



# Huhtamäki Oyj Interim Report Q3 2024

January 1 – September 30, 2024

**Huhtamäki**

## Solid profitability in a gradually improved market

### Q3 2024 in brief

- Net sales decreased 1% to EUR 1,026 million (EUR 1,037 million)
- Comparable net sales growth at Group level was -0%
- Reported EBIT was EUR 95 million (EUR 93 million); adjusted EBIT was EUR 102 million (EUR 100 million)
- Reported EPS was EUR 0.57 (EUR 0.42); adjusted EPS was EUR 0.63 (EUR 0.57)
- The impact of currency movements on the Group's net sales was EUR -13 million and EUR -1 million on EBIT

### Q1-Q3 2024 in brief

- Net sales decreased 2% to EUR 3,068 million (EUR 3,136 million)
- Comparable net sales growth at Group level was -1%
- Reported EBIT was EUR 277 million (EUR 235 million); adjusted EBIT was EUR 307 million (EUR 285 million)
- Reported EPS was EUR 1.53 (EUR 1.14); adjusted EPS was EUR 1.80 (EUR 1.64)
- The impact of currency movements on the Group's net sales was EUR -35 million and EUR -4 million on EBIT
- Capital expenditure was EUR 134 million (EUR 204 million)
- Free cash flow was EUR 160 million (EUR 193 million)

### Key figures

EUR million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change	2023
Net sales	1,026.2	1,037.2	-1%	3,067.6	3,136.0	-2%	4,168.9
Comparable net sales growth	-0%	-4%		-1%	-1%		-2%
Adjusted EBITDA <sup>1</sup>	153.1	149.0	3%	458.5	430.6	6%	590.1
Margin <sup>1</sup>	14.9%	14.4%		14.9%	13.7%		14.2%
EBITDA	148.4	145.4	2%	444.2	415.6	7%	621.2
Adjusted EBIT <sup>2</sup>	102.4	100.3	2%	306.7	285.1	8%	392.6
Margin <sup>2</sup>	10.0%	9.7%		10.0%	9.1%		9.4%
EBIT	95.1	92.8	2%	277.3	234.9	18%	380.9
Adjusted EPS, EUR <sup>3</sup>	0.63	0.57	9%	1.80	1.64	10%	2.32
EPS, EUR	0.57	0.42	33%	1.53	1.14	34%	1.97
Adjusted ROI <sup>2</sup>				12.0%	10.6%		11.2%
Adjusted ROE <sup>3</sup>				13.7%	12.9%		13.2%
ROI				12.3%	8.8%		10.9%
ROE				13.6%	9.6%		11.8%
Capital expenditure	49.4	69.7	-29%	134.1	203.9	-34%	318.7
Free Cash Flow	68.4	122.2	-44%	160.2	193.1	-17%	321.4
<sup>1</sup> Excluding IAC of	-4.8	-3.5		-14.3	-15.1		31.1
<sup>2</sup> Excluding IAC of	-7.3	-7.5		-29.4	-50.2		-11.7
<sup>3</sup> Excluding IAC of	-6.4	-15.7		-28.0	-51.9		-35.9

Unless otherwise stated, all comparisons in this report are compared to the corresponding period in 2023. Figures of return on investment (ROI), return on equity (ROE) and return on net assets (RONA) as well as net debt to EBITDA presented in this report are calculated on a 12-month rolling basis.

*IAC includes, but is not limited to, material restructuring costs and acquisition related costs (gains and losses on business combinations, professional and legal fees, material purchase price accounting adjustments for inventory, material purchase price amortization of intangible assets and changes in contingent considerations) as well as material impairment losses and reversals, gains and losses relating to sale of intangible and tangible assets, implementation costs concerning large projects with SaaS cloud computing technology, fines and penalties imposed by authorities and extraordinary taxes.*

*The figures in the tables are exact figures and consequently the sum of individual figures may deviate from the sum presented. Key figures have been calculated using exact figures.*

## President and CEO's review

Market conditions started to improve during the third quarter. While the situation improved compared to the first half of the year, the pace was moderate with differences between categories and geographies. Demand for pre-packed on-the-shelf food increased, particularly in egg packaging and in a volatile market, demand for flexible packaging continued to improve. Food-on-the-go volumes remained subdued, with consumers still feeling the impact of inflation and elevated market prices. The foodservice market has progressed more positively in North America than in other regions. The on-going war in the Middle East continued to affect global brands in some markets in the Middle East and Asia.

Our comparable net sales remained at the previous year's level in the third quarter and decreased by 1% during the first nine months of the year. During the third quarter, sales volumes increased while pricing pressure continued. Adjusted EBIT increased by 2% in the third quarter and 8% during the first nine months of the year with an improved adjusted EBIT margin reaching 10%. The profitability development was supported by our actions to improve efficiency. Free cash flow remained strong, reaching EUR 160 million at the end of the third quarter. While continuing to focus on future growth, the investments level was contained, enabling further reduction of net debt and resulting in a net debt to adjusted EBITDA ratio of 2.0.

During the quarter, North America continued to deliver profitable growth, maintaining a strong adjusted EBIT margin. Flexible Packaging profitability continued to improve. Foodservice E-A-O margins were negatively impacted by low demand. Fiber Packaging profitability was weighed on by a lag in pricing, as raw material costs increased.

We have continued to make progress on the three-year EUR 100 million efficiency program launched in 2023. All activities executed thus far have positively impacted our profit during 2024. We continue to ramp up our recent investments into profitable growth, particularly in the US with egg cartons production in Hammond, Indiana, and folded carton capacity expansion in Paris, Texas. In October, we started production of fiber lids in Northern Ireland, providing the foodservice sector with additional plastic substitution capacity.

In summary, we are pleased with our profitability improvement in the current market environment. We continue to drive our strategy by investing in our profitable core, rolling out our new innovative sustainable solutions and steadily improving our competitiveness.

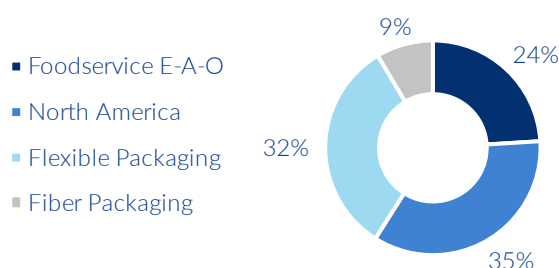
Charles Héaulmé  
President and CEO

## Financial review Q3 2024

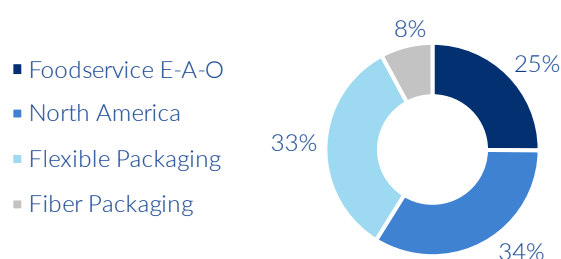
### Net sales by business segment

EUR million	Q3 2024	Q3 2023	Change
Foodservice Europe-Asia-Oceania	246.9	259.9	-5%
North America	359.3	348.4	3%
Flexible Packaging	333.9	344.2	-3%
Fiber Packaging	87.9	81.4	8%
Elimination of internal sales	-1.9	3.4	
<b>Group</b>	<b>1,026.2</b>	<b>1,037.2</b>	<b>-1%</b>

### Net sales by segment, Q3 2024



### Net sales by segment, Q3 2023



### Comparable net sales growth by business segment

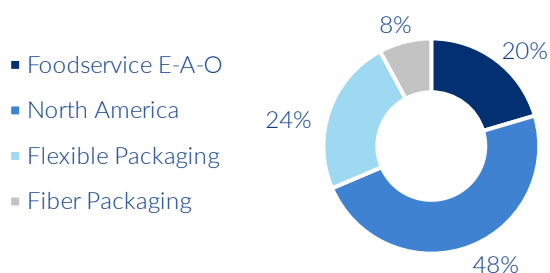
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Foodservice Europe-Asia-Oceania	-7%	-6%	-5%	-5%	-3%
North America	3%	-2%	-3%	4%	1%
Flexible Packaging	-0%	2%	-1%	-9%	-11%
Fiber Packaging	8%	3%	1%	2%	4%
<b>Group</b>	<b>-0%</b>	<b>-1%</b>	<b>-2%</b>	<b>-3%</b>	<b>-4%</b>

The Group's net sales decreased by 1% to EUR 1,026 million (EUR 1,037 million) during the quarter and comparable net sales growth was -0%. Demand started to improve, despite the continued impact of inflation and boycotts of global brands in certain markets. Net sales were supported by a slight increase in sales volumes, whereas changes in currencies and pricing had a negative impact. Comparable sales growth in emerging markets was -4%. Foreign currency translation impact on the Group's net sales was EUR -13 million (EUR -70 million) compared to 2023 exchange rates.

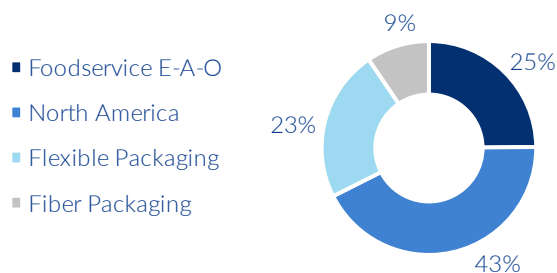
### Adjusted EBIT by business segment

EUR million	Q3 2024	Q3 2023	Change	Items affecting comparability	
				Q3 2024	Q3 2023
Foodservice Europe-Asia-Oceania	21.1	26.7	-21%	-0.8	-0.1
North America	49.7	45.9	8%	-2.5	-
Flexible Packaging	24.3	24.7	-2%	-3.8	-3.0
Fiber Packaging	8.1	10.2	-20%	-0.2	-4.4
Other activities	-0.8	-7.2		-0.0	-0.1
<b>Group</b>	<b>102.4</b>	<b>100.3</b>	<b>2%</b>	<b>-7.3</b>	<b>-7.5</b>

## Adjusted EBIT by segment, Q3 2024



## Adjusted EBIT by segment, Q3 2023



## Adjusted EBIT margin by business segment

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Foodservice Europe-Asia-Oceania	8.5%	9.2%	9.1%	10.0%	10.3%
North America	13.8%	14.3%	13.9%	14.3%	13.2%
Flexible Packaging	7.3%	6.4%	6.4%	8.1%	7.2%
Fiber Packaging	9.2%	12.9%	10.1%	10.9%	12.5%
<b>Group</b>	<b>10.0%</b>	<b>10.2%</b>	<b>9.8%</b>	<b>10.4%</b>	<b>9.7%</b>

The Group's adjusted EBIT increased to EUR 102 million (EUR 100 million) and reported EBIT was EUR 95 million (EUR 93 million) in the quarter. Adjusted EBIT increased supported by lower raw material and energy costs and the company's actions to improve profitability. On the other hand, lower sales prices and the increase in labor costs had a negative impact on profitability. The Group's adjusted EBIT margin increased and was 10.0% (9.7%). Foreign currency translation impact on the Group's earnings was EUR -1 million (EUR -7 million).

Adjusted EBIT excludes EUR -7.3 million (EUR -7.5 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures.

## Adjusted EBIT and IAC

EUR million	Q3 2024	Q3 2023
<b>Adjusted EBIT</b>	<b>102.4</b>	<b>100.3</b>
Acquisition related costs	0.0	-0.1
Restructuring gains and losses, including writedowns of related assets	-2.5	-5.4
PPA amortization	-2.2	-2.2
Settlement and legal fees of disputes	-0.6	-0.1
Prague site closure-related costs	-	0.2
Property damage incidents	-0.2	-
Implementation costs concerning large projects with SaaS cloud computing technology	-1.8	-
<b>EBIT</b>	<b>95.1</b>	<b>92.8</b>

Net financial expenses were EUR 15 million (EUR 17 million) in the quarter. The decrease was due to the lower level of net debt. Tax expense was EUR 19 million (EUR 29 million). The decrease was due to the unusually high deferred tax charge related to functional currency remeasurements in Turkey in the comparison period. Profit for the quarter was EUR 61 million (EUR 47 million). Adjusted earnings per share (EPS) was EUR 0.63 (EUR 0.57) and reported EPS EUR 0.57 (EUR 0.42). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -6.4 million (EUR -15.7 million) of IAC.

## Adjusted profit and IAC

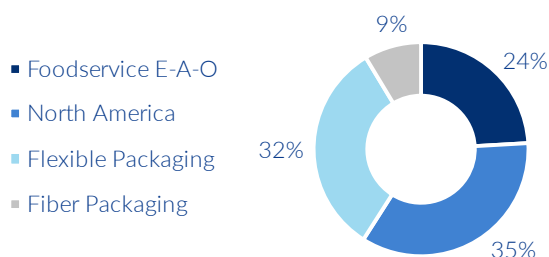
EUR million	Q3 2024	Q3 2023
Adjusted profit for the period attributable to equity holders of the parent company	65.6	60.0
IAC in EBIT	-7.3	-7.5
IAC in Financial items	-0.2	1.2
IAC Tax	0.9	-9.4
IAC attributable to non-controlling interest	0.2	-
Profit for the period attributable to equity holders of the parent company	59.2	44.3

## Financial review Q1-Q3 2024

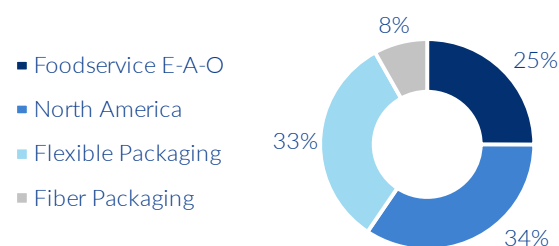
### Net sales by business segment

EUR million	Q1-Q3 2024	Q1-Q3 2023	Change
Foodservice Europe-Asia-Oceania	740.4	787.0	-6%
North America	1,073.6	1,079.8	-1%
Flexible Packaging	995.0	1,021.2	-3%
Fiber Packaging	264.7	254.3	4%
Elimination of internal sales	-6.1	-6.2	
<b>Group</b>	<b>3,067.6</b>	<b>3,136.0</b>	<b>-2%</b>

### Net sales by segment, Q1-Q3 2024



### Net sales by segment, Q1-Q3 2023



### Comparable net sales growth by business segment

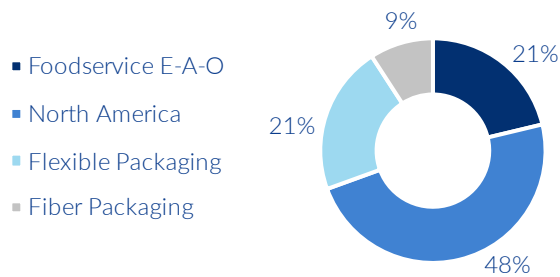
	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2022
Foodservice Europe-Asia-Oceania	-6%	4%	20%
North America	-0%	1%	16%
Flexible Packaging	0%	-9%	19%
Fiber Packaging	4%	9%	14%
<b>Group</b>	<b>-1%</b>	<b>-1%</b>	<b>18%</b>

The Group's net sales decreased by 2% to EUR 3,068 million (EUR 3,136 million) during the reporting period, and comparable net sales growth was -1%. Demand was muted by the impact of inflation and boycotts of global brands in certain markets, but demand improved during the third quarter. Net sales were weighed on by changes in currencies and lower pricing. Comparable sales growth in emerging markets was -3%. Foreign currency translation impact on the Group's net sales was EUR -35 million (EUR -108 million) compared to 2023 exchange rates.

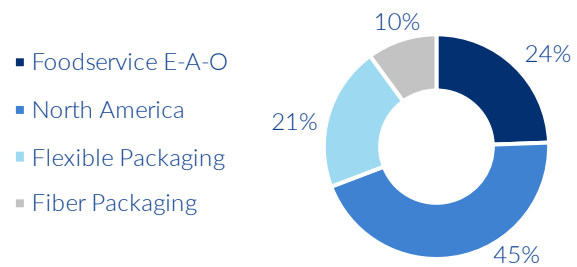
## Adjusted EBIT by business segment

EUR million	Q1-Q3 2024	Q1-Q3 2023	Change	Items affecting comparability	
				Q1-Q3 2024	Q1-Q3 2023
Foodservice Europe-Asia-Oceania	66.4	73.0	-9%	-12.2	-2.1
North America	150.5	133.8	12%	-6.0	-0.0
Flexible Packaging	66.8	62.0	8%	-9.1	-42.3
Fiber Packaging	28.5	30.0	-5%	-1.7	-5.5
Other activities	-5.6	-13.7		-0.4	-0.3
<b>Group</b>	<b>306.7</b>	<b>285.1</b>	<b>8%</b>	<b>-29.4</b>	<b>-50.2</b>

### Adjusted EBIT by segment, Q1-Q3 2024



### Adjusted EBIT by segment, Q1-Q3 2023



## Adjusted EBIT margin by business segment

	Q1-Q3 2024	Q1-Q3 2023	Q1-Q3 2022
Foodservice Europe-Asia-Oceania	9.0%	9.3%	9.7%
North America	14.0%	12.4%	11.3%
Flexible Packaging	6.7%	6.1%	6.9%
Fiber Packaging	10.8%	11.8%	10.5%
<b>Group Total</b>	<b>10.0%</b>	<b>9.1%</b>	<b>8.9%</b>

The Group's adjusted EBIT increased to EUR 307 million (EUR 285 million) and reported EBIT was EUR 277 million (EUR 235 million). Adjusted EBIT increased by 8% supported by lower raw material and energy costs and the company's actions to improve profitability. On the other hand, lower sales prices and the increase in labor costs had a negative impact on profitability. The Group's adjusted EBIT margin increased and was 10.0% (9.1%). Foreign currency translation impact on the Group's earnings was EUR -4 million (EUR -9 million).

Adjusted EBIT excludes EUR -29.4 million (EUR -50.2 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures and positive impacts from divestment of real estate in China and India.



## Adjusted EBIT and IAC

EUR million	Q1-Q3 2024	Q1-Q3 2023
<b>Adjusted EBIT</b>	306.7	285.1
Acquisition related costs	-1.1	-0.4
Restructuring gains and losses, including writedowns of related assets	-15.5	-10.7
PPA amortization	-6.6	-6.6
Settlement and legal fees of disputes	-0.7	-0.2
Prague site closure-related costs	-	-32.3
Property damage incidents	-1.0	-
Implementation costs concerning large projects with SaaS cloud computing technology	-4.5	-
<b>EBIT</b>	<b>277.3</b>	<b>234.9</b>

Net financial expenses were EUR 53 million (EUR 51 million). The increase was due to higher interest rates, while a decrease in net debt had a positive impact. Tax expense was EUR 58 million (EUR 57 million). The effective tax rate was 26% (31%). The lower effective tax rate was due to the unusually high deferred tax charge related to functional currency remeasurements in Turkey in the comparison period. Profit for the period was EUR 167 million (EUR 126 million). Adjusted earnings per share (EPS) were EUR 1.80 (EUR 1.64) and reported EPS EUR 1.53 (EUR 1.14). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -28.0 million (EUR -51.9 million) of IAC.

## Adjusted profit and IAC

EUR million	Q1-Q3 2024	Q1-Q3 2023
<b>Adjusted profit for the period attributable to equity holders of the parent company</b>	188.4	171.0
IAC in EBIT	-29.4	-50.2
IAC in Financial items	-0.3	0.8
IAC Tax	2.3	-2.5
IAC attributable to non-controlling interest	-0.5	-
<b>Profit for the period attributable to equity holders of the parent company</b>	<b>160.4</b>	<b>119.1</b>

## Statement of financial position and cash flow

The Group's net debt decreased and was EUR 1,220 million (EUR 1,332 million) at the end of September. The level of net debt corresponds to a gearing ratio of 0.62 (0.68). Net debt to adjusted EBITDA ratio (excluding IAC) was 2.0 (2.3). Average maturity of external committed credit facilities and loans was 2.3 years (2.4 years).

On September 29, 2024, Huhtamaki announced that it has extended the maturity of the EUR 125 million sustainability-linked bilateral term loan facility agreement, first announced on May 22, 2023. The extension for a further period of one year is in accordance with the extension option of the loan agreement. The new termination date is May 22, 2026. The term loan will be used for general corporate purposes of the Group.

Capital expenditure was EUR 134 million (EUR 204 million). The largest investments for business expansion were directed to smooth-molded fiber products in Europe, increasing capacity in North America and rolling out production of recyclable flexible packaging. The Group's free cash flow was EUR 160 million (EUR 193 million), supported by higher profitability and lower capital expenditure. On the other hand, free cash flow in the comparison period was supported by a material decrease in working capital, driven by raw material prices.

Cash and cash equivalents were EUR 408 million (EUR 333 million) at the end of September and the Group had EUR 355 million (EUR 353 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,824 million (EUR 4,829 million).



## Sustainability

Huhtamaki has made continued progress in its sustainability efforts during Q3. The share of renewable electricity in its own operations has grown steadily, reaching 56% supported by the implementation of the European virtual power-purchasing agreement. This increase has contributed significantly to a reduction in GHG emissions compared to the same period last year. Additionally, the company's focused and structured Safety strategy has led to a 24% reduction in accidents, reflecting its commitment to create a safer workplace globally.

## Three-year program to accelerate strategy implementation and to bring MEUR 100 cost savings

On November 30, 2023, Huhtamaki announced that the company is accelerating the strategy implementation by starting a program which is expected to materially support the profitability with efficiency improvements leading to savings of approximately EUR 100 million over the next three years. All cost levers are addressed including potential restructuring to a more optimal manufacturing footprint, reducing input costs at an accelerated pace, and improving productivity globally. The costs of the program are expected to be approximately EUR 80 million, which upon materialization will be treated as items affecting comparability.

Savings initiatives are ongoing in all four areas of focus; sourcing, waste reduction, labor productivity and manufacturing footprint. All activities executed thus far have generated a positive impact on the company's profit during the first nine months of 2024, significantly above the linear savings trajectory of the program. The savings contributed materially to the Group's adjusted EBIT expansion, including compensating for inflation and adverse currency impacts. Program-related costs accounted for EUR 18 million during the first nine months of 2024, including a positive impact from divestment of real estate in China.

## Other significant events during the reporting period

### Huhtamaki extended the maturity of EUR 125 million loan

On September 29, 2024, Huhtamaki announced that it has extended the maturity of the EUR 125 million sustainability-linked bilateral term loan facility agreement, first announced on May 22, 2023. The extension for a further period of one year is in accordance with the extension option of the loan agreement. The new termination date is May 22, 2026. The term loan will be used for general corporate purposes of the Group.

## Significant events after the reporting period

### Huhtamaki appointed Wilhelm Wolff as Executive Vice President, Strategy and Business Development

On October 3, 2024, Huhtamaki announced the appointment of Wilhelm Wolff (46), Msc (Social Sciences), as Executive Vice President, Strategy and Business Development and a member of Global Executive Team at Huhtamaki as of January 13, 2025. He will report to President and CEO Charles Héaulmé and will be based in Espoo, Finland.

### Change in Huhtamaki's Global Executive Team

On October 18, 2024, Huhtamaki announced that Marco Hilty, President, Flexible Packaging, and member of the Huhtamaki Global Executive Team, has decided to leave Huhtamaki for personal reasons. Marco's last day with Huhtamaki will be January 31, 2025. The process to appoint Marco's successor has been initiated.

Hans-Peter Edelbluth (63), currently Vice President MEA, Flexible Packaging has been appointed as Interim President, Flexible Packaging, effective February 1, 2025. During the interim period Hans-Peter will report to the President and CEO Charles Héaulmé.

## Business review by segment

### Foodservice Europe-Asia-Oceania

Foodservice offers high-quality paperboard and molded fiber packaging for fresh food and drinks to foodservice operators, fast food restaurants, coffee shops and FMCG companies. The segment has production units in Europe, Africa, Middle East, Asia and Oceania.

EUR million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change	2023
Net sales	246.9	259.9	-5%	740.4	787.0	-6%	1,037.2
Comparable net sales growth	-7%	-3%		-6%	4%		2%
Adjusted EBIT <sup>1</sup>	21.1	26.7	-21%	66.4	73.0	-9%	98.0
Margin <sup>1</sup>	8.5%	10.3%		9.0%	9.3%		9.4%
Adjusted RONA <sup>1</sup>				10.4%	10.2%		10.4%
Capital expenditure	17.0	4.5	>100%	35.3	42.2	-16%	64.0
Operating cash flow <sup>1</sup>	19.8	52.4	-62%	77.1	105.4	-27%	130.6
Items affecting comparability (IAC)	-0.8	-0.1		-12.2	-2.1		-9.9

<sup>1</sup>Excluding IAC.

### Q3 2024

The demand for foodservice packaging remained soft during the quarter. Paperboard prices decreased compared to Q3 2023, whereas pulp and resin prices increased.

Net sales in the Foodservice Europe-Asia-Oceania segment decreased. Comparable net sales growth was -7%, weighed on by both sales volumes and pricing. The high inflation on food products still impacted demand, particularly for quick service restaurants and high-end coffee chains. Additionally, the war in the Middle East led to boycotts of certain large customers, negatively impacting sales volumes. Net sales decreased in most markets, particularly in Middle-East and Africa.

The impact of currency movements on the segment's reported net sales was EUR 2 million.

The segment's adjusted EBIT decreased due to lower sales volumes, whereas actions to improve profitability had a positive impact.

The impact of currency movements on the segment's reported earnings was EUR 0 million.

### Q1-Q3 2024

The demand for foodservice packaging remained soft. Prices of most raw materials decreased compared to the first nine months of 2023.

Net sales in the Foodservice Europe-Asia-Oceania segment decreased. Comparable net sales growth was -6%, weighed on by sales volumes and pricing. The high inflation on food products still impacted demand, particularly for quick service restaurants and high-end coffee chains. Additionally, the war in the Middle East led to boycotts of certain large customers, negatively impacting sales volumes. Net sales decreased in most markets, but particularly in Asia-Oceania as well as Middle-East and Africa.

The impact of currency movements on the segment's reported net sales was EUR 1 million.

The segment's adjusted EBIT decreased due to lower sales volumes, whereas actions to improve profitability had a positive impact.

The impact of currency movements on the segment's reported earnings was EUR 1 million.

## North America

The North America segment serves local markets with retail disposable tableware branded (Chinet®) and private label products, foodservice packaging products, as well as consumer goods packaging products (such as ice-cream containers and egg packaging). The segment has production units in the United States and Mexico.

EUR million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change	2023
Net sales	359.3	348.4	3%	1,073.6	1,079.8	-1%	1,457.9
Comparable net sales growth	3%	1%		-0%	1%		2%
Adjusted EBIT <sup>1</sup>	49.7	45.9	8%	150.5	133.8	12%	187.9
Margin <sup>1</sup>	13.8%	13.2%		14.0%	12.4%		12.9%
Adjusted RONA <sup>1</sup>				20.0%	17.7%		18.4%
Capital expenditure	21.2	28.0	-24%	52.9	77.7	-32%	121.4
Operating cash flow <sup>1</sup>	47.0	48.1	-2%	166.6	86.7	92%	122.2
Items affecting comparability (IAC)	-2.5	-		-6.0	-0.0		-0.0

<sup>1</sup>Excluding IAC.

### Q3 2024

Demand improved from the previous year's level, with the exception of ice cream packaging. Prices of most raw materials decreased compared to Q3 2023, with the exception of pulp and resins.

Net sales in the North America segment increased with the support from higher sales volumes, whereas pricing continued to be a headwind. Comparable net sales growth was 3%. Net sales increased in Foodservice and Retail. It decreased in Consumer Goods, as lower demand for ice-cream packaging was more significant than the support from the ramp-up of egg carton production in the expanded factory in Hammond, Indiana.

The impact of currency movements on the segment's reported net sales was EUR -3 million.

The segment's adjusted EBIT increased, supported by operational and overhead cost actions to improve profitability.

The impact of currency movements on the segment's reported earnings was EUR -0 million.

### Q1-Q3 2024

Demand remained unchanged from the previous year's level. Prices of most raw materials decreased compared to the first nine months of 2023, with the exception of pulp and resins.

Net sales in the North America segment decreased due to lower sales prices, whereas sales volumes increased. Comparable net sales growth was -0%. Net sales was driven by Foodservice but decreased in Retail. Net sales in Consumer Goods remained at the previous year's level, as the ramp-up of egg carton production in the Hammond, Indiana, site had a positive impact while sales of ice-cream packaging decreased.

The impact of currency movements on the segment's reported net sales was EUR -3 million.

The segment's adjusted EBIT increased. It was driven by increased operational efficiency, while a decrease in input costs were partially offset by lower pricing.

The impact of currency movements on the segment's reported earnings was EUR -0 million.

## Flexible Packaging

Flexible packaging is used for a wide range of consumer products including food, pet food, hygiene and health care products. The segment serves global markets from production units in Europe, Middle East and Africa, Asia and South America.

EUR million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change	2023
Net sales	333.9	344.2	-3%	995.0	1,021.2	-3%	1,341.0
Comparable net sales growth	-0%	-11%		0%	-9%		-9%
Adjusted EBIT <sup>1</sup>	24.3	24.7	-2%	66.8	62.0	8%	88.0
Margin <sup>1</sup>	7.3%	7.2%		6.7%	6.1%		6.6%
Adjusted RONA <sup>1</sup>				7.1%	5.5%		6.5%
Capital expenditure	12.7	24.7	-48%	37.6	63.5	-41%	103.7
Operating cash flow <sup>1</sup>	5.5	31.5	-82%	27.7	57.0	-52%	103.9
Items affecting comparability (IAC)	-3.8	-3.0		-9.1	-42.3		5.8

<sup>1</sup>Excluding IAC.

### Q3 2024

Overall demand for flexible packaging improved, but with significant variations by market. Most raw material prices decreased compared to Q3 2023.

Net sales in the Flexible Packaging segment decreased. Pricing and sales volumes were at the previous years' level, but the impact of currencies was negative. Comparable net sales growth was -0%. Net sales decreased mainly in Europe, partly due to the closure of the factory in Prague.

The impact of currency movements on the segment's reported net sales was EUR -10 million.

The segment's adjusted EBIT decreased but the margin improved. There was a negative impact from higher labor and transportation costs. At the same time, lower raw material costs and actions to improve profitability had a positive impact.

The impact of currency movements on the segment's reported earnings was EUR -1 million.

### Q1-Q3 2024

Overall demand for flexible packaging improved, but with significant variations by market. Most raw material prices decreased compared to the nine months of 2023.

Net sales in the Flexible Packaging segment decreased while comparable net sales growth was 0%. Net sales were supported by increased sales volumes, whereas pricing and currencies had a negative impact. Net sales decreased particularly in India and Europe but increased in South-East Asia and Oceania.

The impact of currency movements on the segment's reported net sales was EUR -28 million.

The segment's adjusted EBIT increased. The actions to improve profitability had a positive impact, whereas lower sales prices and the impact from unfavorable currency movements, mainly Egypt, had a negative impact.

The impact of currency movements on the segment's reported earnings was EUR -3 million.

## Fiber Packaging

Recycled and other natural fibers are used to make fresh product packaging, such as egg, fruit, food and drink packaging. The segment has production units in Europe, Oceania, Africa and South America.

EUR million	Q3 2024	Q3 2023	Change	Q1-Q3 2024	Q1-Q3 2023	Change	2023
Net sales	87.9	81.4	8%	264.7	254.3	4%	343.1
Comparable net sales growth	8%	4%		4%	9%		7%
Adjusted EBIT <sup>1</sup>	8.1	10.2	-20%	28.5	30.0	-5%	39.6
Margin <sup>1</sup>	9.2%	12.5%		10.8%	11.8%		11.6%
Adjusted RONA <sup>1</sup>				13.0%	14.8%		13.7%
Capital expenditure	-1.5	12.5	<-100%	7.8	20.3	-62%	29.3
Operating cash flow <sup>1</sup>	13.6	9.2	47%	25.1	22.4	12%	31.8
Items affecting comparability (IAC)	-0.2	-4.4		-1.7	-5.5		-6.2

<sup>1</sup>Excluding IAC.

### Q3 2024

Overall demand for fiber-based egg packaging improved, but remained stable for food-on-the-go products. The prices of recycled fiber increased significantly compared to Q3 2023.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 8%. This was driven by increased sales volumes and higher prices. Net sales increased in all main markets, but particularly in Europe.

The impact of currency movements on the segment's reported net sales was EUR -2 million.

The segment's adjusted EBIT decreased, mainly due to higher raw material costs. Pricing actions were taken but did not contribute materially in the quarter. Higher sales volumes and actions to improve profitability had a positive impact.

The impact of currency movements on the segment's reported earnings was EUR -0 million.

### Q1-Q3 2024

Overall demand for fiber-based egg packaging improved, but remained stable for food-on-the-go products. The prices of recycled fiber increased compared to the first nine months of 2023.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 4%. Net sales increased driven by sales volumes, whereas pricing had a negative impact. Net sales increased mainly in Europe.

The impact of currency movements on the segment's reported net sales was EUR -5 million.

The segment's adjusted EBIT decreased, as pricing did not make up for higher raw material costs. A weaker operational performance during the first quarter of 2024 also had a negative impact. On the other hand, higher sales volumes and actions to improve profitability had a positive impact.

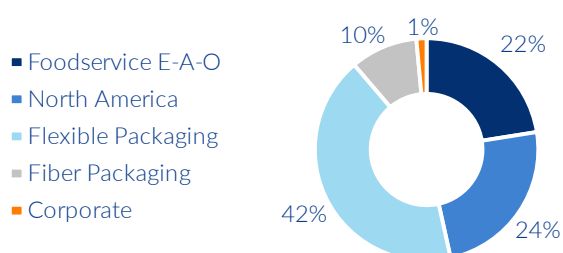
The impact of currency movements on the segment's reported earnings was EUR -1 million.

## Personnel

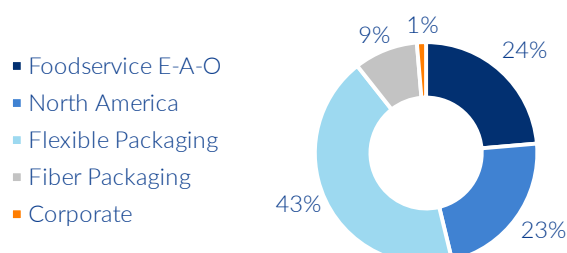
### Number of personnel

	September 30, 2024	September 30, 2023	Change
Foodservice Europe-Asia-Oceania	3,993	4,250	-6%
North America	4,272	4,058	5%
Flexible Packaging	7,504	7,754	-3%
Fiber Packaging	1,730	1,668	4%
Corporate	261	238	10%
<b>Group</b>	<b>17,760</b>	<b>17,968</b>	<b>-1%</b>

### Personnel by segment on September 30, 2024



### Personnel by segment on September 30, 2023



At the end of September 2024, the Group had a total of 17,760 (17,968) employees. The number of employees was 1% lower than in the comparison period, driven by efficiency improvements to improve competitiveness.

## Changes in management

On April 12, 2024, Huhtamaki announced that Marina Madanat, Executive Vice President, Strategy and Business Development, and a member of the Huhtamaki Global Executive Team, decided to leave Huhtamaki to pursue other career opportunities.

On October 3, 2024, Huhtamaki announced the appointment of Wilhelm Wolff (46), Msc (Social Sciences), as Executive Vice President, Strategy and Business Development and a member of Global Executive Team at Huhtamaki as of January 13, 2025. He will report to President and CEO Charles Héaulmé and will be based in Espoo, Finland.

On October 18, 2024, Huhtamaki announced that Marco Hilty, President, Flexible Packaging, and member of the Huhtamaki Global Executive Team, has decided to leave Huhtamaki for personal reasons. Marco's last day with Huhtamaki will be January 31, 2025. The process to appoint Marco's successor has been initiated. Hans-Peter Edelbluth (63), currently Vice President MEA, Flexible Packaging has been appointed as Interim President, Flexible Packaging, effective February 1, 2025. During the interim period Hans-Peter will report to the President and CEO Charles Héaulmé.

## Share capital, shareholders and trading of shares

### Share capital and number of shares

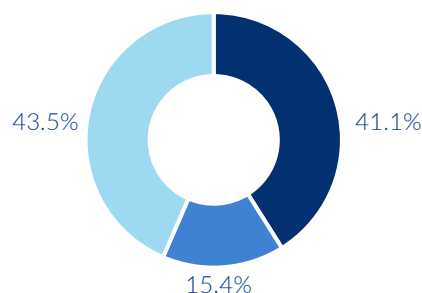
	September 30, 2024	September 30, 2023
Registered share capital (EUR million)	366	366
Total number of shares	107,760,385	107,760,385
Shares owned by the Company	2,999,685	3,222,204
% of total number of shares	2.8%	3.0%
Number of outstanding shares <sup>1</sup>	104,760,700	104,538,181
Average number of shares <sup>1,2</sup>	104,696,308	104,483,524

<sup>1</sup>Excluding shares owned by the Company.

<sup>2</sup>Average number of outstanding shares used in EPS calculations.

### Shareholder structure as at September 30, 2024

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



The number of registered shareholders at the end of September 2024 was 51,003 (54,389). Foreign ownership including nominee registered shares accounted for 44% (42%).

### Trading of shares

Trading of Huhtamaki shares on Nasdaq Helsinki	Q1-Q3 2024	Q1-Q3 2023
Number of shares traded, million	25.7	35.0
Closing price on final day of trading, EUR	34.88	31.15
Volume-weighted average price, EUR	36.97	32.43
High, EUR	40.16	36.46
Low, EUR	34.00	28.45
Market capitalization (at end of period), EUR million	3,654	3,357

During the reporting period, the Company's shares were quoted on Nasdaq Helsinki Ltd on the Nordic Large Cap list under the Industrials sector. It was a component of the Nasdaq Helsinki 25 Index.

At the end of September 2024, the Company's market capitalization was EUR 3,654 million (EUR 3,357 million). With a closing price of EUR 34.88 (EUR 31.15) at the end of the reporting period, the share price decreased 5% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 36.97 (EUR 32.43). The highest price paid was EUR 40.16 (EUR 36.46) and the lowest was EUR 34.00 (EUR 28.45).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 951 million (EUR 1,124 million). The trading volume of approximately 26 million (35 million) shares equaled an average daily turnover of 135,367 (183,414) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 3,099 million (EUR 4,893 million). During the reporting period, 69% (77%) of all trading took place outside Nasdaq Helsinki Ltd. (source: Refinitiv Eikon).



## Resolutions of the Annual General Meeting 2024

Huhtamäki Oyj's Annual General Meeting of Shareholders was held in Helsinki on April 25, 2024. The meeting adopted the Annual Accounts including the Consolidated Annual Accounts for 2023, discharged the members of the Company's Board of Directors and the CEO from liability, and approved all proposals made to the Annual General Meeting by the Board of Directors and the Shareholders' Nomination Board. The Annual General Meeting also approved the Remuneration Report for the Company's Governing Bodies presented to it.

The Annual General Meeting resolved that an aggregate dividend of EUR 1.05 per share be paid based on the balance sheet adopted for the financial period ended on December 31, 2023. The dividend was paid in two instalments. The first dividend instalment, EUR 0.53 per share, was paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the record date for the first dividend instalment April 29, 2024. The payment date for the first dividend instalment was May 7, 2024. The second dividend instalment, EUR 0.52 per share, was paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the record date for the second dividend instalment October 1, 2024. The payment date for the second dividend instalment was October 8, 2024.

The number of members of the Board of Directors was confirmed to as eight (8). Ms. Mercedes Alonso, Mr. Doug Baillie, Ms. Anja Korhonen, Ms. Pauline Lindwall, Ms. Kerttu Tuomas, Mr. Pekka Vauramo and Mr. Ralf K. Wunderlich were re-elected and, as a new member, Mr. Robert K. Beckler was elected as members of the Board of Directors for a term ending at the end of the next Annual General Meeting. The Annual General Meeting elected Mr. Pekka Vauramo as the Chair of the Board of Directors and re-elected Ms. Kerttu Tuomas as the Vice-Chair of the Board of Directors.

The Annual General Meeting resolved that the annual remuneration to the members of the Board of Directors will be paid as follows: to the Chair of the Board EUR 175,000, to the Vice-Chair EUR 82,000 and to the other members EUR 67,000 each. In addition, the Annual General Meeting resolved that the annual remuneration to the Chairs and members of the Board Committees will be paid as follows: to the Chair of the Audit Committee EUR 16,500 and to the other members of the Audit Committee EUR 5,700 as well as to the Chair of the Human Resources Committee EUR 10,000 and to the other members of the Human Resources Committee EUR 4,000. In addition, the Annual General Meeting resolved that EUR 1,500 will be paid for each Board and Committee meeting attended. Traveling expenses of the Board members will be compensated in accordance with the Company policy.

KPMG Oy Ab, a firm of authorized public accountants, was re-elected as Auditor of the Company for the financial year January 1 – December 31, 2024. Mr. Henrik Holmbom, APA, ASA, will continue as the Auditor with principal responsibility. KPMG Oy Ab will also act as Authorized Sustainability Audit Firm of the Company and Mr. Henrik Holmbom as the key sustainability partner. The Auditor's and the Authorized Sustainability Audit Firm's remunerations will be paid against an invoice approved by the Audit Committee of the Board of Directors.

The Annual General Meeting authorized the Board of Directors to resolve on the repurchase of an aggregate maximum of 10,776,038 of the Company's own shares. Own shares may be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The authorization also covers directed repurchases of the Company's own shares. The authorization remains in force until the end of the next Annual General Meeting, however, no later than June 30, 2025.

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act. The aggregate number of new shares to be issued may not exceed 10,000,000 shares which corresponds to approximately 9.3 percent of the current shares of the Company, and the aggregate number of own treasury shares to be transferred may not exceed 4,000,000 shares which corresponds to approximately 3.7 percent of the current shares of the Company. The authorization also covers directed issuances of shares. The authorization remains in force until the end of the next Annual General Meeting, however, no later than June 30, 2025.

## 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.

## 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.

## Financial reporting in 2025

In 2025, Huhtamaki will publish financial information as follows:

Results 2024	February 14
Interim Report, January 1 – March 31, 2025	April 24
Half-yearly Report, January 1 - June 30, 2025	July 24
Interim Report, January 1 - September 30, 2025	October 23

The Annual Report 2024 will be published on the week commencing March 10, 2025.

Huhtamäki Oyj's Annual General Meeting (AGM) is planned to be held on Thursday, April 24, 2025. The Board of Directors will summon the AGM at a later date.

Espoo, October 23, 2024

Huhtamäki Oyj  
Board of Directors

Interim Financial Statements are unaudited.

## Group income statement (IFRS)

<i>EUR million</i>	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
<b>Net sales</b>	<b>1,026.2</b>	<b>1,037.2</b>	<b>3,067.6</b>	<b>3,136.0</b>	<b>4,168.9</b>
Cost of goods sold	-834.0	-845.3	-2,497.7	-2,585.7	-3,415.0
<b>Gross profit</b>	<b>192.2</b>	<b>191.9</b>	<b>569.9</b>	<b>550.4</b>	<b>753.9</b>
Other operating income	3.5	5.7	34.6	17.7	84.2
Sales and marketing	-24.7	-25.0	-75.6	-76.1	-101.6
Research and development	-8.6	-7.9	-26.9	-25.3	-36.0
Administration expenses	-71.6	-70.8	-217.2	-210.8	-295.3
Other operating expenses	4.4	-1.1	-7.5	-20.9	-24.3
<b>Earnings before interest and taxes</b>	<b>95.1</b>	<b>92.8</b>	<b>277.3</b>	<b>234.9</b>	<b>380.9</b>
Financial income	4.0	3.6	12.5	9.8	13.9
Financial expenses	-19.1	-20.6	-65.0	-61.1	-82.9
<b>Profit before taxes</b>	<b>80.0</b>	<b>75.8</b>	<b>224.7</b>	<b>183.7</b>	<b>312.0</b>
Income tax expense	-19.0	-28.9	-57.5	-57.5	-86.7
<b>Profit for the period</b>	<b>60.9</b>	<b>46.9</b>	<b>167.2</b>	<b>126.2</b>	<b>225.2</b>
<b>Attributable to:</b>					
Equity holders of the parent company	59.2	44.3	160.4	119.1	206.3
Non-controlling interest	1.8	2.6	6.8	7.0	18.9
<i>EUR</i>					
EPS attributable to equity holders of the parent company	0.57	0.42	1.53	1.14	1.97
Diluted EPS attributable to equity holders of the parent company	0.57	0.42	1.53	1.14	1.97

## Group statement of comprehensive income (IFRS)

<i>EUR million</i>	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
Profit for the period	60.9	46.9	167.2	126.2	225.2
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements on defined benefit plans	-5.3	0.0	6.0	-0.1	-18.2
Income taxes related to items that will not be reclassified	1.1	0.0	-1.6	0.1	5.0
<b>Total</b>	<b>-4.2</b>	<b>0.0</b>	<b>4.4</b>	<b>-0.0</b>	<b>-13.1</b>
Items that may be reclassified subsequently to profit or loss					
Translation differences	-77.5	65.7	-17.9	5.6	-105.1
Equity hedges	6.0	-8.5	-1.2	-5.9	4.5
Cash flow hedges	-4.4	0.5	-5.4	-0.2	-5.6
Income taxes related to items that may be reclassified	1.0	-0.1	1.1	0.0	1.2
<b>Total</b>	<b>-75.0</b>	<b>57.6</b>	<b>-23.4</b>	<b>-0.5</b>	<b>-105.0</b>
<b>Other comprehensive income, net of tax</b>	<b>-79.2</b>	<b>57.6</b>	<b>-19.0</b>	<b>-0.5</b>	<b>-118.1</b>
<b>Total comprehensive income</b>	<b>-18.2</b>	<b>104.5</b>	<b>148.2</b>	<b>125.7</b>	<b>107.0</b>
Attributable to:					
Equity holders of the parent company	-17.4	101.0	141.0	119.4	93.7
Non-controlling interest	-0.8	3.6	7.2	6.2	13.3

## Group statement of financial position (IFRS)

<i>EUR million</i>	Sep 30, 2024	Dec 31, 2023	Sep 30, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	991.7	994.6	1,024.3
Other intangible assets	89.3	104.0	114.9
Tangible assets	1,796.7	1,794.9	1,779.3
Other investments	2.8	2.3	2.9
Interest-bearing receivables	3.9	2.4	0.0
Deferred tax assets	48.6	52.1	49.6
Employee benefit assets	52.5	53.3	58.2
Other non-current assets	12.4	11.0	12.1
	<b>2,997.9</b>	<b>3,014.3</b>	<b>3,041.3</b>
<b>Current assets</b>			
Inventory	688.3	620.9	694.9
Interest-bearing receivables	21.3	15.2	23.8
Current tax assets	37.0	24.6	32.7
Trade and other current receivables	671.6	636.5	692.9
Cash and cash equivalents	408.1	348.2	332.8
Assets held for sale	-	5.2	10.9
	<b>1,826.2</b>	<b>1,650.5</b>	<b>1,788.0</b>
<b>Total assets</b>	<b>4,824.1</b>	<b>4,664.9</b>	<b>4,829.3</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	366.4	366.4	366.4
Premium fund	115.0	115.0	115.0
Treasury shares	-27.6	-29.6	-29.6
Translation differences	-121.6	-102.1	-6.4
Fair value and other reserves	-47.9	-48.1	-30.7
Retained earnings	1,582.0	1,536.7	1,451.6
<b>Total equity attributable to equity holders of the parent company</b>	<b>1,866.3</b>	<b>1,838.3</b>	<b>1,866.3</b>
Non-controlling interest	85.9	86.6	79.0
<b>Total equity</b>	<b>1,952.3</b>	<b>1,924.9</b>	<b>1,945.3</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	1,325.4	1,403.0	1,234.3
Deferred tax liabilities	131.9	137.0	150.4
Employee benefit liabilities	140.7	145.9	134.3
Provisions	12.1	13.4	13.8
Other non-current liabilities	6.6	7.9	5.2
	<b>1,616.7</b>	<b>1,707.2</b>	<b>1,537.9</b>
<b>Current liabilities</b>			
Interest-bearing liabilities			
Current portion of long term loans	213.3	167.3	324.2
Short-term loans	114.7	83.7	130.0
Provisions	8.5	10.5	12.0
Current tax liabilities	70.8	67.7	70.8
Trade and other current liabilities	847.8	703.5	809.2
	<b>1,255.1</b>	<b>1,032.7</b>	<b>1,346.1</b>
<b>Total liabilities</b>	<b>2,871.8</b>	<b>2,739.9</b>	<b>2,884.0</b>
<b>Total equity and liabilities</b>	<b>4,824.1</b>	<b>4,664.9</b>	<b>4,829.3</b>

## Group statement of changes in equity (IFRS)

Attributable to equity holders of the parent company

<i>EUR million</i>	Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance on January 1, 2023</b>	<b>366.4</b>	<b>115.0</b>	<b>-31.2</b>	<b>-7.1</b>	<b>-30.4</b>	<b>1,429.4</b>	<b>1,842.2</b>	<b>80.0</b>	<b>1,922.2</b>
Dividends	-	-	-	-	-	-104.5	-104.5	-4.4	-108.9
Share-based payments	-	-	1.6	-	-	5.1	6.7	-	6.7
Total comprehensive income for the year	-	-	-	0.7	-0.4	119.1	119.4	6.2	125.7
Acquisition of non-controlling interest	-	-	-	-	-	2.2	2.2	-2.2	-
Other Changes	-	-	-	-	-	0.3	0.3	-0.6	-0.4
<b>Balance on Sep 30, 2023</b>	<b>366.4</b>	<b>115.0</b>	<b>-29.6</b>	<b>-6.4</b>	<b>-30.7</b>	<b>1,451.6</b>	<b>1,866.3</b>	<b>79.0</b>	<b>1,945.3</b>
<b>Balance on January 1, 2024</b>	<b>366.4</b>	<b>115.0</b>	<b>-29.6</b>	<b>-102.1</b>	<b>-48.1</b>	<b>1,536.7</b>	<b>1,838.3</b>	<b>86.6</b>	<b>1,924.9</b>
Dividends	-	-	-	-	-	-110.0	-110.0	-7.9	-117.9
Share-based payments	-	-	2.0	-	-	-4.7	-2.7	-	-2.7
Total comprehensive income for the year	-	-	-	-19.5	0.2	160.4	141.0	7.2	148.2
Other Changes	-	-	-	-	-	-0.4	-0.4	-0.0	-0.4
<b>Balance on Sep 30, 2024</b>	<b>366.4</b>	<b>115.0</b>	<b>-27.6</b>	<b>-121.6</b>	<b>-47.9</b>	<b>1,582.0</b>	<b>1,866.3</b>	<b>85.9</b>	<b>1,952.3</b>

## Group statement of cash flows (IFRS)

<i>EUR million</i>	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	2023
<b>Profit for the period*</b>	60.9	46.9	167.2	126.2	225.2
Adjustments*	89.9	102.2	261.9	296.3	352.1
Depreciation, amortization and impairments*	53.3	52.6	167.0	180.7	240.3
Gain/loss from disposal of assets*	1.3	-0.3	-13.1	0.8	-50.8
Financial expense/-income*	15.1	17.0	52.5	51.2	69.0
Income tax expense*	19.0	28.9	57.5	57.5	86.7
Other adjustments*	1.2	4.1	-2.1	6.1	6.9
Change in inventory*	-27.7	40.5	-70.8	62.0	114.4
Change in non-interest bearing receivables*	9.4	6.3	-60.3	-7.7	41.0
Change in non-interest bearing payables*	1.9	17.3	77.7	20.3	-11.1
Dividends received*	0.0	0.0	0.1	0.0	0.0
Interest received*	4.5	1.7	10.4	6.4	7.9
Interest paid*	-9.8	-8.2	-47.2	-44.7	-58.8
Other financial expense and income*	2.0	-2.0	-5.4	-7.1	-8.8
Taxes paid*	-13.6	-12.1	-68.7	-55.2	-83.8
<b>Net cash flows from operating activities</b>	<b>117.6</b>	<b>192.8</b>	<b>264.9</b>	<b>396.6</b>	<b>578.2</b>
Capital expenditure*	-49.4	-69.7	-134.1	-203.9	-318.7
Proceeds from selling tangible assets*	0.3	-0.9	29.3	0.4	61.9
Acquired subsidiaries and assets	-	-1.9	-	-1.9	-1.9
Change in other investments	0.0	-0.7	-0.6	-0.6	0.1
Proceeds from long-term deposits	0.0	0.4	0.1	1.1	1.4
Payment of long-term deposits	-	-	-1.6	-0.3	-2.9
Proceeds from short-term deposits	0.5	0.4	6.7	171.0	183.5
Payment of short-term deposits	-3.9	-5.2	-14.8	-179.1	-183.5
<b>Net cash flows from investing activities</b>	<b>-52.5</b>	<b>-77.6</b>	<b>-115.0</b>	<b>-213.3</b>	<b>-260.3</b>
Proceeds from long-term borrowings	80.3	-4.3	92.2	130.1	443.5
Repayment of long-term borrowings	-37.6	-3.8	-52.7	-15.3	-16.6
Change in short-term loans	15.0	-110.0	-66.4	-199.5	-567.7
Acquisition of non-controlling interest	-	-	-	-18.2	-18.2
Dividends paid to the owners of the parent	-0.0	-0.0	-55.5	-52.2	-104.5
Dividends paid to non-controlling interests	-5.6	-3.7	-6.9	-4.2	-4.5
<b>Net cash flows from financing activities</b>	<b>52.2</b>	<b>-121.7</b>	<b>-89.4</b>	<b>-159.4</b>	<b>-268.2</b>
<b>Change in cash and cash equivalents</b>	<b>108.5</b>	<b>-1.4</b>	<b>59.9</b>	<b>23.4</b>	<b>38.8</b>
Cash flow based	117.2	-6.5	60.6	24.0	49.7
Translation difference	-8.8	5.1	-0.7	-0.6	-11.0
Cash and cash equivalents period start	299.6	334.2	348.2	309.4	309.4
Cash and cash equivalents period end	408.1	332.8	408.1	332.8	348.2
Free cash flow (including figures marked with *)	68.4	122.2	160.2	193.1	321.4



## Notes to the Interim Report

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Except for the accounting policy changes listed below, the same accounting policies have been applied in the Interim Report as in the annual financial statements for 2023. The following new and amended standards and interpretations have been adopted with effect from January 1, 2024. The amendments had no material impact on the interim financial statements:

- **Revised IAS 1 Presentation of Financial Statements.** The amendments are to promote consistency in application and clarify the requirements on determining if a liability is current or non-current. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendments require to disclose information about these covenants in the notes to the financial statements.
- **Revised IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.** The amendments enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. Amendments require to disclose quantitative and qualitative information about supplier finance programs.
- **Revised IFRS 16 Leases.** The amendments introduce a new accounting model for variable payments and will require sellerlessees to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019.

## Segments

Segment information is presented according to the IFRS standards. Items below EBIT – financial items and taxes – are not allocated to the segments. Reportable segments' net sales and EBIT form Group's total net sales and EBIT, so no reconciliations to corresponding amounts are presented.

## Net sales

<i>EUR million</i>	Q1-Q3 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	739.3	246.6	251.9	240.8	1,033.7	248.3	262.2	267.6	255.5
Intersegment net sales	1.1	0.4	0.4	0.3	3.5	1.9	-2.3	3.3	0.7
North America	1,072.5	359.0	369.8	343.8	1,456.4	377.7	350.0	371.8	356.9
Intersegment net sales	1.1	0.3	0.5	0.3	1.5	0.4	-1.6	1.5	1.2
Flexible Packaging	994.4	333.8	325.6	335.0	1,337.7	318.5	344.3	326.8	348.1
Intersegment net sales	0.6	0.1	0.3	0.2	3.2	1.3	-0.1	1.1	1.0
Fiber Packaging	261.3	86.8	90.3	84.2	341.1	88.4	80.7	85.5	86.6
Intersegment net sales	3.4	1.1	1.5	0.8	2.0	0.4	0.7	0.6	0.3
Elimination of intersegment net sales	-6.1	-1.9	-2.7	-1.6	-10.3	-4.1	3.4	-6.5	-3.1
<b>Total</b>	<b>3,067.6</b>	<b>1,026.2</b>	<b>1,037.5</b>	<b>1,003.9</b>	<b>4,168.9</b>	<b>1,032.9</b>	<b>1,037.2</b>	<b>1,051.7</b>	<b>1,047.1</b>

## EBIT

<i>EUR million</i>	Q1-Q3 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	54.2	20.3	28.1	5.7	88.0	17.2	26.7	24.5	19.7
North America	144.5	47.2	50.5	46.9	187.9	54.1	45.9	45.4	42.5
Flexible Packaging	57.7	20.5	18.0	19.2	93.9	74.2	21.7	-20.6	18.6
Fiber Packaging	26.8	7.9	11.6	7.3	33.4	8.9	5.8	8.5	10.2
Other activities	-6.0	-0.8	-3.6	-1.6	-22.3	-8.4	-7.2	-3.1	-3.5
<b>Total</b>	<b>277.3</b>	<b>95.1</b>	<b>104.6</b>	<b>77.6</b>	<b>380.9</b>	<b>146.0</b>	<b>92.8</b>	<b>54.7</b>	<b>87.4</b>

## IAC in EBIT

<i>EUR million</i>	Q1-Q3 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	-12.2	-0.8	4.9	-16.3	-9.9	-7.8	-0.1	-0.5	-1.5
North America	-6.0	-2.5	-2.5	-1.0	-0.0	-	-	-0.0	-
Flexible Packaging	-9.1	-3.8	-2.9	-2.4	5.8	48.2	-3.0	-36.5	-2.8
Fiber Packaging	-1.7	-0.2	-0.3	-1.2	-6.2	-0.7	-4.4	-0.8	-0.3
Other activities	-0.4	-0.0	-0.1	-0.3	-1.4	-1.1	-0.1	-0.1	-0.1
<b>Total</b>	<b>-29.4</b>	<b>-7.3</b>	<b>-0.9</b>	<b>-21.2</b>	<b>-11.7</b>	<b>38.5</b>	<b>-7.5</b>	<b>-38.0</b>	<b>-4.7</b>

## EBITDA

<i>EUR million</i>	Q1-Q3 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	108.6	36.4	44.2	28.1	157.8	42.2	41.7	39.8	34.2
North America	192.5	63.3	66.6	62.6	248.3	71.2	60.5	59.5	57.0
Flexible Packaging	103.5	35.7	33.4	34.5	179.0	86.0	36.9	21.6	34.4
Fiber Packaging	44.0	13.4	17.1	13.5	55.8	14.1	12.7	13.8	15.3
Other activities	-4.5	-0.4	-3.0	-1.1	-19.7	-7.8	-6.4	-2.6	-2.8
<b>Total</b>	<b>444.2</b>	<b>148.4</b>	<b>158.2</b>	<b>137.7</b>	<b>621.2</b>	<b>205.7</b>	<b>145.4</b>	<b>132.1</b>	<b>138.1</b>

## IAC in EBITDA

<i>EUR million</i>	Q1-Q3 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	-4.4	-0.4	5.4	-9.3	-1.0	1.1	-0.1	-0.5	-1.5
North America	-6.0	-2.5	-2.5	-1.0	-0.0	-	-	-0.0	-
Flexible Packaging	-2.5	-1.6	-0.7	-0.2	37.8	46.9	-0.9	-7.6	-0.6
Fiber Packaging	-1.0	-0.2	-0.3	-0.5	-4.3	-0.7	-2.5	-0.8	-0.3
Other activities	-0.4	-0.0	-0.1	-0.3	-1.4	-1.1	-0.1	-0.1	-0.1
<b>Total</b>	<b>-14.3</b>	<b>-4.8</b>	<b>1.8</b>	<b>-11.3</b>	<b>31.1</b>	<b>46.2</b>	<b>-3.5</b>	<b>-9.1</b>	<b>-2.4</b>

## Depreciation, amortization, and impairments

<i>EUR million</i>	Q1-Q3 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	54.5	16.1	16.0	22.4	69.8	25.0	15.1	15.3	14.5
North America	47.9	16.2	16.1	15.7	60.4	17.1	14.6	14.2	14.5
Flexible Packaging	45.8	15.2	15.3	15.3	85.1	11.8	15.2	42.2	15.9
Fiber Packaging	17.2	5.5	5.5	6.2	22.4	5.2	6.9	5.2	5.1
Other activities	1.5	0.4	0.6	0.5	2.6	0.6	0.8	0.5	0.7
<b>Total</b>	<b>167.0</b>	<b>53.3</b>	<b>53.5</b>	<b>60.1</b>	<b>240.3</b>	<b>59.7</b>	<b>52.6</b>	<b>77.4</b>	<b>50.7</b>

## Net assets allocated to the segments<sup>1</sup>

<i>EUR million</i>	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	853.3	867.5	882.4	907.4	917.4	951.5	955.1
North America	1,006.0	1,040.0	1,023.7	1,013.9	1,046.5	1,012.4	1,026.8
Flexible Packaging	1,310.8	1,327.7	1,335.4	1,294.0	1,361.7	1,348.0	1,374.7
Fiber Packaging	312.7	284.3	272.1	305.0	292.3	282.3	268.0

<sup>1</sup>Following statement of financial position items are included in net assets: intangible and tangible assets, equity-accounted investments, other non-current assets, inventories, trade and other current receivables (excluding accrued interest income), other non-current liabilities and trade and other current liabilities (excluding accrued interest expense).

## Capital expenditure

<i>EUR million</i>	Q1-Q3 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	35.3	17.0	12.9	5.4	64.0	21.7	4.5	13.4	24.3
North America	52.9	21.2	17.1	14.6	121.4	43.7	28.0	29.5	20.2
Flexible Packaging	37.6	12.7	12.3	12.6	103.7	40.3	24.7	22.6	16.2
Fiber Packaging	7.8	-1.5	5.8	3.5	29.3	9.0	12.5	3.4	4.5
Other activities	0.5	-	-	0.5	0.2	0.1	0.1	0.1	0.0
<b>Total</b>	<b>134.1</b>	<b>49.4</b>	<b>48.1</b>	<b>36.6</b>	<b>318.7</b>	<b>114.8</b>	<b>69.7</b>	<b>69.0</b>	<b>65.2</b>

## Other information

### Key indicators

	Q1-Q3 2024	2023	Q1-Q3 2023
Equity per share (EUR)	17.82	17.59	17.85
ROE, % (12m roll.)	13.6%	11.8%	9.6%
ROI, % (12m roll.)	12.3%	10.9%	8.8%
Net debt (EUR million)	1,220.0	1,288.3	1,331.8
Net debt to equity (gearing)	0.62	0.67	0.68
Personnel	17,760	17,910	17,968
Profit before taxes (EUR million, 12m roll.)	353.0	312.0	245.4
Depreciation of tangible assets (EUR million)	151.3	198.0	138.8
Amortization of other intangible assets (EUR million)	14.2	20.6	15.9
Impairments (EUR million)	1.4	21.7	25.9

### Contingent liabilities

EUR million	Sep 30, 2024	Dec 31, 2023	Sep 30, 2023
Capital expenditure commitments	67.9	61.6	101.3
Lease commitments	66.8	67.1	-

### Financial instruments measured at fair value

EUR million	Sep 30, 2024	Dec 31, 2023	Sep 30, 2023
Derivatives - assets			
Currency forwards, transaction risk hedges	0.9	1.4	2.6
Currency forwards, translation risk hedges	-	2.8	-
Currency forwards, for financing purposes	3.2	4.6	9.1
Interest rate swaps	2.9	9.0	8.1
Commodity hedges	0.0	0.3	0.1
Other investments	2.8	2.3	2.9
Derivatives - liabilities			
Currency forwards, transaction risk hedges	4.0	2.9	1.3
Currency forwards, translation risk hedges	0.7	-	5.8
Currency forwards, for financing purposes	6.8	6.3	7.4
Interest rate swaps	-	4.0	0.2
Options	0.0	-	-
Commodity hedges	-	0.0	0.0

The fair values of the financial instruments measured at fair value have been indirectly derived from market prices. Other investments include quoted and unquoted shares. Quoted shares are measured at fair value. For unquoted shares the fair value cannot be measured reliably, as a result of which the investments are carried at cost.

### Interest-bearing liabilities

EUR million	Sep 30, 2024		Dec 31, 2023		Sep 30, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current	1,325.4	1,334.4	1,403.0	1,421.7	1,234.3	1,211.4
Current	328.0	328.8	251.0	248.7	454.2	454.2
<b>Total</b>	<b>1,653.3</b>	<b>1,663.2</b>	<b>1,654.0</b>	<b>1,670.4</b>	<b>1,688.4</b>	<b>1,665.6</b>

## Exchange rates

The exchange rates against EUR used at the month end are the rates of the date prior to the last working day of the month.

Income statement, average:

	Q1-Q3 2024	Q1-Q3 2023
AUD	1.6418	1.6200
GBP	0.8515	0.8711
INR	90.6642	89.2449
THB	38.8252	37.3792
USD	1.0870	1.0836
ZAR	20.0864	19.8721

Statement of financial position, month end:

	Sep 30, 2024	Sep 30, 2023
AUD	1.6180	1.6483
GBP	0.8334	0.8633
INR	93.3840	87.6395
THB	36.1350	38.6570
USD	1.1158	1.0539
ZAR	19.1092	20.1700

## Definitions for performance measures

### Performance measures according to IFRS

Earnings per share (EPS) attributable to equity holders of the parent company =

$\frac{\text{Profit for the period} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}$

Diluted earnings per share (diluted EPS) attributable to equity holders of the parent company =

$\frac{\text{Diluted profit for the period} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$

### Alternative performance measures

EBITDA =

EBIT + depreciation, amortization and impairment

Net debt to equity (gearing) =

$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$

Return on net assets (RONA) =

$\frac{100 \times \text{EBIT (12m roll.)}}{\text{Net assets (12m roll.)}}$

Operating cash flow =

Adjusted EBIT + depreciation + amortization + impairment - capital expenditure + disposals +/- change in inventories, trade receivables and trade payables

Shareholders' equity per share =

$\frac{\text{Total equity attributable to equity holders of the parent company}}{\text{Issue-adjusted number of shares at period end}}$

Return on equity (ROE) =

$\frac{100 \times \text{Profit for the period (12m roll.)}}{\text{Total equity (average)}}$

Return on investment (ROI) =

$\frac{100 \times (\text{Profit before taxes} + \text{interest expenses} + \text{net other financial expenses}) (12m roll.)}{\text{Statement of financial position total} - \text{interest-free liabilities (average)}}$

Comparable net sales growth =

Net sales growth excluding foreign currency changes, acquisitions and divestments

Net debt to adjusted EBITDA =

$\frac{\text{Interest-bearing net debt}}{\text{Adjusted EBITDA (12m roll.)}}$

In addition to IFRS and alternative performance measures presented above, Huhtamaki may present adjusted performance measures, which are derived from IFRS or alternative performance measures by adding or deducting items affecting comparability (IAC). The adjusted performance measures are used in addition to, but not substituting, the performance measures reported in accordance with IFRS.