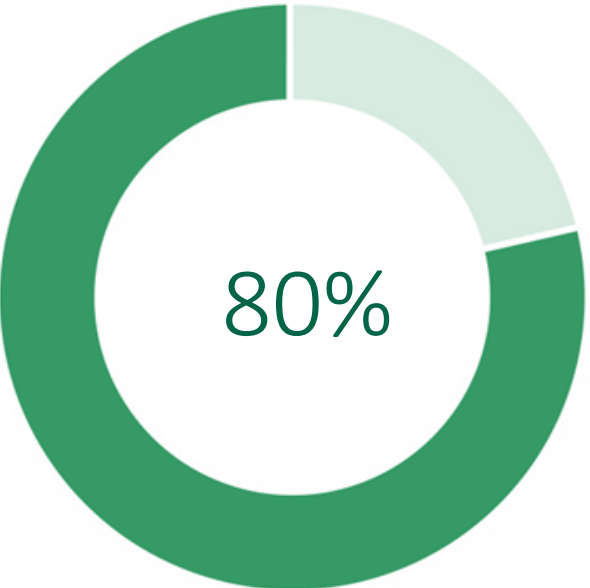


approx. 25%
of global GHG emissions come from
food systems

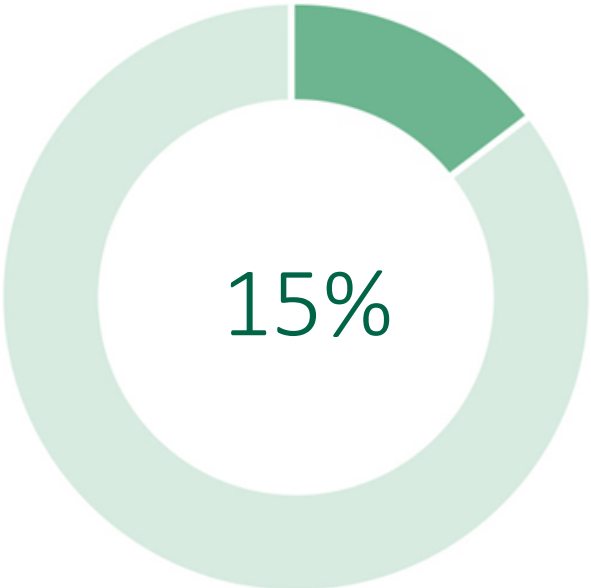


10%
of global GHG emissions come from wasted
or lost food

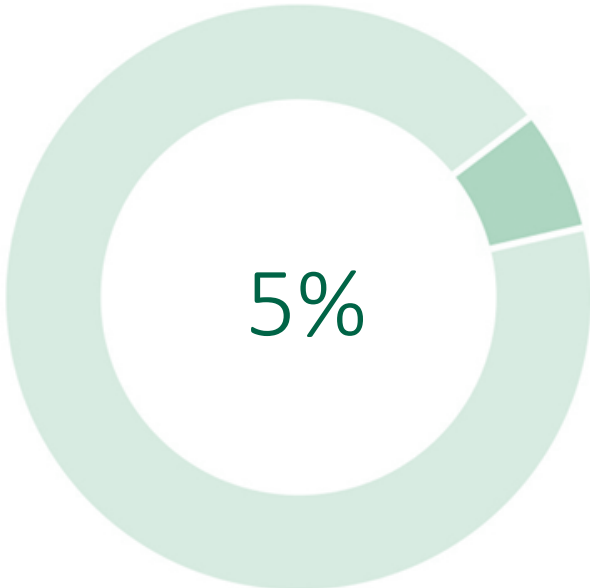
Packaging accounts for approx. 5% of food's CO2 footprint



Food production

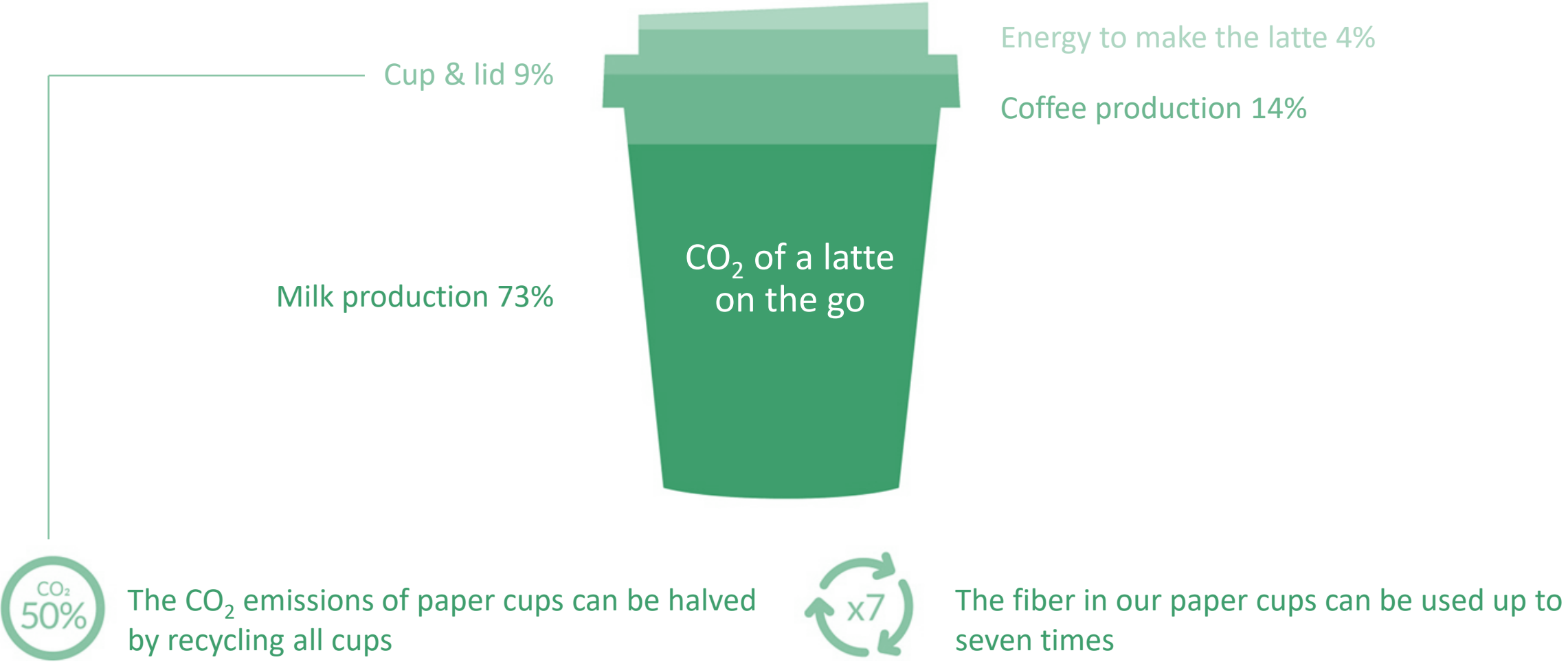


Transport and distribution



Packaging

Only a small share of CO₂ emissions of a latte on-the-go come from the cup, and these can be halved by increasing recycling

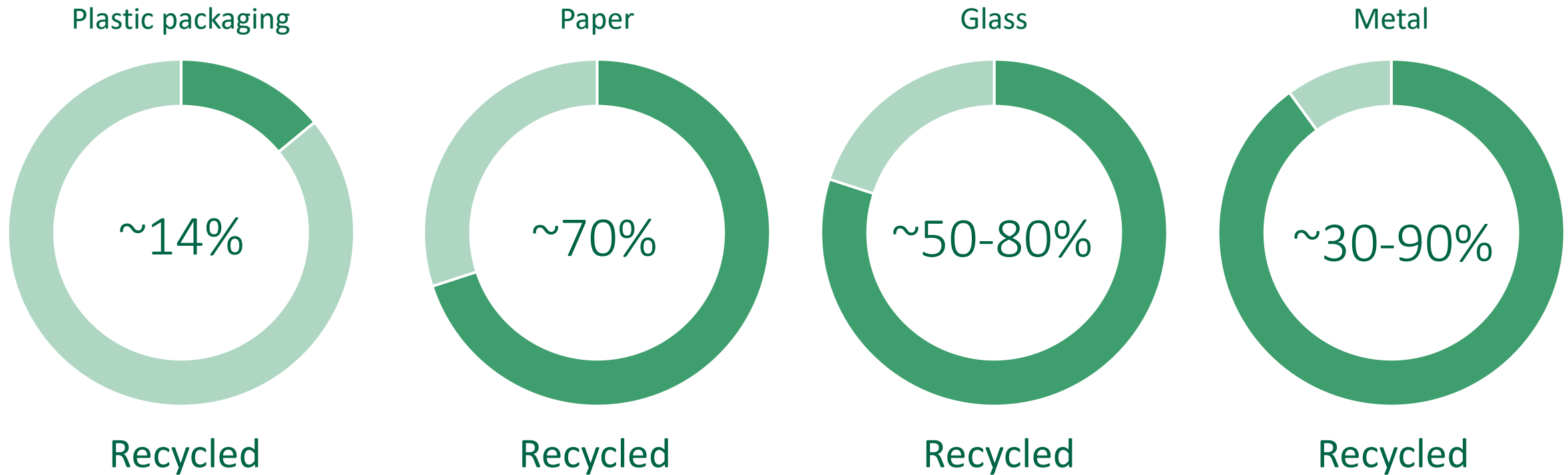


Source: Comparative LCA study of cups for hot drinks made of six different materials, VTT 2019

In addition to recyclable packaging, consumer awareness and an efficient collection, sorting and recycling infrastructure are required to solve littering and waste challenges



Recycling rates vary – significant potential to utilize valuable materials



Source: Smithers Pira: Future Lifecycles of Packaging Recycling to 2023

EU PPWR

Objective and content of PPWR proposal

- **Mixed business implications**
 - Requirement for recyclability at-scale
 - Amount of recyclable content
 - Reuse systems in HORECA
- **Impact from reuse mandate not meaningful**
 - 2030: ~2% of current net sales
 - 2040: ~5% of current net sales
 - Certain products outside scope
- **Net positive long-term Foodservice development**
 - QSR underlying market growth
 - Plastic substitution favoring our portfolio

Regulation not a done deal

- **Legislative process** lengthy and complex
 - Ongoing scrutiny in EU Parliament and Member States until late Q4 2023 (estimation)
 - Push-back on HORECA requirements from several parliament Committees
 - Followed by Trilogue - Negotiations between EU Commission, Parliament and Council in 2024 (estimation)
- **Timing** – If the PPWR is not agreed by end-April 2024 there will be further uncertainty due to end of the legislative mandate. A regulation normally takes 18 to 24 months from proposal to law
- **Quorum** – Member States currently forming their opinions. Several countries including Italy and Finland have already raised concerns, minimum 65% support required to pass

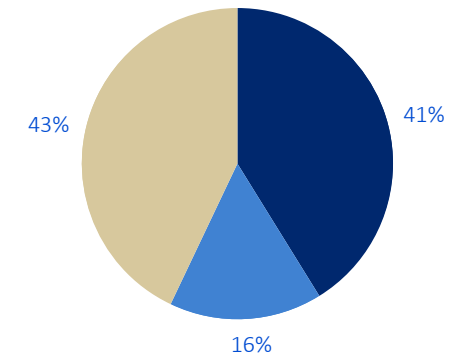
Other

Largest shareholders and split of shareholding

Shareholder	Number of shares	% of total shares	Change	Change %
1. Finnish Cultural Foundation	11,318,840	10.50 %	0	0.00 %
2. Varma Mutual Pension Insurance Company	3,919,171	3.64 %	0	0.00 %
3. Ilmarinen Mutual Pension Insurance Company	3,369,000	3.13 %	100,000	3.06 %
4. Huhtamäki Oyj	3,222,204	2.99 %	0	0.00 %
5. Elo Mutual Pension Insurance Company	1,516,000	1.41 %	21,195	1.42 %
6. Holding Manutas Oy	1,500,000	1.39 %	0	0.00 %
7. Security Trading Oy	1,110,000	1.03 %	0	0.00 %
8. The State Pension Fund	1,000,000	0.93 %	0	0.00 %
9. OP-Finland	968,642	0.90 %	0	0.00 %
10. Society of Swedish Literature in Finland	963,500	0.89 %	0	0.00 %
Total of 10 largest shareholders	28,887,357	26.81 %	121,195	0.11 %
Other shareholders	78,873,028	73.19 %	-	-
Total	107,760,385	100.00 %	-	-

Shareholder data as at July 31, 2023. 'Change' refers to the change in shareholding during the previous calendar month.

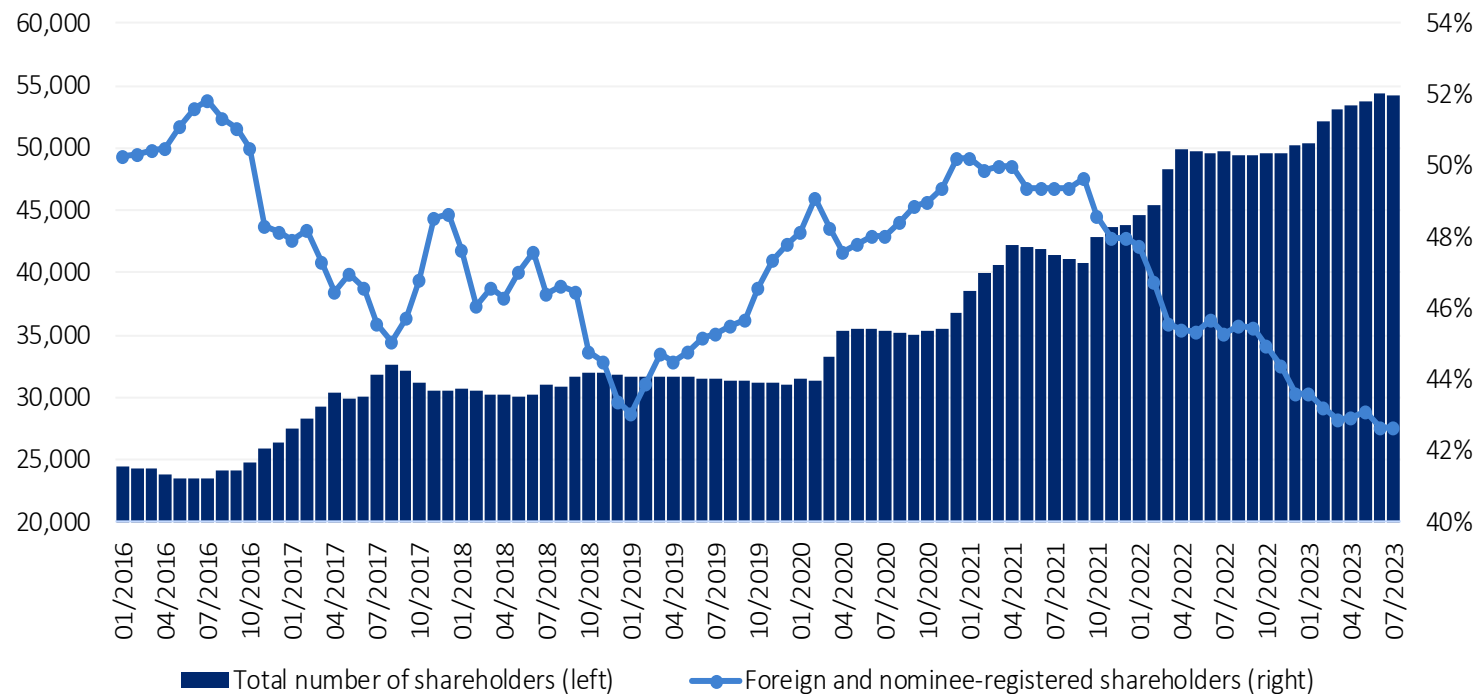
Split of shareholding



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

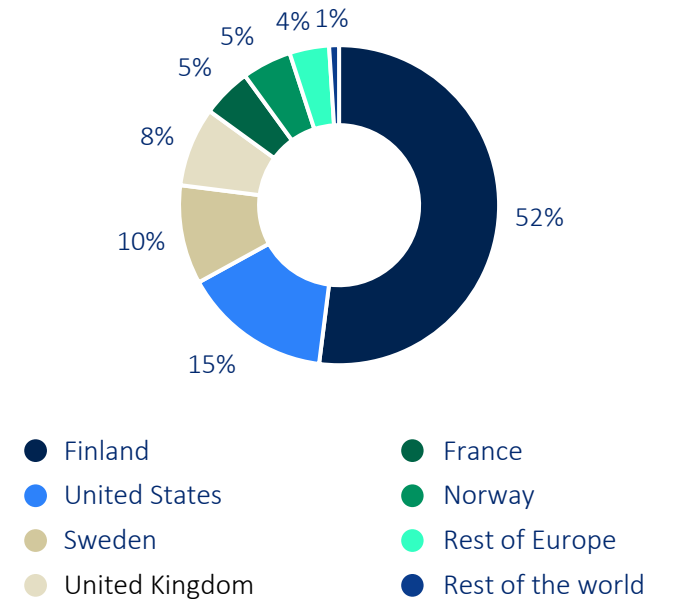
Foreign shareholding and distribution by geography

Total number of shareholders and foreign shareholding



Approximate shareholder distribution by geography

(Ownership as a percentage of identified shareholders in September 2022)



Global Executive Team



Charles Héaulmé
President and CEO



Thomas Geust
CFO



Fredrik Davidsson
President, Fiber Foodservice
EAO



Marco Hilty
President, Flexible Packaging



Ann O'Hara
President, North America



Thomasine Kamerling
EVP, Sustainability
and Communications



Marina Madanat
EVP, Strategy and
Business Development



Sami Pauni
EVP, Corporate Affairs and
Legal, Group General Counsel



Johan Rabe
EVP, Digital and Process
Performance



Ingolf Thom
EVP, Human Resources
and Safety

Board of Directors



Pekka Ala-Pietilä
Chairman of the Board

HR

Born 1957, Finnish citizen

Starting date: April 24, 2012

Key positions of trust:

Sanoma Corporation, Chairman of the Board (2016–) and Board member (2014–2016); SAP SE, Supervisory Board member (2002–2021); and others



Kerttu Tuomas
Vice-Chairman

AC

Born 1957, Finnish citizen

Starting date: April 27, 2017

Key positions of trust:

Medix Biochemica Group Oy, Board member (2018–); Kemira Oyj, Vice-Chairman of the Board (2014–2021) and Board member (2010–2021); and others



Mercedes Alonso

AC

Born 1966, Spanish and Swiss citizen

Starting date: April 27, 2022

Key positions of trust:

The European Chemical Industry Council (Cefic), Board member



Doug Baillie

HR

Born 1955, U.K. citizen

Starting date: April 21, 2016

Key positions of trust:

Little Sun Foundation, Board Member (2020–); Airtel Africa PLC, Board member (2019–); The MasterCard Foundation, Board member (2015–); and others



William R. Barker

HR

Born 1949, U.S. citizen

Starting date: March 24, 2010

Key positions of trust:

Shield Holdco LLC (holding company of Dynatect Manufacturing, Inc.), Board member (2014–) and Chairman of the Board (2014–2019); and others



Anja Korhonen

AC

Born 1953, Finnish citizen

Starting date: April 25, 2018

Key positions of trust:

Outotec Oyj, Board member (2013–2020); Oriola Oyj, Board member (2014–)



Pauline Lindwall

HR

Born 1961, Swedish citizen

Starting date: April 27, 2023

Key positions of trust:

EIT Food of The European Institute of Innovation and Technology, Supervisory Board member Cloetta AB (publ.), Board member (2023–)



Pekka Vauramo

AC

Born 1957, Finnish citizen

Starting date: April 27, 2023

Key positions of trust:

Nokian Tyres plc, Deputy Chairman of the Board (2018–) National Defence University, Board member; and others



Ralf K. Wunderlich

HR

Born 1966, German citizen

Starting date: July 1, 2018

Key positions of trust:

AptarGroup, Board member (2009–); Essentra PLC, Board member (2017–); Shepherd Building Group, Board Member (2021–)

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

AC = Audit Committee

HR = Human Resources Committee

★ = Chairman of the Committee

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

Stable performance in a challenging market

Half-yearly Report 2023

Charles Héaulmé
President and CEO

Thomas Geust
CFO

Huhtamaki

Q2 2023: Stable performance in a challenging market

Market trends

- The market environment remained muted, impacted by continued inflation pressure on consumption
- Of all categories, inflation was highest in food products. Consumption decline was visible particularly in Home and Personal care products

Financial performance

- Comparable sales -2%, due to pricing slowing down and pressure on volumes
- Adj. EBIT decreased compared to a strong Q2 2022

We continue to address competitiveness and focus on profitable growth initiatives



We continue to address competitiveness and focus on profitable growth initiatives

Actions to address competitiveness

- Actively addressing productivity, with a focus on:
 - Machine utilization
 - Material waste reduction
 - Labor efficiency
- Decreased headcount year over year by 1,700, whereof Russia divestment accounts for 724. Headcount as of June 2023 was 18,320
- Consolidation of footprint
 - Closure of Flexible Packaging site in Prague, resulting in a reduction of 198 employees. Completion planned by end of Q1 2024
 - Initiated the consolidation of our smaller labels manufacturing sites in India

Several projects coming online in 2023

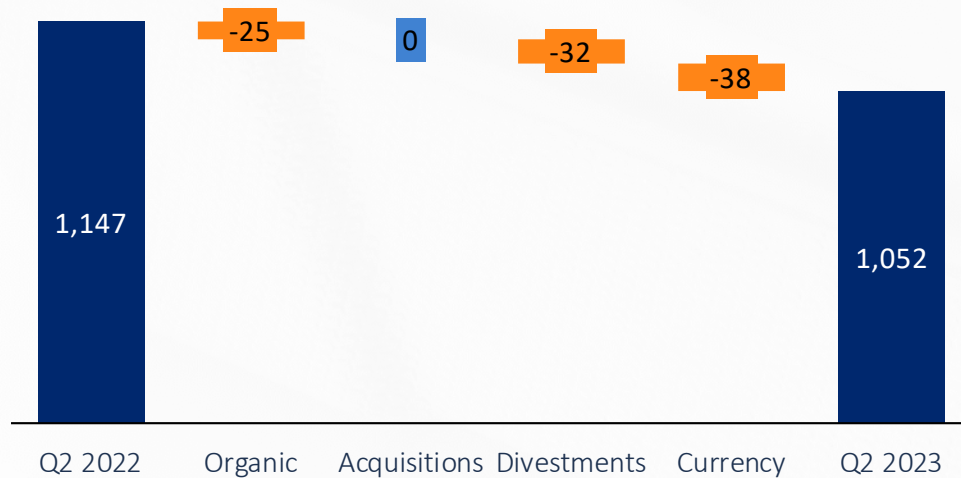
- Retail tableware capacity in North America
- Fiber lids expansion in Europe
- Egg packaging in North America and South Africa
- Nespresso home compostable coffee capsules (launched in June in pilot market)

Investing for future growth in North America

- Paris, Texas site expansion
- Significantly strengthens our position in Foodservice in North America
- Capex into production assets is apprx. USD 30 million, leasing the facilities
- Expected to start ramping up in Q1 2025

Q2 2023: Comparable net sales decreased due to softness in volumes

Development of net sales in Q2 2023
(EUR million)



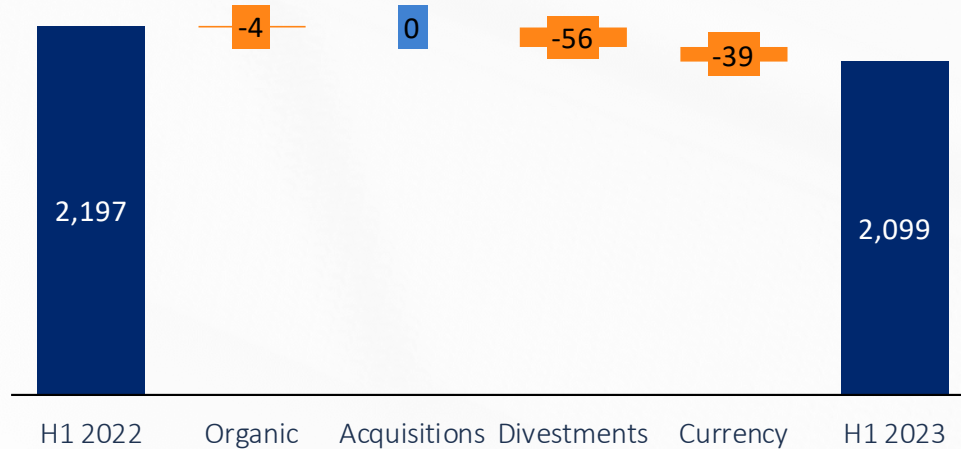
Net sales decreased 8% in Q2 2023

- Comparable net sales growth -2% (-2 % in emerging markets). Support by pricing but weighed on by volumes
- -3% from divestment
- -3% currency impact

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

H1 2023: Flat comparable net sales

Development of net sales in H1 2023
(EUR million)



Net sales decreased 4% in H1 2023

- Comparable net sales growth 0% (-1 % in emerging markets). Support by pricing but weighed on by volumes
- -3% from divestment
- -2% currency impact

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

Comparable growth in most segments

<i>Comparable growth</i>	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	H1 22	H1 23	Long-term ambitions
Foodservice E-A-O	18%	22%	15%	11%	5%	18%	8%	4-5%
North America	14%	10%	10%	2%	1%	19%	1%	5-6%
Flexible Packaging	19%	20%	1%	-5%	-11%	19%	-8%	6-7%
Fiber Packaging	16%	19%	17%	17%	7%	12%	11%	3-4%
Group	17%	17%	9%	2%	-2%	18%	0%	5-6%

Q2 commentary:

- Foodservice packaging demand continued to soften slightly during the quarter
- Significant variations in demand across categories in North America. In particular, demand in foodservice was solid whereas consumer goods suffered from lower ice-cream consumption
- Demand for flexible packaging declined
- Demand for fiber-based egg packaging and food on-the-go products remained stable

Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses.

Adjusted EBIT decreased

<i>MEUR</i>	Q2 23	Q2 22	Change	H1 23	H1 22	Change
Net sales	1,051.7	1,147.3	-8%	2,098.8	2,197.0	-4%
Adjusted EBIT ¹	92.7	102.7	-10%	184.8	200.3	-8%
<i>Margin</i>	8.8%	9.0%		8.8%	9.1%	
Adjusted EPS, EUR ²	0.55	0.63	-12%	1.06	1.26	-15%
Capital expenditure	69.0	51.5	34%	134.2	127.9	5%

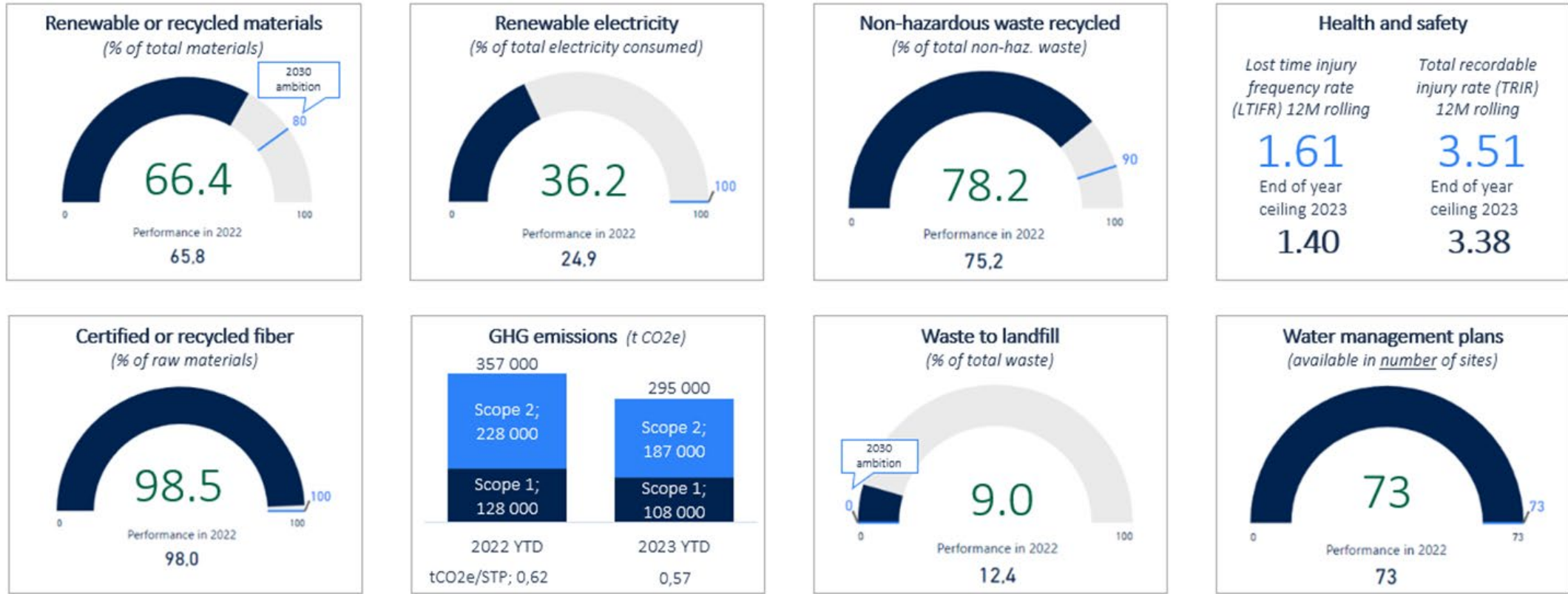
Q2 commentary:

- Adjusted EBIT decreased mainly due to lower sales and the divestment of operations in Russia
- Lower adjusted EPS due to decrease in EBIT and higher financing costs
- Capex increased, mainly driven by expansion of fiber products capacity

1) Excluding IAC of EUR -38.0 million in Q2 2023 (EUR -6.2 million) and EUR -42.7 million in Q1-Q2 2022 (EUR -10.2 million).

2) Excluding IAC of EUR -32.3 million in Q2 2023 (EUR -4.5 million) and EUR -36.2 million in Q1-Q2 2022 (EUR -4.2 million).

Continued progress towards our sustainability targets



Our performance has been externally recognized

2023
ecovadis
Sustainability
Rating

Climate
management (B)

S&P Global
Company score
67

SUSTAINALYTICS
a Morningstar company
ESG Risk Rating
16.1 Low Risk

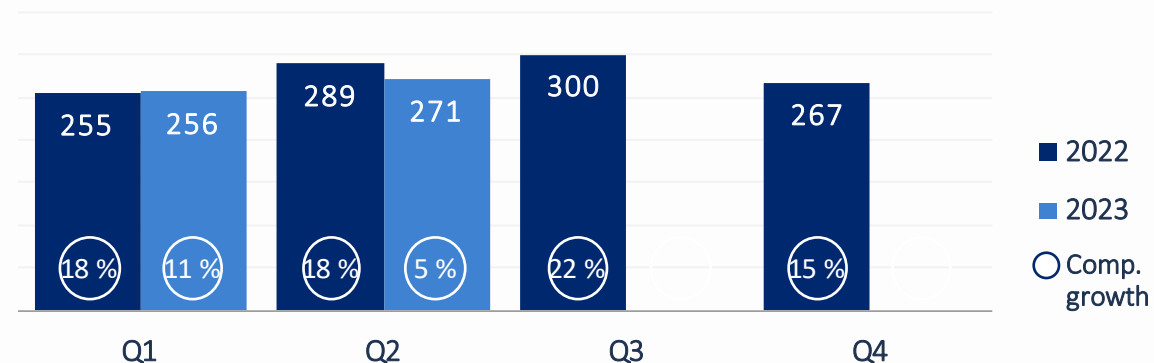
MSCI
ESG RATINGS
A

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

Foodservice EAO: Softer comparable net sales growth

Key figures, MEUR	Q2 23	Q2 22	Change
Net sales	270.9	288.8	-6%
Comparable growth	5%	18%	
Adjusted EBIT ¹	25.0	25.3	-1%
Margin	9.2%	8.7%	
Capital expenditure	13.4	19.6	-31%
Operating cash flow ¹	30.8	5.9	>100%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	H1 23	H1 22	Change
Net sales	527.1	543.5	-3%
Comparable growth	8%	18%	
Adjusted EBIT ¹	46.2	50.9	-9%
Margin	8.8%	9.4%	
Adjusted RONA	10.4%	9.9%	
Capital expenditure	37.8	57.7	-35%
Operating cash flow ¹	53.0	-5.2	>100%

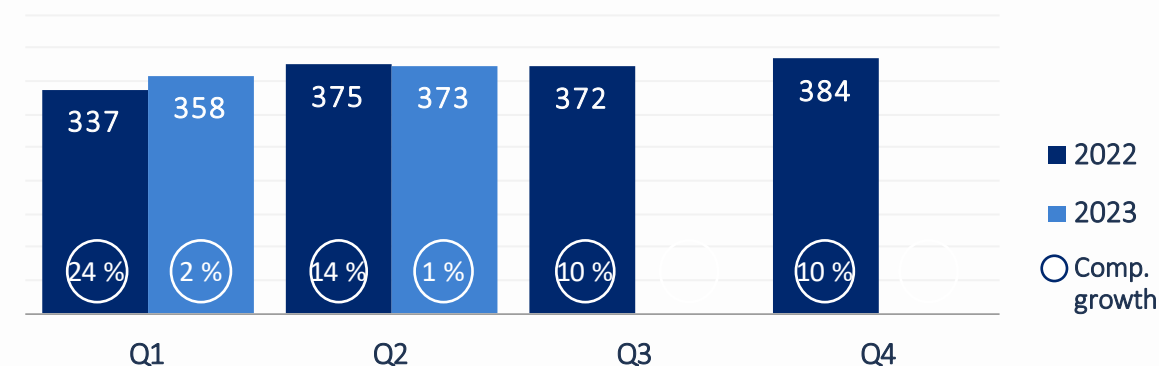
- The demand for foodservice packaging softened slightly, prices of most input costs increased
- Net sales increased in Europe and Middle East and Africa, whereas it decreased in Asia-Oceania, including China. Pricing supported net sales, whereas lower sales volumes had a negative impact
- Adjusted EBIT decreased due to the divestment of the business in Russia in September 2022

1) Excluding IAC of EUR -0.5 million in Q2 2023 (EUR -3.5 million) and EUR -2.0 million in Q1-Q2 2022 (EUR -3.5 million).

North America: Continued solid performance

Key figures, MEUR	Q2 23	Q2 22	Change
Net sales	373.2	374.8	-0%
Comparable growth	1%	14%	
Adjusted EBIT ¹	45.4	41.9	8%
Margin	12.2%	11.2%	
Capital expenditure	29.5	16.2	83%
Operating cash flow ¹	20.7	24.9	-17%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	H1 23	H1 22	Change
Net sales	731.4	712.3	3%
Comparable growth	1%	19%	
Adjusted EBIT ¹	87.9	80.8	9%
Margin	12.0%	11.3%	
Adjusted RONA	17.6%	17.4%	
Capital expenditure	49.7	32.4	53%
Operating cash flow ¹	38.6	3.9	>100%

- Significant variations in demand across categories. Prices of most input costs increased
- Net sales decreased slightly due to FX impact. Comparable net sales increased driven by pricing, despite softness in volumes. Foodservice and Retail sales increased but decreased in Consumer Goods
- Adjusted EBIT improved, supported by increased operational efficiency and pricing, while lower sales volumes had a negative impact

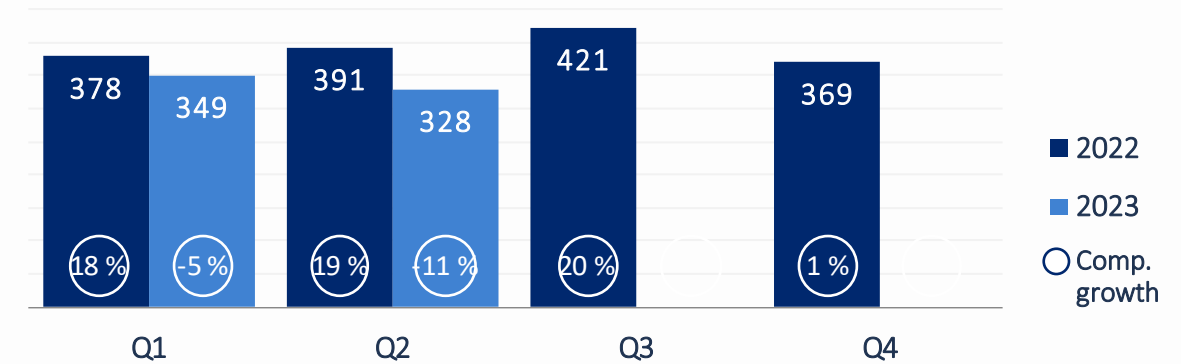
1) Excluding IAC of EUR 0.0 million in Q2 2023 (EUR 0.0 million) and EUR 0.0 million in Q1-Q2 2022 (EUR 0.0 million).

Flexible Packaging: Challenging quarter due to continued low demand

Key figures, MEUR

	Q2 23	Q2 22	Change
Net sales	327.9	390.7	-16%
Comparable growth	-11%	19%	
Adjusted EBIT ¹	16.0	26.9	-41%
Margin	4.9%	6.9%	
Capital expenditure	22.6	7.0	>100%
Operating cash flow ¹	5.4	8.2	-34%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR

	H1 23	H1 22	Change
Net sales	677.0	768.4	-12%
Comparable growth	-8%	19%	
Adjusted EBIT ¹	37.3	56.4	-34%
Margin	5.5%	7.3%	
Adjusted RONA	5.5%	7.7%	
Capital expenditure	38.8	21.4	82%
Operating cash flow ¹	25.6	-9.1	>100%

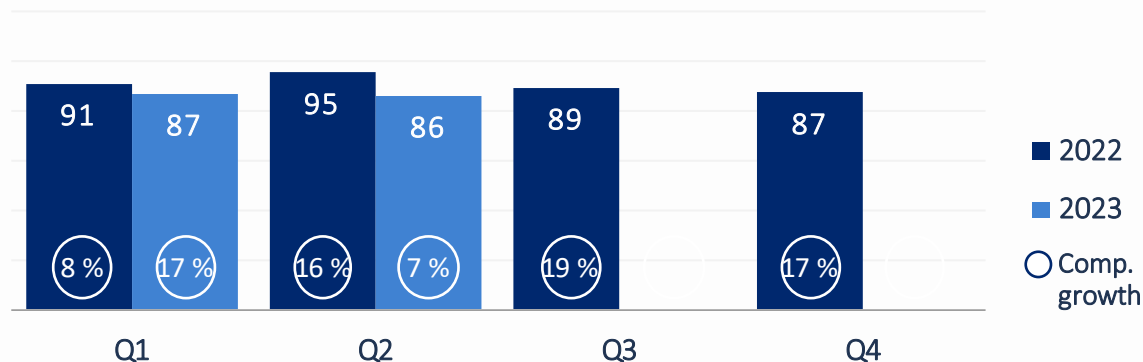
- Overall demand for flexible packaging declined mainly due to inflationary pressure on consumption
- Net sales was impacted by a decrease in sales volumes, partly due to destocking in the value chain. Net sales decreased particularly in India and Europe and but increased in South-East Asia and Oceania
- Adjusted EBIT decreased, impacted by lower sales volumes and a negative sales mix
- Taking decisive actions to improve the financial performance

1) Excluding IAC of EUR -36.5 million in Q2 2023 (EUR -2.3 million) and EUR -39.4 million in Q1-Q2 2022 (EUR -5.1 million).

Fiber Packaging: Net sales growth continued, but at a slower pace

Key figures, MEUR	Q2 23	Q2 22	Change
Net sales	86.1	95.4	-10%
Comparable growth	7%	16%	
Adjusted EBIT ¹	9.3	12.8	-27%
Margin	10.8%	13.4%	
Capital expenditure	3.4	8.7	-62%
Operating cash flow ¹	17.6	2.6	>100%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	H1 23	H1 22	Change
Net sales	173.0	186.4	-7%
Comparable growth	11%	12%	
Adjusted EBIT ¹	19.8	20.3	-3%
Margin	11.4%	10.9%	
Adjusted RONA	14.0%	14.1%	
Capital expenditure	7.8	16.1	-52%
Operating cash flow ¹	13.2	23.1	-43%

- Overall demand for fiber-based egg packaging and food-on-the-go products remained stable in most markets. The prices of recycled fiber were lower than in Q2 2022
- Comparable net sales growth driven by pricing and mix, whereas sales volumes decreased. Net sales remained unchanged in Europe and increased in most other markets
- Adjusted EBIT decreased due to lower sales volumes as well as the divestment of the business in Russia in September 2022

1) Excluding IAC of EUR -0.8 million in Q2 2023 (EUR -0.3 million) and EUR -1.1 million in Q1-Q2 2022 (EUR -0.3 million).

Earnings impacted by lower net sales

MEUR	Q2 23	Q2 22	Change	H1 23	H1 22	Change
Net sales	1,051.7	1,147.3	-8%	2,098.8	2,197.0	-4%
Adjusted EBITDA ¹	141.2	153.8	-8%	281.7	300.4	-6%
Margin ¹	13.4%	13.4%		13.4%	13.7%	
Adjusted EBIT ²	92.7	102.7	-10%	184.8	200.3	-8%
Margin ²	8.8%	9.0%		8.8%	9.1%	
EBIT	54.7	96.5	-43%	142.1	190.1	-25%
Adjusted Net financial items ³	-15.2	-12.3	-24%	-33.8	-19.6	-73%
Adjusted profit before taxes	77.5	90.5	-14%	150.9	180.7	-16%
Adjusted income tax expense ⁴	-18.2	-23.2	21%	-35.5	-45.2	21%
Adjusted profit for the period ⁵	59.3	67.3	-12%	115.5	135.5	-15%
Adjusted EPS, EUR ⁵	0.55	0.63	-12%	1.06	1.26	-15%

Q2 commentary:

- Adjusted EBIT decreased mainly due to lower sales volumes and the divestment of operations in Russia
- Net financial items increased due to higher interest rates
- The reported tax rate increased due to a non-deductible goodwill impairment related to the planned closure of the Flexible Packaging site in Prague

1) Excluding IAC of EUR -9.1 million in Q2 2023 (EUR -4.6 million) and EUR -11.5 million in Q1-Q2 2022 (EUR -6.6 million).

2) Excluding IAC of EUR -38.0 million in Q2 2023 (EUR -6.2 million) and EUR -42.7 million in Q1-Q2 2022 (EUR -10.2 million).

3) Excluding IAC of EUR 0.0 million in Q2 2023 (EUR 0.3 million) and EUR -0.4 million in Q1-Q2 2022 (EUR 4.6 million).

4) Excluding IAC of EUR 5.7 million in Q2 2023 (EUR 1.5 million) and EUR 6.9 million in Q1-Q2 2022 (EUR 1.4 million).

5) Excluding IAC of EUR -32.3 million in Q2 2023 (EUR -4.5 million) and EUR -36.2 million in Q1-Q2 2022 (EUR -4.2 million).

Currency impact turned negative

	Average rate H1 22	Average rate H1 23	Change in average rate	Closing rates					Change in closing rate (YoY)
				Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	
USD	1.09	1.08	1 %	1.05	0.97	1.06	1.09	1.09	-4%
INR	83.34	88.87	-7 %	83.04	79.31	88.23	89.36	89.71	-8%
GBP	0.84	0.88	-4 %	0.86	0.89	0.89	0.88	0.86	0%
CNY	7.08	7.48	-6 %	7.04	6.92	7.42	7.49	7.91	-12%
AUD	1.52	1.60	-5 %	1.53	1.50	1.59	1.63	1.65	-8%
THB	36.86	36.95	0 %	36.93	36.95	36.88	37.25	38.93	-5%
BRL	5.56	5.49	1 %	5.52	5.25	5.54	5.55	5.30	4%
NZD	1.65	1.73	-5 %	1.69	1.70	1.69	1.75	1.79	-6%
ZAR	16.85	19.66	-17 %	16.93	17.45	18.20	19.65	20.46	-21%
TRY	16.21	21.47	-32 %	17.50	18.00	19.93	20.87	28.48	-63%

Foreign currency translation impact

Q2 2023

(EUR million)

Net sales

-38

EBIT

-3

Q1-Q2 2023

(EUR million)

Net sales

-39

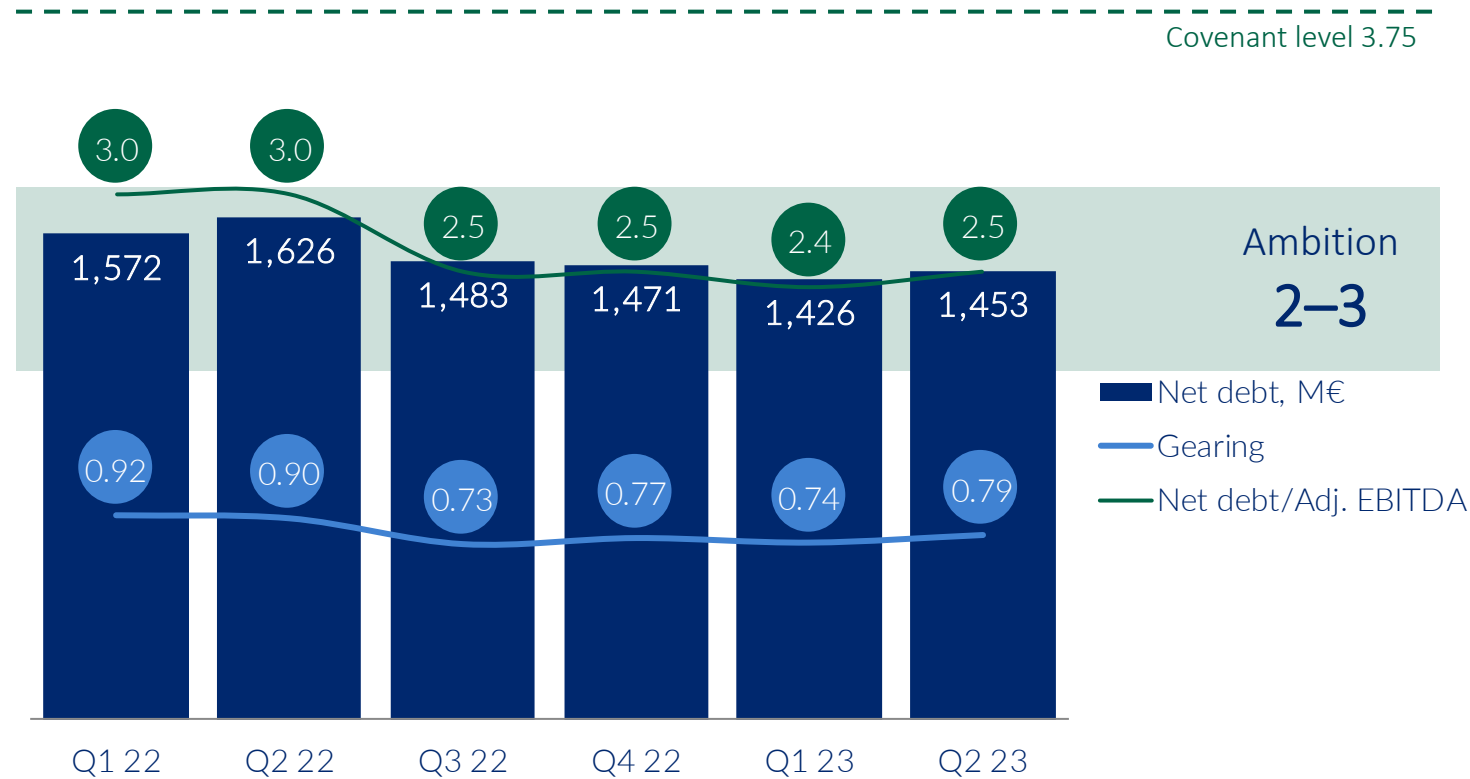
EBIT

-2

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

Net debt to adjusted EBITDA increased slightly

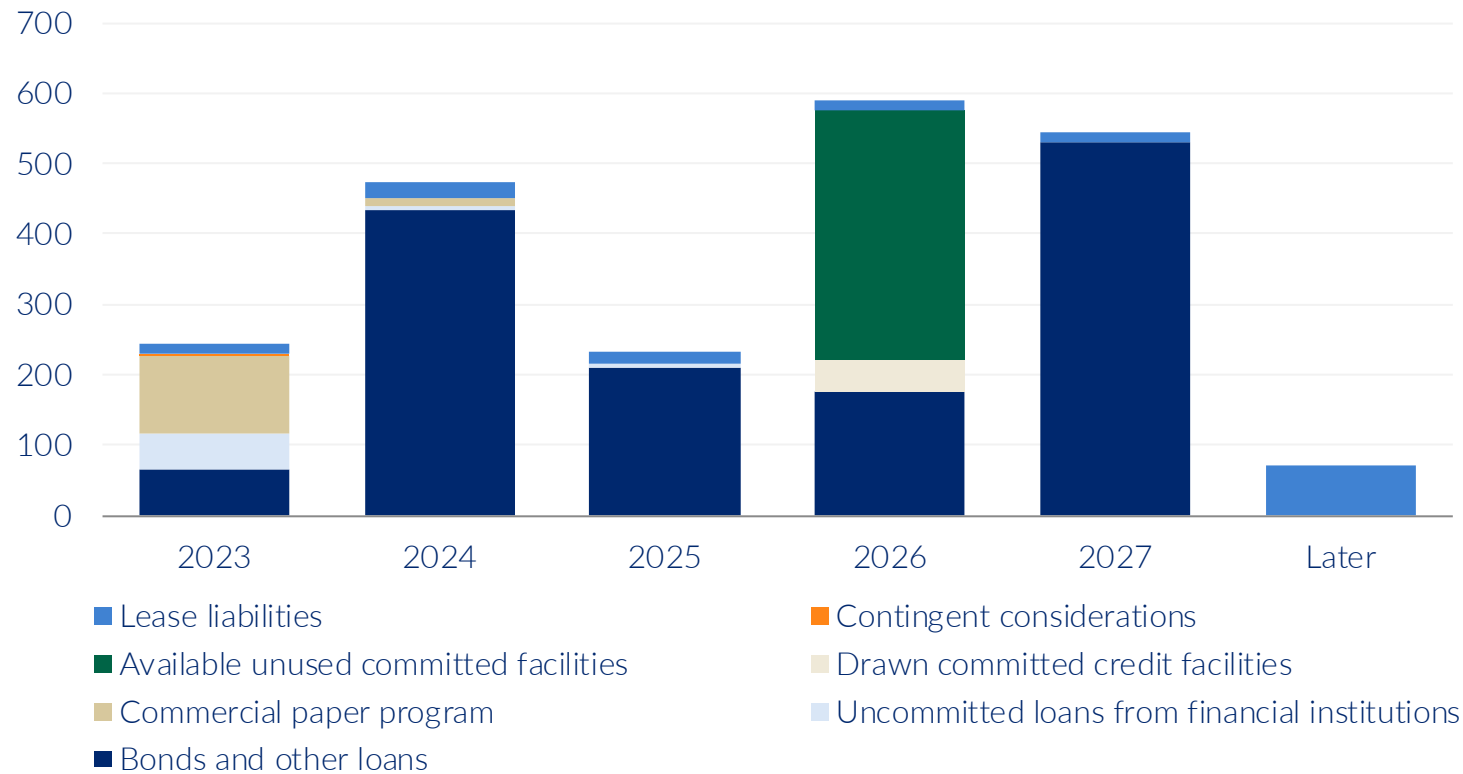
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.5
- At the end of Q2 2023:
 - Cash and cash equivalents EUR 334 million
 - Unused committed credit facilities available EUR 354 million
- Net debt EUR 1,453 million

Loan maturities

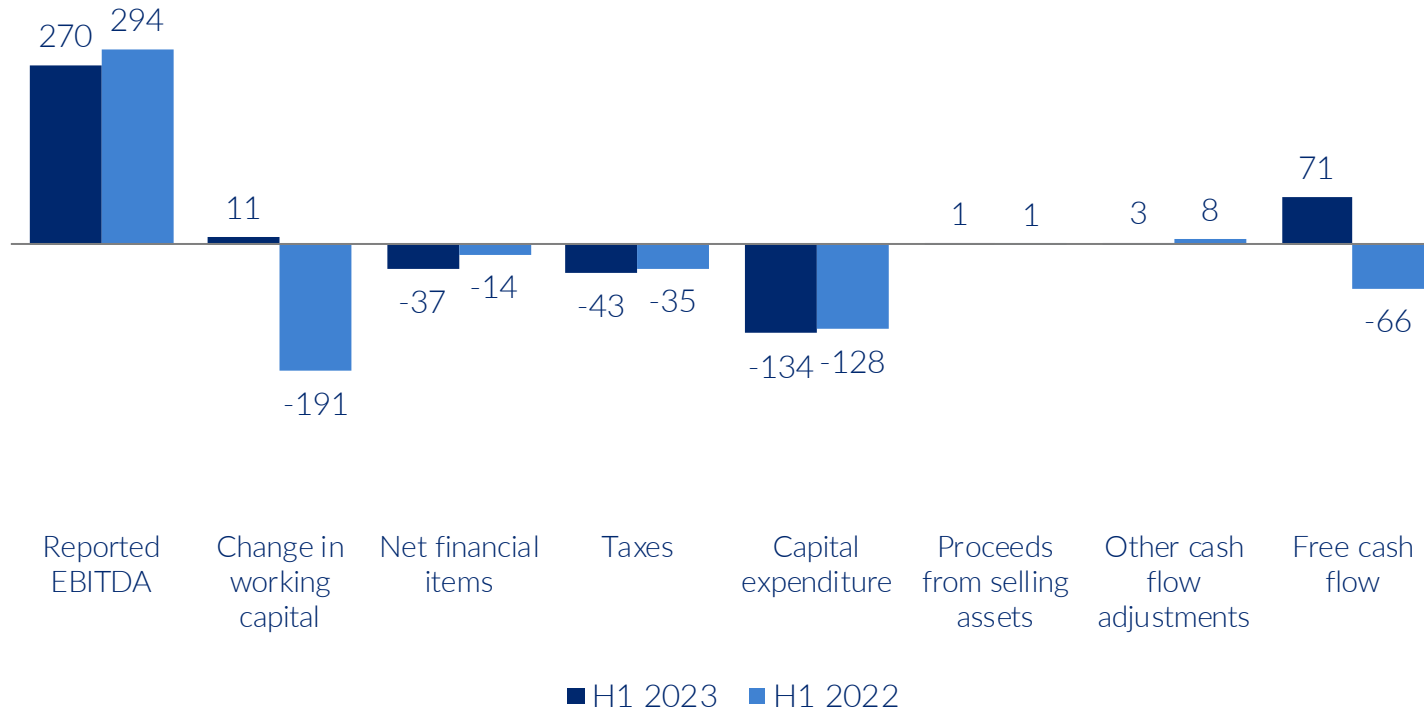
Debt maturity structure June 30, 2023
(EUR million)



- Average maturity 2.5 years at the end of Q2 2023 (3.5 at the end of Q2 2022)
- Signed a EUR 125 million sustainability-linked term loan facility in May

Free cash flow increased significantly

Free cash flow bridge
(EUR million)



Cash flow driven by:

- Decrease in reported EBITDA, burdened by IAC's and divestment of Russia
- Significantly improved impact from change in working capital
- Higher net financial items, cash taxes and capex

Stable financial position

<i>MEUR</i>	Jun 2023	Jun 2022
Total assets	4,773	5,195
Operating working capital	842	904
Net debt	1,453	1,626
Equity & non-controlling interest	1,838	1,807
Gearing	0.79	0.90
Adjusted ROI ¹	10.4%	11.1%
Adjusted ROE ¹	13.1%	15.4%

- Operating working capital decreased thanks to higher inventories
- Stable financial position remains

1) Excluding IAC.

Progress towards long-term financial ambitions

	2016	2017	2018	2019	2020	2021	2022	H1 23	Long-term ambition
Organic growth	4%	3%	5%	6%	-2%	7%	15%	0%	5-6%
Adjusted EBIT margin	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	8.8%	10-12%
Adj. ROI	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	10.4%	13-15%
Net debt/Adj. EBITDA	1.8	1.8	2.3	2.0	1.8	3.1	2.5	2.5	2-3
Dividend payout ratio	40 %	42 %	50 %	47 %	47 %	45 %	40 %		40-50%

FY 2018 figures restated for IFRS 16 impact.

Outlook for 2023 and short-term risks and uncertainties

Outlook for 2023 (unchanged)

The Group's trading conditions are expected to remain relatively stable, despite the continued volatility in the operating environment

Huhtamaki's diversified product portfolio provides resilience and the Group's good financial position enables addressing profitable long-term growth opportunities

Short-term risks and uncertainties

Significant and broad-based inflation (including raw materials, labor, distribution and energy), decline in consumer demand, availability of raw materials as well as movements in currency rates 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.

Disclaimer

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamäki Oyj's or its affiliates' ("Huhtamäki") future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Huhtamäki's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such risks and uncertainties include, but are not limited to: (1) general economic conditions such as movements in currency rates, volatile raw material and energy prices and political uncertainties; (2) industry conditions such as demand for Huhtamäki's products, pricing pressures and competitive situation; and (3) Huhtamäki's own operating and other conditions such as the success of manufacturing activities and the achievement of efficiencies therein as well as the success of pending and future acquisitions and restructurings and product innovations. Future results may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information currently available to the management and Huhtamäki assumes no obligation to update or revise any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.

Thank you!

Huhtamaki