

# Becoming the first choice in sustainable packaging solutions

Roadshow presentation February-March 2025



## Contents

- I. [Overview](#)
- II. [Strategy](#)
- III. [Segments](#)
- IV. [Financials](#)
- V. [Sustainability and role of packaging](#)
- VI. [Other](#)
- VII. [Latest quarterly report](#)

# 1

# Overview

THIS IS

# Huhtamaki

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

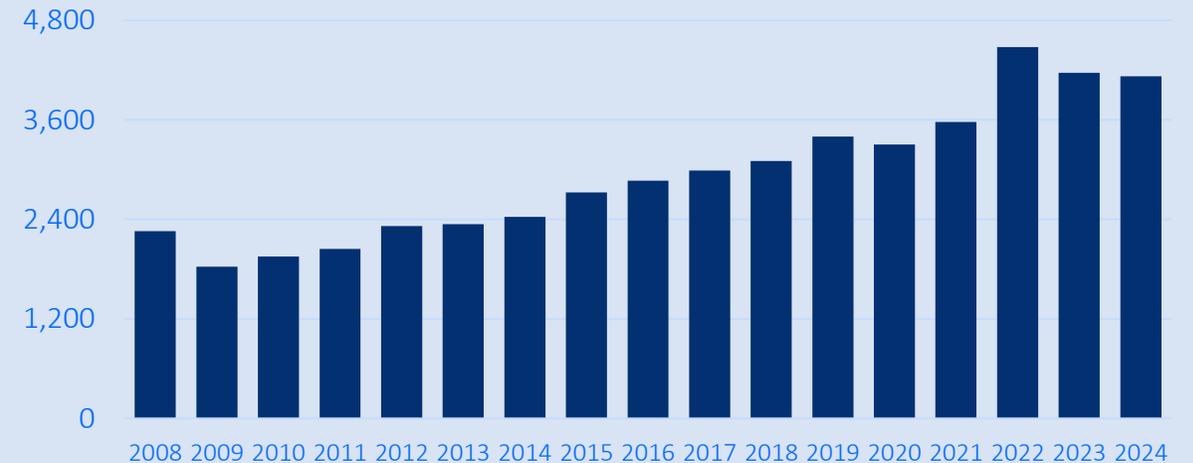
Driving profitable growth through scaling core business, sustainable innovation and improving operational performance

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

- Fiber
- Paperboard
- Flexibles



## NET SALES



## ADJ. EBIT & ADJ. EBIT MARGIN



A strong local presence, delivering for our customers, globally

NET SALES

€4.1B

ADJUSTED EBIT MARGIN

10.1%

OPERATING LOCATIONS

101

OPERATING COUNTRIES

36

EMPLOYEES

17,794

All figures as on Dec 31, 2024



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**

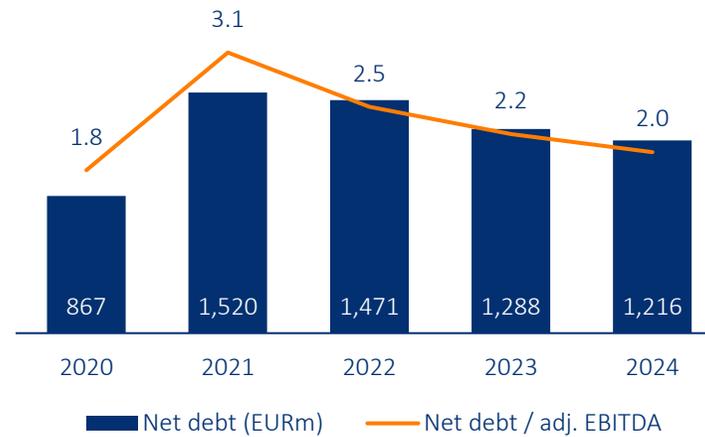
Safety, Lost Time Injury Frequency Rate

Climate

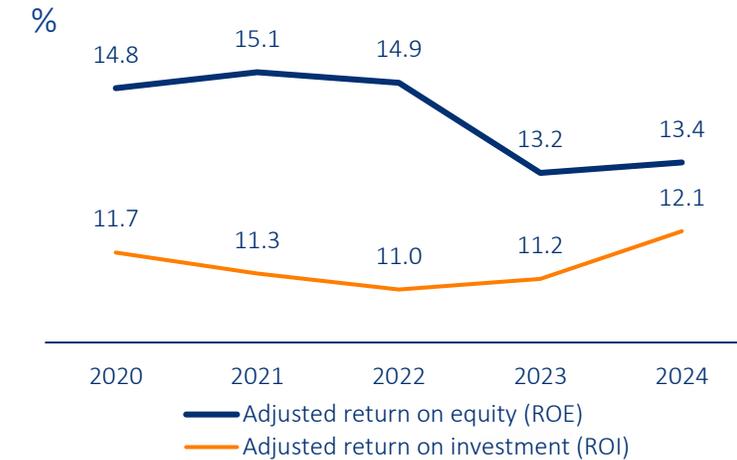
**41.7%**

Share of renewable electricity used in operations

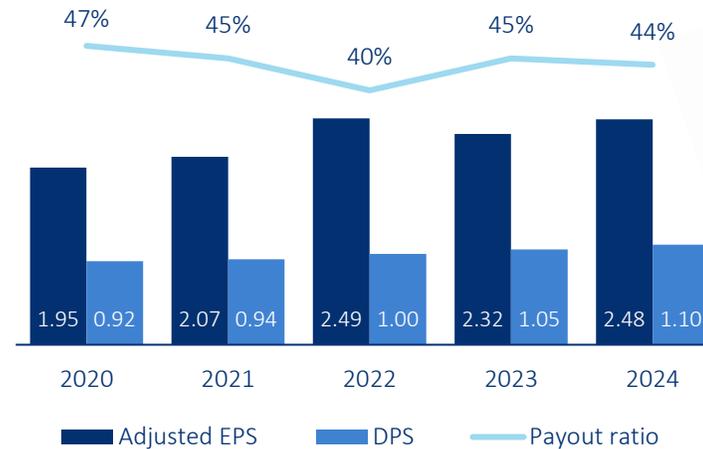
Net debt and Net debt/ Adjusted EBITDA  
EUR million



Adjusted return on investment and equity  
%



Adjusted earnings and dividend per share  
EUR



**Huhtamäki**

# 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

**Huhtamaki**

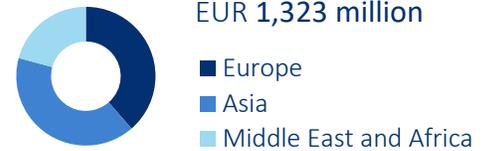
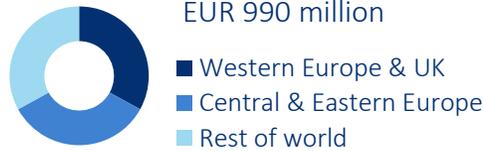
## Fiber Packaging

## 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 will become separate business segments as of April 1, 2025

# 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)



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%

Adjusted EBIT margin:  
10–12%

Net debt / Adjusted EBITDA ratio:  
2–3

Dividend payout ratio:  
40–50%

**Huhtamaki**

# 2 Strategy

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

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

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



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



**Sustainability** is driving industry transformation, creating opportunities in sustainable solutions



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

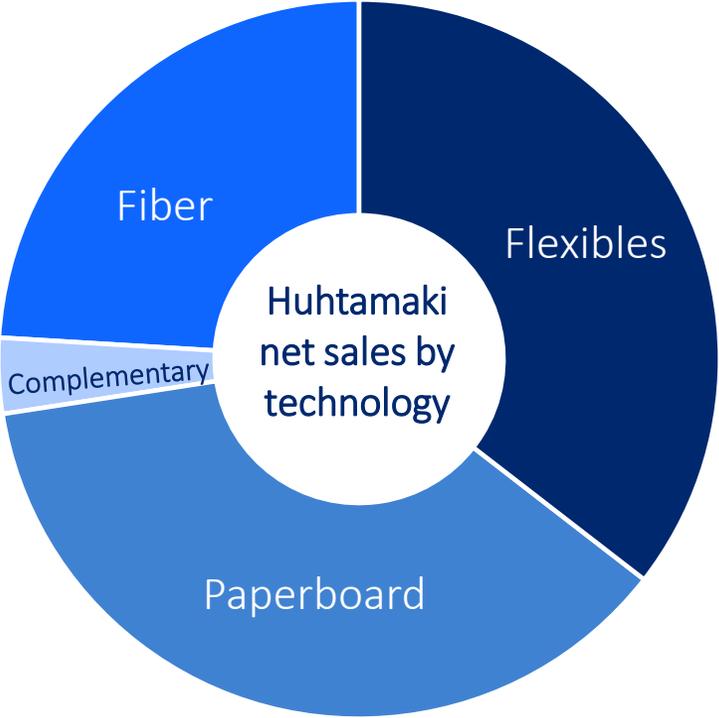


**Consumers** everywhere, are accelerating agenda for sustainable, affordable, adaptable and functional packaging



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

# Our 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

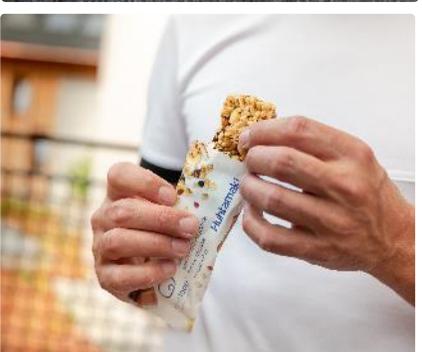
**Flexibles**  
*Global Category Leader*

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

# 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



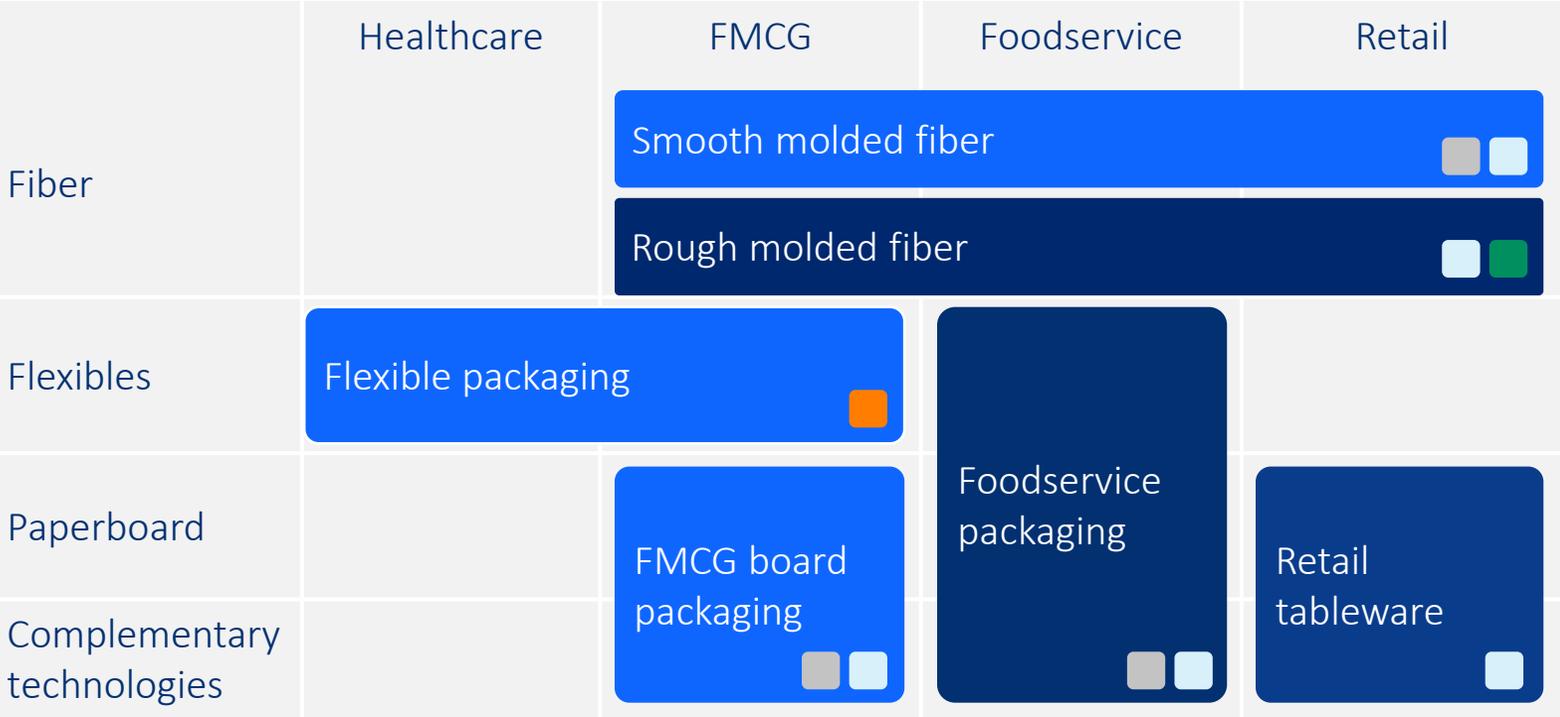
World-class operations

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



# Our focus is on development and scaling of blueloop™ innovation

Leveraging sustainable technology to drive core business and innovation development

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

 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 2,193 GWh, share of renewable electricity 59.5%
- Water withdrawal 8.3 million m<sup>3</sup>

### Personnel

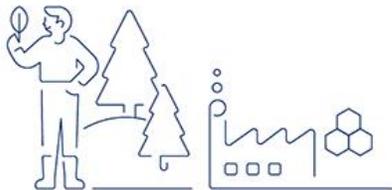
- Competence and know-how of 17,794 employees

### Financial resources

- Equity M€ 2,124
- Net debt M€ 1,216

### Partnerships

- Key stakeholder relationships
- Collaborations with key customers and suppliers



## Our activities

### Advanced manufacturing using multiple technologies

- 36 countries, 101 locations and 67 sites
- Paperboard conversion
- Smooth and rough molded fiber production
- Flexible packaging

### Operational excellence

- Water intensity ratio (m<sup>3</sup> / M€) 264.2
- Digitalization to improve efficiency
- Optimizing production to reduce material loss
- Safe working conditions, LTIFR 1.2, TRIFR 2.7

### 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€ 248



## 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 40% from 2019 base year
- Waste: recycling rate 82%
- Water: water discharge 7.2 million m<sup>3</sup>; 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 2024

- Profit M€ 232
- Wages and benefits M€ 886
- Net financial items M€ 72
- Taxes and similar M€ 69
- Dividends M€ 110



### Safe, fit-for-purpose, sustainable packaging solutions

- Cups, plates, bowls, utensils and folded cartons for foodservice products
- Rough molded fiber packaging for eggs and fruit
- Smooth molded fiber packaging incl. ready-meal trays and ice cream tubs
- Laminates, pouches and labels for food and personal care



### Intangible assets

- Huhtamaki brand value, including blueloop™
- Patents for product and design innovations



### New manufacturing assets

- Through investments and acquisitions
- Unique Huhtamaki developed conversion equipment
- Customer equipment and engineering services



# 3 Segments

# Foodservice E-A-O - Overview

Global Fiber leader

Global paperboard conversion\* leader

Foodservice E-A-O

Net sales 990 MEUR

Adj. EBIT margin 9.2%

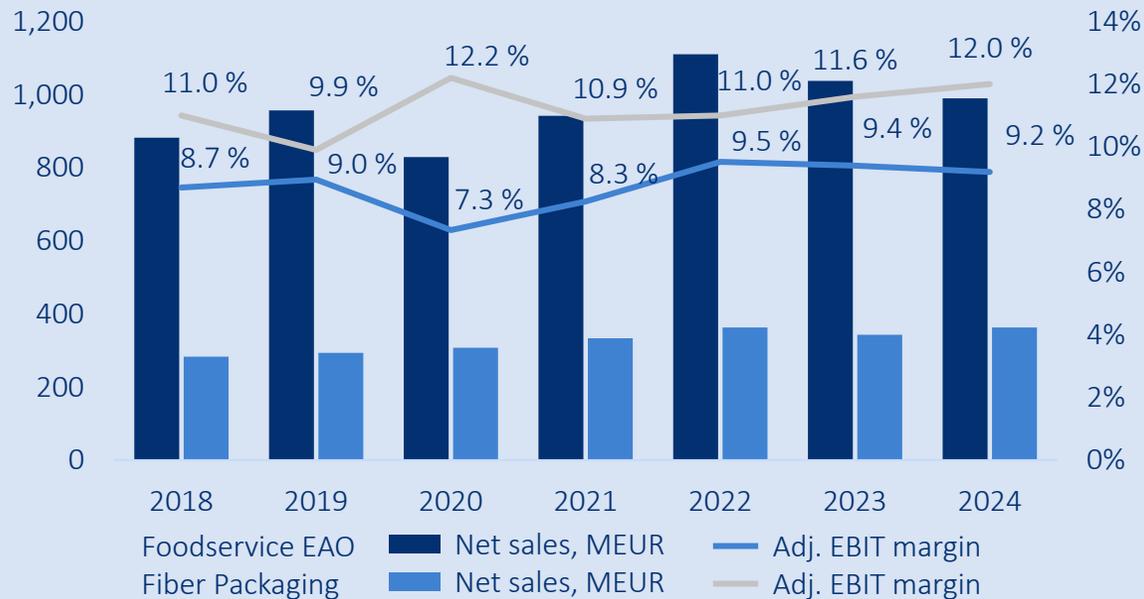
Fiber Packaging

Net sales 363 MEUR

Adj. EBIT margin 12.0%

## Recovered growth and improved profitability

Net sales and adj. EBIT margin



Foodservice  
53% of sales



FMCG  
9% of sales



Retail  
38% of sales

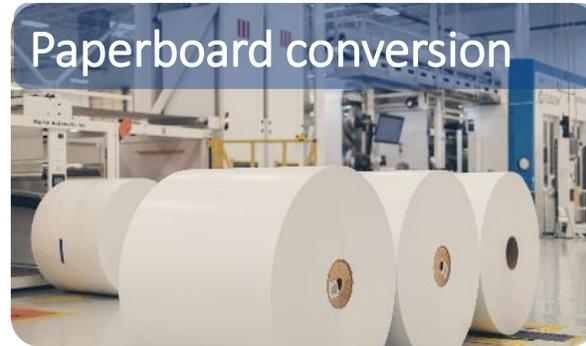


Note: figures for 2023

\*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 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 **1,460** MEUR

Adj. EBIT margin **13.9%**

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

## Building on historic strengths and enhancing strategic capabilities

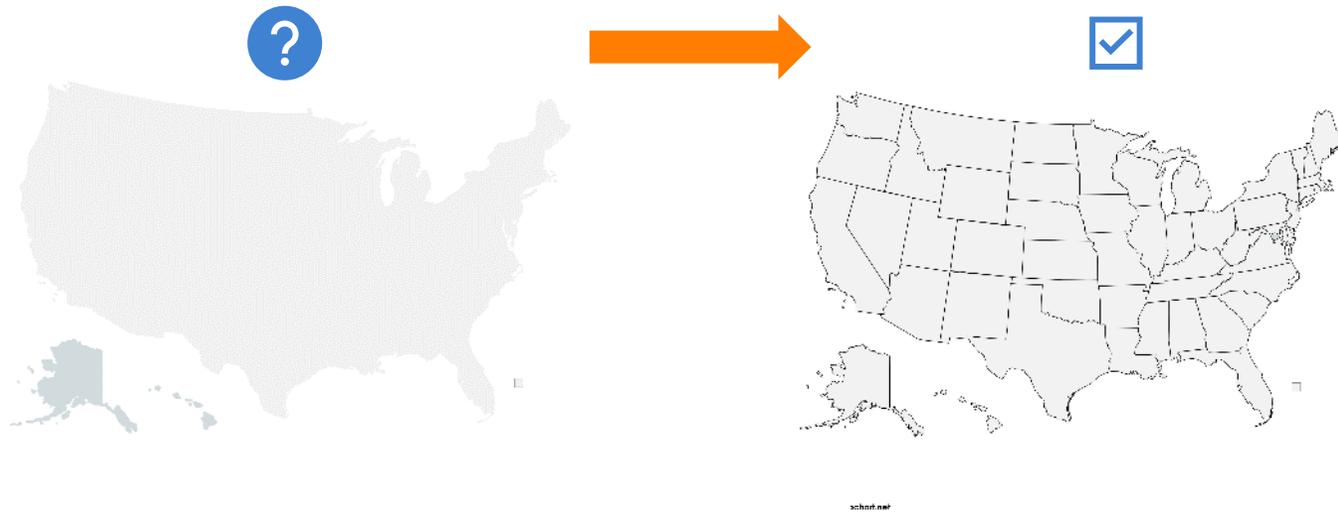
- > **Building** on our continuous improvement methodology and digitalization investment to achieve world-class operations efficiency ambition
- > **Capitalizing** on broadening the supplier network and innovation developments
- > **Strengthening** capabilities in commercial excellence to further partner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

## 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



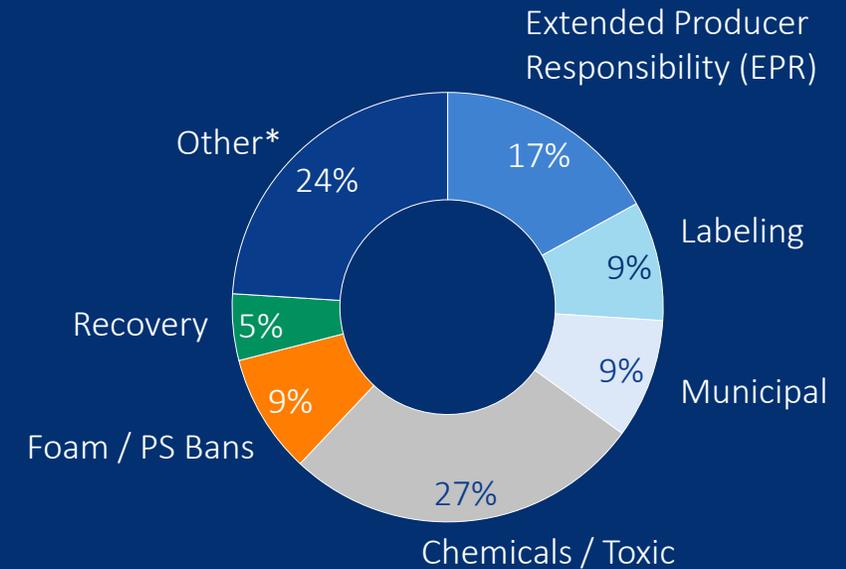
# Regulatory landscape in North America is less stringent than in Europe, but regulation is increasing and is scattered



In absence of federal laws that would harmonize legislation, states individually create bills that can create confusion

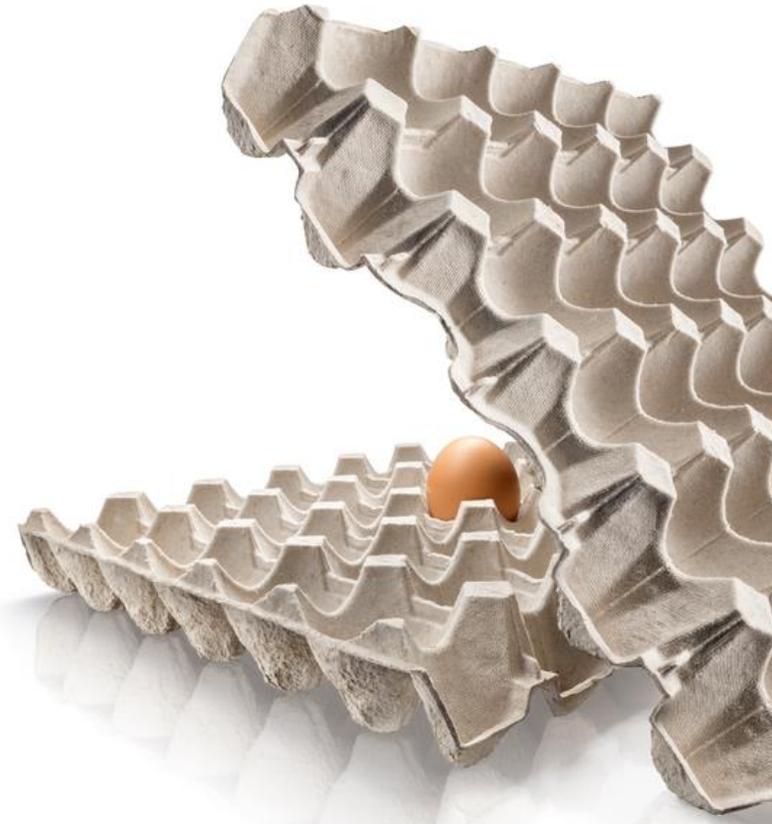
During 2024, approximately 225 pieces of legislation relating to packaging has been introduced, debated or passed in 30 states

## State of US State Policy Areas (2024)



Note: \*Other includes various product bans, agency procurement policies etc.  
Source: Huhtamaki Team; Desktop Research

# 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

# Significant expansion projects ongoing



## Egg cartons / Hammond

- USD 100 million project announced in June 2022, ramp-up ongoing
- New capability – previously only imported small amounts of egg cartons to North America
- Great timing – 17 US states are in the process of banning foam (expanded polystyrene) packaging, driving growth for fiber-based egg packaging



## Foodservice / Paris, Texas

- Approximately USD 30 million investment for expansion of folding carton manufacturing capacity and consolidation of an external warehouse in Paris, Texas
- Manufacturing capacity at the site will be doubled, expected to start ramping up in Q1 2025
- Capacity needed for servicing the growth of existing customers and a growing list of up-and-coming customers throughout the Southern and Midwestern states

# 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 **1,323** MEUR

Adj. EBIT margin **7.1%**

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



**Huhtamaki**



# 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

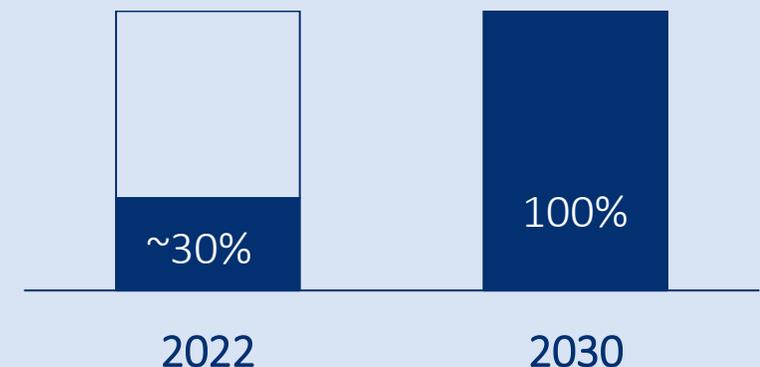
100% recyclable in existing mechanical recycling streams globally

## 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





Our Flexibles blueloop innovation uniquely combines the power of three: protection, recyclability, and affordability.

### PROTECTION

- Protection and shelf life – no compromise on protecting food and everyday necessities
- Keeps contents hygienic and safe – high to ultra-high barrier protection



MOISTURE



OXYGEN



UV / LIGHT



MINERAL OIL AND GREASE



### RECYCLABILITY

- Recycling of flexible packaging made possible, complex structures made simple – highest level of mono-material in the market today

BEFORE



NOW



### AFFORDABILITY

- Affordable sustainability – competitive offer
- Global availability

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

**Huhtamaki**

# 4 Financials

# Group financials 2015-2024

|                                      |      | 2015  | 2016  | 2017  | 2018 <sup>2</sup> | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|--------------------------------------|------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|
| Net sales                            | MEUR | 2,726 | 2,865 | 2,989 | 3,104             | 3,399 | 3,302 | 3,575 | 4,479 | 4,169 | 4,126 |
| Comparable growth <sup>3</sup>       |      | 4%    | 4%    | 3%    | 5%                | 6%    | -2%   | 7%    | 15%   | -2%   | -0%   |
| Adjusted EBITDA <sup>4</sup>         | MEUR | 342   | 382   | 390   | 399               | 456   | 473   | 488   | 597   | 590   | 622   |
| Margin <sup>4</sup>                  |      | 12.5% | 13.3% | 13.0% | 12.8%             | 13.4% | 14.3% | 13.7% | 13.3% | 14.2% | 15.1% |
| Adjusted EBIT <sup>4</sup>           | MEUR | 238   | 268   | 268   | 251               | 293   | 302   | 315   | 395   | 393   | 417   |
| Margin <sup>4</sup>                  |      | 8.7%  | 9.4%  | 9.0%  | 8.1%              | 8.6%  | 9.1%  | 8.8%  | 8.8%  | 9.4%  | 10.1% |
| Adjusted EPS <sup>4</sup>            | EUR  | 1.65  | 1.83  | 1.9   | 1.69              | 1.88  | 1.95  | 2.07  | 2.49  | 2.32  | 2.48  |
| Adjusted ROI <sup>4</sup>            |      | 14.7% | 14.7% | 13.6% | 11.6%             | 12.3% | 11.7% | 11.3% | 11.0% | 11.2% | 12.1% |
| Adjusted ROE <sup>4</sup>            |      | 18.1% | 17.7% | 17.0% | 14.5%             | 15.2% | 14.8% | 15.1% | 14.9% | 13.2% | 13.4% |
| Capex                                | MEUR | 147   | 199   | 215   | 197               | 204   | 223   | 259   | 318   | 318   | 248   |
| Free cash flow                       | MEUR | 91    | 100   | 56    | 80                | 226   | 207   | -26   | 11    | 321   | 216   |
| Gearing                              |      | 0.53  | 0.57  | 0.58  | 0.73              | 0.63  | 0.64  | 0.95  | 0.77  | 0.67  | 0.57  |
| Net debt to adj. EBITDA <sup>4</sup> |      | 1.6   | 1.8   | 1.8   | 2.3               | 2.0   | 1.8   | 3.1   | 2.5   | 2.2   | 2.0   |
| Dividend per share                   | EUR  | 0.66  | 0.73  | 0.80  | 0.84              | 0.89  | 0.92  | 0.94  | 1.00  | 1.05  | 1.10  |

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

# Segment key figures (1/2)

## Foodservice Europe-Asia-Oceania

| Key figures (MEUR) | 2017  | 2018 <sup>1</sup> | 2019  | 2020  | 2021  | 2022    | 2023    | 2024  | Long-term ambition |
|--------------------|-------|-------------------|-------|-------|-------|---------|---------|-------|--------------------|
| Net sales          | 807.5 | 881.7             | 956.7 | 829.1 | 941.8 | 1,110.7 | 1,037.2 | 959.6 |                    |
| Comparable growth  | 4%    | 4%                | 4%    | -10%  | 11%   | 18%     | 2%      | -5%   | 4-5%               |
| Adjusted EBIT      | 70.1  | 77.1              | 85.7  | 60.9  | 77.8  | 105.7   | 98.0    | 91.0  |                    |
| Margin             | 8.7%  | 8.7%              | 9.0%  | 7.3%  | 8.3%  | 9.5%    | 9.4%    | 9.2%  | 10-12%             |
| RONA               | 13.0% | 12.6%             | 11.5% | 7.7%  | 9.2%  | 10.9%   | 10.4%   | 10.3% | 13-15%             |

## Fiber Packaging

| Key figures (MEUR) | 2017  | 2018 <sup>1</sup> | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | Long-term ambition |
|--------------------|-------|-------------------|-------|-------|-------|-------|-------|-------|--------------------|
| Net sales          | 285.1 | 283.0             | 293.4 | 307.8 | 333.6 | 363.0 | 343.1 | 363.2 |                    |
| Comparable growth  | 5%    | 4%                | 6%    | 9%    | 2%    | 15%   | 7%    | 6%    | 3-4%               |
| Adjusted EBIT      | 28.2  | 31.2              | 29.0  | 37.4  | 36.4  | 40.0  | 39.6  | 43.5  |                    |
| Margin             | 9.9%  | 11.0%             | 9.9%  | 12.2% | 10.9% | 11.0% | 11.6% | 12.0% | 11-12%             |
| RONA               | 12.8% | 14.4%             | 12.6% | 15.8% | 14.0% | 14.4% | 13.7% | 14.6% | 14-16%             |

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

# Segment key figures (2/2)

## North America

| Key figures (MEUR) | 2017    | 2018 <sup>1</sup> | 2019    | 2020    | 2021    | 2022    | 2023    | 2024   | Long-term ambition |
|--------------------|---------|-------------------|---------|---------|---------|---------|---------|--------|--------------------|
| Net sales          | 1,000.4 | 1,002.7           | 1,152.7 | 1,138.9 | 1,160.3 | 1,468.3 | 1,457.9 | 1460.1 |                    |
| Comparable growth  | 2%      | 5%                | 9%      | 1%      | 6%      | 14%     | 2%      | 0%     | 5-6%               |
| Adjusted EBIT      | 104.1   | 73.0              | 111.4   | 136.6   | 139.1   | 171.6   | 187.9   | 203.4  |                    |
| Margin             | 10.4%   | 7.3%              | 9.7%    | 12.0%   | 12.0%   | 11.7%   | 12.9%   | 13.9%  | 11-12%             |
| RONA               | 14.2%   | 9.3%              | 13.0%   | 16.8%   | 17.5%   | 17.9%   | 18.4%   | 19.6%  | 15-17%             |

## Flexible Packaging

| Key figures (MEUR) | 2017  | 2018 <sup>1</sup> | 2019    | 2020    | 2021    | 2022    | 2023    | 2024    | Long-term ambition |
|--------------------|-------|-------------------|---------|---------|---------|---------|---------|---------|--------------------|
| Net sales          | 912.7 | 952.3             | 1,016.4 | 1,050.8 | 1,166.6 | 1,558.2 | 1,341.0 | 1,322.5 |                    |
| Comparable growth  | 4%    | 7%                | 3%      | 1%      | 7%      | 14%     | -9%     | 1%      | 6-7%               |
| Adjusted EBIT      | 69.7  | 67.8              | 82.6    | 80.7    | 79.8    | 98.1    | 88.0    | 94.2    |                    |
| Margin             | 7.6%  | 7.1%              | 8.1%    | 7.7%    | 6.8%    | 6.3%    | 6.6%    | 7.1%    | 9-11%              |
| RONA               | 10.8% | 10.1%             | 11.1%   | 10.1%   | 8.0%    | 6.9%    | 6.5%    | 7.1%    | 11-13%             |

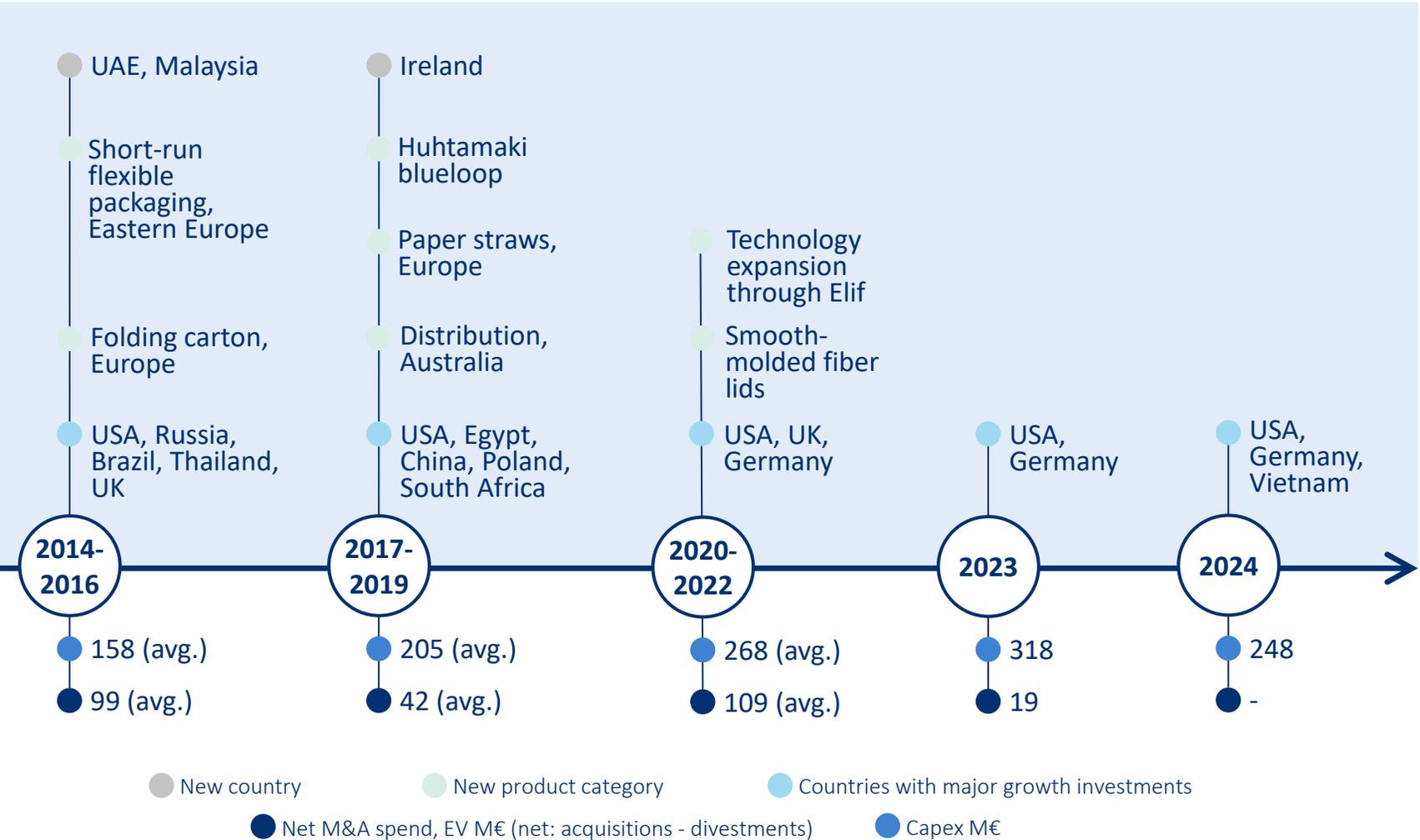
All figures excluding Items Affecting Comparability (IAC). <sup>1</sup> 2018 figures have been restated for IFRS 16 impact.

# 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      | Q3 24      | Q4 24      |
|--------------------|------------|------------|-----------|------------|------------|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| Foodservice E-A-O  | -2%        | 40%        | 2%        | 12%        | 18%        | 18%        | 22%        | 15%       | 11%       | 5%         | -3%        | -5%        | -5%        | -6%        | -6%        | -6%        |
| North America      | -2%        | 9%         | 5%        | 11%        | 24%        | 14%        | 10%        | 10%       | 2%        | 1%         | 1%         | 4%         | -3%        | -2%        | -2%        | -2%        |
| Flexible Packaging | 0%         | 6%         | 7%        | 12%        | 18%        | 19%        | 20%        | 1%        | -5%       | -11%       | -11%       | -9%        | -1%        | 2%         | 2%         | 2%         |
| Fiber Packaging    | 4%         | 1%         | 2%        | 2%         | 8%         | 16%        | 19%        | 17%       | 17%       | 7%         | 4%         | 2%         | 1%         | 3%         | 3%         | 3%         |
| <b>Group</b>       | <b>-0%</b> | <b>14%</b> | <b>4%</b> | <b>12%</b> | <b>19%</b> | <b>17%</b> | <b>17%</b> | <b>9%</b> | <b>2%</b> | <b>-2%</b> | <b>-4%</b> | <b>-3%</b> | <b>-2%</b> | <b>-1%</b> | <b>-1%</b> | <b>-1%</b> |

| Annual             | FY 19      | FY 20     | FY 22      | FY 23      | FY 24      | Long-term ambition |
|--------------------|------------|-----------|------------|------------|------------|--------------------|
| Foodservice E-A-O  | -10%       | 11%       | 18%        | 2%         | -5%        | 4-5%               |
| North America      | 1%         | 6%        | 14%        | 2%         | 0%         | 5-6%               |
| Flexible Packaging | 1%         | 7%        | 14%        | -9%        | 1%         | 6-7%               |
| Fiber Packaging    | 9%         | 2%        | 15%        | 7%         | 6%         | 3-4%               |
| <b>Group</b>       | <b>-2%</b> | <b>7%</b> | <b>15%</b> | <b>-2%</b> | <b>-0%</b> | <b>5-6%</b>        |

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

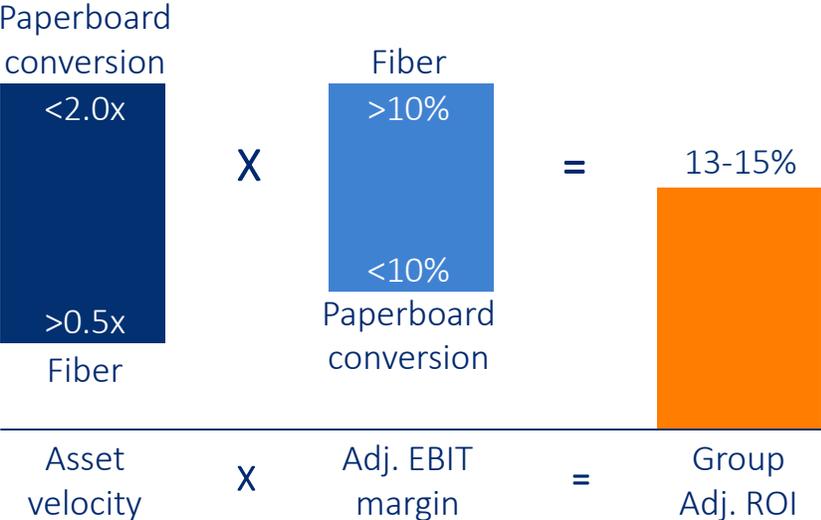


## Key expansion areas in the next years

| Segment            | Area                                |
|--------------------|-------------------------------------|
| Foodservice EAO    | SMF products                        |
| North America      | Paris, Texas folded carton          |
|                    | Expand SMF capacity                 |
| Flexible Packaging | Blueloop flexibles capacity         |
| Fiber Packaging    | Adding lines to existing facilities |
|                    | Egypt expansion                     |

# Our organic investments will drive our profitable growth and portfolio differentiation

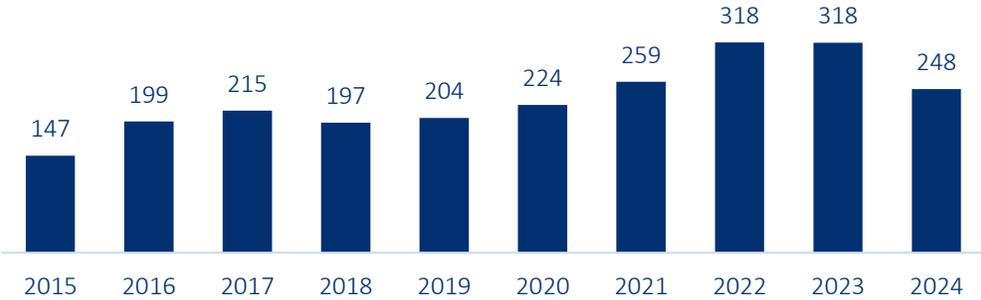
## Investment profile changing (illustrative)



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<br>Working capital efficiency |
| Leverage  | Net debt / adj. EBITDA<br>ambition of 2-3x       |

## Uses



|             |   |
|-------------|---|
| Investments | Capex for organic growth<br>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

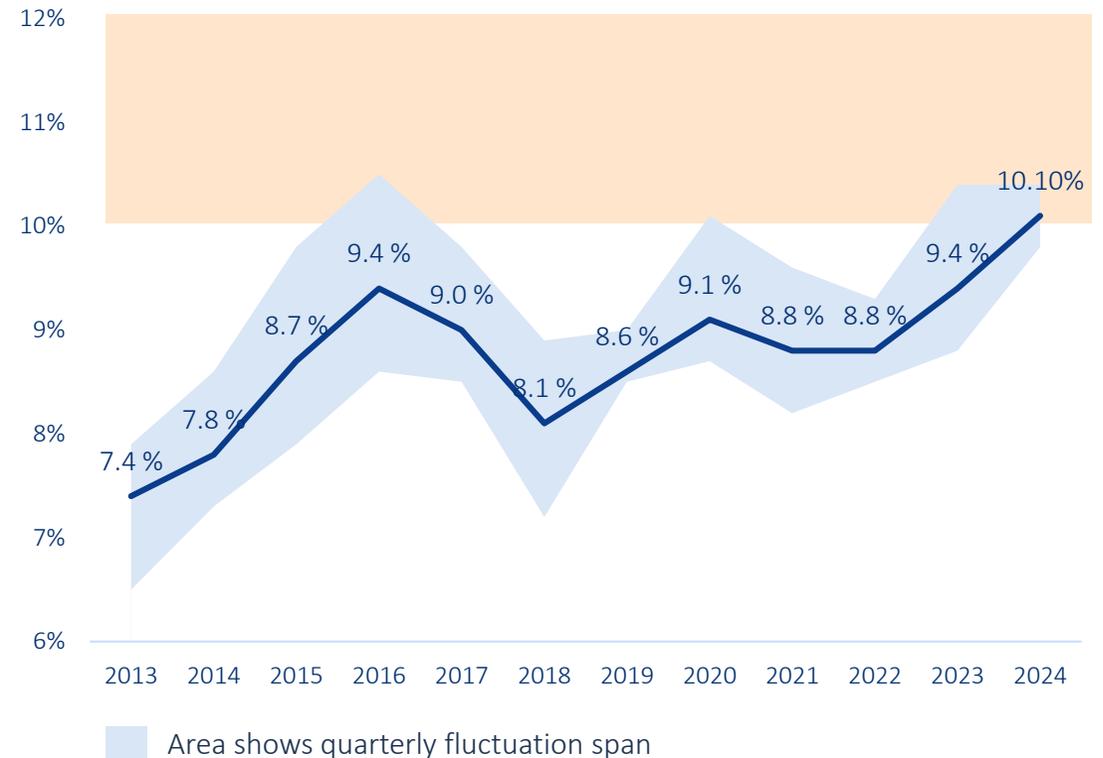
### Operational excellence

Continuous operational improvement  
Digitalization of shop-floor processes

### Footprint optimization

Supply chain scale & efficiencies  
Address underperforming businesses

## Adj. EBIT margin



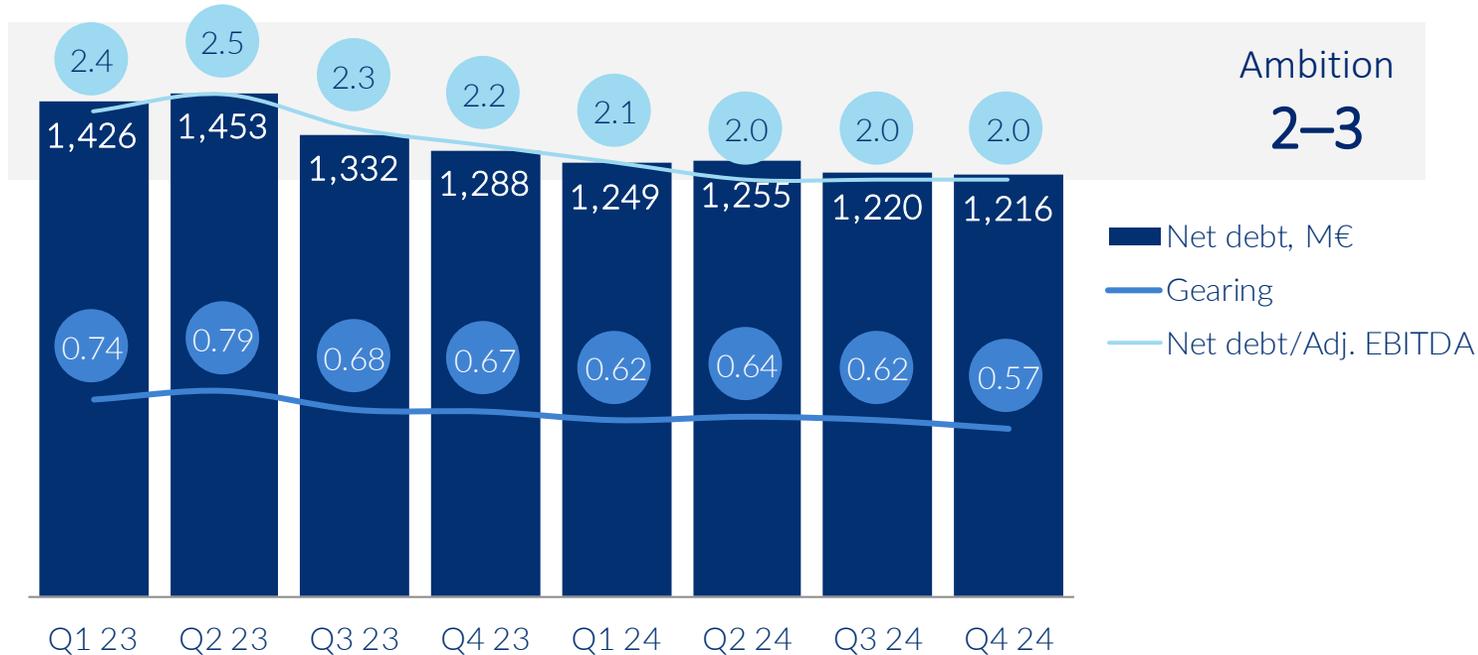
# Free cash flow and change in working capital



# Net debt to adjusted EBITDA stable at 2.0x

Net debt, net debt/adj. EBITDA and gearing

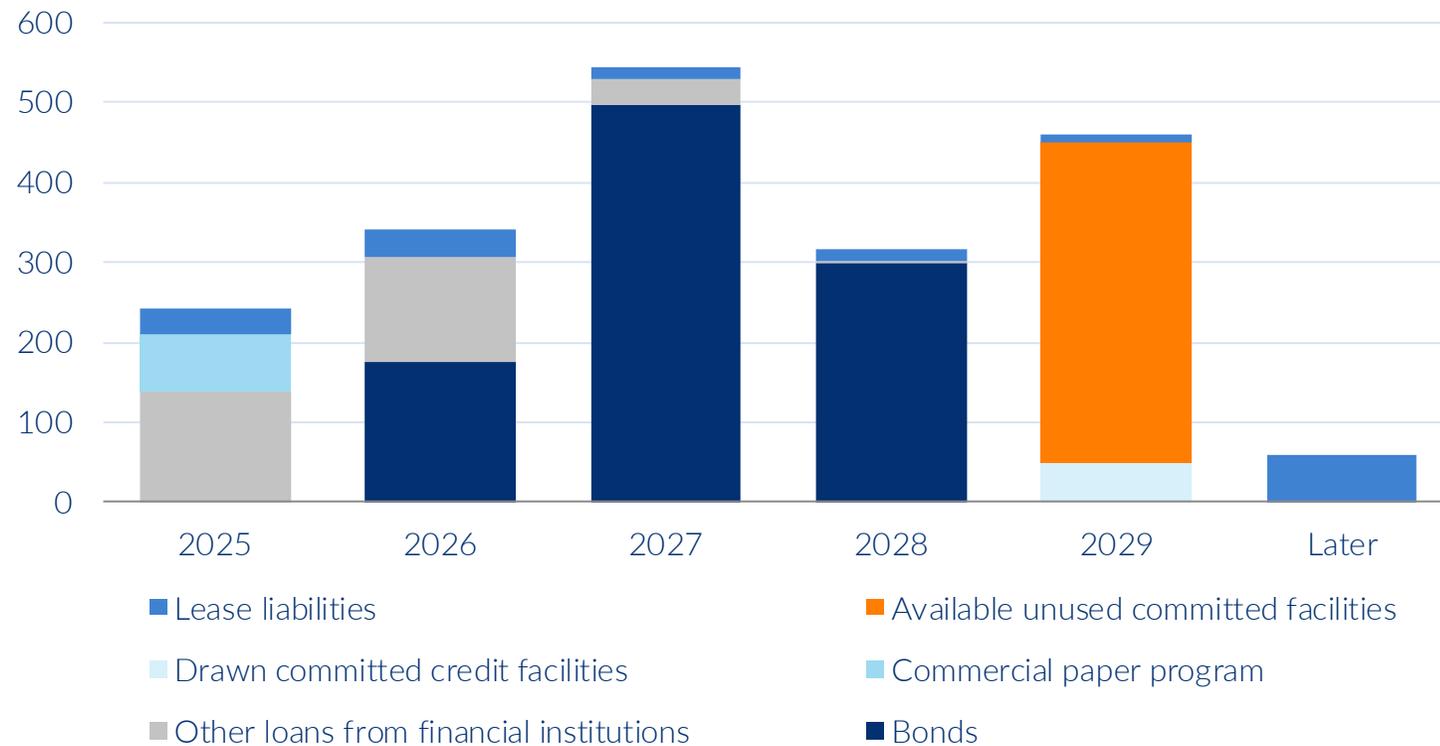
Covenant level 3.75



- Net debt/Adj. EBITDA at **2.0**
- At the end of Q4 2024:
  - Cash and cash equivalents EUR 317 million
  - Unused committed credit facilities available EUR 402 million
- Net debt EUR 1,216 million

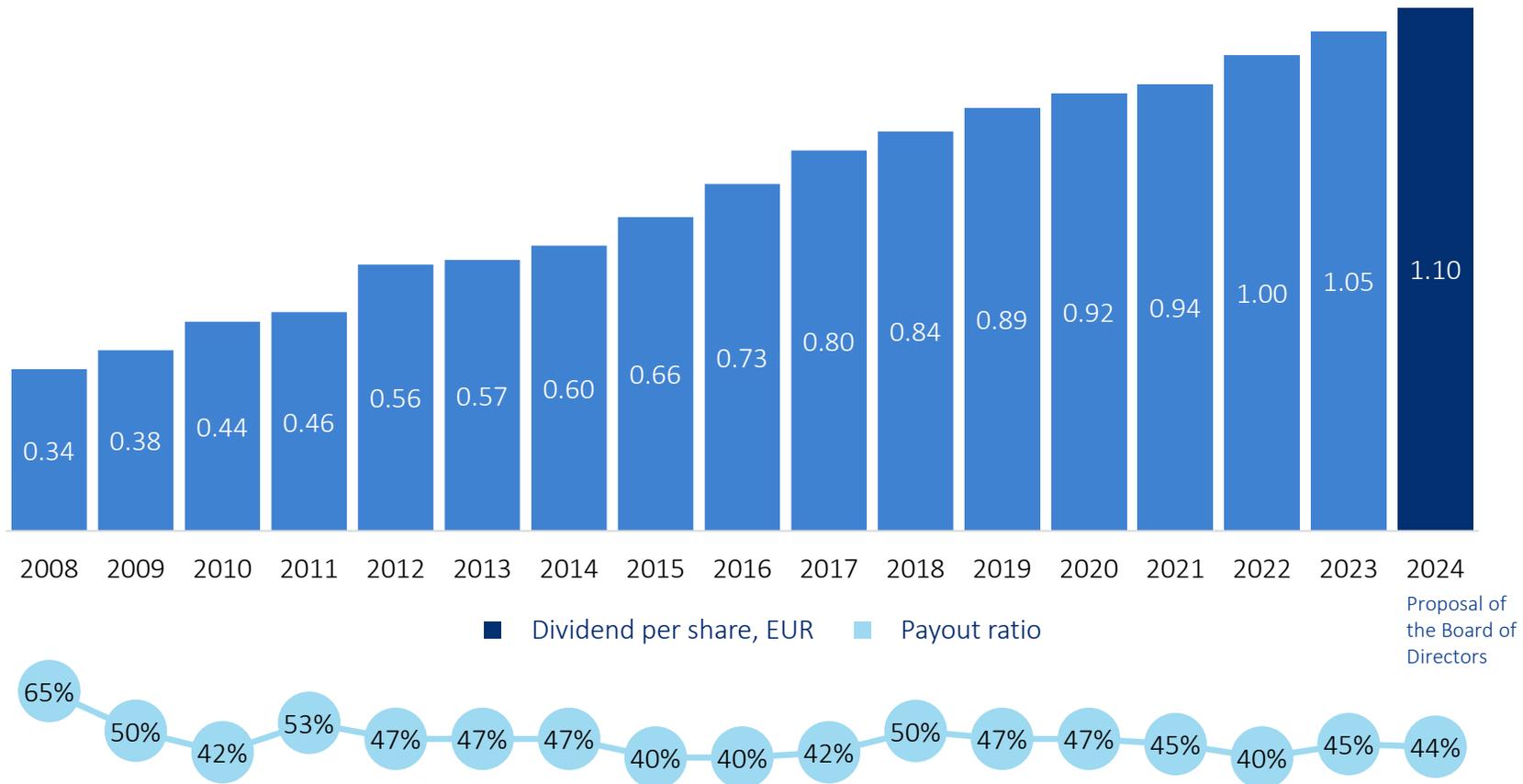
# Loan maturities

Debt maturity structure December 31, 2024  
(EUR million)



- Average maturity 3.1 years at the end of 2024 (2.9 at the end of 2023)

# 16 years of continuous dividend growth



- 1.2 BEUR paid since 2008
- Dividend growth CAGR 8% since 2008
- EPS growth to allow for continued predictable dividend payout

**40-50%**  
dividend pay-out ratio

# 5

# Sustainability and role of packaging

- > Only a small share of CO<sub>2</sub> 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 CO<sub>2</sub> emissions of paper cups can be halved by recycling all cups

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



# 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)

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



Recyclable packaging

+



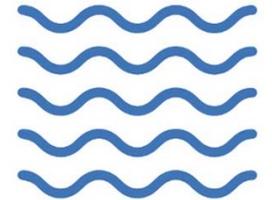
Collection, sorting and recycling infrastructure

+



Consumer behaviour

=



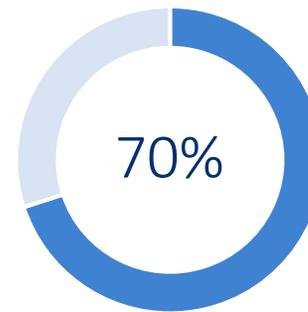
Less waste in the environment

Recycling rates vary – significant potential to utilize valuable materials

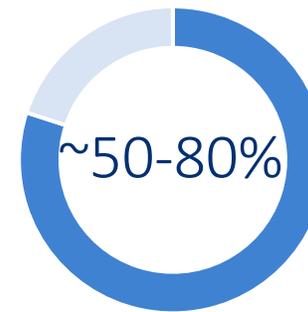
Plastic packaging



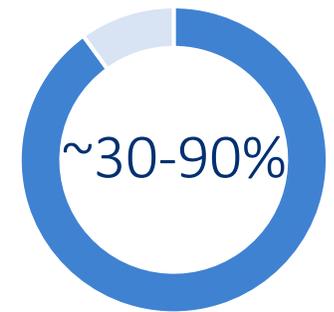
Paper



Glass



Metal



# Our approach to sustainability



Environment

## Approach

- Design for circularity
- Climate action
- Biodiversity
- Water

- Driving transition to carbon neutral and circular economy
- Designing our products to be recyclable, compostable or reusable
- Focus on shifting to carbon neutral production
- Promoting sustainable end-of-use for packaging

## SDGs



Social

- Ensuring good working conditions for our employees and workers in the value chain
- Safe, engaging and inclusive work environment
- Human rights
- Community involvement

- Ensuring good working conditions globally
- Safeguarding human rights throughout our value chain
- Promoting fair employment practises
- Investment in developing our talent and prioritize diversity and inclusion

## Supporting SDGs



Governance

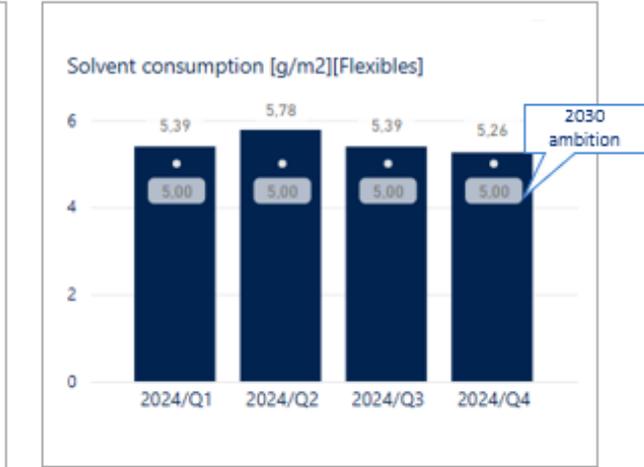
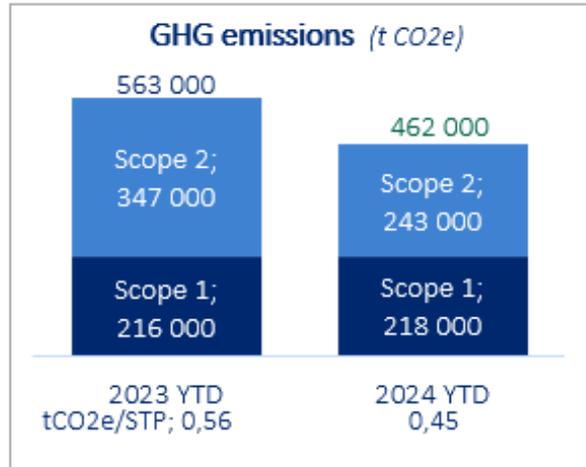
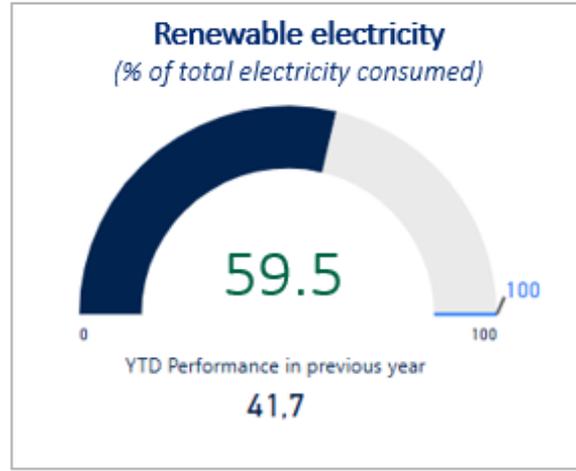
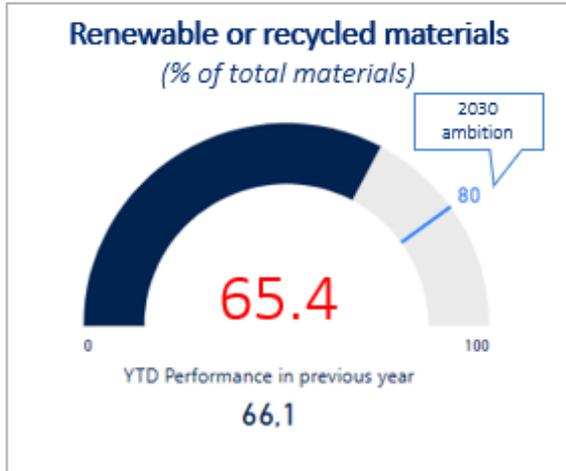
- Ethics and compliance
- Global Code of Conduct
- Corporate governance and management policies
- Responsible sourcing

- Upholding the highest standards of ethics and compliance by staying true to our values – Care, Dare, Deliver
- Promoting culture where our employees and business partners are encouraged to do the right things and raise concerns when suspecting unethical behaviour or non-compliance

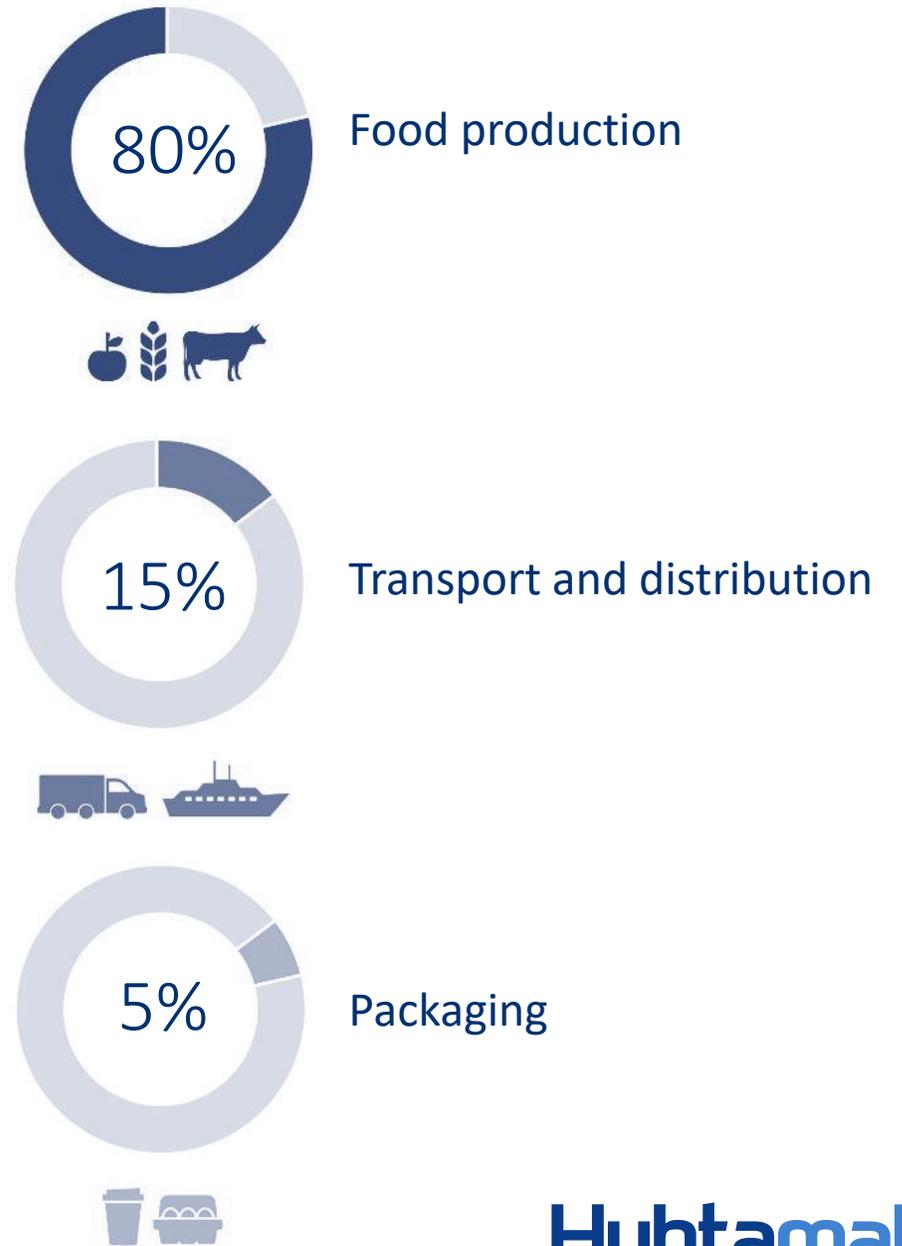
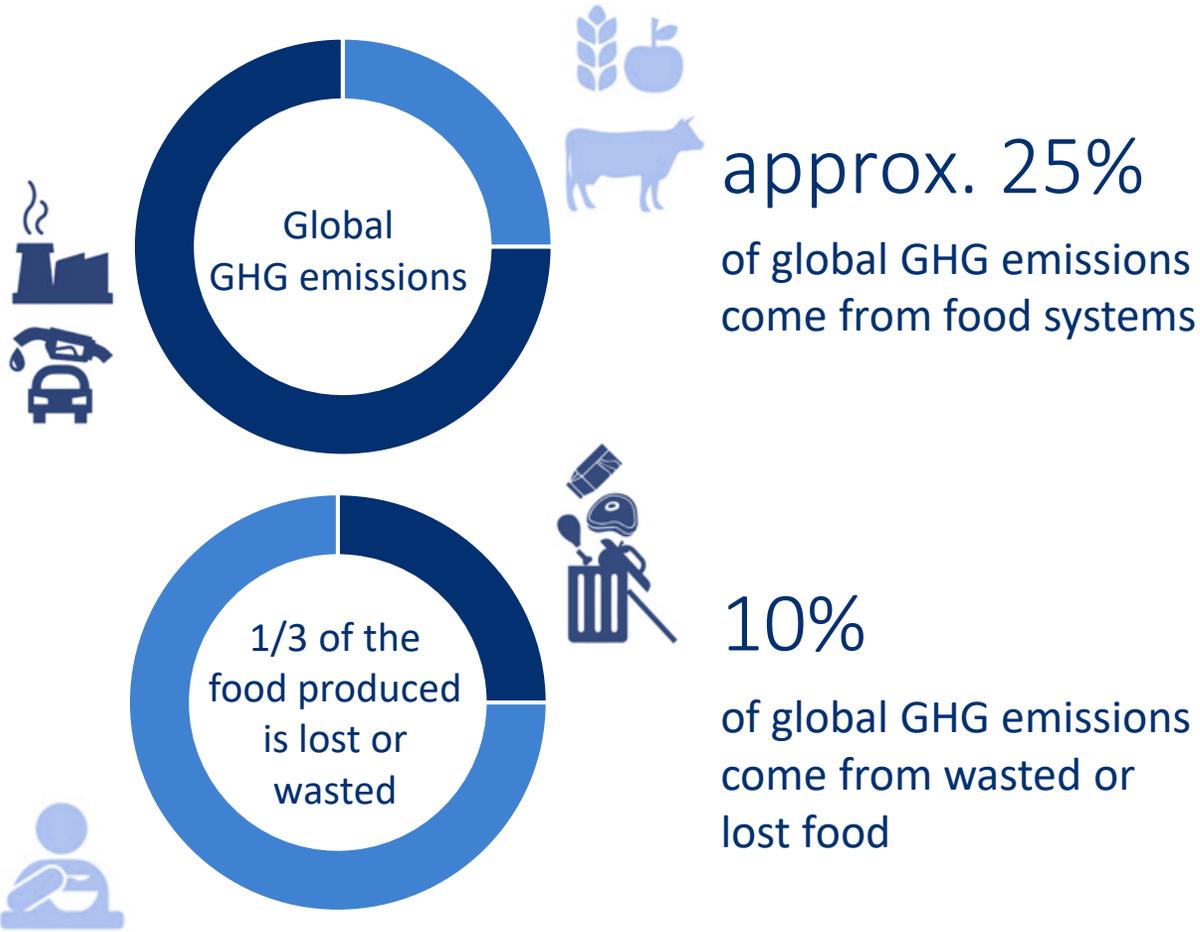
# Our journey is recognized by the ESG ratings agencies

|                                 |  <b>CDP</b><br><small>DRIVING SUSTAINABLE ECONOMIES</small>                            |  <b>ecovadis</b>   |  <b>MSCI</b>   |  <b>SUSTAINALYTICS</b>  |
|---------------------------------|---|---|---|--|
| <b>Score 2024</b>               | <b>Management (B) (2023)</b>  | <b>75 / 100</b>   | <b>A (2024)</b>   | <b>Low risk (2023)</b>   |
| <b>Score 2023</b>               | Management (B) (2022)   | 71 / 100  | A (2023)  | Low risk (2022)  |
| <b>Performance vs. industry</b> | <b>N/A</b>  | <b>97th percentile</b>  | <b># 6-7 / 10</b>   | <b>#19 / 38</b>  |
| <b>Our strengths</b>            | <ul style="list-style-type: none"> <li>• Climate targets</li> <li>• Climate business strategy</li> <li>• Fiber governance</li> <li>• Water policies</li> </ul>          | <ul style="list-style-type: none"> <li>• Environmental policy</li> <li>• Waste management</li> <li>• Sustainable product design</li> <li>• Actions on DEI</li> <li>• Whistleblower program</li> </ul> | <ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Labor management</li> <li>• Raw material sourcing</li> </ul>   | <ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Recycled material use</li> <li>• Environmental policy</li> <li>• Renewable energy</li> <li>• Supplier environmental programs</li> </ul> |
| <b>Improvement areas</b>        | <ul style="list-style-type: none"> <li>• Supplier engagement campaigns</li> <li>• Climate &amp; forest risk management</li> <li>• Water pollutants reporting</li> </ul> | <ul style="list-style-type: none"> <li>• Supplier engagement</li> <li>• Water pollutants reporting</li> <li>• Information security risk assessments</li> <li>• Living wage actions</li> </ul>         | <ul style="list-style-type: none"> <li>• Public CEO signoff on Water Management</li> <li>• Regular audits of ethical standards</li> <li>• Variable incentive pay for non-officer staff</li> </ul> | <ul style="list-style-type: none"> <li>• Water reduction initiatives</li> <li>• Effluent and hazardous waste management</li> <li>• Climate risk management</li> <li>• Contractor safety program</li> </ul>       |

# Sustainability Dashboard – Good progress towards our 2030 targets



# Food is a major contributor to climate change





# 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

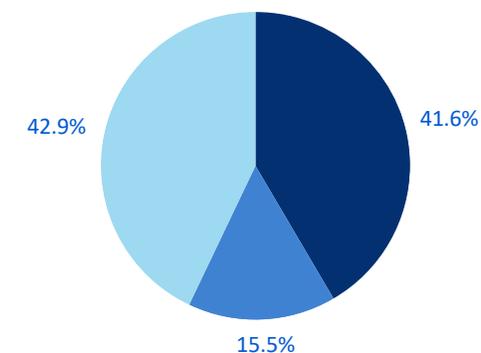
# 6 Other

# Largest shareholders and split of shareholding

## Top 10 shareholders – Finnish only

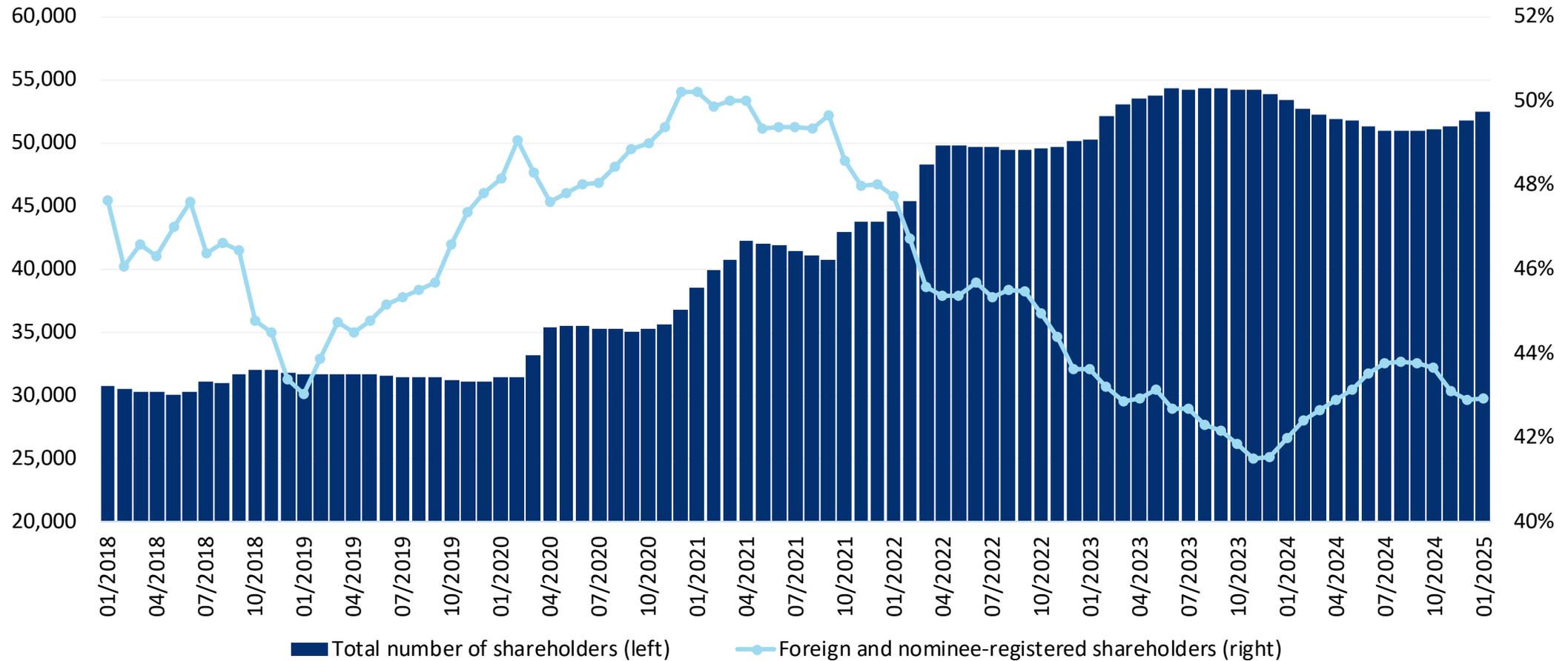
| Shareholder                                   | Number of shares   | % of total shares | Change          | Change %       |
|---|--------------------|-------------------|-----------------|----------------|
| 1. Finnish Cultural Foundation                | 11,319,080         | 10.50 %           | 0               | 0.00 %         |
| 2. Varma Mutual Pension Insurance Company     | 4,975,720          | 4.62 %            | 0               | 0.00 %         |
| 3. Ilmarinen Mutual Pension Insurance Company | 3,863,236          | 3.59 %            | 0               | 0.00 %         |
| 4. Huhtamäki Oyj                              | 2,999,685          | 2.78 %            | 0               | 0.00 %         |
| 5. Elo Mutual Pension Insurance Company       | 1,750,000          | 1.62 %            | -1,000          | -0.06 %        |
| 6. The State Pension Fund                     | 1,100,000          | 1.02 %            | 0               | 0.00 %         |
| 7. OP-Finland                                 | 855,800            | 0.79 %            | 20,000          | 2.39 %         |
| 8. Security Trading Oy                        | 850,000            | 0.79 %            | -75,000         | -8.11 %        |
| 9. Holding Manutas Oy                         | 840,000            | 0.78 %            | -85,000         | -9.19 %        |
| 10. Society of Swedish Literature in Finland  | 763,500            | 0.71 %            | 0               | 0.00 %         |
| <b>Total of 10 largest shareholders</b>       | <b>29,317,021</b>  | <b>27.21 %</b>    | <b>-141,000</b> | <b>-0.13 %</b> |
| <b>Other shareholders</b>                     | <b>78,443,364</b>  | <b>72.79 %</b>    | -               | -              |
| <b>Total</b>                                  | <b>107,760,385</b> | <b>100.00 %</b>   | -               | -              |

## Split of shareholding



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

# Foreign shareholding and distribution by geography



# Global Executive Team



**Ralf K. Wunderlich**  
President and CEO



**Salla Ahonen**  
EVP, Sustainability &  
Communications



**Fredrik Davidsson**  
President, Fiber Foodservice  
EAO



**Thomas Geust**  
CFO



**Ann O'Hara**  
President, North America



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



**Johan Rabe**  
EVP, Digital and Process  
Performance



**Ingolf Thom**  
EVP, Human Resources  
and Safety



**Wilhelm Wolff**  
EVP, Strategy and Business  
Development

# 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–);

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](#).

# CEO variable remuneration earning opportunity and performance measures

## Short-term incentive plan 2024 (max. 150% of annual base salary)

## 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

# 2024 results presentation

# Solid year in a gradually improved market

## Results 2024

Ralf K. Wunderlich  
President and CEO

Thomas Geust  
CFO



# Ralf K. Wunderlich appointed CEO of Huhtamaki as of Jan 15

- Born 1966, German citizen
- Education: B.Sc. (Business Administration)
- Main occupation: Senior Adviser, Independent Consultant and Operating Partner to private equity companies
- Member of various Boards of both listed and privately owned companies
- Member of the Huhtamaki Board of Directors since 2018
- Primary working experience:
  - Amcor Group, President and Managing Director, Flexibles, Asia Pacific and Member, Global Management Team (2010–2016)
  - LINPAC Packaging Ltd, President and Managing Director, and Executive Director, LINPAC Group (2008–2009)
  - Rio Tinto Alcan, several roles and increasing responsibilities, country, regional and global P&L responsibilities (1993–2007)



**Huhtamaki**

# Separating Fiber Packaging and Foodservice E-A-O

## Sara Engber appointed President, Fiber Packaging

### Fiber Foodservice separated into two distinct business segments

- Aiming to increase speed of execution and to empower the teams to serve our customers more efficiently
- More focus to the Fiber Packaging segment
- The segments were integrated in 2020, but have been externally reported separately
- No changes to external reporting
- Fredrik Davidsson will continue as President, Foodservice Europe-Asia-Oceania and member of the Global Executive Team

### Sara Engber appointed President, Fiber Packaging

- Appointed President, Fiber Packaging and member of the Global Executive Team, effective April 1, 2025, at the latest
- Based in Espoo
- With Huhtamaki since 2009, most recently as Senior Vice President, Operations, North America
- Strong background in fiber packaging





Q4 2024

# Solid year in a gradually improved market

## Market trends

- Gradual market improvement continued, partly supported by customers' promotional activities
- Market environment still impacted by the inflation pressure and the boycotts on some customers due to the conflict in the Middle East
- Raw material costs mostly stable

## Financial performance

- Comparable sales turned positive with 3% growth, driven by volumes, pricing flat
- Adj. EBIT +3%, margin unchanged at 10.4%

**Program to improve efficiency proceeding well, timeline updated**

# Efficiency program contributed significantly to profitability improvement

## Sourcing

Direct and indirect spend

## Material efficiency

Waste reduction

## Labor productivity

Direct and indirect labor

## Footprint optimization

Structural cost reduction

### Original program timeline, targets and costs

Efficiency program launched in November 2023, leading to savings of appr. EUR 100 million over three years

- Program expected to cost appr. EUR 80 million
- Significant actions initiated already in the second half of 2023 in the context of lower demand in the market and further initiatives executed, such as:
  - Procurement: acceleration program to cover all input costs (materials and services)
  - Continuous improvement: roll-out of Operations program focusing on material waste reduction
  - Labor productivity: Reduction of workforce (including own and contracted)
  - Flexible Packaging: footprint optimization including consolidation and closure of selected production sites
  - Foodservice EAO: footprint optimization including consolidation and closure of selected sites

### Progress and updated timeline

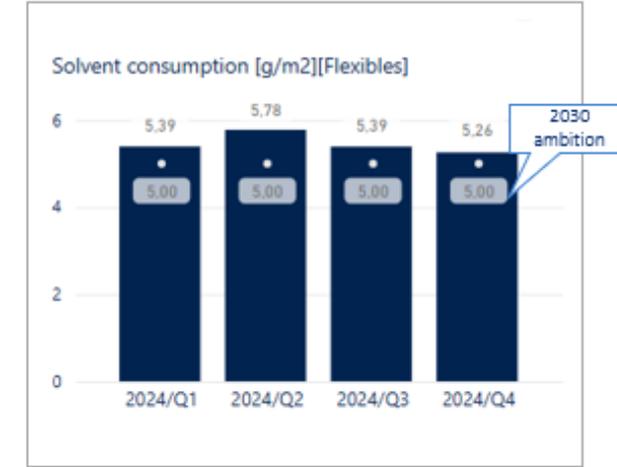
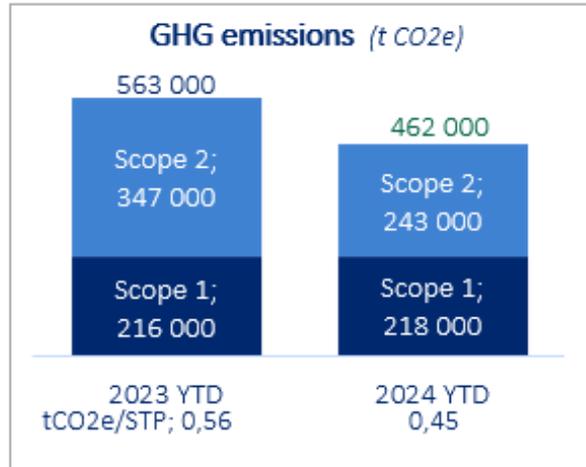
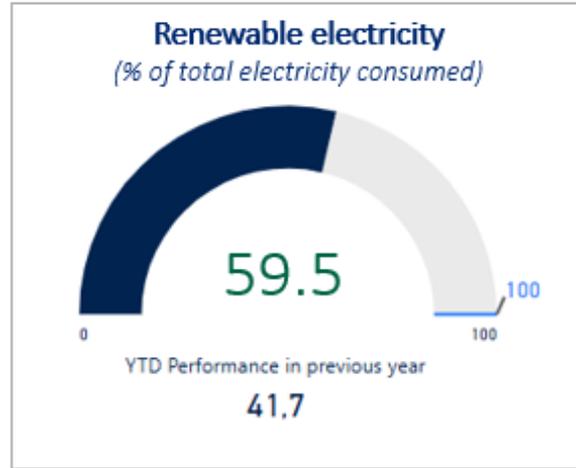
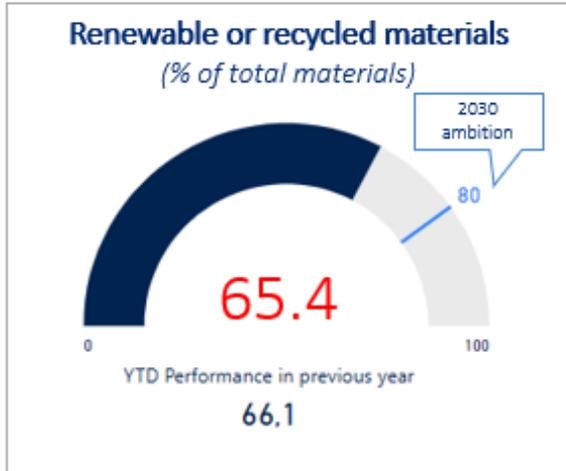
**By the end of 2024, the program has generated EUR 76 million in savings, significantly compensating for the continued high cost inflation**

- Program-related costs accounted for EUR 24 million by the end of 2024, including a positive impact from divestment of real estate in China

### Program update:

- We expect to reach the EUR 100 million cost savings and to complete the program ahead of the original schedule
- The total costs of the program are expected to be below the originally estimated EUR 80 million

# Sustainability Dashboard – Good progress towards our 2030 targets



# Stepping up our sustainability communication with a results call on March 24

- As we aim to improve our sustainability communications, we are launching a new concept of an annual sustainability results call
- Call hosted by Salla Ahonen, Executive Vice President, Sustainability and Communications
- Event to be held on Monday, March 24 at 15:00 EET, after releasing our Annual Report 2024
- Details to be published at a later date



# 01

# Business performance

# Q4 2024: Comparable net sales supported by volume growth

Development of net sales in Q4 2024  
(EUR million)



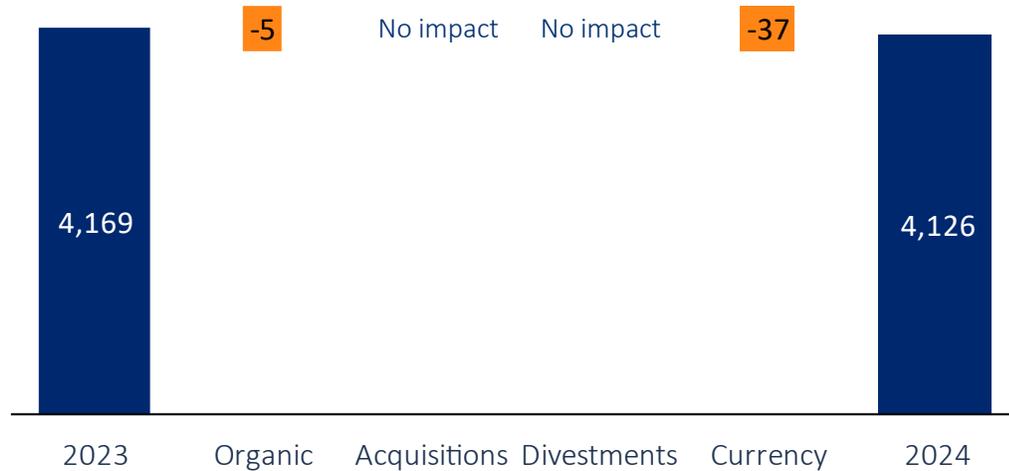
## Net sales increased 2% in Q4 2024

- Comparable net sales +3% (-0% in emerging markets). Sales volumes growing, pricing flat
- 0% from acquisitions and divestments
- Currency impact -0%

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

# 2024: Pricing weighing on comparable net sales development, volumes slightly positive

Development of net sales in Q1-Q4 2024  
(EUR million)



## Net sales decreased 1% in 2024

- Comparable net sales growth flat (-2% in emerging markets). Slightly positive sales volumes, 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 | Q4 23      | Q1 24      | Q2 24      | Q3 24      | Q4 24     | 2023       | 2024       | Long-term ambitions |
|-----------------------------|------------|------------|------------|------------|-----------|------------|------------|---------------------|
| Foodservice E-A-O           | -5%        | -5%        | -6%        | -7%        | -1%       | 2%         | -5%        | 4-5%                |
| North America               | 4%         | -3%        | -2%        | 3%         | 2%        | 2%         | 0%         | 5-6%                |
| Flexible Packaging          | -9%        | -1%        | 2%         | -0%        | 5%        | -9%        | 1%         | 6-7%                |
| Fiber Packaging             | 2%         | 1%         | 3%         | 8%         | 12%       | 7%         | 6%         | 3-4%                |
| <b>Group</b>                | <b>-3%</b> | <b>-2%</b> | <b>-1%</b> | <b>-0%</b> | <b>3%</b> | <b>-2%</b> | <b>-0%</b> | <b>5-6%</b>         |

## Q4 commentary:

- Foodservice packaging demand showed signs of improvement, partially driven by promotions
- In North America, demand continued to improve for most products
- Demand for flexible packaging improved
- Demand for fiber-based egg packaging improved, and showed signs of improvement for food-on-the-go products

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

# EBIT margin continued at double-digit level in Q4 and 2024

| <i>MEUR</i>                    | Q4 24   | Q4 23   | Change | 2024    | 2023    | Change |
|--------------------------------|---------|---------|--------|---------|---------|--------|
| Net sales                      | 1,058.7 | 1,032.9 | 2%     | 4,126.3 | 4,168.9 | -1%    |
| Adjusted EBIT <sup>1</sup>     | 110.3   | 107.5   | 3%     | 416.9   | 392.6   | 6%     |
| <i>Margin</i>                  | 10.4%   | 10.4%   |        | 10.1%   | 9.4%    |        |
| Adjusted EPS, EUR <sup>2</sup> | 0.68    | 0.68    | -1%    | 2.48    | 2.32    | 7%     |
| Capital expenditure            | 113.8   | 114.8   | -1%    | 247.9   | 318.7   | -22%   |

## Q4 commentary:

- Adj. EBIT increased and margin remained unchanged, supported by the company's actions to improve profitability and higher sales volumes. The increases in labor, transportation and energy costs had a negative impact
- Adjusted EPS at the previous year's level
- Capex close to the previous year's level in Q4, significantly lower during the full year 2024

1) Excluding IAC of EUR -15.3 million in Q4 2024 (EUR 38.5 million) and EUR -44.7 million in Q1-Q4 2024 (EUR -11.7 million).

2) Excluding IAC of EUR -7.1 million in Q4 2024 (EUR 16.0 million) and EUR -35.1 million in Q1-Q4 2024 (EUR -35.9 million).

# 02

## Business segment review

# Foodservice E-A-O: Cautious signs of improvement

| Key figures, MEUR                | Q4 24 | Q4 23 | Change |
|----------------------------------|-------|-------|--------|
| Net sales                        | 249.2 | 250.2 | -0%    |
| Comparable growth                | -1%   | -5%   |        |
| Adjusted EBIT <sup>1</sup>       | 24.7  | 25.0  | -1%    |
| Margin                           | 9.9%  | 10.0% |        |
| Capital expenditure              | 31.0  | 21.7  | 42%    |
| Operating cash flow <sup>1</sup> | 21.4  | 25.3  | -15%   |

| Key figures, MEUR                | 2024  | 2023    | Change |
|----------------------------------|-------|---------|--------|
| Net sales                        | 989.6 | 1,037.2 | -5%    |
| Comparable growth                | -5%   | 2%      |        |
| Adjusted EBIT <sup>1</sup>       | 91.0  | 98.0    | -7%    |
| Margin                           | 9.2%  | 9.4%    |        |
| Adjusted RONA                    | 10.3% | 10.4%   |        |
| Capital expenditure              | 66.3  | 64.0    | 4%     |
| Operating cash flow <sup>1</sup> | 98.5  | 130.6   | -25%   |

Net sales, growth and comparable growth (EUR million & %)



- The demand showed signs of improvement. The high inflation on food products, particularly for quick service restaurants and high-end coffee chains, continued to impact demand
- Net sales remained at the previous year's level. The war in the Middle East still caused boycotts of certain large brands. Net sales decreased particularly in Middle-East and Africa
- Prices of most raw materials decreased
- Adjusted EBIT decreased due to lower prices, whereas actions to improve profitability had a positive impact

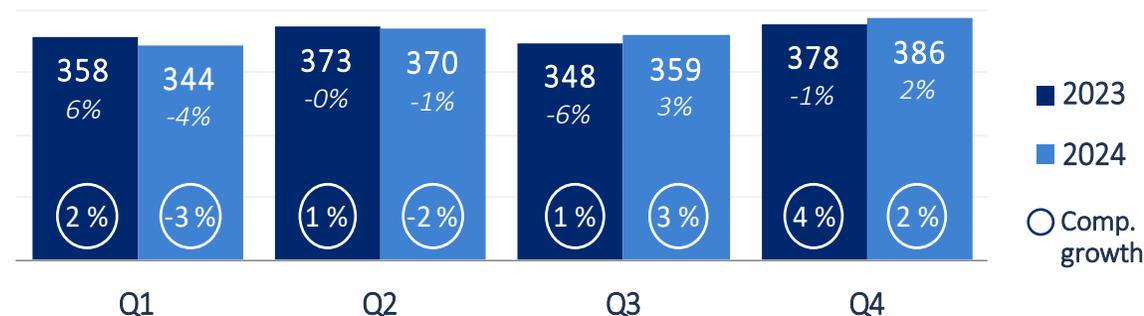
1) Excluding IAC of EUR -2.9 million in Q4 2024 (EUR -7.8 million) and EUR -15.1 million in Q1-Q4 2024 (EUR -9.9 million).

# North America: Continued strong performance

| Key figures, MEUR                | Q4 24 | Q4 23 | Change |
|----------------------------------|-------|-------|--------|
| Net sales                        | 386.5 | 378.1 | 2%     |
| Comparable growth                | 2%    | 4%    |        |
| Adjusted EBIT <sup>1</sup>       | 52.9  | 54.1  | -2%    |
| Margin                           | 13.7% | 14.3% |        |
| Capital expenditure              | 31.0  | 43.7  | -29%   |
| Operating cash flow <sup>1</sup> | 52.9  | 35.5  | 49%    |

| Key figures, MEUR                | 2024    | 2023    | Change |
|----------------------------------|---------|---------|--------|
| Net sales                        | 1,460.1 | 1,457.9 | 0%     |
| Comparable growth                | 0%      | 2%      |        |
| Adjusted EBIT <sup>1</sup>       | 203.4   | 187.9   | 8%     |
| Margin                           | 13.9%   | 12.9%   |        |
| Adjusted RONA                    | 19.6%   | 18.4%   |        |
| Capital expenditure              | 83.9    | 121.4   | -31%   |
| Operating cash flow <sup>1</sup> | 219.5   | 122.2   | 80%    |

Net sales, growth and comparable growth (EUR million & %)



- Demand continued to improve for most products
- Net sales increased with the support from higher sales volumes, whereas pricing continued to be a headwind. Net sales increased in Foodservice and Retail but decreased in Consumer Goods
- Prices of most raw materials decreased except for pulp
- Adjusted EBIT decreased compared to the strong performance in Q4 2023, due to lower sales prices and increased labor costs. However, actions to improve profitability and volume growth supported profitability

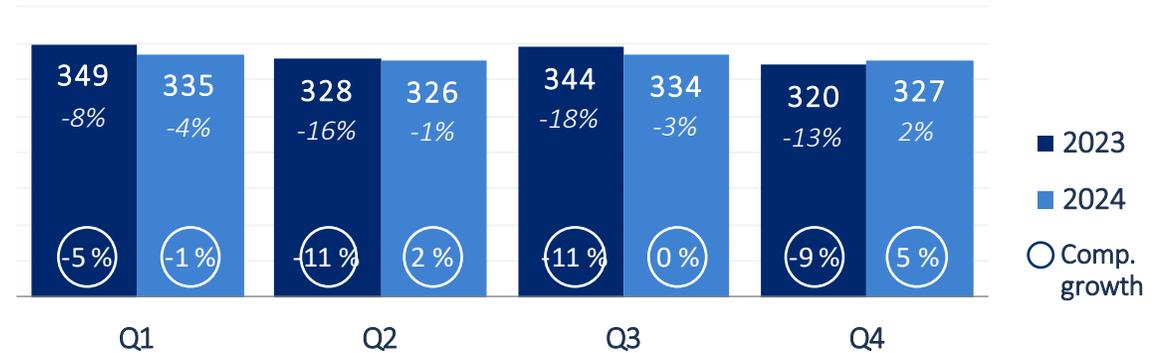
1) Excluding IAC of EUR -1.6 million in Q4 2024 (EUR 0.0 million) and EUR -7.6 million in Q1-Q4 2024 (EUR 0.0 million).

# Flexible Packaging: Profitability improved as demand continued to recover

| Key figures, MEUR                | Q4 24 | Q4 23 | Change |
|----------------------------------|-------|-------|--------|
| Net sales                        | 327.5 | 319.8 | 2%     |
| Comparable growth                | 5%    | -9%   |        |
| Adjusted EBIT <sup>1</sup>       | 27.4  | 26.0  | 5%     |
| Margin                           | 8.4%  | 8.1%  |        |
| Capital expenditure              | 31.4  | 40.3  | -22%   |
| Operating cash flow <sup>1</sup> | 56.4  | 46.9  | 20%    |

| Key figures, MEUR                | 2024    | 2023    | Change |
|----------------------------------|---------|---------|--------|
| Net sales                        | 1,322.5 | 1,341.0 | -1%    |
| Comparable growth                | 1%      | -9%     |        |
| Adjusted EBIT <sup>1</sup>       | 94.2    | 88.0    | 7%     |
| Margin                           | 7.1%    | 6.6%    |        |
| Adjusted RONA                    | 7.1%    | 6.5%    |        |
| Capital expenditure              | 69.0    | 103.7   | -33%   |
| Operating cash flow <sup>1</sup> | 84.1    | 103.9   | -19%   |

Net sales, growth and comparable growth (EUR million & %)



- Overall demand improved
- Net sales increased, supported by higher sales volumes and sales prices. Sales increased in most markets, particularly in Middle-East and Africa
- Prices of most raw materials decreased
- Adjusted EBIT increased, supported by actions to improve profitability and higher sales volumes. Higher labor, transportation and energy costs were mitigated with higher sales prices. Adjusted EBIT improved in most markets, but decreased particularly in India

1) Excluding IAC of EUR -7.4 million in Q4 2024 (EUR 48.2 million) and EUR -16.6 million in Q1-Q4 2024 (EUR 5.8 million).

# Fiber Packaging: Strong rebound after the soft Q3 profitability level

| Key figures, MEUR                | Q4 24 | Q4 23 | Change |
|----------------------------------|-------|-------|--------|
| Net sales                        | 98.5  | 88.8  | 11%    |
| Comparable growth                | 12%   | 2%    |        |
| Adjusted EBIT <sup>1</sup>       | 15.0  | 9.7   | 55%    |
| Margin                           | 15.2% | 10.9% |        |
| Capital expenditure              | 20.3  | 9.0   | >100%  |
| Operating cash flow <sup>1</sup> | 17.5  | 9.4   | 86%    |

| Key figures, MEUR                | 2024  | 2023  | Change |
|----------------------------------|-------|-------|--------|
| Net sales                        | 363.2 | 343.1 | 6%     |
| Comparable growth                | 6%    | 7%    |        |
| Adjusted EBIT <sup>1</sup>       | 43.5  | 39.6  | 10%    |
| Margin                           | 12.0% | 11.6% |        |
| Adjusted RONA                    | 14.6% | 13.7% |        |
| Capital expenditure              | 28.1  | 29.3  | -4%    |
| Operating cash flow <sup>1</sup> | 42.6  | 31.8  | 34%    |

Net sales, growth and comparable growth (EUR million & %)



- Overall demand for fiber-based egg packaging improved, and showed signs of improvement for food-on-the-go products
- Net sales driven by increased sales volumes and higher prices. Net sales increased in most markets
- Prices of recycled fiber increased
- Adjusted EBIT increased, driven by higher sales volumes and actions to improve profitability. The increase in raw material and other costs were mitigated through higher sales prices

1) Excluding IAC of EUR -0.5 million in Q4 2024 (EUR -0.7 million) and EUR -2.2 million in Q1-Q4 2024 (EUR -6.2 million).

# 03

## Financial review

# Higher sales and improved profitability driving earnings

| MEUR  | Q4 24   | Q4 23   | Change | 2024    | 2023    | Change |
|---|---------|---------|--------|---------|---------|--------|
| Net sales                                   | 1,058.7 | 1,032.9 | 2%     | 4,126.3 | 4,168.9 | -1%    |
| Adjusted EBITDA <sup>1</sup>                | 163.7   | 159.5   | 3%     | 622.2   | 590.1   | 5%     |
| Margin <sup>1</sup>                         | 15.5%   | 15.4%   |        | 15.1%   | 14.2%   |        |
| Adjusted EBIT <sup>2</sup>                  | 110.3   | 107.5   | 3%     | 416.9   | 392.6   | 6%     |
| Margin <sup>2</sup>                         | 10.4%   | 10.4%   |        | 10.1%   | 9.4%    |        |
| EBIT  | 95.0    | 146.0   | -35%   | 372.3   | 380.9   | -2%    |
| Adjusted Net financial items <sup>3</sup>   | -19.2   | -16.8   | -14%   | -71.4   | -68.9   | -4%    |
| Adjusted profit before taxes                | 91.1    | 90.7    | 0%     | 345.6   | 323.7   | 7%     |
| Adjusted income tax expense <sup>4</sup>    | -19.3   | -16.2   | -19%   | -79.1   | -71.2   | -11%   |
| Adjusted profit for the period <sup>5</sup> | 71.7    | 74.5    | -4%    | 266.4   | 252.5   | 6%     |
| Adjusted EPS, EUR <sup>6</sup>              | 0.68    | 0.68    | -1%    | 2.48    | 2.32    | 7%     |

## Q4 commentary:

- Reported sales growth 2%, comparable growth 3%
- EBIT increased driven by actions to improve cost efficiency

1) Excluding IAC of EUR -12.2 million in Q4 2024 (EUR 46.2 million) and EUR -26.5 million in Q1-Q4 2024 (EUR 31.1 million).

2) Excluding IAC of EUR -15.3 million in Q4 2024 (EUR 38.5 million) and EUR -44.7 million in Q1-Q4 2024 (EUR -11.7 million).

3) Excluding IAC of EUR -0.1 million in Q4 2024 (EUR -0.9 million) and EUR -0.4 million in Q1-Q4 2024 (EUR -0.1 million).

4) Excluding IAC of EUR 8.2 million in Q4 2024 (EUR -13.0 million) and EUR 10.5 million in Q1-Q4 2024 (EUR -15.5 million).

5) Excluding IAC of EUR -7.1 million in Q4 2024 (EUR 24.6 million) and EUR -34.6 million in Q1-Q4 2024 (EUR -27.3 million).

6) Excluding IAC of EUR -7.1 million in Q4 2024 (EUR 16.0 million) and EUR -35.1 million in Q1-Q4 2024 (EUR -35.9 million).

# Currency impact turned neutral

|     | Average rate<br>2023 | Average rate<br>2024 | Change in<br>average<br>rate | Closing rates |       |       |       |       | Change in<br>closing<br>rate (YoY) |
|-----|----------------------|----------------------|------------------------------|---------------|-------|-------|-------|-------|------------------------------------|
|     |                      |                      |                              | Q4 23         | Q1 24 | Q2 24 | Q3 24 | Q4 24 |                                    |
| USD | 1.08                 | 1.08                 | 0%                           | 1.11          | 1.08  | 1.07  | 1.12  | 1.04  | 6%                                 |
| INR | 89.31                | 90.55                | -1%                          | 92.45         | 90.13 | 89.24 | 93.38 | 89.27 | 3%                                 |
| GBP | 0.87                 | 0.85                 | 3%                           | 0.87          | 0.86  | 0.85  | 0.83  | 0.83  | 5%                                 |
| CNY | 7.66                 | 7.79                 | -2%                          | 7.89          | 7.82  | 7.77  | 7.82  | 7.62  | 3%                                 |
| AUD | 1.63                 | 1.64                 | -1%                          | 1.62          | 1.66  | 1.61  | 1.62  | 1.68  | -3%                                |
| THB | 37.63                | 38.19                | -1%                          | 38.00         | 39.38 | 39.39 | 36.14 | 35.64 | 6%                                 |
| BRL | 5.40                 | 5.82                 | -8%                          | 5.37          | 5.40  | 5.89  | 6.07  | 6.48  | -21%                               |
| NZD | 1.76                 | 1.79                 | -1%                          | 1.75          | 1.80  | 1.75  | 1.76  | 1.85  | -5%                                |
| ZAR | 19.95                | 19.84                | 1%                           | 20.60         | 20.47 | 19.66 | 19.11 | 19.57 | 5%                                 |
| TRY | 25.70                | 35.55                | -38%                         | 32.75         | 34.90 | 35.17 | 38.13 | 36.89 | -13%                               |
| EGP | 33.17                | 48.97                | -48%                         | 34.20         | 51.13 | 51.41 | 53.99 | 52.91 | -55%                               |

## Foreign currency translation impact

### Q4 2024

(EUR million)

Net sales

**-2**

EBIT

**-0**

### Q1-Q4 2024

(EUR million)

Net sales

**-37**

EBIT

**-4**

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

# Net debt to adjusted EBITDA stable at 2.0

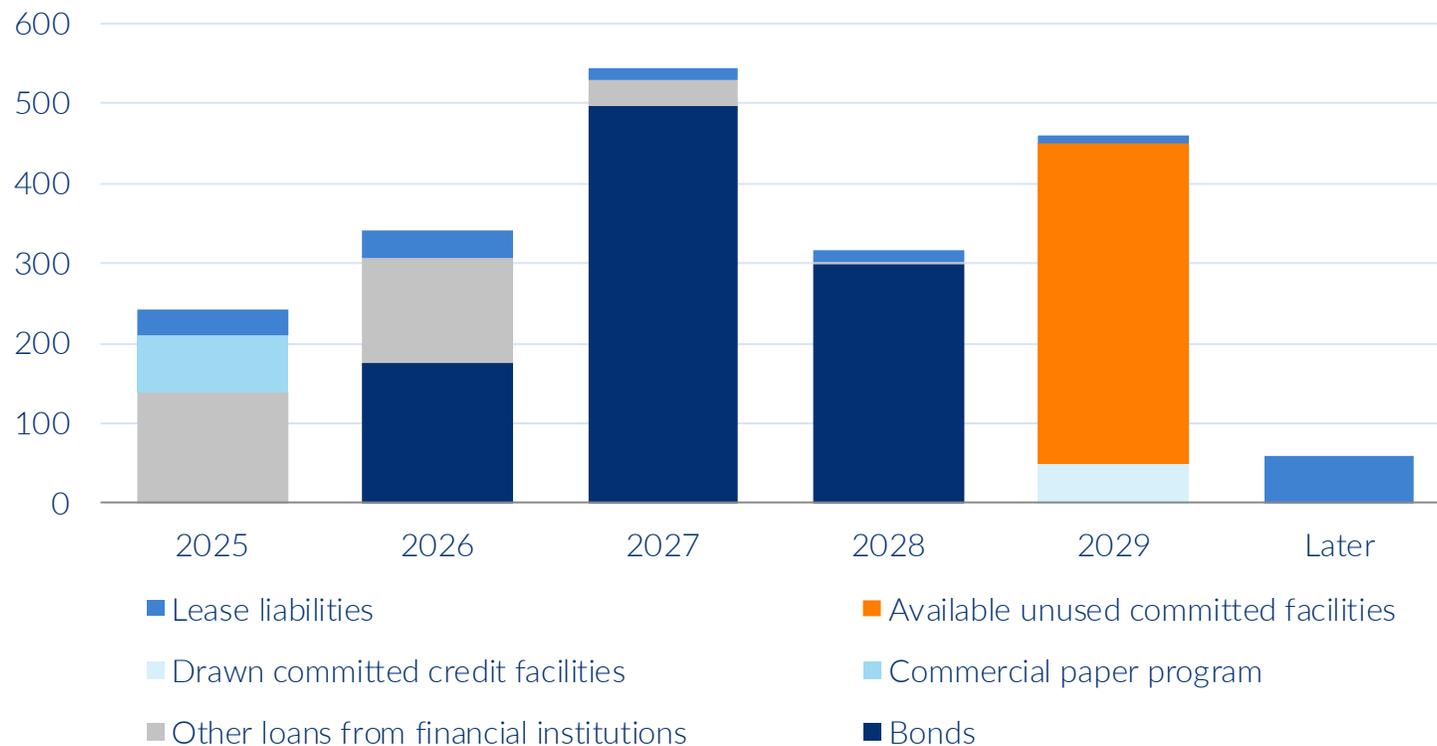
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.0
- At the end of Q4 2024:
  - Cash and cash equivalents EUR 317 million
  - Unused committed credit facilities available EUR 402 million
- Net debt EUR 1,216 million

# Loan maturities

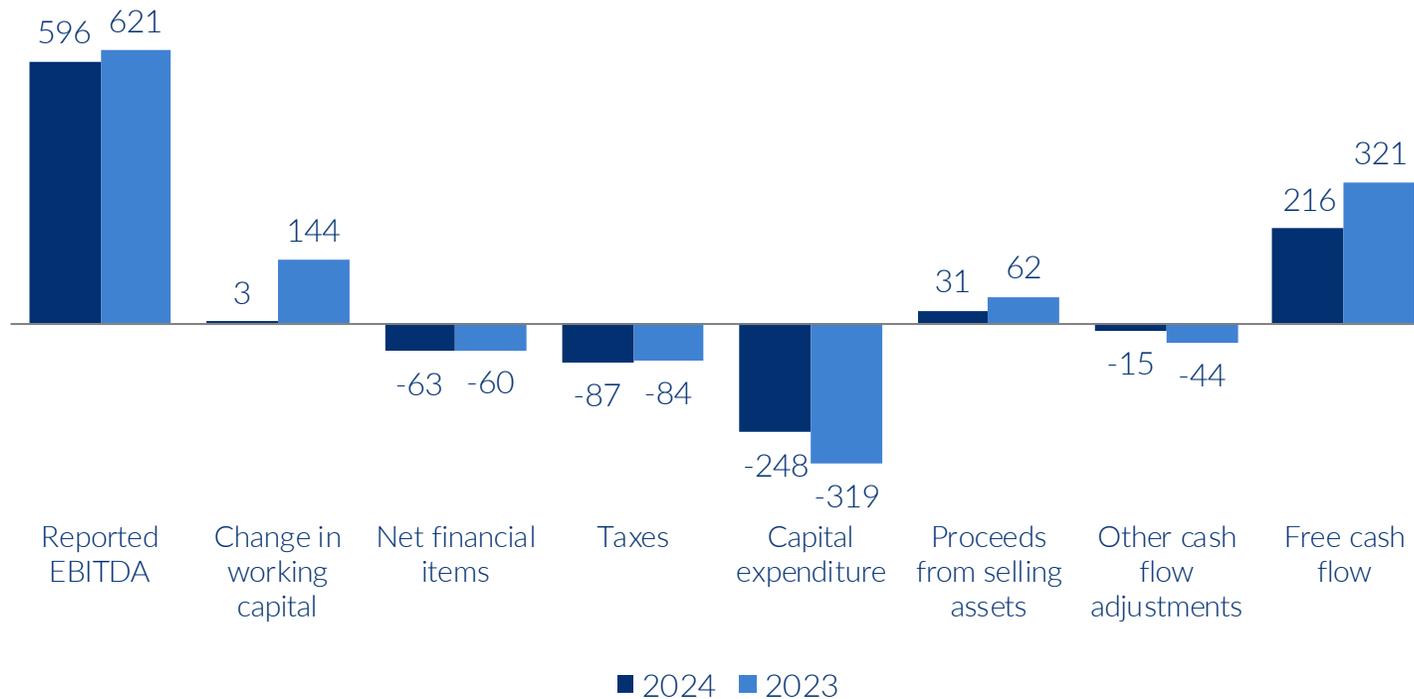
Debt maturity structure December 31, 2024  
(EUR million)



- Average maturity 3.1 years at the end of 2024 (2.9 at the end of 2023)
- EUR 100 million bond was repaid in October 2024 with existing cash
- EUR 450 million, 5-year, multi-currency revolving credit facility loan agreement signed in November

# Cash flow behind the 2023 level, driven by the change in working capital

Free cash flow bridge  
(EUR million)



Cash flow supported by lower capex

Strong comparison period figures in 2023 due to

- change in working capital, driven by raw material prices
- proceeds from selling assets

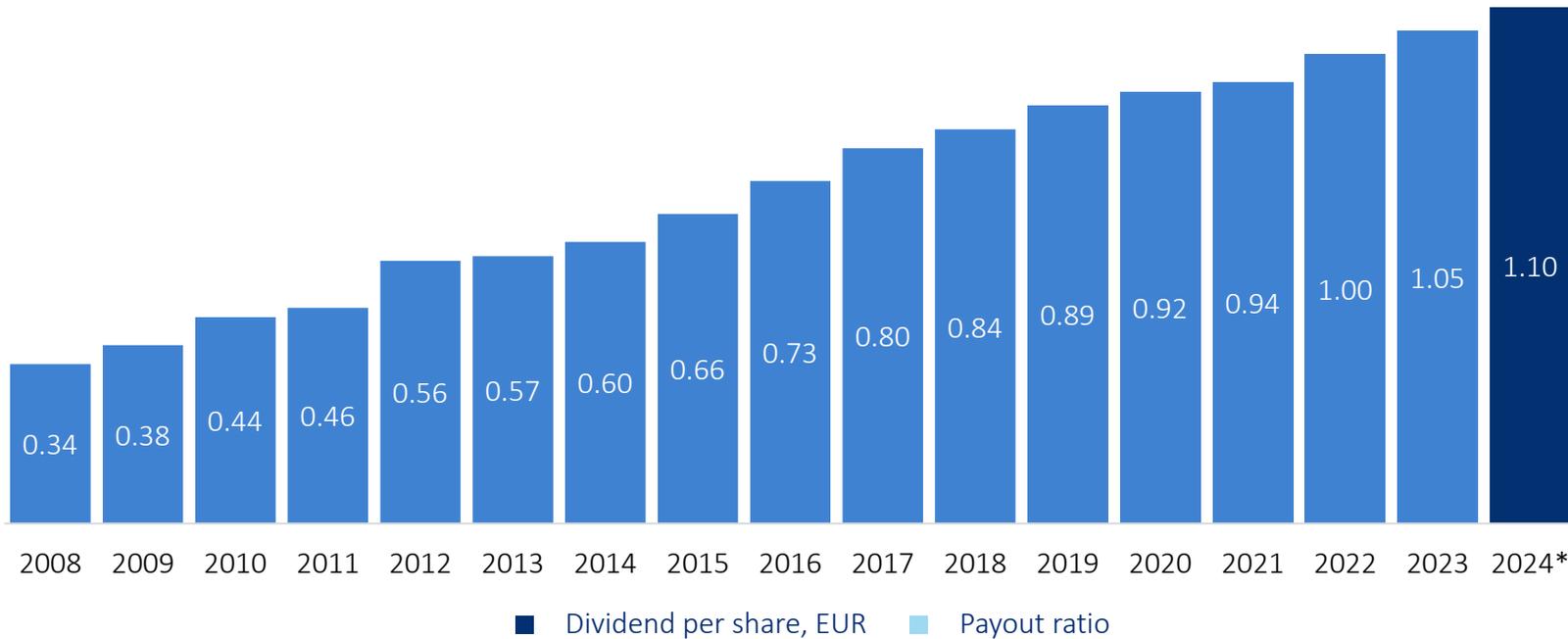
# Financial position continued to improve

| <i>MEUR</i>                       | Dec 2024 | Dec 2023 |
|-----------------------------------|----------|----------|
| Total assets                      | 4,894    | 4,665    |
| Working capital                   | 546      | 570      |
| Net debt                          | 1,216    | 1,288    |
| Equity & non-controlling interest | 2,124    | 1,925    |
| Gearing                           | 0.57     | 0.67     |
| Adjusted ROI <sup>1</sup>         | 12.1%    | 11.2%    |
| Adjusted ROE <sup>1</sup>         | 13.4%    | 13.2%    |

- Working capital down
- Net debt and gearing decreased
- Adjusted ROI improved

1) Excluding IAC.

# The Board of Directors' dividend proposal would mean the 16<sup>th</sup> consecutive year of dividend growth



|                       | 2024* | 2023  | Change |
|-----------------------|-------|-------|--------|
| Adjusted EPS          | 2.48  | 2.32  | 7%     |
| Dividend per share    | 1.10  | 1.05  | 5%     |
| Payout ratio          | 44%   | 45%   |        |
| Share price on Dec 31 | 34.18 | 36.73 | -7%    |
| Dividend yield        | 3.2%  | 2.9%  |        |

**40-50%**  
dividend pay-out ratio

\*Based on the BoD proposal

# Progress towards long-term financial ambitions

|                             | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | Long-term ambition |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|
| Comparable net sales growth | 3%    | 5%    | 6%    | -2%   | 7%    | 15%   | -2%   | -0%   | 5-6%               |
| Adjusted EBIT margin        | 9.0%  | 8.1%  | 8.6%  | 9.1%  | 8.8%  | 8.8%  | 9.4%  | 10.1% | 10-12%             |
| Adj. ROI                    | 13.6% | 11.6% | 12.3% | 11.7% | 11.3% | 11.0% | 11.2% | 12.1% | 13-15%             |
| Net debt/Adj. EBITDA        | 1.8   | 2.3   | 2.0   | 1.8   | 3.1   | 2.5   | 2.2   | 2.0   | 2-3                |
| Dividend payout ratio       | 42 %  | 50 %  | 47 %  | 47 %  | 45 %  | 40 %  | 45 %  | 44%   | 40-50%             |

FY 2018 figures restated for IFRS 16 impact.

# 04 Looking forward

# Outlook for 2025 and short-term risks and uncertainties

## Outlook for 2025

The Group's trading conditions are expected to remain relatively stable during 2025. The good financial position will enable the Group to address profitable growth opportunities.

## Short-term risks and uncertainties

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

Week commencing  
March 10, 2025

Annual Report 2024



March 24, 2025

Sustainability results  
2024 call



April 24, 2025

Q1 Interim Report  
AGM



# Disclaimer

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ir@huhtamaki.com



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