

Becoming the first choice in sustainable packaging solutions



Roadshow presentation September – October 2024

Huhtamaki



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1

Overview

A strong local presence, delivering for our customers, globally

NET SALES

€4.2B

ADJUSTED EBIT MARGIN

9.4%

OPERATING LOCATIONS

103

OPERATING COUNTRIES

37

EMPLOYEES

17,910

All figures as on Dec 31, 2023



Huhtamaki

Huhtamäki in figures

Circularity

66.1%

Share of all materials used that are renewable or recycled

Operations

79.4%

Share of non-hazardous waste recycled or composted

People

LTIFR

1.78

Safety, Lost Time Injury Frequency Rate

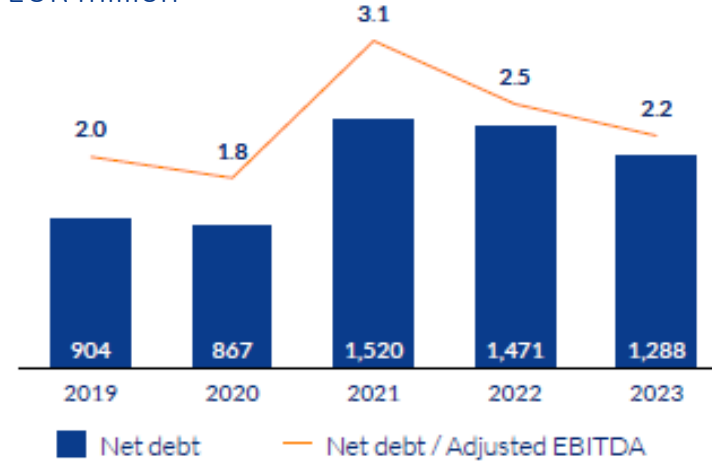
Climate

41.7%

Share of renewable electricity used in operations

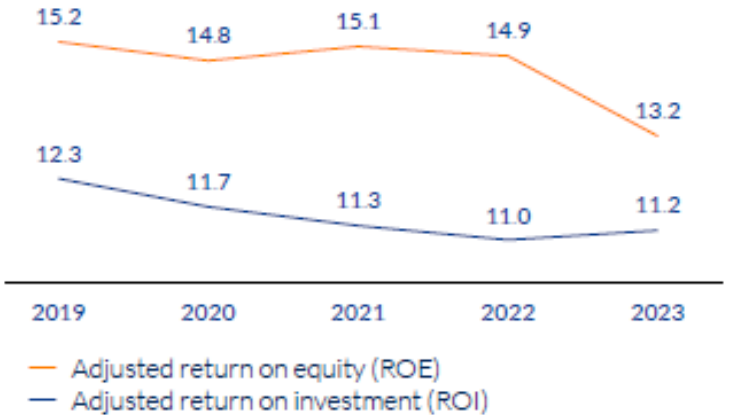
Net debt and Net debt/ Adjusted EBITDA

EUR million



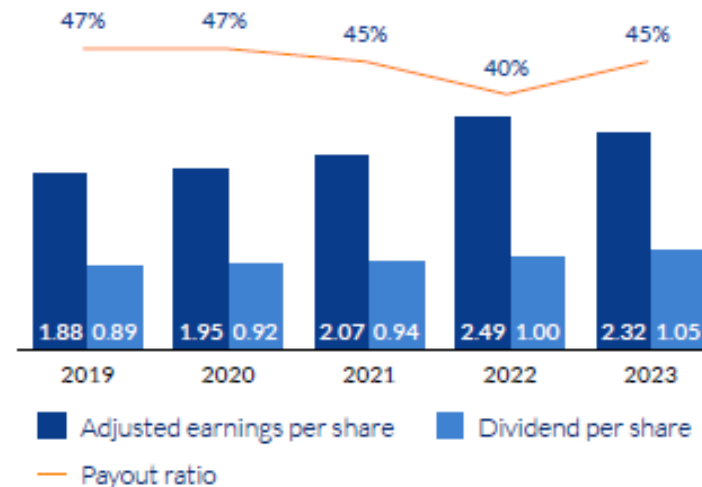
Adjusted return on investment and equity

%



Adjusted earnings and dividend per share

EUR



Providing packaging for food and everyday necessities

Customers

Food service



FMCG



Retail



Healthcare



Products

Food packaging



Packaging for everyday necessities



Packaging technology

Paperboard



Fiber



Flexibles



Non-integrated Global Leader

Global Leader

Global Category Leader

Fiber Packaging

Foodservice E-A-O

North America

Flexible Packaging

Net sales and split



Our products



Our customers



Key competitors

- Hartmann
- Pactiv
- Local players
- Plastics manufacturers

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

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

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

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

Our 2030 Profitable Growth Strategy



Scale up profitable core businesses



Develop blueloop™ sustainable innovation in partnership with our customers



Drive world-class competitiveness

Smart, fit-for purpose sustainable packaging solutions

Powered by strategic capabilities



Safety



Sustainability



Innovation



Digitalization



Customer excellence



World-class operations

Empower our Talent to succeed

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 E-A-O	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 ambition

First choice in sustainable packaging solutions

We support [UN Global Compact](#) & [UN Sustainable Development Goals](#)

We ensure [human rights are respected](#) throughout our value chain

We offer the most [engaging, motivating and safest](#) workplace for our people

100%
of products designed to be recyclable, compostable or reusable

100%
of fiber from recycled or certified sources

Carbon neutral production and science-based emission target

>80%
renewable or recycled materials

100%
renewable energy

>90%
of non-hazardous waste recycled or composted

Our performance has been externally recognized



Climate (B),
Water (B),
Forests (B)



Company score
68



ESG Risk Rating
16.1 Low Risk

Huhtamaki as an investment

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

Comparable annual net sales growth:
5–6%

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

Dividend payout ratio:
40–50%

Adjusted EBIT margin:
10–12%

Net debt / Adjusted EBITDA ratio:
2–3

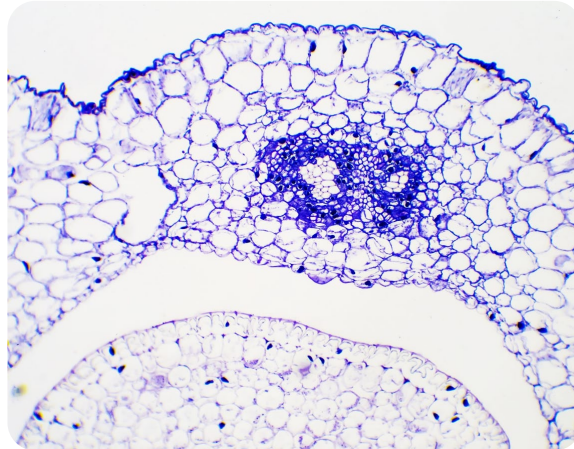
Huhtamaki

2 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

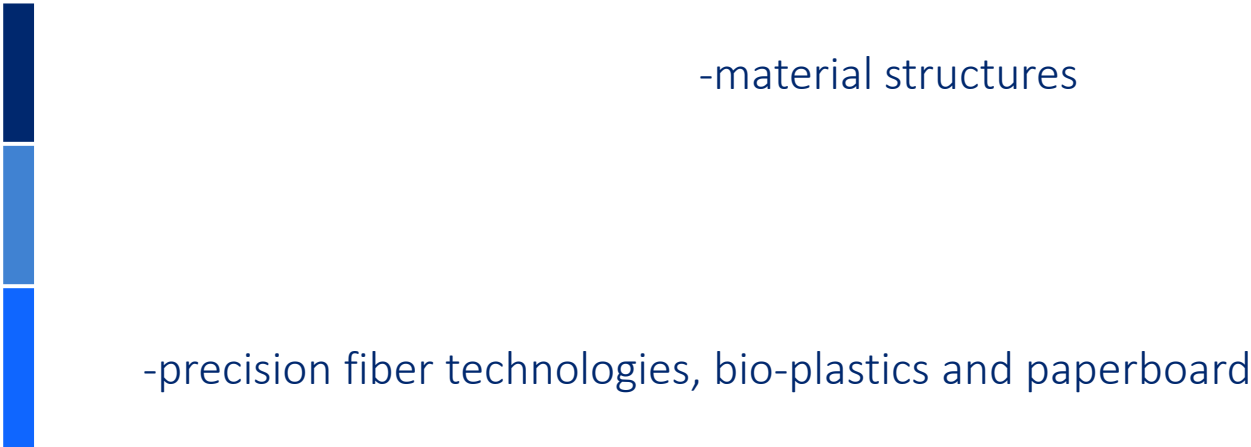
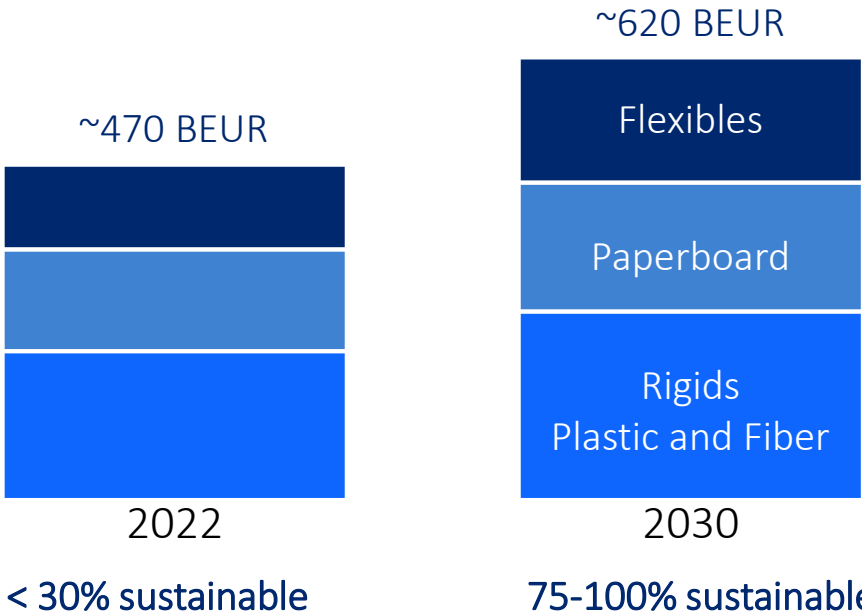
cross-fertilizing across material, technology and digital innovation to deliver new solutions on a global scale

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

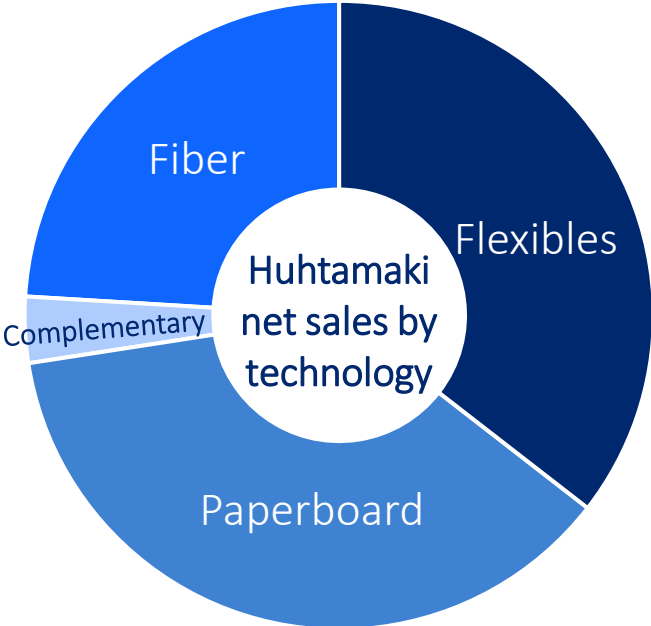


We define sustainable packaging as recyclable, compostable or reusable, and made from responsible sourced material

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

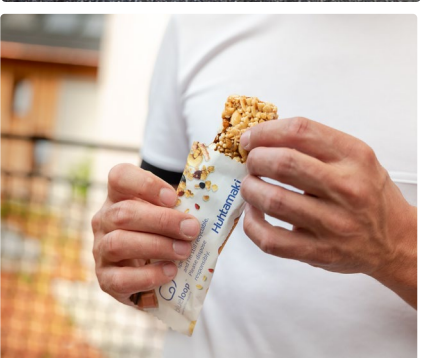
Flexibles
Global Category Leader

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

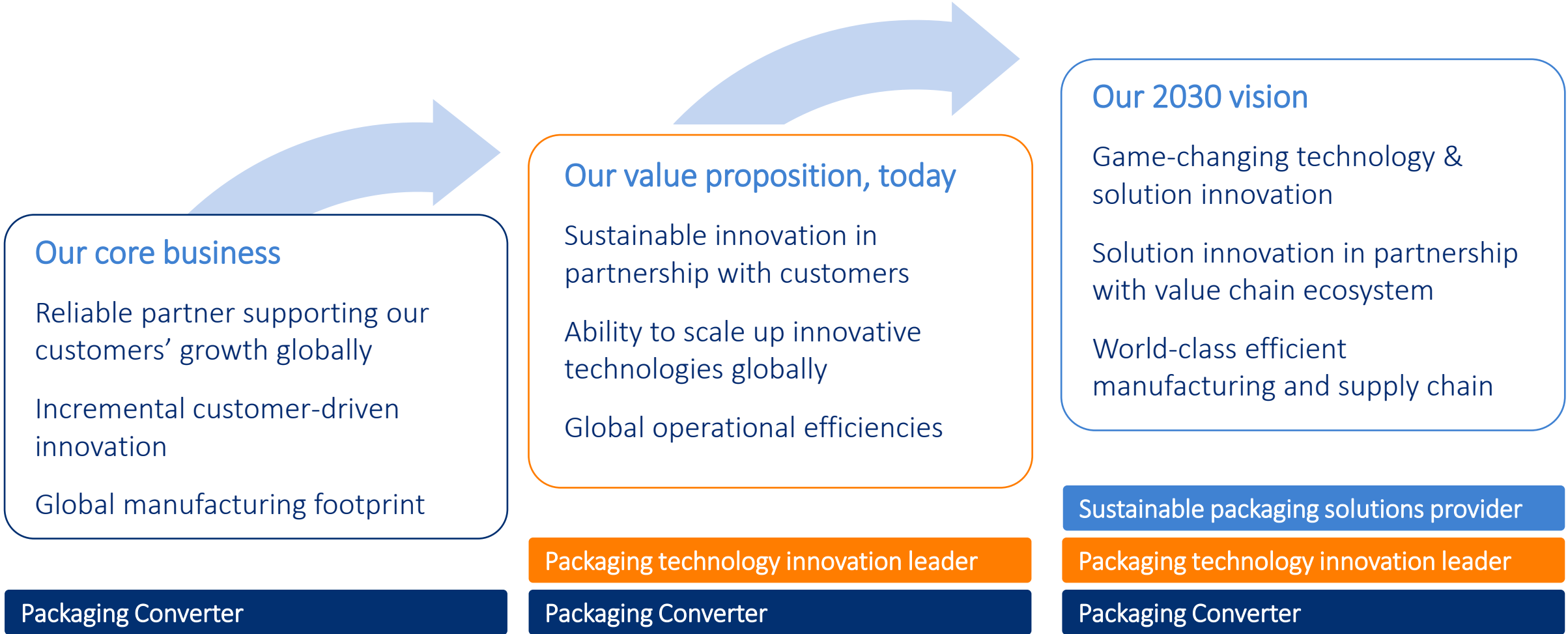


Our 2030 North Star



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
competitiveness

Smart, fit-for purpose sustainable packaging solutions

Powered by strategic capabilities



Safety



Sustainability



Innovation



Digitalization



Customer
excellence



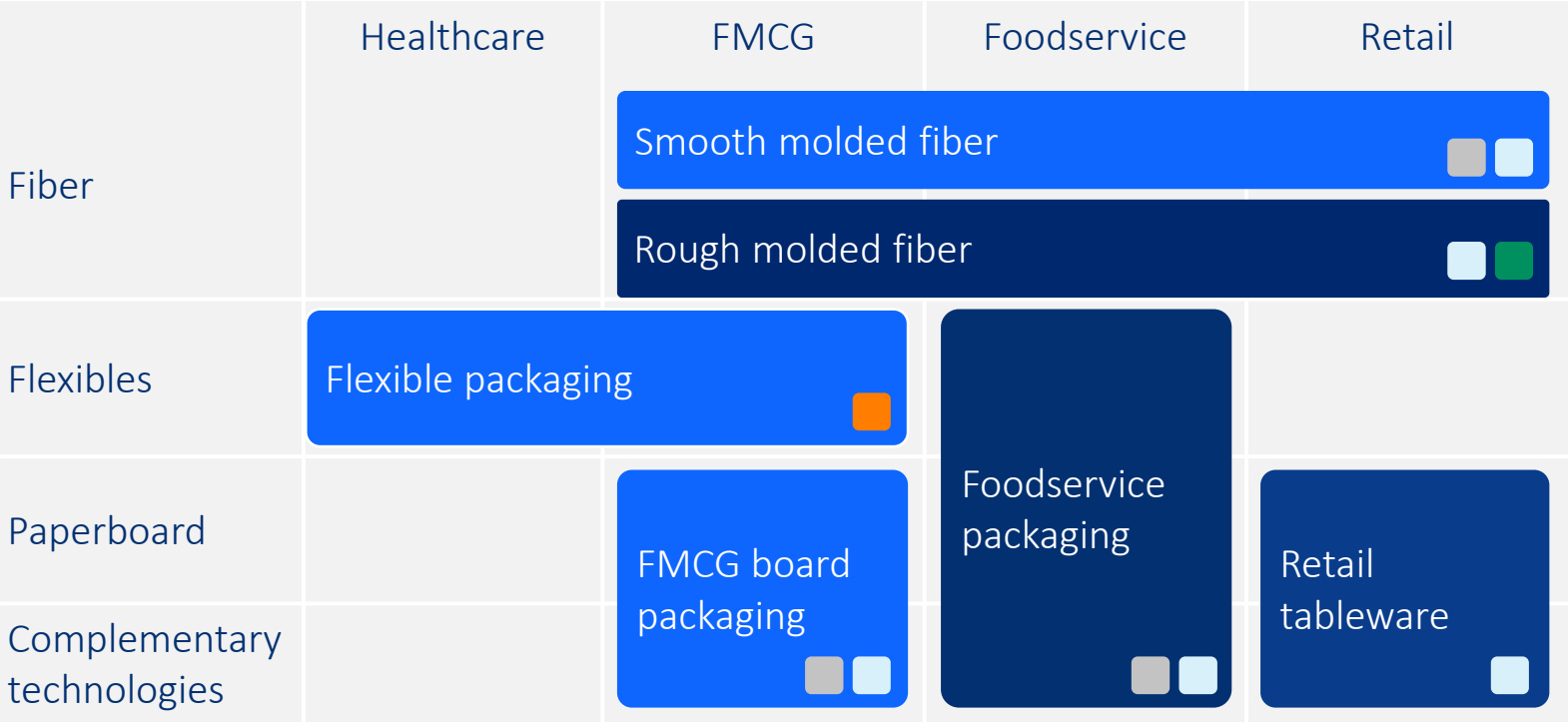
World-class
operations

Empower our Talent to succeed

We continue to invest in profitable core businesses and transformative innovation

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™ Flexibles

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

blueloop™ Paperboard

Paper and paperboard applications with recyclable and compostable barrier technologies




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

		Retail	Foodservice	FMCG
Smooth Molded Fiber <i>Proprietary forming technologies and barrier development</i>		Core business <input type="checkbox"/>	New growth business ramp-up <input type="checkbox"/> <input type="checkbox"/>	New growth business pilots <input type="checkbox"/>
Paperboard conversion <i>Proprietary applications and barrier formulations leveraging established technologies</i>			Core business <input type="checkbox"/> <input type="checkbox"/>	Core and new growth business ramp-up <input type="checkbox"/> <input type="checkbox"/>
Rough Molded Fiber <i>Proprietary forming technologies using recycled fiber content</i>		Core business <input type="checkbox"/> <input type="checkbox"/>	Core business <input type="checkbox"/> <input type="checkbox"/>	

Foodservice E-A-O
 North America
 Fiber 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

Official photo by Nespresso



Partnership with 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 and virgin fiber
- Approximately 66% of materials that we use are renewable or recycled

Energy and water

- Energy consumption 2,185 GWh, share of renewable energy 42%
- Water withdrawal 9.0 million m³

Personnel

- Competence and know-how of 17,910 employees

Financial resources

- Equity M€ 1,925
- Net debt M€ 1,292

Partnerships

- Key stakeholder relationships
- Collaborations with key customers and suppliers



Our activities

Advanced manufacturing using multiple technologies

- 72 manufacturing units, 24 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 1.8, 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€ 319



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 26% from 2019 base year
- Waste: recycling rate 79%
- Water: water discharge 8.0 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 2023

- Profit M€ 225
- Wages and benefits M€ 846
- Net financial items M€ 69
- Taxes and similar M€ 87
- Dividends M€ 105



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

Fiber Foodservice - Overview

Global Fiber leader

Global paperboard conversion* leader

Foodservice E-A-O

Net sales **1,037 MEUR**

Adj. EBIT margin **9.4%**

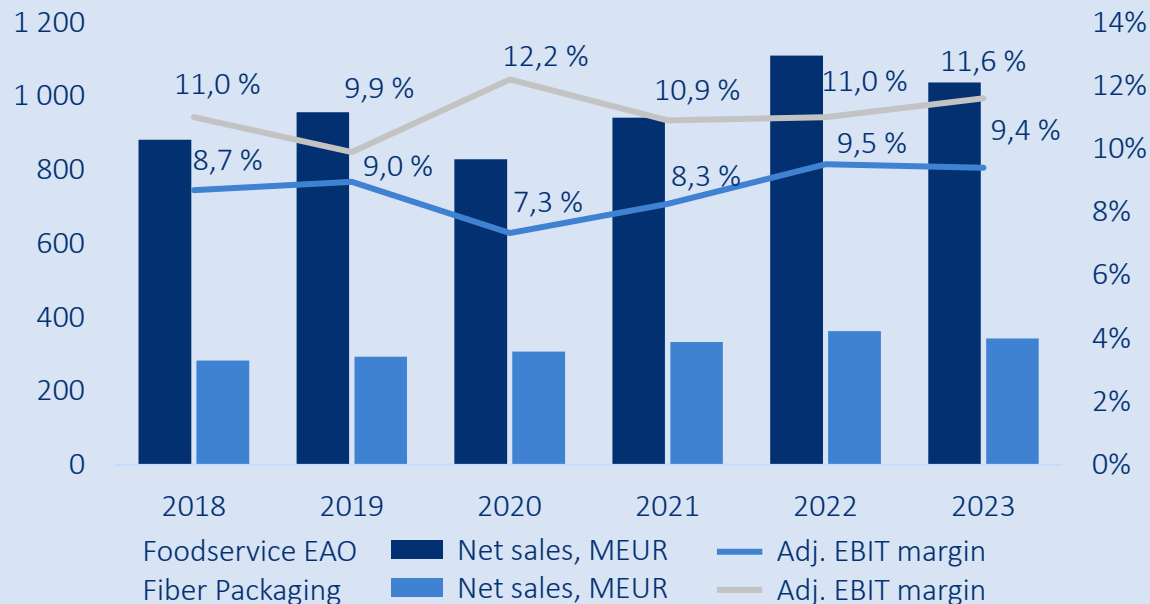
Fiber Packaging

Net sales **343 MEUR**

Adj. EBIT margin **11.6%**

Recovered growth and improved profitability

Net sales and adj. EBIT margin



Foodservice
53% of sales



FMCG
9% of sales



Retail
38% of sales

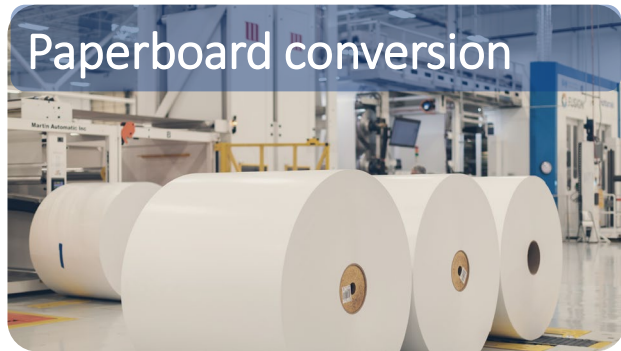


Note: figures for 2023

*Non-integrated paperboard converter for food-contact applications | Source: Smithers, Mordor Intelligence, Grand View Research, Huhtamaki estimates

Huhtamaki

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



- > **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



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



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

Fiber Packaging

Foodservice E-A-O

3-4%

Comparable growth

4-5%

Comparable growth

11-12%

Adjusted EBIT margin

10-12%

Adjusted EBIT margin

14-16%

RONA

13-15%

RONA

Fiber Foodservice - Long-term ambitions

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

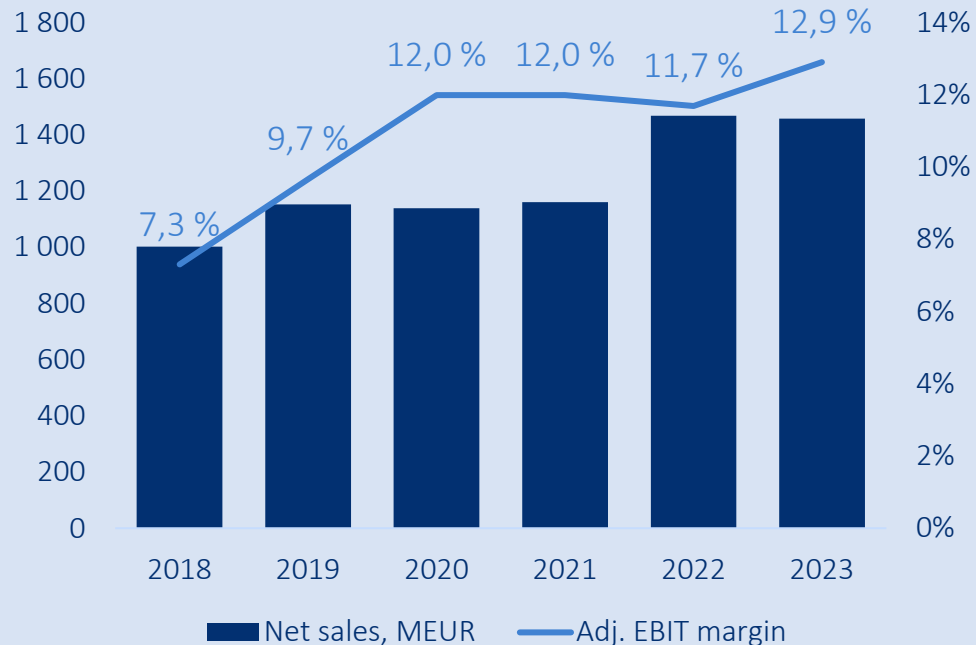
Global paperboard conversion* leader

Net sales **1,458** MEUR

Adj. EBIT margin **12.9%**

We are delivering strong financial performance

Net sales and adj. EBIT margin



● Manufacturing unit

Retail Tableware
48% of sales



Foodservice
34% of sales



FMCG
18% of sales



Note: figures for 2023

*Non-integrated paperboard converter for food-contact applications | Source: Smithers, Mordor Intelligence, Grand View Research, Huhtamaki estimates

Huhtamaki

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

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)

5-6%

Comparable growth

11-12%

Adjusted EBIT margin

15-17%

RONA

Flexible Packaging - Overview

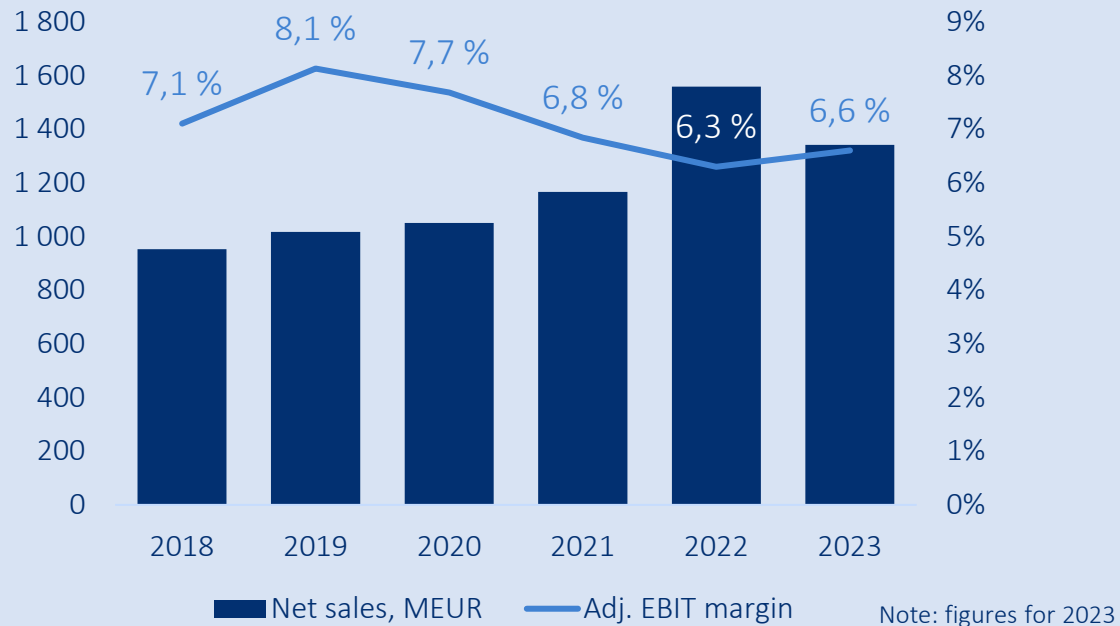
Global category leader

Net sales **1,341** MEUR

Adj. EBIT margin **6.6%**

We are delivering growth, but need to address profitability

Net sales and adj. EBIT margin



Food & beverage
61% of sales



Home & personal care
29% of sales



Healthcare/ Other care
10% of sales





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

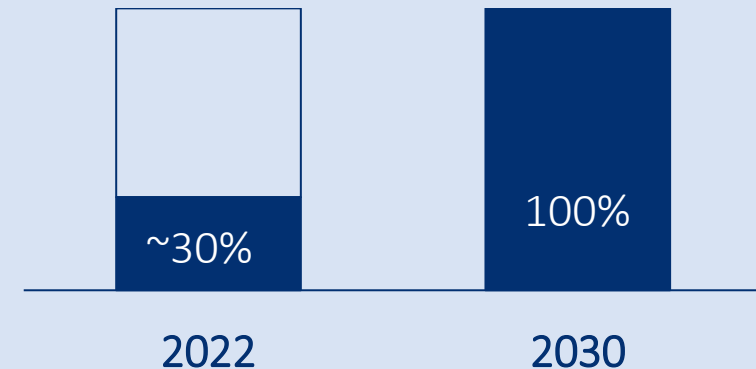
100% recyclable in existing mechanical recycling streams globally

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



6-7%
Comparable
growth

9-11%
Adjusted
EBIT margin

11-13%
RONA



Flexible Packaging - Long-term ambitions

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

4 Financials

Group financials 2013-2023

		2013 ¹	2014 ¹	2015	2016	2017	2018 ²	2019	2020	2021	2022	2023
Net sales	MEUR	2,161	2,236	2,726	2,865	2,989	3,104	3,399	3,302	3,575	4,479	4,169
Comparable growth ³		3%	6%	4%	4%	3%	5%	6%	-2%	7%	15%	-2%
Adjusted EBITDA ⁴	MEUR	242	259	342	382	390	399	456	473	488	597	590
Margin ⁴		11.2%	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%	14.2%
Adjusted EBIT ⁴	MEUR	160	175	238	268	268	251	293	302	315	395	393
Margin ⁴		7.4%	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%
Adjusted EPS ⁴	EUR	1.17	1.24	1.65	1.83	1.9	1.69	1.88	1.95	2.07	2.49	2.32
Adjusted ROI ⁴		12.1%	12.6%	14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%
Adjusted ROE ⁴		15.8%	16.1%	18.1%	17.7%	17.0%	14.5%	15.2%	14.8%	15.1%	14.9%	13.2%
Capex	MEUR	121	127	147	199	215	197	204	223	259	318	318
Free cash flow	MEUR	56	65	91	100	56	80	226	207	-26	11	321
Gearing		0.5	0.32	0.53	0.57	0.58	0.73	0.63	0.64	0.95	0.77	0.67
Net debt to adj. EBITDA ⁴		1.6	1.0	1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5	2.2
Dividend per share	EUR	0.57	0.60	0.66	0.73	0.80	0.84	0.89	0.92	0.94	1.00	1.05

¹Continuing operations ²Figures restated ³Net sales growth excluding foreign currency changes, acquisitions and divestments ⁴Excluding IAC
2023 dividend is the BoD proposal

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)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	741.0	807.5	881.7	956.7	829.1	941.8	1,110.7	1,037.2	
Comparable growth	5%	4%	4%	4%	-10%	11%	18%	2%	4-5%
Adjusted EBIT	63.2	70.1	77.1	85.7	60.9	77.8	105.7	98.0	
Margin	8.5%	8.7%	8.7%	9.0%	7.3%	8.3%	9.5%	9.4%	10-12%
RONA	13.7%	13.0%	12.6%	11.5%	7.7%	9.2%	10.9%	10.4%	13-15%

Fiber Packaging

Key figures (MEUR)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	267.8	285.1	283.0	293.4	307.8	333.6	363.0	343.1	
Comparable growth	5%	5%	4%	6%	9%	2%	15%	7%	3-4%
Adjusted EBIT	34.6	28.2	31.2	29.0	37.4	36.4	40.0	39.6	
Margin	12.9%	9.9%	11.0%	9.9%	12.2%	10.9%	11.0%	11.6%	11-12%
RONA	16.4%	12.8%	14.4%	12.6%	15.8%	14.0%	14.4%	13.7%	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)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	1,005.1	1,000.4	1,002.7	1,152.7	1,138.9	1,160.3	1,468.3	1,457.9	
Comparable growth	6%	2%	5%	9%	1%	6%	14%	2%	5-6%
Adjusted EBIT	107.6	104.1	73.0	111.4	136.6	139.1	171.6	187.9	
Margin	10.7%	10.4%	7.3%	9.7%	12.0%	12.0%	11.7%	12.9%	11-12%
RONA	16.3%	14.2%	9.3%	13.0%	16.8%	17.5%	17.9%	18.4%	15-17%

Flexible Packaging

Key figures (MEUR)	2016	2017	2018 ¹	2019	2020	2021	2022	2023	Long-term ambition
Net sales	868.6	912.7	952.3	1,016.4	1,050.8	1,166.6	1,558.2	1,341.0	
Comparable growth	-1%	4%	7%	3%	1%	7%	14%	-9%	6-7%
Adjusted EBIT	73.8	69.7	67.8	82.6	80.7	79.8	98.1	88.0	
Margin	8.5%	7.6%	7.1%	8.1%	7.7%	6.8%	6.3%	6.6%	9-11%
RONA	11.6%	10.8%	10.1%	11.1%	10.1%	8.0%	6.9%	6.5%	11-13%

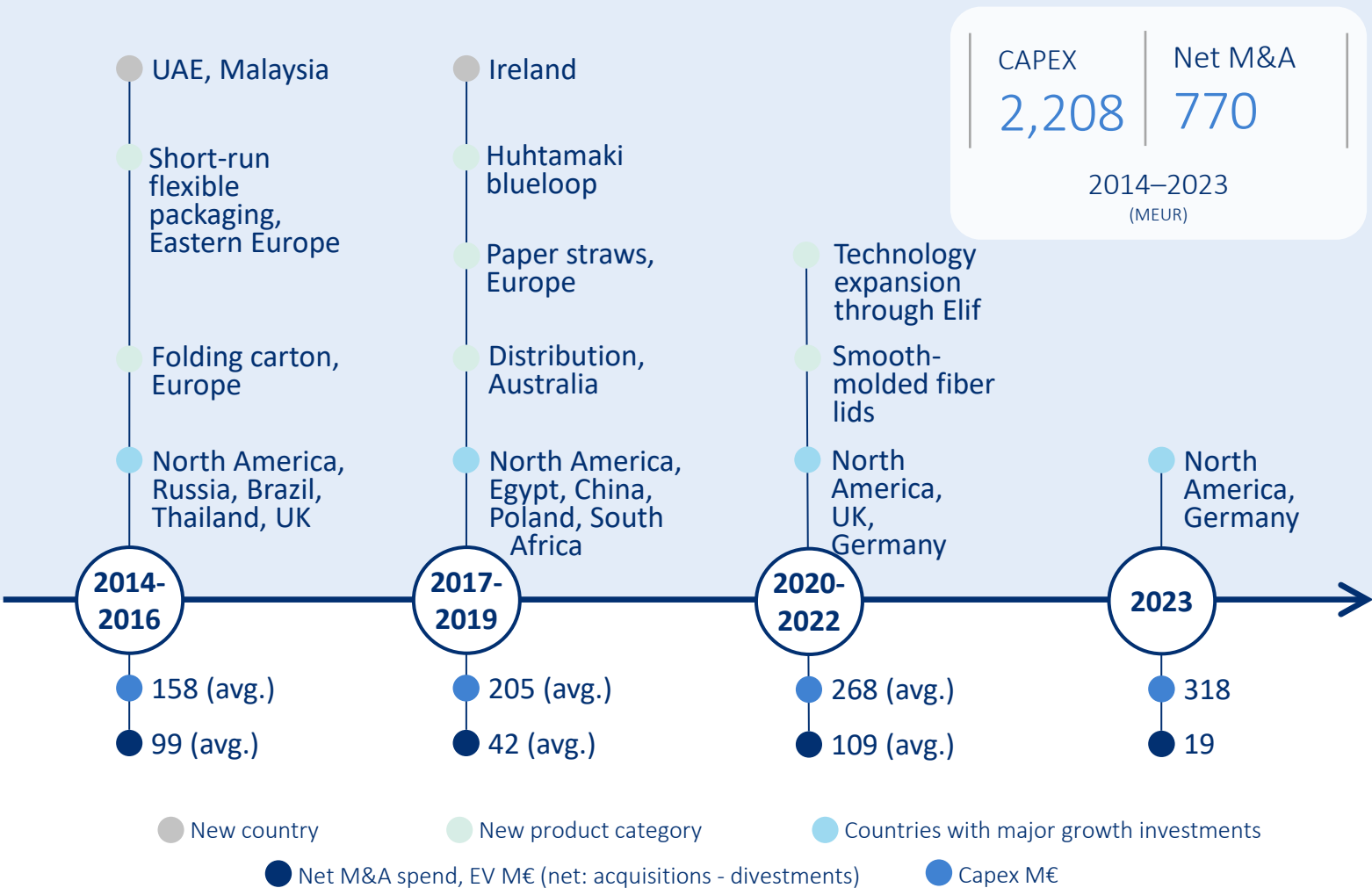
All figures excluding Items Affecting Comparability (IAC). ¹ 2018 figures have been restated for IFRS 16 impact.

Comparable net sales growth by business segment

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

Annual	FY 18	FY 19	FY 20	FY 22	FY 23	Long-term ambition
Foodservice E-A-O	4%	-10%	11%	18%	2%	4-5%
North America	9%	1%	6%	14%	2%	5-6%
Flexible Packaging	3%	1%	7%	14%	-9%	6-7%
Fiber Packaging	6%	9%	2%	15%	7%	3-4%
Group	6%	-2%	7%	15%	-2%	5-6%

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



Key expansions

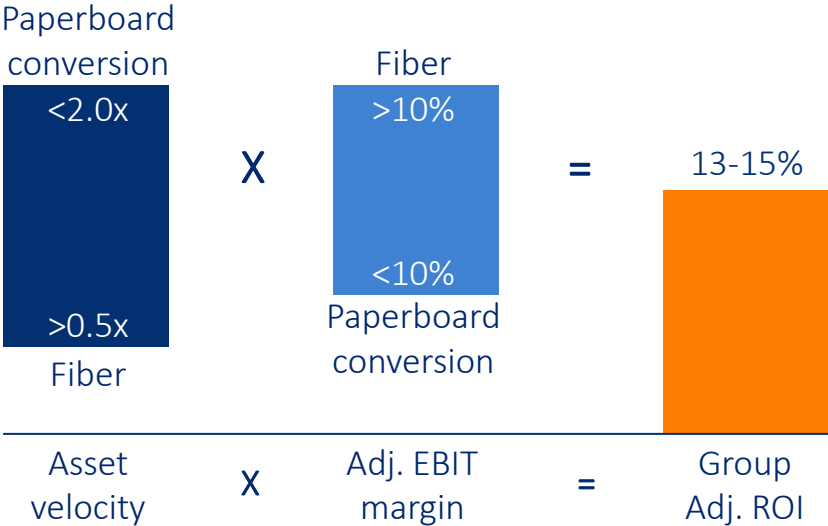
Fiber	
SMF Lids Phase II	2023
Capsules	Started 2023
NA egg cartons	Started late 2023
NA SMF expansion	2024

Paperboard	
Nules	Early 2023
NA (Paris, Texas)	Early 2025

Flexibles	
blueloop™ Flexibles Phase II	Started 2023

Our organic investments will drive our profitable growth and portfolio differentiation

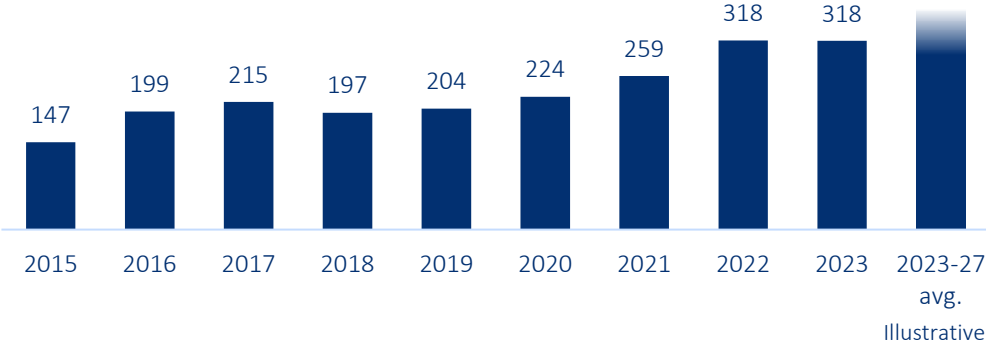
Investment profile changing (illustrative)



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
-----------	--

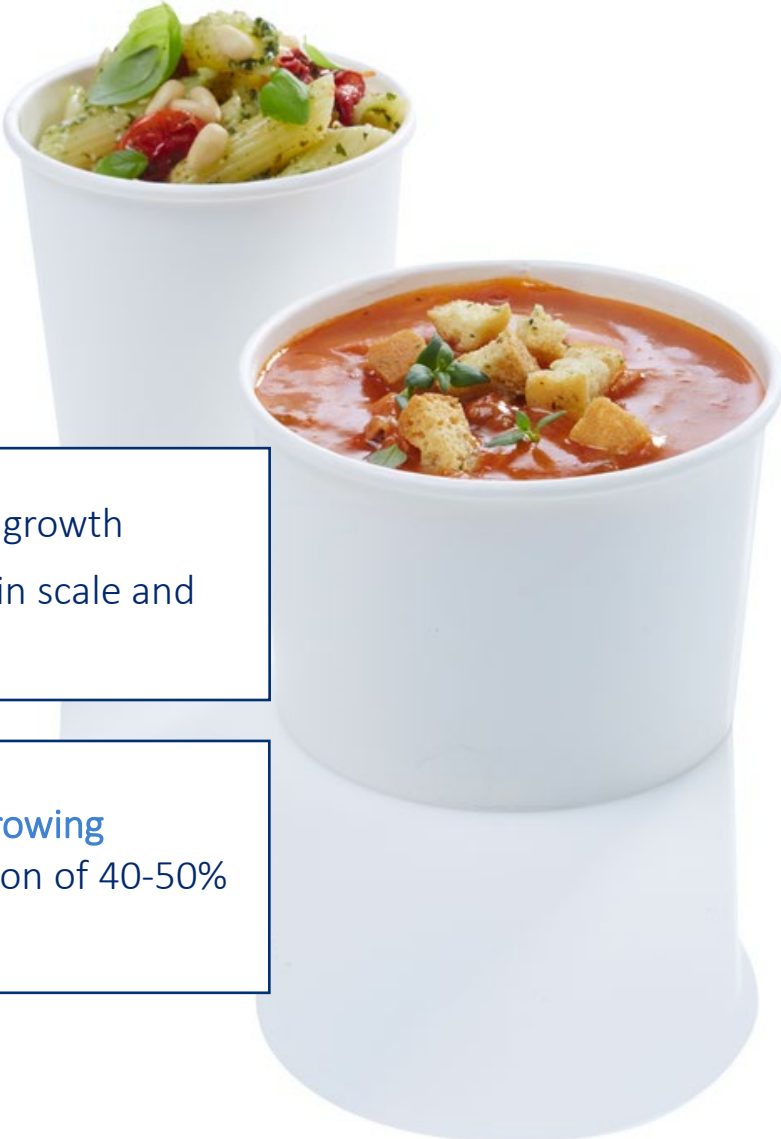
Leverage	Net debt / adj. EBITDA ambition of 2-3x
----------	---

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

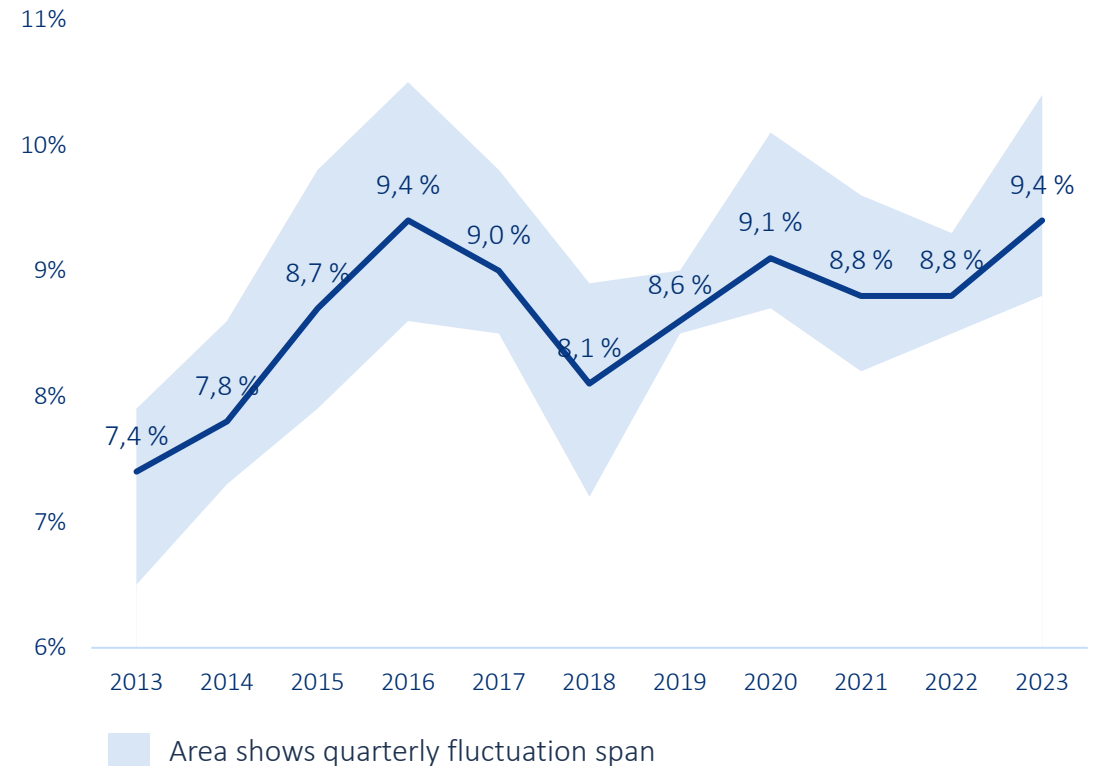
Operational excellence

Continuous operational improvement
Digitalization of shop-floor processes

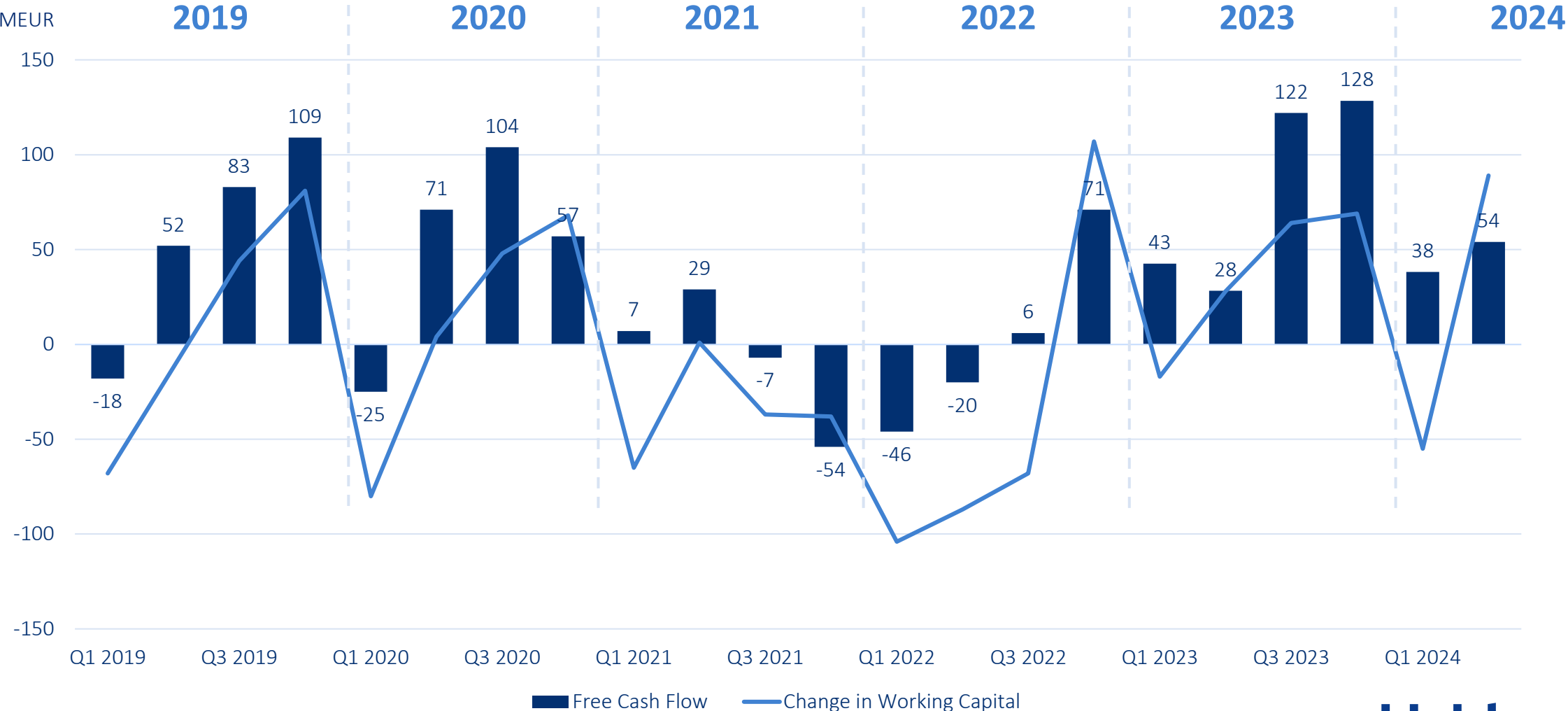
Footprint optimization

Supply chain scale & efficiencies
Address underperforming businesses

Adj. EBIT margin

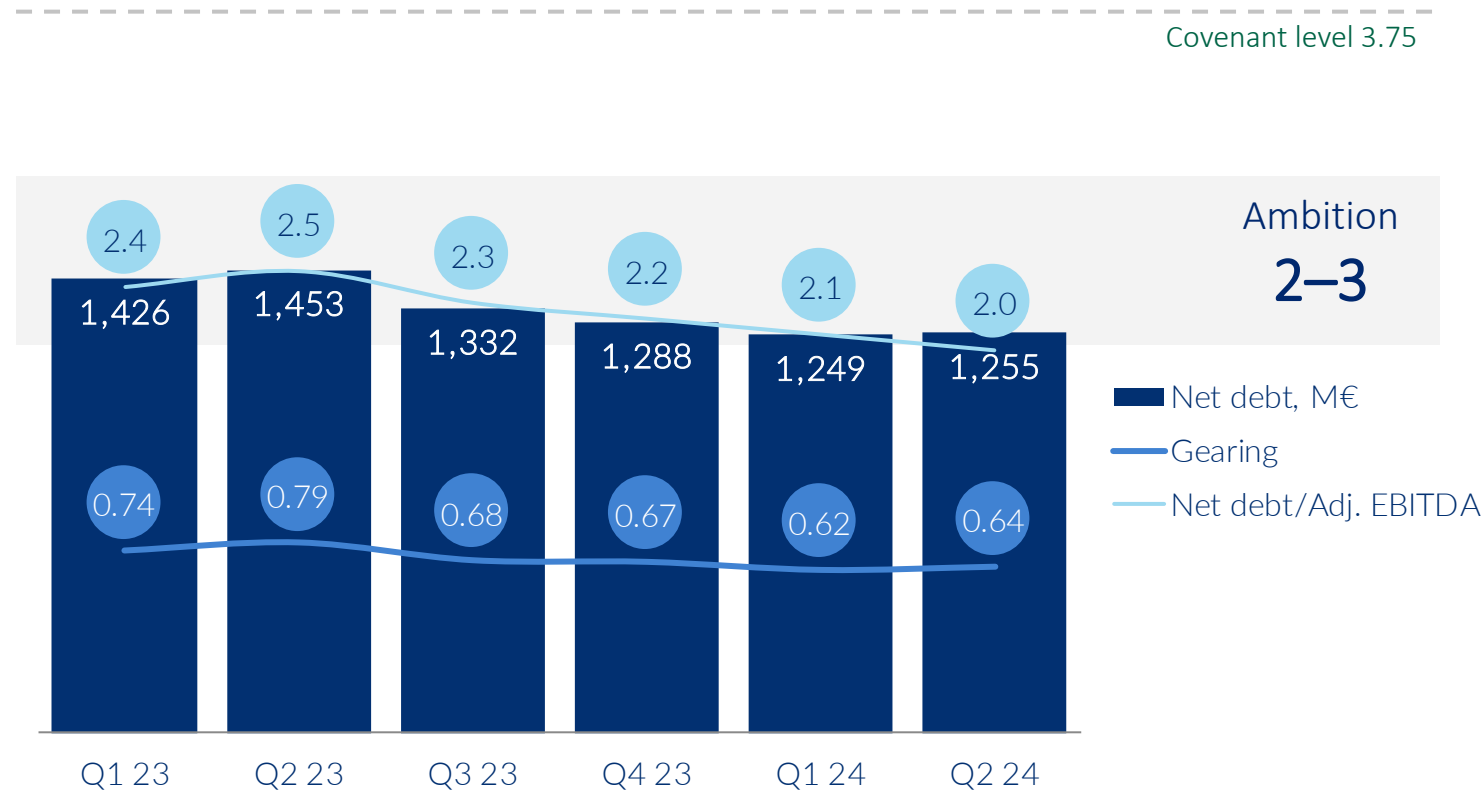


Free cash flow and change in working capital



Net debt to adjusted EBITDA continued to decrease

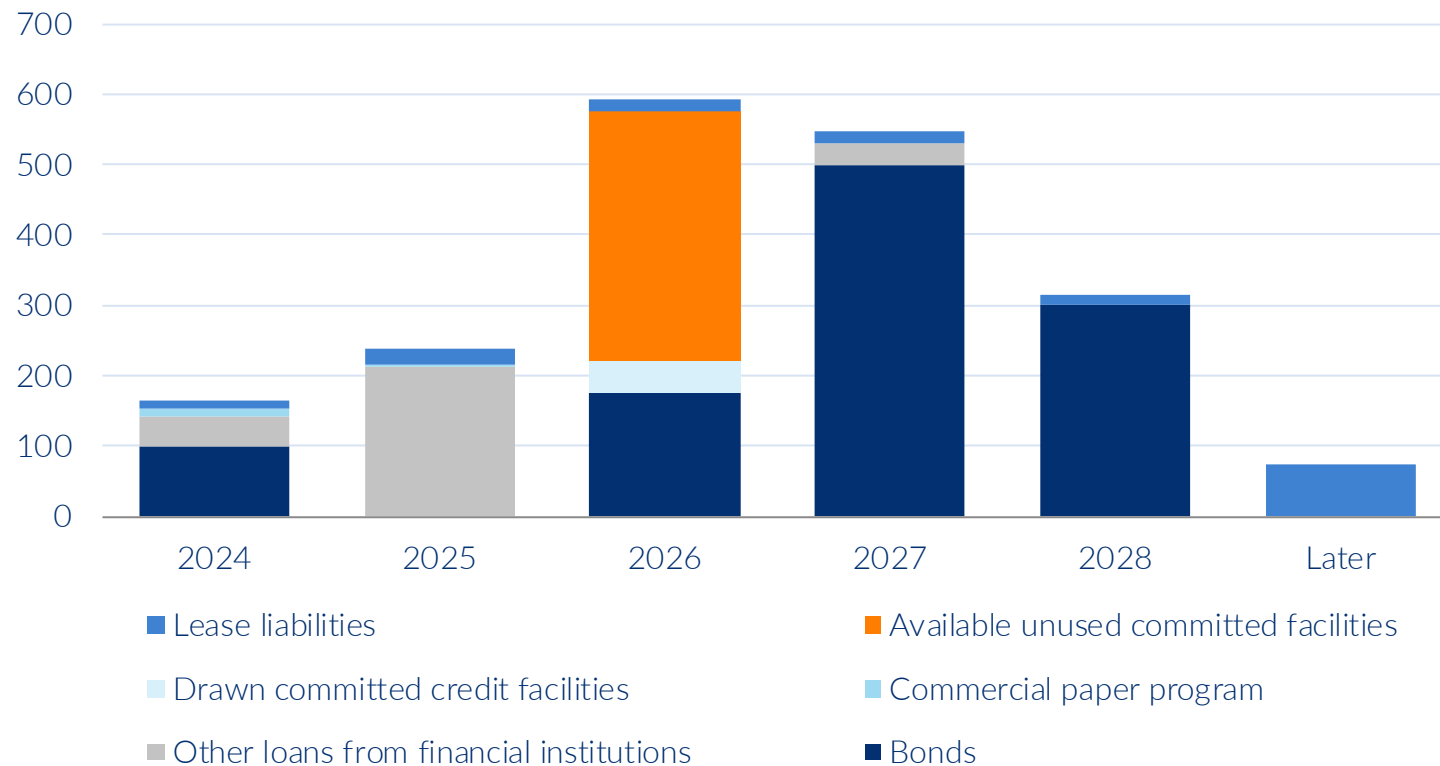
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.0
- At the end of Q2 2024:
 - Cash and cash equivalents EUR 300 million
 - Unused committed credit facilities available EUR 353 million
- Net debt EUR 1,255 million

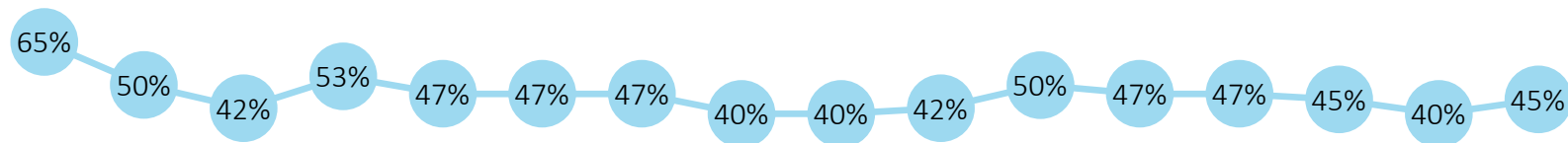
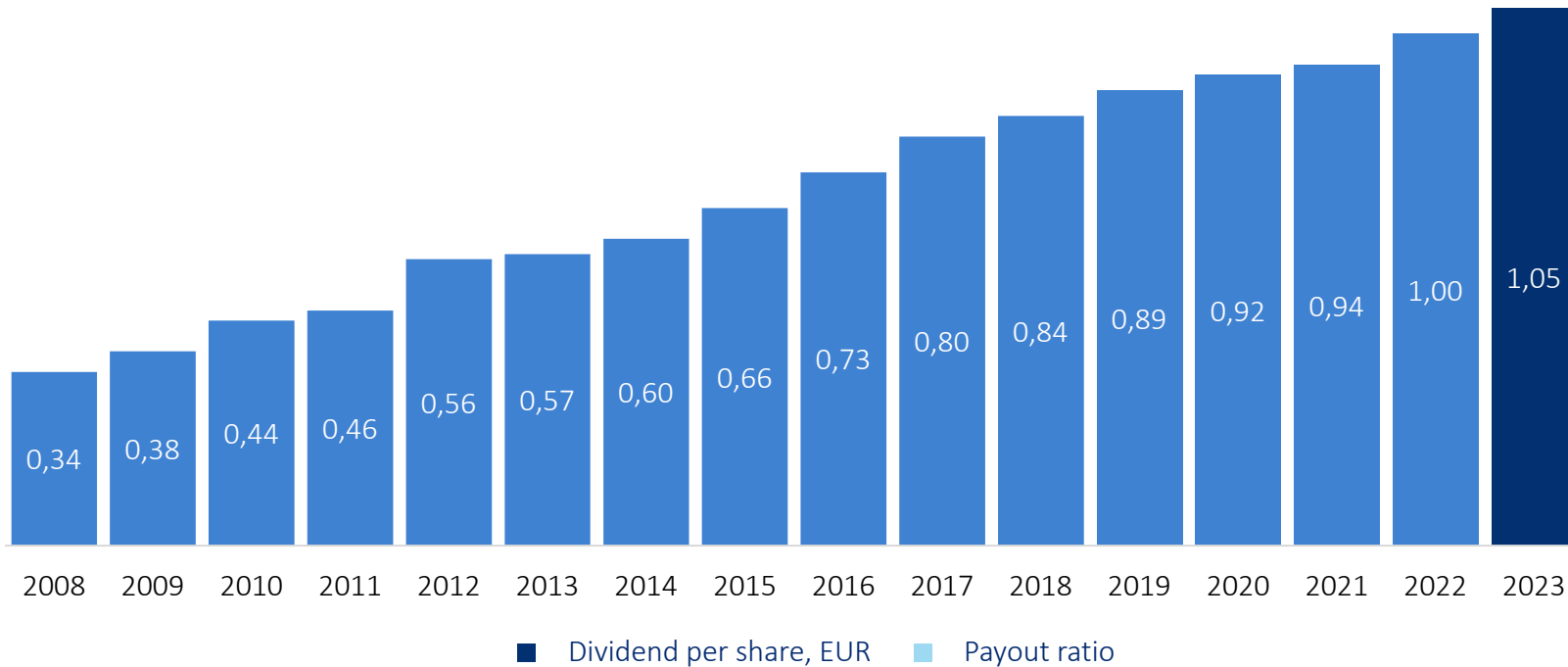
Loan maturities

Debt maturity structure June 30, 2024
(EUR million)



- Average maturity 2.4 years at the end of Q2 2024 (2.5 at the end of Q2 2023)

15 years of 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

5

Sustainability and role of packaging

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

Sustainable

Consumers expect businesses 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

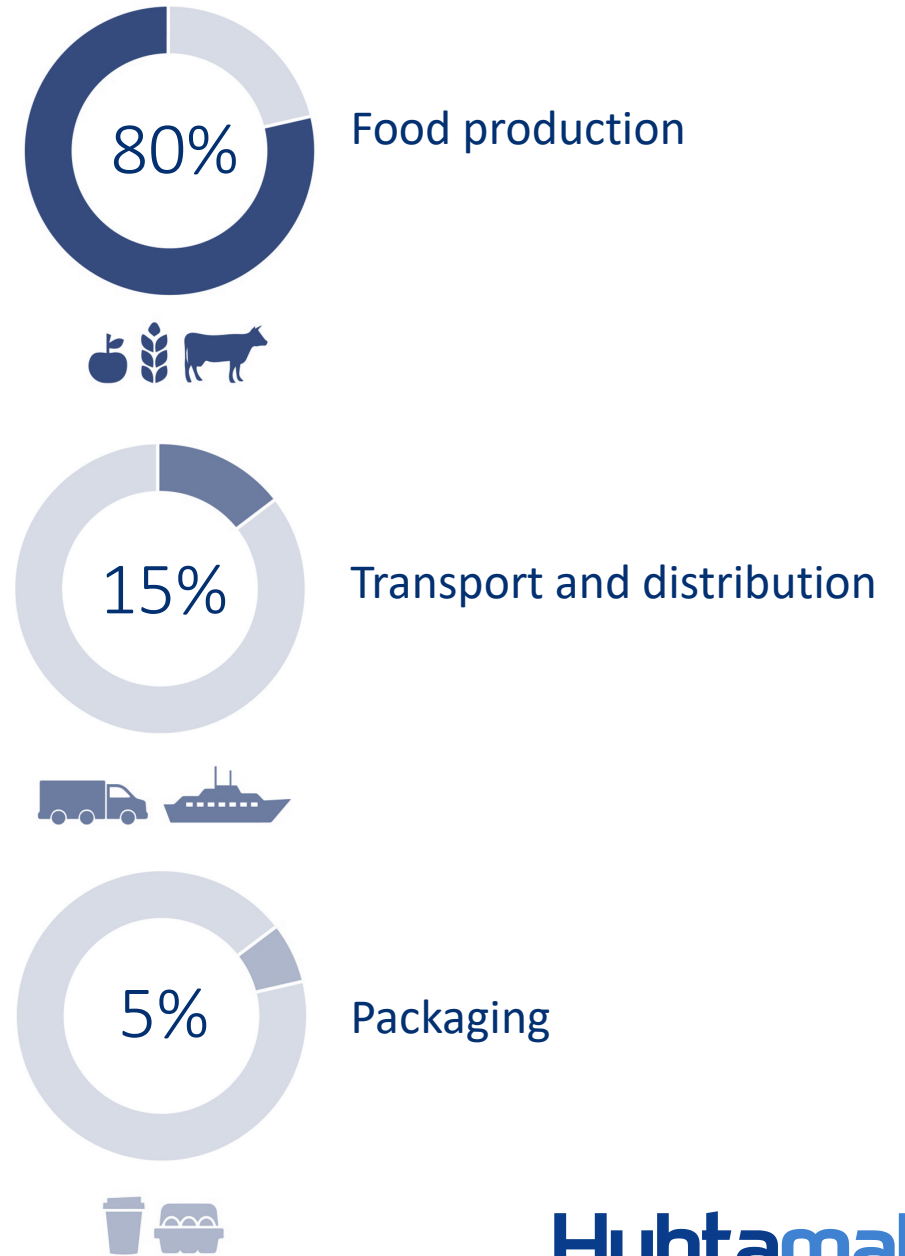
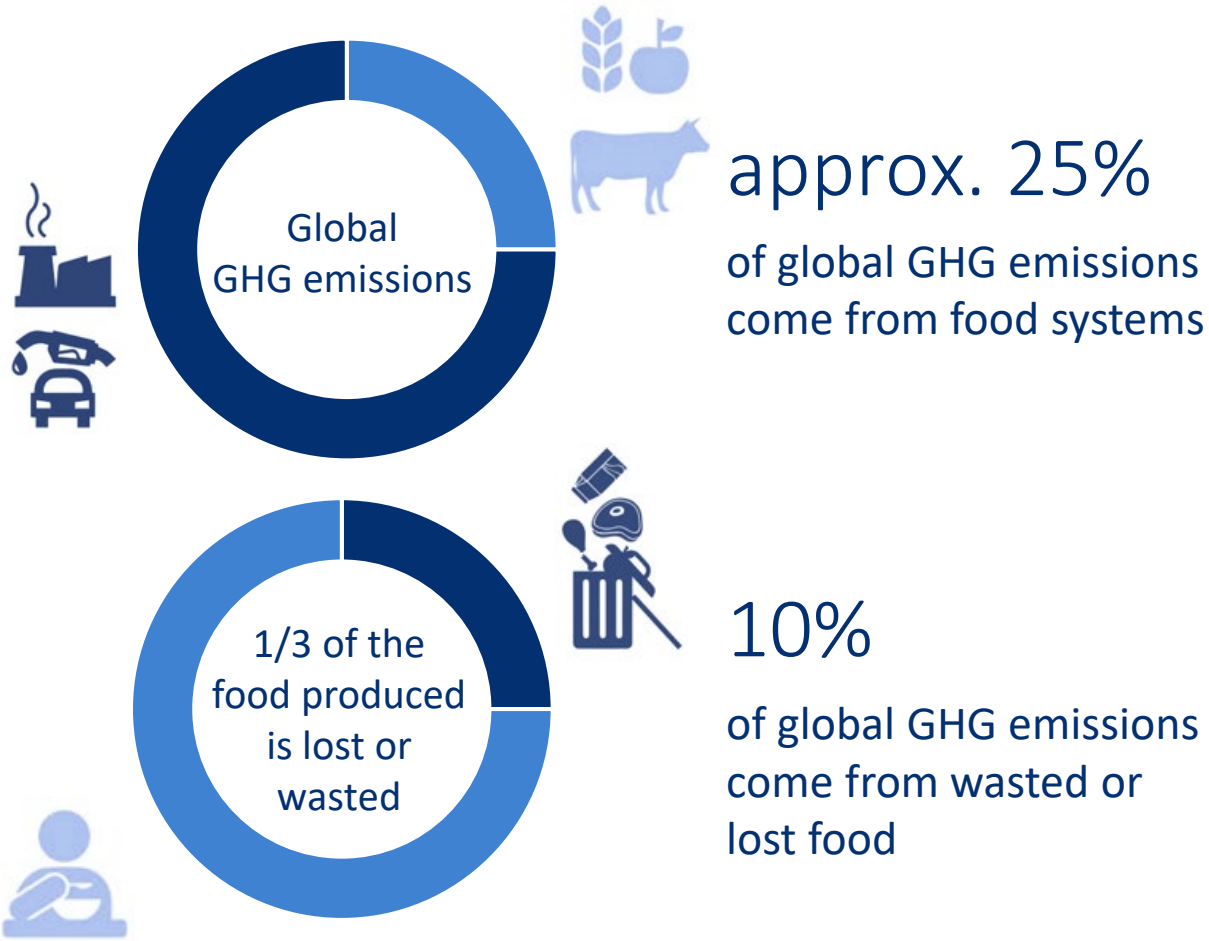
E-commerce will continue to rise and packaging needs to support this, but also be relevant for in-store

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

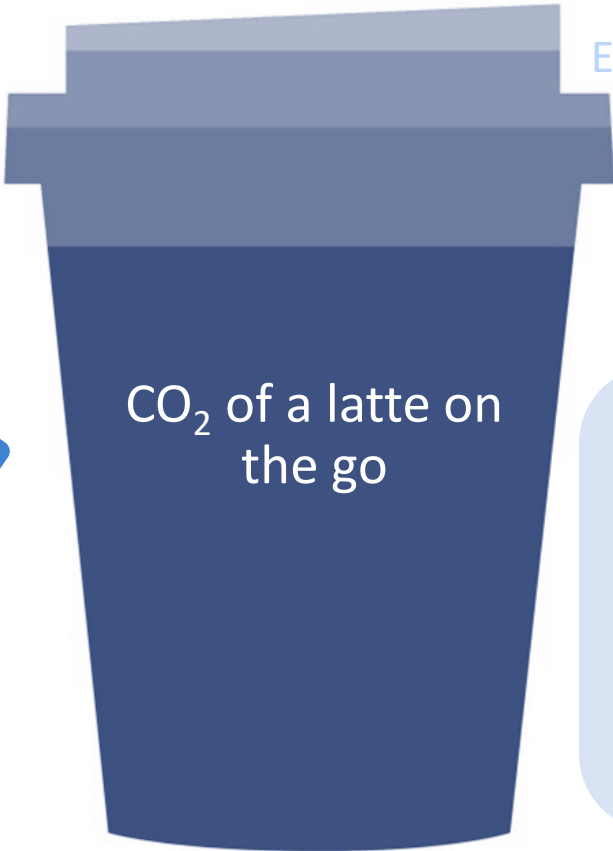
*Source: Deloitte, #GetOutInFront, Global Research Report December 2020 (Survey conducted in UK, US, Germany, Japan and Singapore)

**Source: Trivium Packaging, 2022 Global Buying Green Report (15,000 consumers across Europe, North America, and South America)

Food is a major contributor to climate change



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



- Energy to make the latte 4%
- Cup & lid 9%
- Coffee production 14%
- Milk production 73%

The CO₂ emissions of paper cups can be halved by recycling all cups

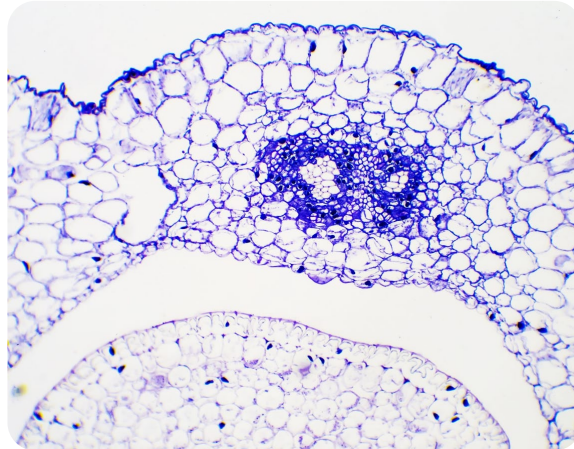
The fiber in our paper cups can be used up to seven times



The value of packaging is bigger than its impact on environment



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



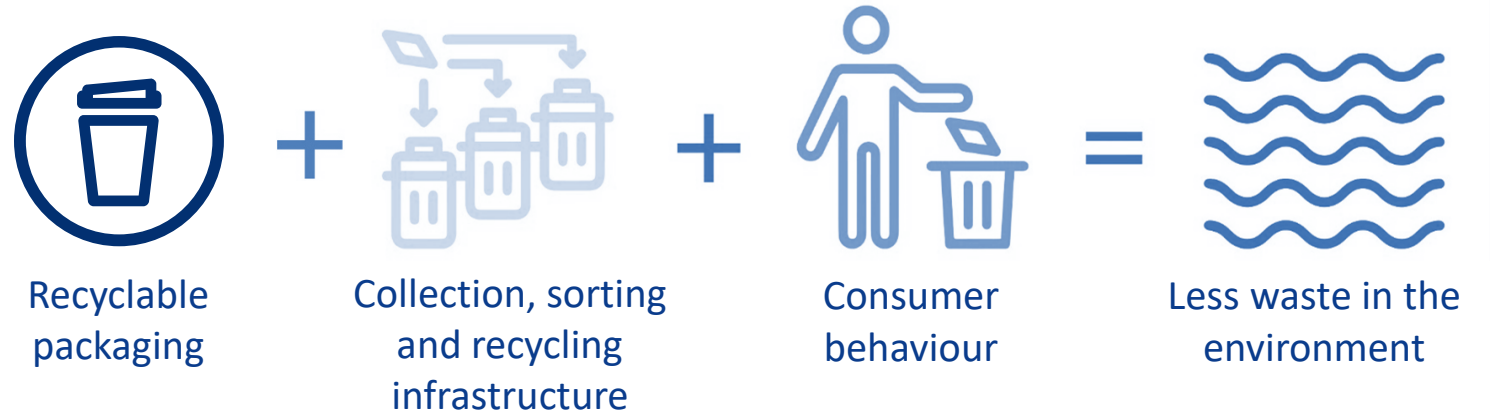
Packaging helps prevent **food loss and waste**, in food systems



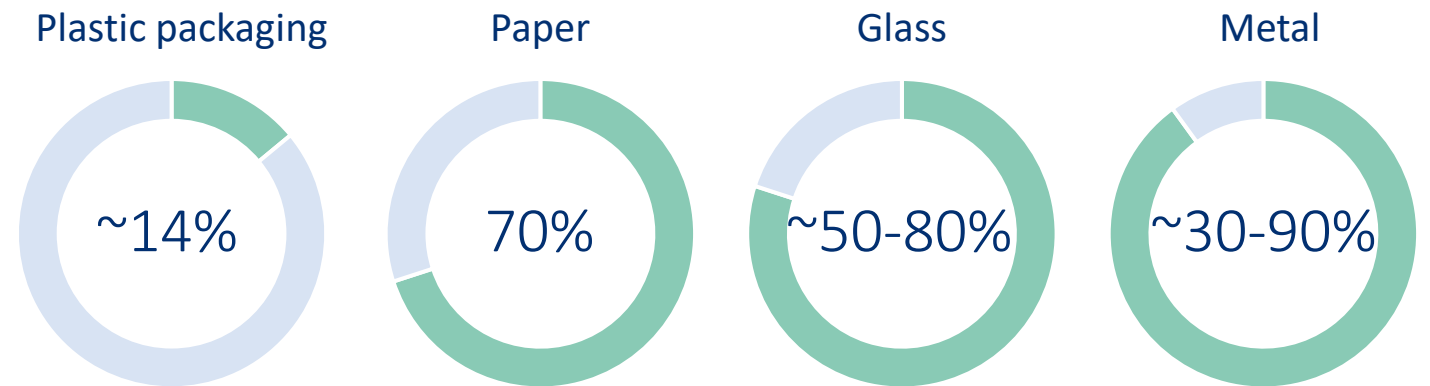
Packaging has driven **social and economic progress**, globally

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

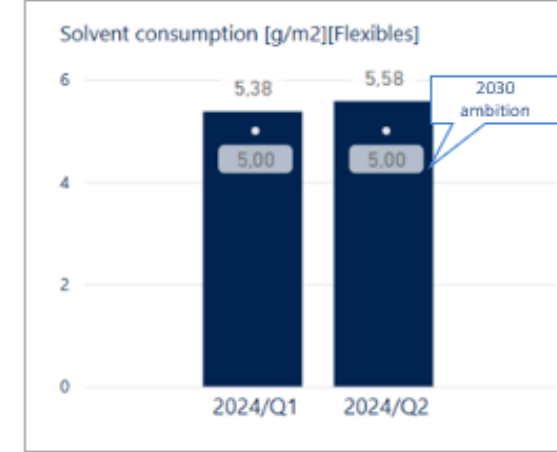
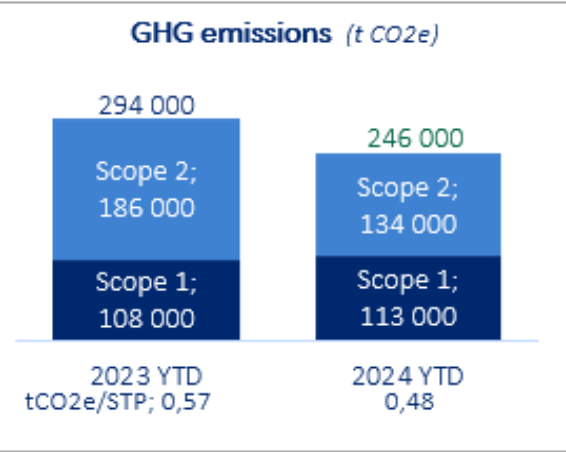
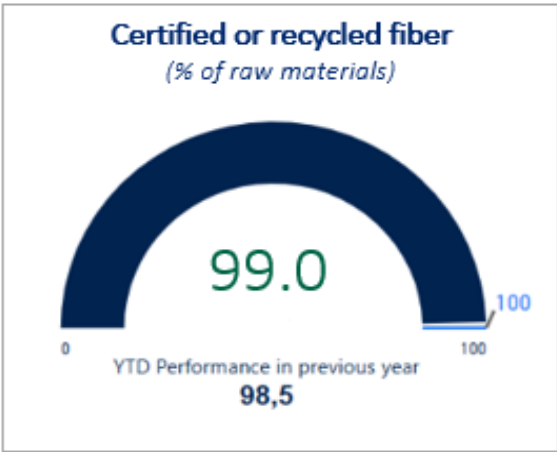
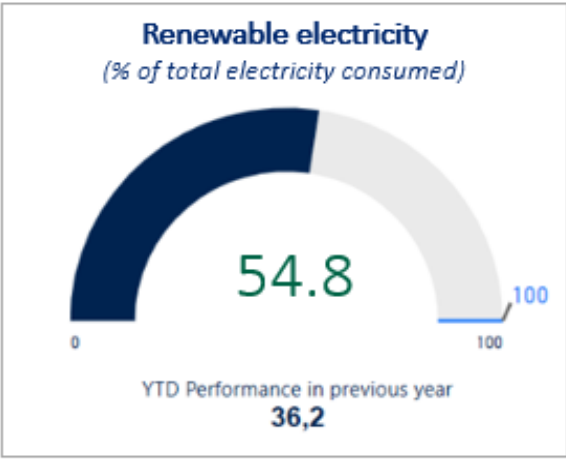
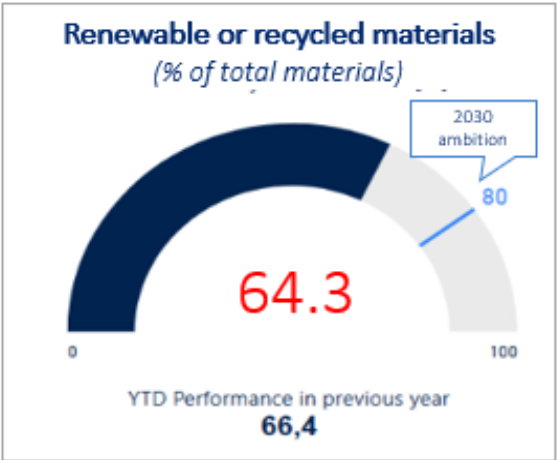
In addition to recyclable packaging, consumer awareness and an efficient collection, sorting and recycling infrastructure are required to solve littering and waste challenges



Recycling rates vary – significant potential to utilize valuable materials



Our sustainability performance continues to progress in line with our targets



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



We play to win by making packaging that is:

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

Material positive

Material / resource efficient

Recyclable

Circular (recycled content)

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



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™ Flexibles

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

blueloop™ Paperboard

Paper and paperboard applications with recyclable and compostable barrier technologies

blueloop™ Venturing

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

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

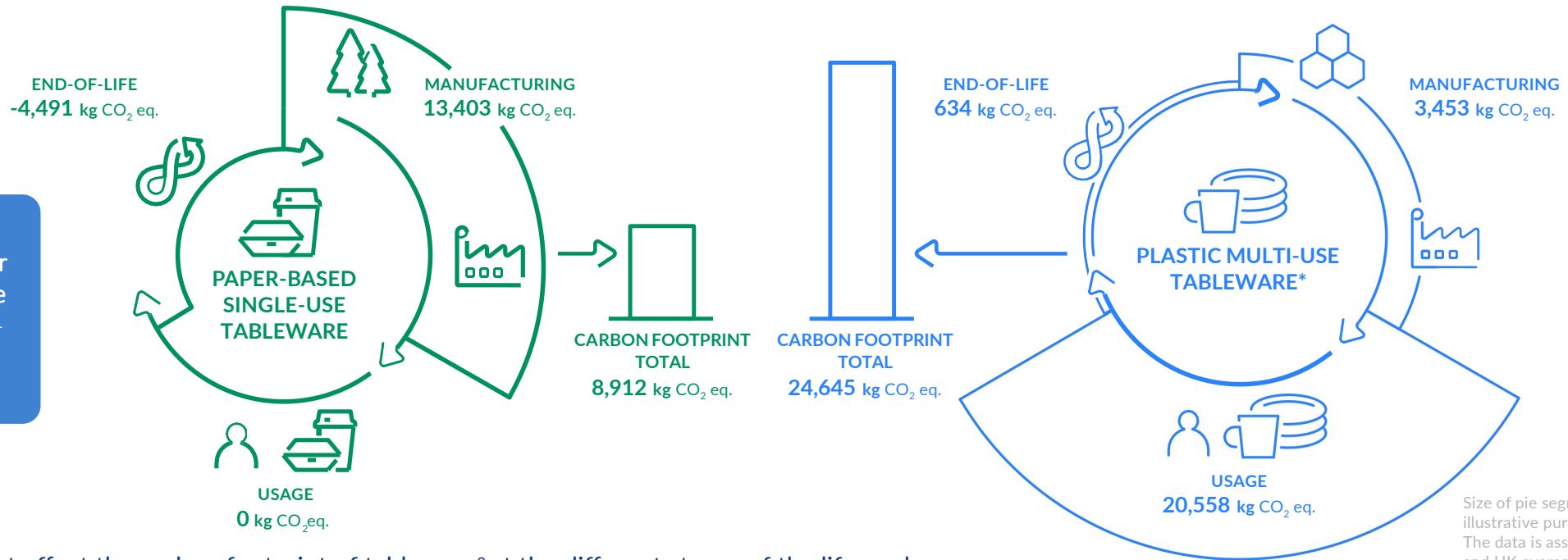
Circulating printed plastic scrap back into production in Turkey

- > 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



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
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¹Source: 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

²The 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

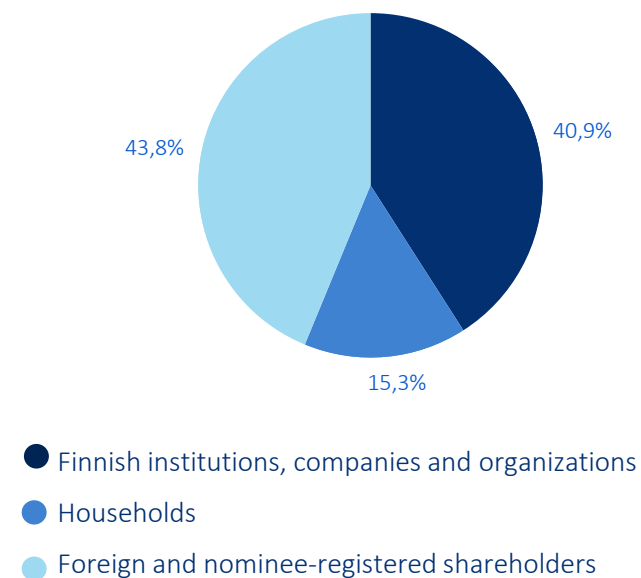
6 Other

Largest shareholders and split of shareholding

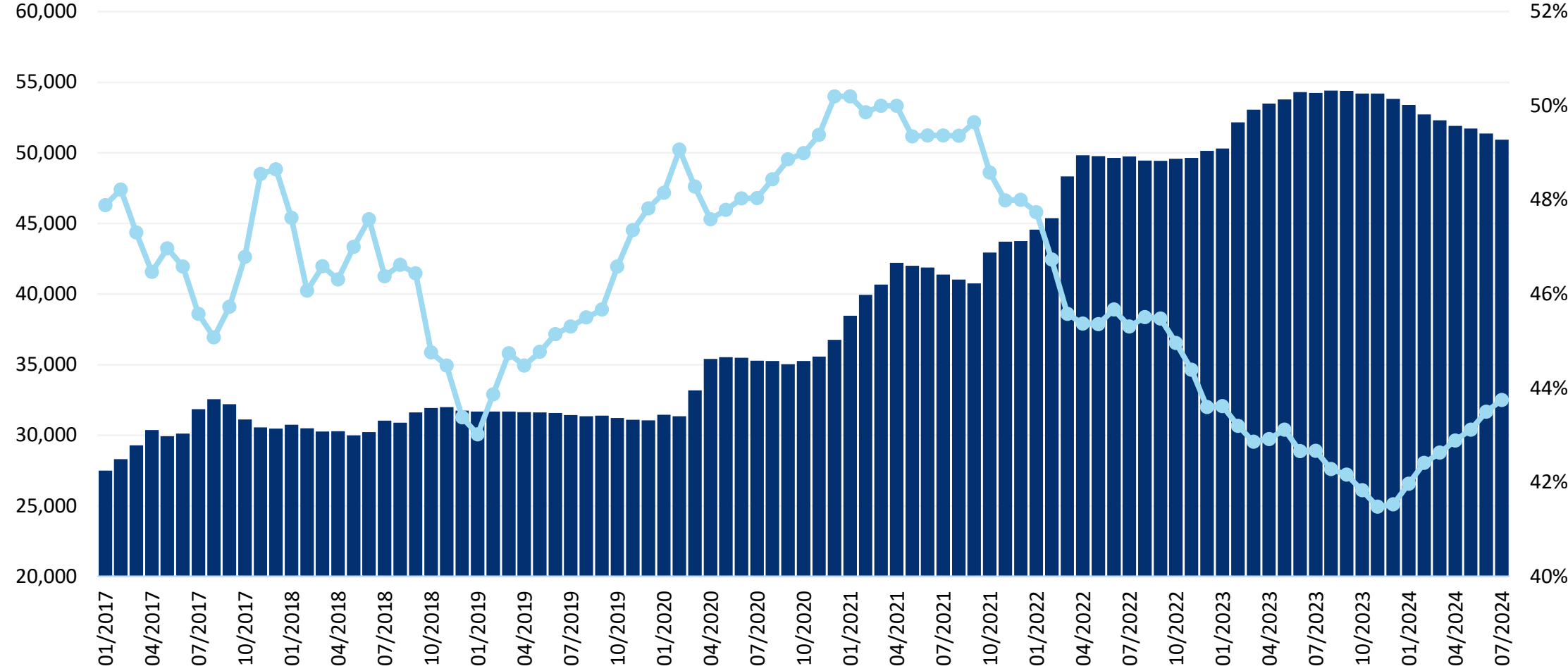
Top 10 shareholders – Finnish only

Shareholder	Number of shares	% of total shares	Change	Change %
1. Finnish Cultural Foundation	11,319,080		0	0.00 %
2. Varma Mutual Pension Insurance Company	4,888,051		0	0.00 %
3. Ilmarinen Mutual Pension Insurance Company	3,573,236		40,000	1.13 %
4. Huhtamäki Oyj	2,999,685		0	0.00 %
5. Elo Mutual Pension Insurance Company	1,635,000		8,000	0.49 %
6. Holding Manutas Oy	1,500,000		0	0.00 %
7. Security Trading Oy	1,150,000		0	0.00 %
8. The State Pension Fund	1,100,000		0	0.00 %
9. Society of Swedish Literature in Finland	763,500		0	0.00 %
10. OP-Finland	663,293		0	0.00 %
Total of 10 largest shareholders	29,591,845		48,000	0.04 %
Other shareholders	78,168,540		-	-
Total	107,760,385		-	-

Split of shareholding



Foreign shareholding and distribution by geography



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



Salla Ahonen
EVP, Sustainability &
communications



Marina Madanat
EVP, Strategy and
Business Development
(until October 8, 2024)



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 Vauramo
Chairman of the Board

HR

Born 1957, Finnish citizen
Starting date: April 27, 2023
Key positions of trust:
Nokian Tyres plc, Deputy Chairman of the Board (2018–); China Office of Finnish Industries, Board member (2022–); New Children's Hospital Foundation, Vice Chairman of the Board (2018–)



Kerttu Tuomas
Vice-Chairman

AC

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:
OQ Chemicals, Member of the Shareholders' Committee and Chair of the Remuneration Committee (2023–)



Doug Baillie

HR

Born 1955, U.K. citizen
Starting date: April 21, 2016
Key positions of trust:
Bharti Airtel, Board member (2023–); The MasterCard Foundation, Board member (2015–); Leverhulme Trust, Board member (2015–)



Robert K. Beckler

AC

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–)



Anja Korhonen

AC

Born 1953, Finnish citizen
Starting date: April 25, 2018
Key positions of trust:
Oriola Oyj, Board member (2014–2022)



Pauline Lindwall

HR

Born 1961, Swedish citizen
Starting date: April 27, 2023
Key positions of trust:
Cloetta AB (publ.), Board member (2023–); European Institute of Innovation and Technology, Supervisory Board member, member of the Nomination and Remuneration Committee (2022–);



Ralf K. Wunderlich

HR

Born 1966, German citizen
Starting date: July 1, 2018
Key positions of trust:
Klöckner Pentaplast, Member of the Board of Managers (Non-Executive Director) (2023–); Shepherd Building Group, Board Member (2021–); Essentra PLC, Board member (2017–); AptarGroup, Board member (2009–)

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](#).

Variable remuneration earning opportunity and performance measures

Short-term incentive plan 2023		Criteria weighting
Criteria	Adjusted EBIT	50%
	Free Cash Flow	30%
	Global Sustainability and Safety Index	20%

Long-term incentive plan	Maximum earning opportunity (gross shares)	Performance measure	Pay-out year	Achievement (% of maximum)	Share price at delivery (EUR)	Achievement (gross shares)
Performance Share Plan 2020-2022	62,000	Adjusted EPS	2023	54.88%	33.238	34,026
Performance Share Plan 2021-2023	62,000		2024	86.05%		53,351
Performance Share Plan 2022-2024	62,000		2025	In progress		In progress
Performance Share Plan 2023-2025	62,000		2026	In progress		In progress
Restricted Share Plan 2021-2023	11,000	Continuous employment	2023	100%	33.238	11,000

7

Last quarterly report

Continued improvement in operational profitability

Half-yearly report 2024

Charles Héaulmé
President and CEO

Thomas Geust
CFO



Q2 2024: Continued improvement in operational profitability

Market trends

- Some signs of increasing demand, with differences between geographies and categories. Improvement in on-the-shelf categories (food and everyday necessities), while on-the-go categories (hospitality and restaurants) softer
- Market environment still impacted by the inflation pressure, the Israel-Hamas war and Red Sea crisis

Financial performance

- Comparable sales -1%, volumes close to the previous year's level
- Adj. EBIT +14%, margin 10.2%; driven by cost saving actions

Program to improve efficiency proceeding well

- Savings continues to above linear savings trajectory



Efficiency program well underway and contributing to Q2 2024 profitability improvement

Program targets MEUR 100 savings in 2024-26

Sourcing
Indirect and direct spend

- Efficiency program leading to savings of appr. EUR 100 million over the next three years
- Program expected to cost appr. EUR 80 million

Material efficiency
Waste reduction

- Significant actions initiated in the second half of 2023 in the context of lower demand in the market, such as
 - Procurement acceleration program to cover all input costs (materials and services)

Labor productivity
Direct and indirect labor

- Acceleration of our continuous improvement program on manufacturing practices, focusing on material waste reduction
- Reduction of workforce by ~8 % (including own and contracted)

Footprint optimization
Structural cost reduction

- Flexible Packaging further footprint optimization – decision to close manufacturing in Prague (Czech Republic) and Hyderabad (India)

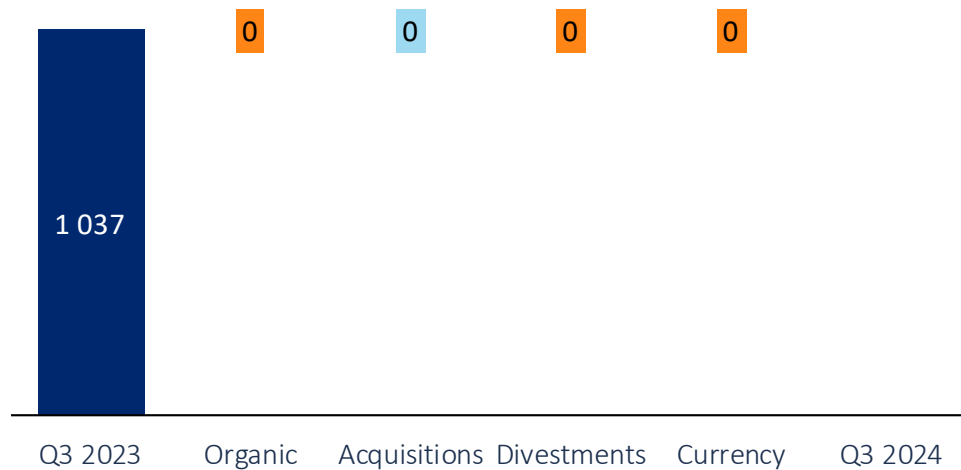
Execution progressed as expected in Q2 2024

- Initiatives in execution in all four areas, achieving in H1 2024 above linear savings trajectory. This contributed materially to the Group's profit expansion, including compensating for continued soft market, inflation and adverse currency impacts
- Program-related costs accounted for EUR 15 million during H1, including a positive impact from divestment of real estate in China
- Key benefits and activities in Q2 include Sourcing, Labor Productivity and footprint optimization
 - Announced on April 23 further consolidation of Foodservice EAO manufacturing, closing Port Klang site in Malaysia by end of Q2 2024
 - Announced on May 31 consolidation of three Flexible Packaging manufacturing sites in the United Arab Emirates into two during H2 2024
- Savings expected to accumulate gradually over 3 years leading to EUR 100 million in accordance with the program plan

Business performance

Q2 2024: Comparable net sales slightly impacted by soft volumes

Development of net sales in Q2 2024
(EUR million)



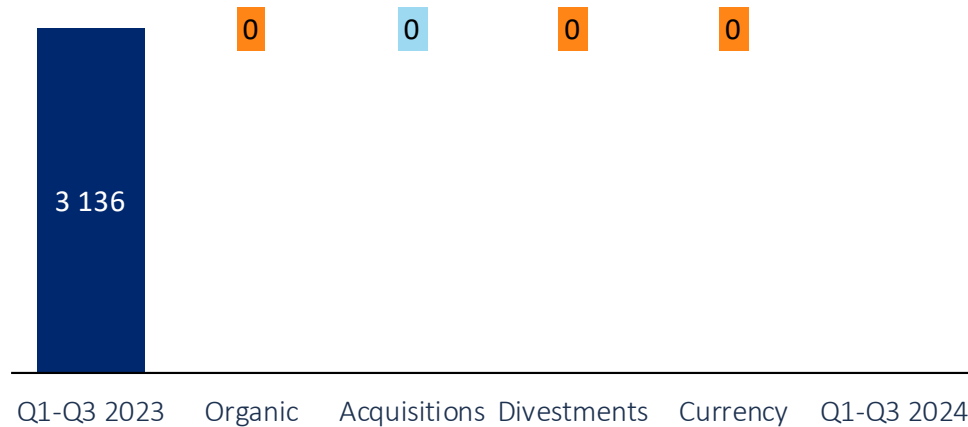
Net sales decreased 1% in Q2 2024

- Comparable net sales growth -1% (-2 % in emerging markets). Volumes and pricing close to the previous year's level
- 0% from acquisitions and divestments
- -1% 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 2024: Pricing weighing on comparable net sales development

Development of net sales in H1 2024
(EUR million)



Net sales decreased 3% in H1 2024

- Comparable net sales growth -2% (-3 % in emerging markets). Volumes close to the previous year's level, pricing impact slightly negative
- 0% from acquisitions and divestments
- -1% 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 net sales trend improving

Comparable net sales growth	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q1-Q3 23	Q1-Q3 24	Long-term ambitions
Foodservice E-A-O	-3%	-5%	-5%	-6%	—	4%	—	4-5%
North America	1%	4%	-3%	-2%	—	1%	—	5-6%
Flexible Packaging	-11%	-9%	-1%	2%	—	-9%	—	6-7%
Fiber Packaging	4%	2%	1%	3%	—	9%	—	3-4%
Group	-4%	-3%	-2%	-1%	—	-1%	—	5-6%

Q2 commentary:

- Foodservice packaging demand remained soft
- In North America, demand remained at the previous year’s level
- Demand for flexible packaging improved
- Demand for fiber-based egg packaging improved, but remained stable for food-on-the-go products

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

Adjusted EBIT increased

MEUR	Q3 24	Q3 23	Change	Q1-Q3 24	Q1-Q3 23	Change
Net sales	-2 041,4	1 037,2	<-100%	0,0	3 136,0	-100%
Adjusted EBIT ¹	-204,3	100,3	<-100%	0,0	285,1	-100%
Margin	10,0%	9,7%		0,0%	9,1%	
Adjusted EPS, EUR ²	#####	0,57	<-100%	0,00	1,64	-100%
Capital expenditure	-76,7	69,7	<-100%	8,0	203,9	-96%

Q2 commentary:

- Adj. EBIT increased and margin improved clearly, supported by lower raw material, transportation and energy costs and the company's actions to improve profitability. Lower sales prices and the increase in labor costs had a negative impact on profitability
- Increased adjusted EPS, driven by higher adjusted EBIT
- Capex decreased

1) Excluding IAC of EUR 22.1 million in Q3 2024 (EUR -7.5 million) and EUR 0.0 million in Q1-Q2 2024 (EUR -50.2 million).

2) Excluding IAC of EUR 21.6 million in Q3 2024 (EUR -15.7 million) and EUR 0.0 million in Q1-Q2 2024 (EUR -51.9 million).

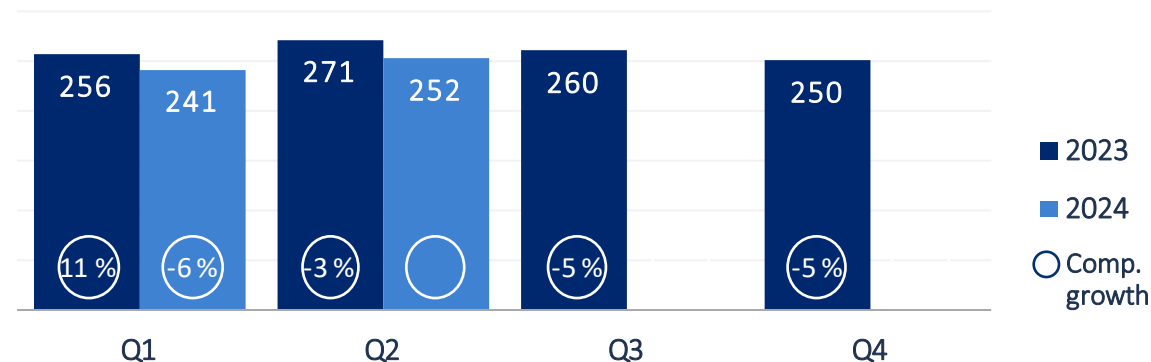
Business segment review

Foodservice EAO: Market softness weighing on performance

Key figures, MEUR	Q3 24	Q3 23	Change
Net sales	-493,4	259,9	<-100%
Comparable growth	—	-3%	
Adjusted EBIT ¹	-45,3	26,7	<-100%
Margin	9,2%	10,3%	
Capital expenditure	Unifi link	4,5	#VALUE!
Operating cash flow ¹	31,8	52,4	-39%

Key figures, MEUR	Q1-Q3 24	Q1-Q3 23	Change
Net sales	0,0	787,0	-100%
Comparable growth	—	4%	
Adjusted EBIT ¹	0,0	73,0	-100%
Margin	0,0%	9,3%	
Adjusted RONA	0,0%	10,2%	
Capital expenditure	Unifi link	42,2	#VALUE!
Operating cash flow ¹	89,2	105,4	-15%

Net sales and comparable growth (EUR million & %)



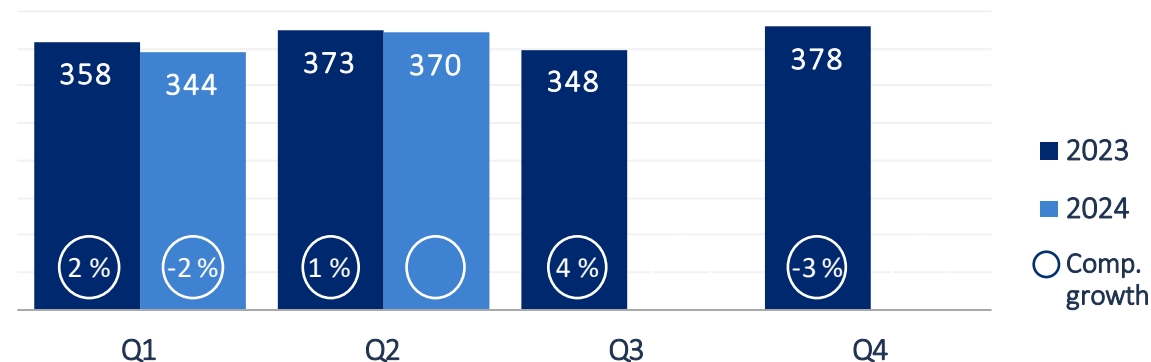
- The demand for foodservice packaging remained soft, affected by the high inflation on food products, particularly for quick service restaurants
- Net sales decreased due to lower sales volumes. The Israel-Hamas war led to boycotts of most global brands. Net sales decreased in most markets, particularly in Asia-Oceania as well as Middle-East and Africa
- Prices of most raw materials remained favorable
- Adjusted EBIT decreased due to lower sales volumes, but H1 margins improved despite market headwinds

1) Excluding IAC of EUR 11.4 million in Q3 2024 (EUR -0.1 million) and EUR 0.0 million in Q1-Q2 2024 (EUR -2.1 million).

North America: Continued solid performance in a flat market

Key figures, MEUR	Q3 24	Q3 23	Change
Net sales	-714,3	348,4	<-100%
Comparable growth	—	1%	
Adjusted EBIT ¹	-100,9	45,9	<-100%
Margin	14,1%	13,2%	
Capital expenditure	Unifi link	28,0	#VALUE!
Operating cash flow ¹	-119,5	48,1	<-100%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	Q1-Q3 24	Q1-Q3 23	Change
Net sales	0,0	1 079,8	-100%
Comparable growth	—	1%	
Adjusted EBIT ¹	0,0	133,8	-100%
Margin	0,0%	12,4%	
Adjusted RONA	0,0%	17,7%	
Capital expenditure	Unifi link	77,7	#VALUE!
Operating cash flow ¹	0,0	86,7	-100%

- Demand remained unchanged from the previous year's level
- Net sales increased in Consumer Goods, supported by the ramp-up of egg carton capacity in the Hammond, Indiana, site. Sales volumes remained at the previous year's level
- Prices of most raw materials decreased except for resins
- Adjusted EBIT increased, supported by actions to improve profitability

1) Excluding IAC of EUR 3.5 million in Q3 2024 (EUR 0.0 million) and EUR 0.0 million in Q1-Q2 2024 (EUR 0.0 million).

Flexible Packaging: Volume growth supporting profitability improvement

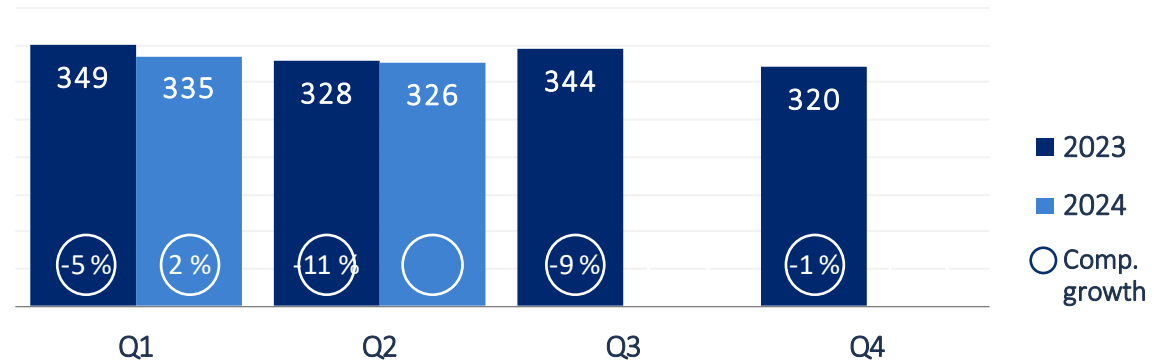
Key figures, MEUR

	Q3 24	Q3 23	Change
Net sales	-661,1	344,2	<-100%
Comparable growth	—	-11%	
Adjusted EBIT ¹	-42,5	24,7	<-100%
Margin	6,4%	7,2%	
Capital expenditure	Unifi link	24,7	#VALUE!
Operating cash flow ¹	28,5	31,5	-10%

Key figures, MEUR

	Q1-Q3 24	Q1-Q3 23	Change
Net sales	0,0	1 021,2	-100%
Comparable growth	—	-9%	
Adjusted EBIT ¹	0,0	62,0	-100%
Margin	0,0%	6,1%	
Adjusted RONA	0,0%	5,5%	
Capital expenditure	Unifi link	63,5	#VALUE!
Operating cash flow ¹	50,6	57,0	-11%

Net sales and comparable growth (EUR million & %)



- Demand improved, but with significant variations by market
- Comparable net sales were supported by increased sales volumes, and increased particularly in South-East Asia and Oceania
- Most raw material prices decreased
- Adjusted EBIT increased, supported by actions to improve profitability and higher sales volumes

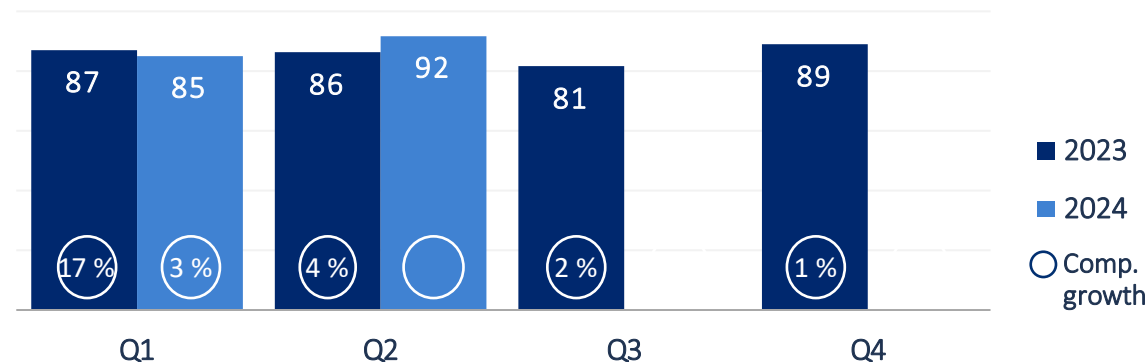
1) Excluding IAC of EUR 5.3 million in Q3 2024 (EUR -3.0 million) and EUR 0.0 million in Q1-Q2 2024 (EUR -42.3 million).

Fiber Packaging: Solid net sales growth and profitability

Key figures, MEUR	Q3 24	Q3 23	Change
Net sales	-138,8	81,4	<-100%
Comparable growth	—	4%	
Adjusted EBIT ¹	-21,0	10,2	<-100%
Margin	15,1%	12,5%	
Capital expenditure	Unifi link	12,5	#VALUE!
Operating cash flow ¹	-18,2	9,2	<-100%

Key figures, MEUR	Q1-Q3 24	Q1-Q3 23	Change
Net sales	37,9	254,3	-85%
Comparable growth	—	9%	
Adjusted EBIT ¹	-0,6	30,0	<-100%
Margin	-1,5%	11,8%	
Adjusted RONA	0,0%	14,8%	
Capital expenditure	Unifi link	20,3	#VALUE!
Operating cash flow ¹	-6,7	22,4	<-100%

Net sales and comparable growth (EUR million & %)



- Demand for fiber-based egg packaging improved, but remained stable for food-on-the-go products
- Net sales driven by increased sales volumes and higher prices. Net sales increased mainly in Europe
- Prices of recycled fiber increased
- Adjusted EBIT increased, driven by higher sales volumes and actions to improve profitability

1) Excluding IAC of EUR 1.5 million in Q3 2024 (EUR -4.4 million) and EUR 0.0 million in Q1-Q2 2024 (EUR -5.5 million).

Financial review

Improved margins driving earnings

MEUR	Q3 24	Q3 23	Change	Q1-Q3 24	Q1-Q3 23	Change
Net sales	-2 041,4	1 037,2	<-100%	0,0	3 136,0	-100%
Adjusted EBITDA ¹	-305,4	149,0	<-100%	0,0	430,6	-100%
<i>Margin¹</i>	<i>15,0%</i>	<i>14,4%</i>		<i>0,0%</i>	<i>13,7%</i>	
Adjusted EBIT ²	-204,3	100,3	<-100%	0,0	285,1	-100%
<i>Margin²</i>	<i>10,0%</i>	<i>9,7%</i>		<i>0,0%</i>	<i>9,1%</i>	
EBIT	-182,2	92,8	<-100%	0,0	234,9	-100%
Adjusted Net financial items ³	37,3	-18,2	>100%	0,0	-52,0	100%
Adjusted profit before taxes	-167,1	82,2	<-100%	0,0	233,1	-100%
Adjusted income tax expense ⁴	39,9	-19,5	>100%	0,0	-55,0	100%
Adjusted profit for the period ⁵	-127,1	62,6	<-100%	0,0	178,1	-100%
Adjusted EPS, EUR ⁶	#####	0,57	<-100%	0,00	1,64	-100%

Q2 commentary:

- Higher EBIT driven by actions to improve cost efficiency
- Net financial items increased due to higher interest rates
- Reported tax rate increased due to certain non-deductible costs related to the restructuring program. Adjusted tax rate unchanged at 24%

1) Excluding IAC of EUR 9.5 million in Q3 2024 (EUR -3.5 million) and EUR 0.0 million in Q1-Q2 2024 (EUR -15.1 million).

2) Excluding IAC of EUR 22.1 million in Q3 2024 (EUR -7.5 million) and EUR 0.0 million in Q1-Q2 2024 (EUR -50.2 million).

3) Excluding IAC of EUR 0.2 million in Q3 2024 (EUR 1.2 million) and EUR 0.0 million in Q1-Q2 2024 (EUR 0.8 million).

4) Excluding IAC of EUR -1.4 million in Q3 2024 (EUR -9.4 million) and EUR 0.0 million in Q1-Q2 2024 (EUR -2.5 million).

5) Excluding IAC of EUR 20.9 million in Q3 2024 (EUR -15.7 million) and EUR 0.0 million in Q1-Q2 2024 (EUR -51.9 million).

Currency impact remained negative but moderating

	Average rate	Average rate	Change in average rate	Closing rates					Change in closing rate (YoY)
	Q1-Q3 23	Q1-Q3 24		Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	
USD	1,08	0,00	100 %	1,09	1,05	1,11	1,08	0,00	100%
INR	89,24	0,00	100 %	89,71	87,64	92,45	90,13	0,00	100%
GBP	0,87	0,00	100 %	0,86	0,86	0,87	0,86	0,00	100%
CNY	7,62	0,00	100 %	7,91	7,70	7,89	7,82	0,00	100%
AUD	1,62	0,00	100 %	1,65	1,65	1,62	1,66	0,00	100%
THB	37,38	0,00	100 %	38,93	38,66	38,00	39,38	0,00	100%
BRL	5,43	0,00	100 %	5,30	5,31	5,37	5,40	0,00	100%
NZD	1,75	0,00	100 %	1,79	1,77	1,75	1,80	0,00	100%
ZAR	19,87	0,00	100 %	20,46	20,17	20,60	20,47	0,00	100%
TRY	24,04	0,00	100 %	28,48	28,90	32,75	34,90	0,00	100%
EGP	33,15	0,00	100 %	33,60	32,60	34,20	51,13	0,00	100%

Foreign currency translation impact

Q3 2024

(EUR million)

Net sales

0

EBIT

0

Q1-Q2 2024

(EUR million)

Net sales

0

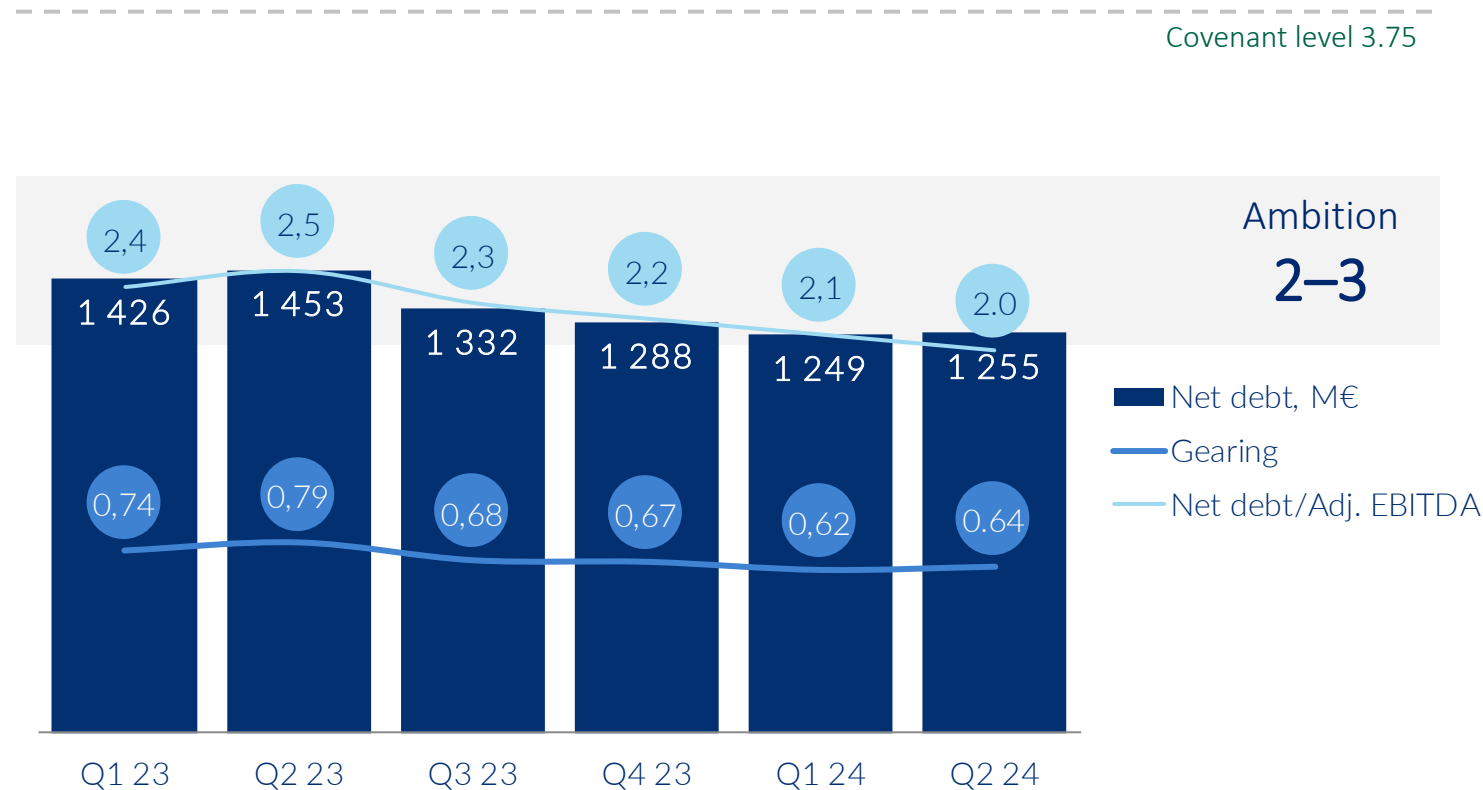
EBIT

0

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

Net debt to adjusted EBITDA continued to decrease

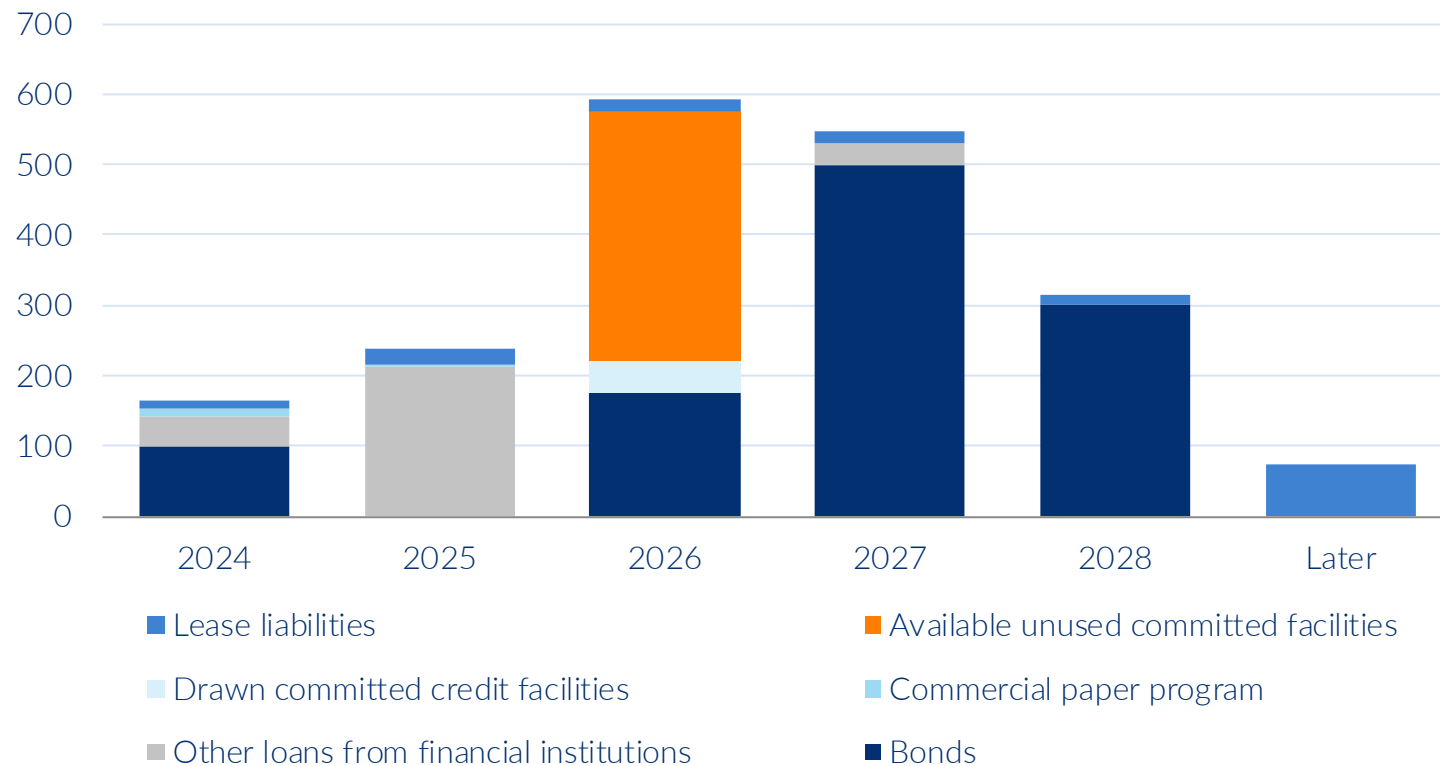
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.0
- At the end of Q2 2024:
 - Cash and cash equivalents EUR 300 million
 - Unused committed credit facilities available EUR 353 million
- Net debt EUR 1,255 million

Loan maturities

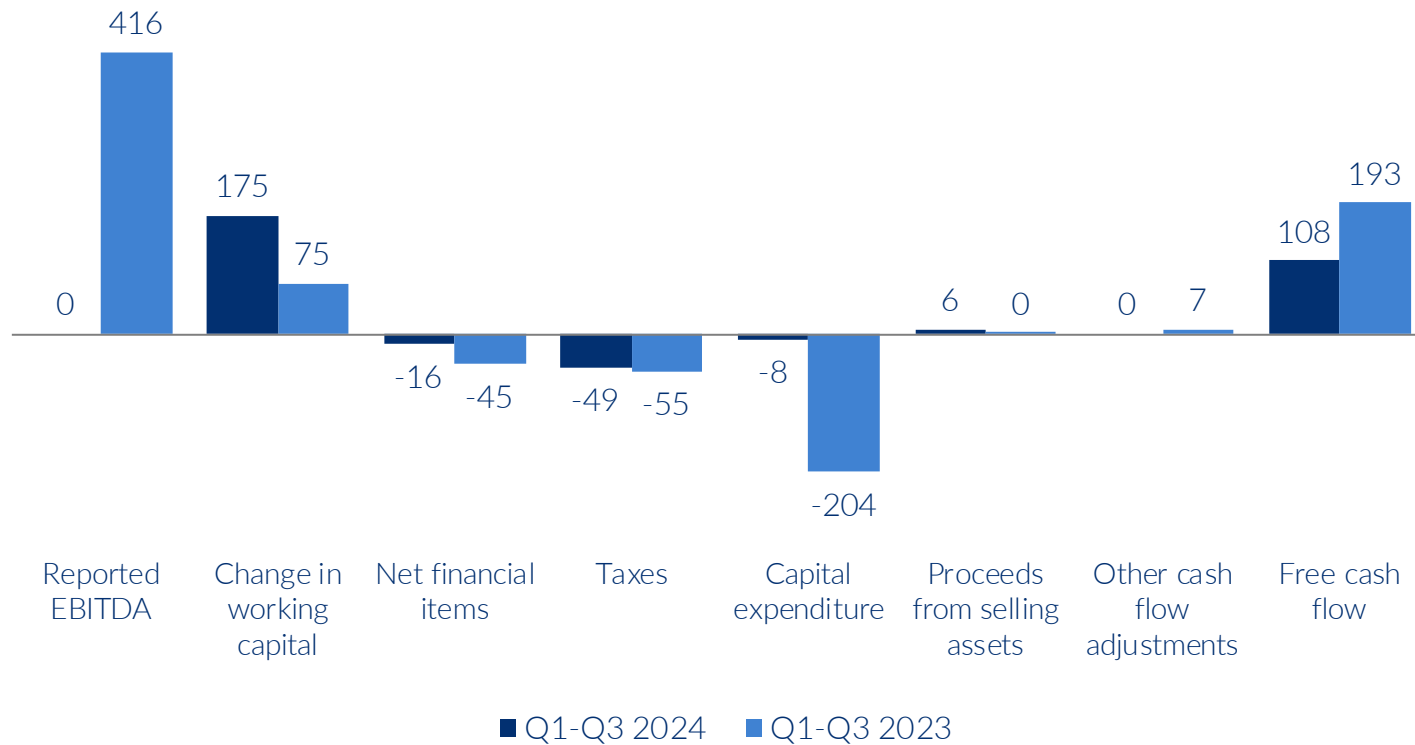
Debt maturity structure June 30, 2024
(EUR million)



- Average maturity 2.4 years at the end of Q2 2024 (2.5 at the end of Q2 2023)

Free cash flow increased

Free cash flow bridge
(EUR million)



Cash flow driven by:

- Higher reported EBITDA
- Negative impact from change in working capital
- Lower capex

Financial position improving

<i>MEUR</i>	Sep 2024	Sep 2023
Total assets	-7 907	4 829
Working capital	0	644
Net debt	0	1 332
Equity & non-controlling interest	-7 907	1 945
Gearing	0,00	0,68
Adjusted ROI ¹	4,3%	10,6%
Adjusted ROE ¹	6,5%	12,9%

- Working capital down yoy, but increased vs year-end 2023 due to higher inventories
- Net debt and gearing decreased
- Adjusted ROI improved

1) Excluding IAC.

Progress towards long-term financial ambitions

	2017	2018	2019	2020	2021	2022	2023
Comparable net sales growth	3%	5%	6%	-2%	7%	15%	-2%
Adjusted EBIT margin	9,0%	8,1%	8,6%	9,1%	8,8%	8,8%	9,4%
Adj. ROI	13,6%	11,6%	12,3%	11,7%	11,3%	11,0%	11,2%
Net debt/Adj. EBITDA	1,8	2,3	2,0	1,8	3,1	2,5	2,2
Dividend payout ratio	42 %	50 %	47 %	47 %	45 %	40 %	45 %

Q1-Q3 24	Long-term ambition
—	5-6%
10,0%	10-12%
11,9%	13-15%
2,0	2-3
	40-50%

FY 2018 figures restated for IFRS 16 impact.

Looking forward

Outlook for 2024 and short-term risks and uncertainties

Outlook for 2024 (unchanged)

The Group's trading conditions are expected to improve compared to 2023. Volatility in the operating environment is expected to continue, while Huhtamaki's diversified product portfolio provides resilience.

The company's initiatives, which include the ongoing savings and efficiency program are expected to support the company's performance. The Group's good financial position enables addressing profitable growth opportunities.

Short-term risks and uncertainties

Decline in consumer demand, inflation in key cost items (including raw materials, labor, distribution and energy), availability of raw materials and 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.

Upcoming events in 2024



Disclaimer

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

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