

July 25, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Mumbai – 400001
Scrip Code - 509820

The Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
Symbol – HUHTAMAKI

Sub: **Investor Presentation for the 2nd quarter ended June 30, 2025.**

Dear Sir/Madam,

This is further to our letter dated July 22, 2025, intimating about an Earnings Conference Call to be hosted by the Company on July 25, 2025 at 3.30 p.m.(IST).

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the presentation for Analysts / Investors on unaudited financial results of the Company for 2nd quarter ended June 30, 2025.

The presentation is also available on Company's website at <https://www.flexibles.huhtamaki.in/>

Kindly take the same on your records.

Thanking you,

For **Huhtamaki India Limited**

Abhijaat Sinha
Company Secretary & Legal Counsel

Encl.: As above.

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Earnings presentation – Q2 2025

Huhtamaki India Limited

Dhananjay Salunkhe
Managing Director

Jagdish Agarwal
Executive Director & CFO



Disclaimer

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamaki India Limited's (the Company) 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 the Company'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 the Company's products, pricing pressures and competitive situation; and (3) the Company'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 the Company 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

Performance during Q2 2025

- **Market environment and impact** – Lower volume, however margins improved YoY supported by favorable sales mix
- **Financial performance**
 - Net sales lower over YoY and QoQ
 - EBITDA higher YoY and slightly lower QoQ
 - PBT* and EPS* higher YoY however slightly lower QoQ
- **Efficiency measures** – Program continue to support the profitability with efficiency improvements

**Excluding exceptional item*



Financial review

Sales growth continues to pose a challenge; however, operational efficiency and a favourable sales mix improved profitability

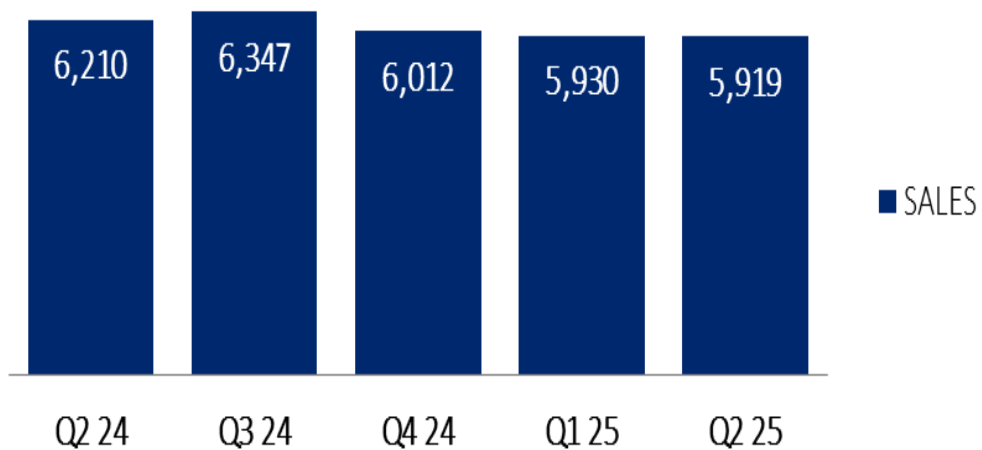
MINR	Q2 25	Q2 24	Change vs. Q2 24	H1 -25	H1 24	Change vs. H1 24
Sale of products and services	5,919.4	6,209.8	-4.7 %	11,849.8	12,146.3	-2.4 %
EBITDA	492.7	382.8	28.7 %	990	876.5	13.0 %
<i>EBITDA %</i>	<i>8.3%</i>	<i>6.2%</i>		<i>8.4%</i>	<i>7.22%</i>	
EBIT	361.8	263.3	37.4 %	732.5	661.8	10.7 %
<i>EBIT %</i>	<i>6.1%</i>	<i>4.2%</i>		<i>6.2%</i>	<i>5.4%</i>	
Finance Cost	30.6	49.9	38.7 %	60.8	97.6	37.7 %
Profit/(Loss) before Tax*	331.2	213.4	55.2 %	671.7	564.2	19.1 %
Profit/(Loss) before Tax	334.0	508.2	-34.3 %	681.2	859.0	-20.7 %
Profit/(Loss) for the period	249.4	385.4	-35.3 %	510.9	645.7	-20.9 %
Earnings in Rs. Per share*	3.27	2.10	56.1 %	6.67	5.54	20.3 %
Earnings in Rs. Per share	3.30	5.10	-35.3 %	6.76	8.55	-20.9 %

- Q2 25 sales growth impacted by lower volumes
- EBITDA higher YoY due to higher gross margins
- Financing cost declined due to lower borrowing
- PBT* and EPS* higher YoY
- Q2 2024 PBT includes 'Exceptional Item' of MINR 278.1 related to the sale of Thane land

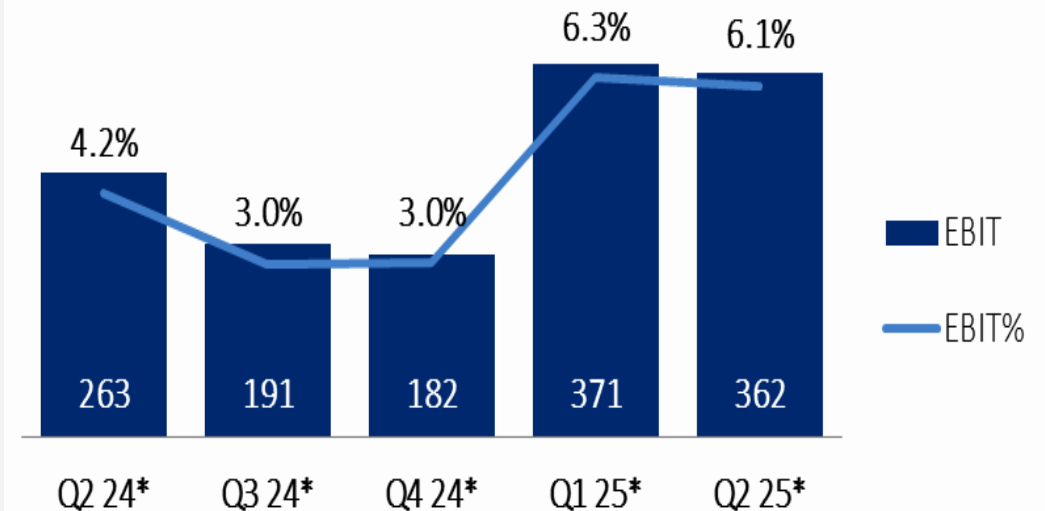
*Excluding exceptional item

Net sales continue to show slight downward trend, while margins improved YoY

Net Sales (MINR)



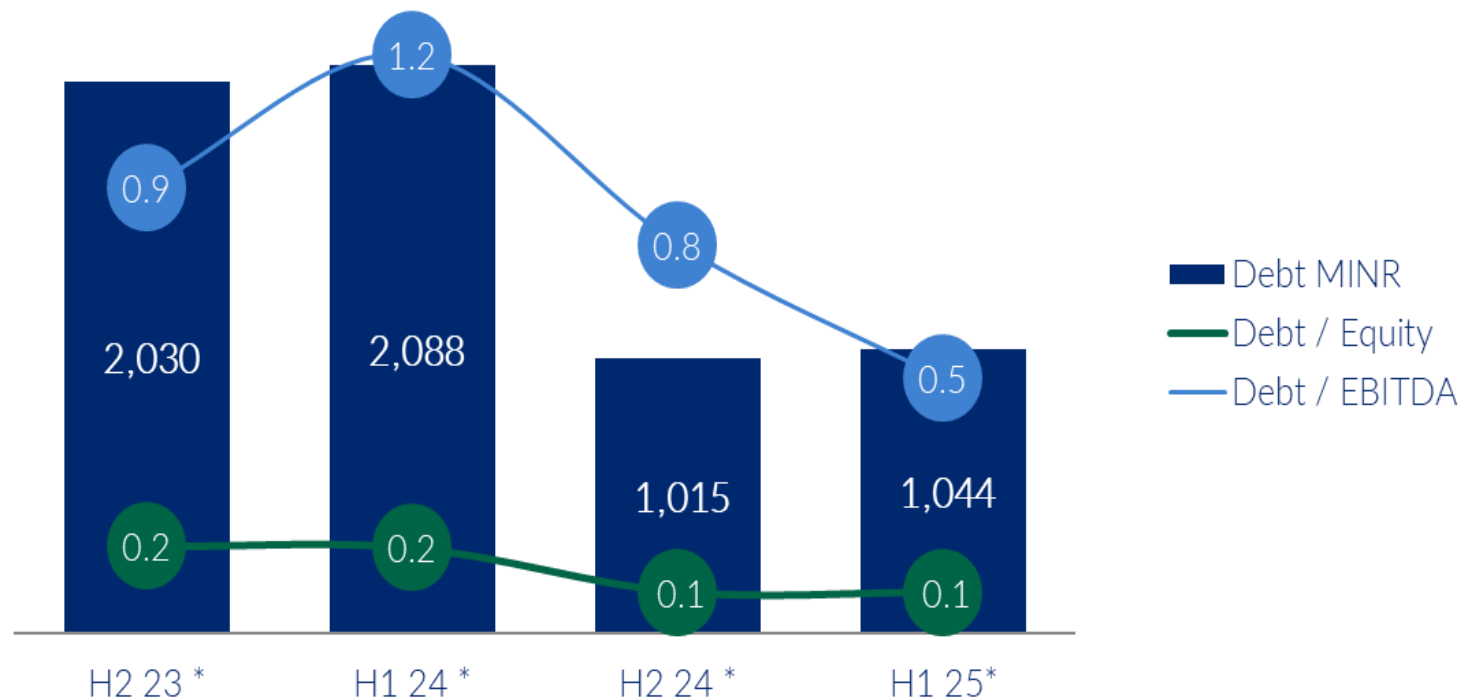
EBIT (MINR) and EBIT margin (%)



**Excluding exceptional item*

Q1 – Mar quarter, Q2 – June Quarter, Q3 – Sept Quarter and Q4 – Dec Quarter

Improvement in gross debt to EBITDA due to increased EBITDA with constant debt levels



**Excluding exceptional item*

H1 – Jan to June and H2 - July to Dec

- At the end of Q2 25:
 - Net Debt – Nil
 - Cash and cash equivalents and other bank balances MINR 1,557
 - Investment of MINR 1,250 in liquid mutual funds
 - Unutilized fund-based limits with bank MINR 3,719

Financial position continue to remain stable

MINR

Total assets

Jun-25

19,727

Dec-24

19,371

Operating working capital

4,353

3,428

Net debt

-

-

Total Equity

12,296

11,935

Debt - Equity Ratio

0

0.1

Current Ratio

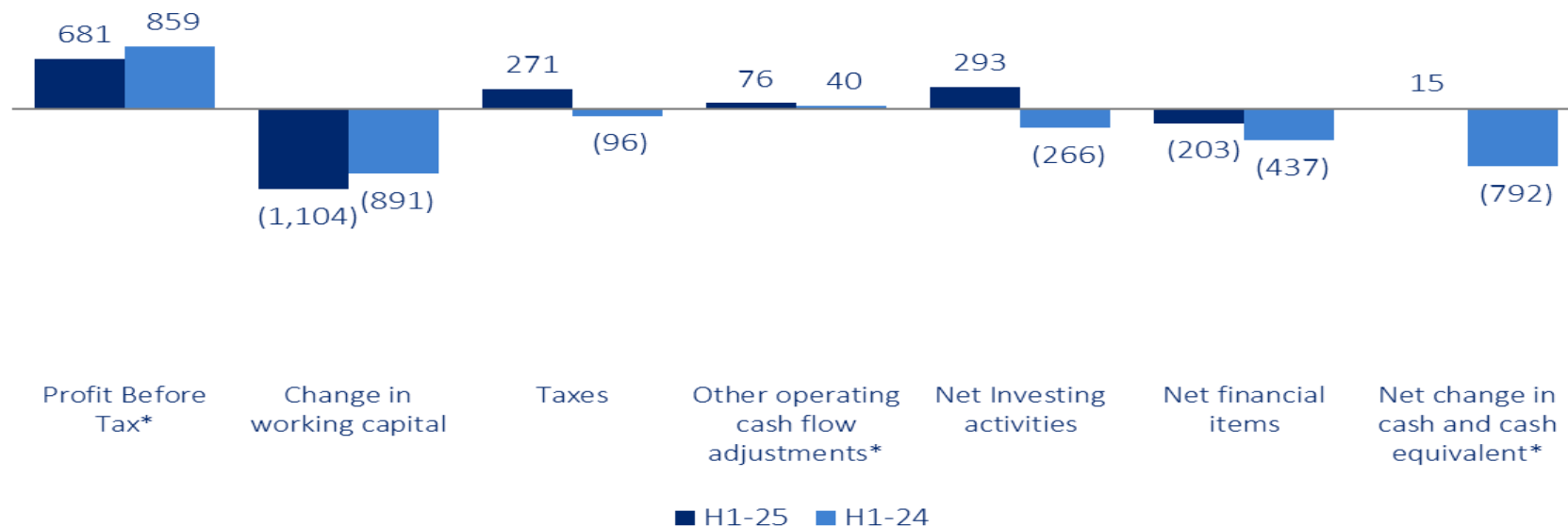
2.2

2.1

- Operating working capital impacted mainly due to higher inventory and higher trade receivable
- Gross debt remains constant in June 2025. Net Debt - Nil
- Stable financial position

Cash and cash equivalents increased due to lower investments and dividend payouts, partially offset by change in working capital

Cash flow bridge
(MINR)



Cash flow driven by:

- Lower profit before tax
- Lower investment compared to H1 2024
- Lower dividend payout
- Higher change in working capital

*Including exceptional item

H1 – Jan to June

Sustainability

Sustainability progress with a on safety, renewable electricity and solvent consumption reduction

People Pillar Safety and CSR



- Huhtamaki India saw improvement in fire incident YoY
- Huhtamaki globally hosted its annual weeks of learning, featuring over 60 live training sessions, alongside various local initiatives. In Huhtamaki India, the employees participated in a safety games challenge, where employees tackled daily challenges related to safety

Climate Pillar Focus on renewable electricity



- In 2025, Huhtamaki India will update its Science Based Targets initiative (SBTi) targets to be 1.5°C aligned by year 2030 for scopes 1 & 2
- A renewable electricity project is planned for Khopoli site, and is expected to deliver substantial sustainability benefits upon completion

Nature Pillar Focus on water



- Several Indian sites, including Khopoli, Rudrapur, and Silvassa, have achieved Zero Liquid Discharge (ZLD) status—eliminating liquid waste through on-site treatment and reuse of water—underscoring our strong commitment to sustainable water management

Product Pillar Solvent consumption reduction



- Huhtamaki India has invested in ink cooling at major sites. These investments support our KPI of reducing the usage of solvents in our manufacturing processes

Reporting Schedule in 2025

October 24, 2025

Financial result Q3 and
Q1-Q3 2025

**For further information,
please contact us:**

investor.communication@huhtamaki.com
<https://www.huhtamaki.com/en-in/flexible-packaging/investors>

Thank You

Contact information

Name | email | phone no.



Huhtamaki