Huhtamäki Oyj Interim Report Q3 2025

January 1 –September 30, 2025

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Huhtamäki Oyj's Interim Report January 1–September 30, 2025

Underlying profit improvements offset by adverse currency impact

Q3 2025 in brief

- Net sales decreased 5% to EUR 970.6 million (EUR 1,026.2 million)
- Comparable net sales growth at Group level was -1%
- Reported EBIT was EUR 91.6 million (EUR 95.1 million); adjusted EBIT was EUR 100.3 million including an adverse currency impact of EUR 4 million (EUR 102.4 million)
- Reported EPS was EUR 0.56 (EUR 0.57); adjusted EPS was EUR 0.62 (EUR 0.63)
- The impact of currency movements on the Group's net sales was EUR -44 million and EUR -4 million on EBIT

Q1-Q3 2025 in brief

- Net sales decreased 3% to EUR 2,979.6 million (EUR 3,067.6 million)
- Comparable net sales growth at Group level was -1%
- Reported EBIT was EUR 231.5 million (EUR 277.3 million); adjusted EBIT was EUR 301.8 million including an adverse currency impact of EUR 5 million (EUR 306.7 million)
- Reported EPS was EUR 1.30 (EUR 1.53); adjusted EPS was EUR 1.83 (EUR 1.80)
- The impact of currency movements on the Group's net sales was EUR -66 million and EUR -5 million on EBIT
- Capital expenditure was EUR 109.7 million (EUR 134.1 million)
- Free cash flow was EUR 136.9 million (EUR 160.2 million)

Key figures

EUR million	Q3 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	2024
Net sales	970.6	1,026.2	-5%	2,979.6	3,067.6	-3%	4,126.3
Comparable net sales growth	-1%	0%		-1%	-1%		0%
Adjusted EBITDA[1]	151.7	153.1	-1%	458.2	458.5	0%	622.2
Margin[1]	15.6%	14.9%		15.4%	14.9%		15.1%
EBITDA	145.1	148.4	-2%	471.0	444.2	6%	595.6
Adjusted EBIT[2]	100.3	102.4	-2%	301.8	306.7	-2%	416.9
Margin[2]	10.3%	10.0%		10.1%	10.0%		10.1%
EBIT	91.6	95.1	-4%	231.5	277.3	-16%	372.3
Adjusted EPS, EUR[3]	0.62	0.63	-2%	1.83	1.80	2%	2.48
EPS, EUR	0.56	0.57	-2%	1.30	1.53	-15%	2.14
Adjusted ROI[2]				11.9%	12.0%		12.1%
Adjusted ROE[3]				13.5%	13.7%		13.4%
ROI				9.6%	12.3%		10.8%
ROE				10.3%	13.6%		11.6%
Capital expenditure	36.5	49.4	-26%	109.7	134.1	-18%	247.9
Free Cash Flow	73.8	68.4	8%	136.9	160.2	-15%	215.8
[1] Excluding IAC of	-6.6	-4.8		12.8	-14.3		-26.5
[2] Excluding IAC of	-8.7	-7.3		-70.3	-29.4		-44.7
[3] Excluding IAC of	-6.3	-6.4		-55.3	-28.0		-35.1

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Unless otherwise stated, all comparisons in this report are compared to the corresponding period in 2024. 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 in the third quarter remained similar to what we saw during the first half of the year. Demand continued to be impacted by consumers' cautiousness, geopolitical tensions and the US tariffs situation, with variations between markets and businesses. In addition, significant currency movements, particularly the weakened US dollar, had an adverse translational impact on our financial performance.

Third quarter net sales decreased mainly due to the negative impact from currency movements, and comparable net sales decreased by 1%. Sales prices and improved mix had a positive effect. While sales volumes decreased, we saw positive volume development in two of our segments. Our adjusted EBIT margin improved to 10.3% from 10.0% in the comparison period. Despite improving our underlying EBIT delivery, due to a 4% negative impact from currency movements, adjusted EBIT decreased by 2%.

During the third quarter three out of our four segments improved their performance. The strong performance in Flexible Packaging was supported by our continued turnaround activities of underperforming units and strong delivery of cost-out initiatives. The segment continued to improve its profitability. In Foodservice Packaging, our cost savings actions contributed to a higher adjusted EBIT, while comparable net sales remained at the previous year's level. In North America, we continued to deliver volume growth, while unfavorable sales prices and mix, increased operational costs and a weaker dollar had a negative impact. The strong performance in Fiber Packaging continued supported by strong demand, and both net sales and adjusted EBIT increased.

While market conditions remained challenging, we continue to drive our strategic focus areas. During the quarter, our cash flow increased, supported by our strong focus on capital discipline. Our new organizational structure increases accountability and speed of execution. This, in combination with our clear growth strategy and disciplined capital allocation, positions us well to deliver value to our stakeholders.

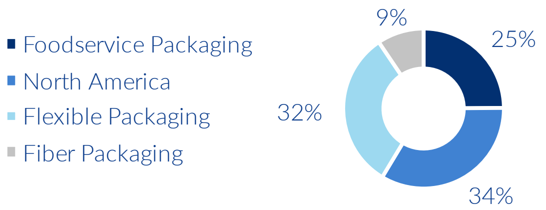
Ralf K. Wunderlich
President and CEO

Financial review Q3 2025

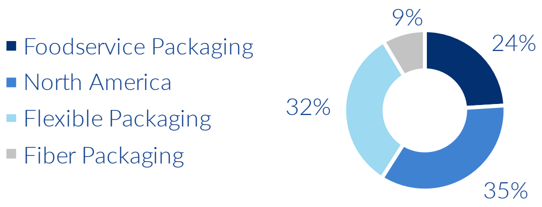
Net sales by business segment

EUR million	Q3 2025	Q3 2024	Change
Foodservice Packaging	240.0	246.9	-3%
North America	331.2	359.3	-8%
Flexible Packaging	309.8	333.9	-7%
Fiber Packaging	92.4	87.9	5%
Elimination of internal sales	-2.8	-1.9	
Group	**970.6**	**1,026.2**	**-5%**

Net sales by segment, Q3 2025



Net sales by segment, Q3 2024



Comparable net sales growth by business segment

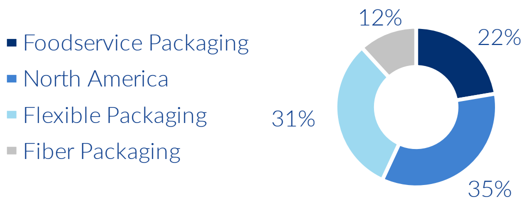
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Foodservice Packaging	0%	-4%	-4%	-1%	-7%
North America	-3%	3%	-3%	2%	3%
Flexible Packaging	-3%	-2%	-2%	5%	0%
Fiber Packaging	9%	10%	10%	12%	8%
Group	**-1%**	**0%**	**-2%**	**3%**	**0%**

Due to a negative currency impact, the Group's reported net sales decreased by 5% to EUR 970.6 million (EUR 1,026.2 million) during the quarter. Comparable net sales growth was -1%, as sales volumes decreased while sales prices increased. Comparable net sales increased in Fiber Packaging, remained at the previous year's level in Foodservice Packaging but decreased in North America and Flexible Packaging. Foreign currency translation impact on the Group's net sales was EUR -44 million (EUR -13 million) compared to 2024 exchange rates.

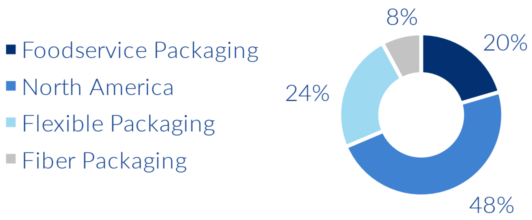
Adjusted EBIT by business segment

				Items affecting comparability	
EUR million	**Q3 2025**	**Q3 2024**	**Change**	**Q3 2025**	**Q3 2024**
Foodservice Packaging	22.1	21.1	5%	-1.7	-0.8
North America	34.2	49.7	-31%	-0.3	-2.5
Flexible Packaging	31.0	24.3	28%	-3.2	-3.8
Fiber Packaging	11.6	8.1	43%	-2.2	-0.2
Other activities	1.4	-0.8		-1.3	-0.0
Group	**100.3**	**102.4**	**-2%**	**-8.7**	**-7.3**

Adjusted EBIT by segment, Q3 2025



Adjusted EBIT by segment, Q3 2024



Adjusted EBIT margin by business segment

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Foodservice Packaging	9.2%	9.6%	8.5%	9.9%	8.5%
North America	10.3%	12.2%	11.7%	13.7%	13.8%
Flexible Packaging	10.0%	8.4%	8.1%	8.4%	7.3%
Fiber Packaging	12.6%	11.8%	12.8%	15.2%	9.2%
Group	**10.3%**	**10.2%**	**9.8%**	**10.4%**	**10.0%**

The Group's adjusted EBIT decreased to EUR 100.3 million (EUR 102.4 million) and reported EBIT was EUR 91.6 million (EUR 95.1 million) in the quarter. Adjusted EBIT decreased, weighed on by the EUR 4 million negative impact from currency movements as well as increased energy costs and IT investments. On the other hand, the increase in sales prices had a positive impact. Adjusted EBIT increased in all segments except North America. The Group's adjusted EBIT margin increased and was 10.3% (10.0%). Foreign currency translation impact on the Group's earnings was EUR -4 million (EUR -1 million).

Adjusted EBIT excludes EUR -8.7 million (EUR -7.3 million) of items affecting comparability (IAC).

Adjusted EBIT and IAC

EUR million	Q3 2025	Q3 2024
Adjusted EBIT	100.3	102.4
Acquisition related costs	-0.2	0.0
Restructuring gains and losses, including writedowns of related assets	-1.8	-2.5
PPA amortization	-2.0	-2.2
Settlement and legal fees of disputes	-0.5	-0.6
Property damage incidents	-2.1	-0.2
Implementation costs concerning large projects with SaaS cloud computing technology	-2.0	-1.8
EBIT	**91.6**	**95.1**

Net financial expenses were EUR 12.8 million (EUR 15.1 million) in the quarter. Tax expense was EUR 18.4 million (EUR 19.0 million). Profit for the quarter was EUR 60.4 million (EUR 60.9 million). Adjusted earnings per share (EPS) was EUR 0.62 (EUR 0.63) and reported EPS EUR 0.56 (EUR 0.57). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -6.3 million (EUR -6.4 million) of IAC.

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Adjusted profit and IAC

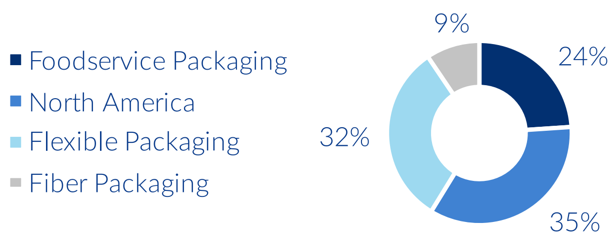
EUR million	Q3 2025	Q3 2024
Adjusted profit for the period attributable to equity holders of the parent company	64.7	65.6
IAC in EBIT	-8.7	-7.3
IAC in Financial items	0.4	-0.2
IAC Tax	1.5	0.9
IAC attributable to non-controlling interest	0.5	0.2
Profit for the period attributable to equity holders of the parent company	**58.4**	**59.2**

Financial review Q1-Q3 2025

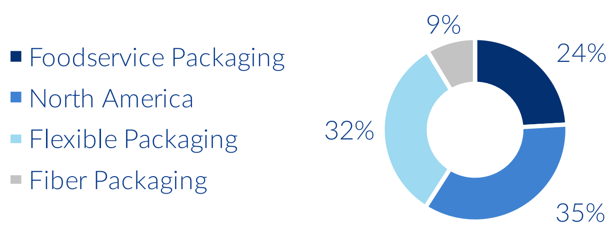
Net sales by business segment

EUR million	Q1-Q3 2025	Q1-Q3 2024	Change
Foodservice Packaging	713.3	740.4	-4%
North America	1,043.2	1,073.6	-3%
Flexible Packaging	949.2	995.0	-5%
Fiber Packaging	282.5	264.7	7%
Elimination of internal sales	-8.5	-6.1	
Group	**2,979.6**	**3,067.6**	**-3%**

Net sales by segment, Q1-Q3 2025



Net sales by segment, Q1-Q3 2024



Comparable net sales growth by business segment

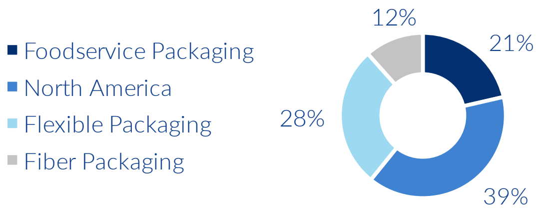
	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2023
Foodservice Packaging	-3%	-6%	4%
North America	-1%	0%	1%
Flexible Packaging	-2%	0%	-9%
Fiber Packaging	10%	4%	9%
Group	**-1%**	**-1%**	**-1%**

The Group's net sales decreased by 3% to EUR 2,979.6 million (EUR 3,067.6 million) during the reporting period, and comparable net sales growth was -1%. Despite somewhat higher sales prices, net sales were weighed on by changes in currencies and lower sales volumes. Comparable net sales increased in the Fiber Packaging segment, remained close to the previous year's level in North America, and decreased in Foodservice Packaging and Flexible Packaging. Foreign currency translation impact on the Group's net sales was EUR -66 million (EUR -35 million) compared to 2024 exchange rates.

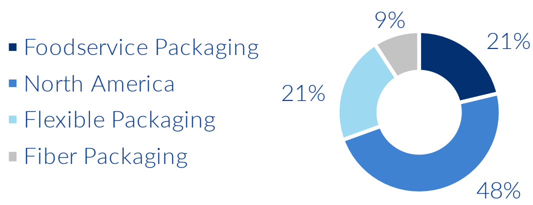
Adjusted EBIT by business segment

EUR million	Q1-Q3 2025	Q1-Q3 2024	Change	Items affecting comparability Q1-Q3 2025	Items affecting comparability Q1-Q3 2024
Foodservice Packaging	64.8	66.4	-2%	-46.9	-12.2
North America	119.4	150.5	-21%	-7.4	-6.0
Flexible Packaging	83.8	66.8	25%	-12.3	-9.1
Fiber Packaging	35.0	28.5	23%	-0.6	-1.7
Other activities	-1.2	-5.6		-3.2	-0.4
Group	**301.8**	**306.7**	**-2%**	**-70.3**	**-29.4**

Adjusted EBIT by segment, Q1-Q3 2025



Adjusted EBIT by segment, Q1-Q3 2024



Adjusted EBIT margin by business segment

	Q1-Q3 2025	Q1-Q3 2024	Q1-Q3 2023
Foodservice Packaging	9.1%	9.0%	9.3%
North America	11.4%	14.0%	12.4%
Flexible Packaging	8.8%	6.7%	6.1%
Fiber Packaging	12.4%	10.8%	11.8%
Group Total	**10.1%**	**10.0%**	**9.1%**

The Group’s adjusted EBIT decreased to EUR 301.8 million (EUR 306.7 million) and reported EBIT was EUR 231.5 million (EUR 277.3 million). Adjusted EBIT decreased by 2%, due to the negative impact from unfavorable currency movements, lower sales volumes, increased labor costs and IT investments. At the same time, the company’s actions to improve profitability had a positive impact. The Group’s adjusted EBIT margin increased and was 10.1% (10.0%). Foreign currency translation impact on the Group’s earnings was EUR -5 million (EUR -4 million).

Adjusted EBIT excludes EUR -70.3 million (EUR -29.4 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures. The main item was a net impairment of EUR 39 million in Q2, inclusive of contractual compensations. This was related to a restructuring in the Foodservice Packaging segment, consolidating production.

Adjusted EBIT and IAC

EUR million	Q1-Q3 2025	Q1-Q3 2024
Adjusted EBIT	301.8	306.7
Acquisition related costs	-0.5	-1.1
Restructuring gains and losses, including writedowns of related assets	-55.9	-15.5
PPA amortization	-6.4	-6.6
Settlement and legal fees of disputes	-0.5	-0.7
Property damage incidents	-0.2	-1.0
Implementation costs concerning large projects with SaaS cloud computing technology	-6.7	-4.5
EBIT	**231.5**	**277.3**

Net financial expenses were EUR 42.2 million (EUR 52.5 million). Tax expense was EUR 47.1 million (EUR 57.5 million), due to a decrease in reported profit. The effective tax rate was 25% (26%). Profit for the period was EUR 142.2 million (EUR 167.2 million). Adjusted earnings per share (EPS) were EUR 1.83 (EUR 1.80) and reported EPS EUR 1.30 (EUR 1.53). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -55.3 million (EUR -28.0 million) of IAC.

Adjusted profit and IAC

EUR million	Q1-Q3 2025	Q1-Q3 2024
Adjusted profit for the period attributable to equity holders of the parent company	191.7	188.4
IAC in EBIT	-70.3	-29.4
IAC in Financial items	0.7	-0.3
IAC Tax	13.4	2.3
IAC attributable to non-controlling interest	0.8	-0.5
Profit for the period attributable to equity holders of the parent company	**136.4**	**160.4**

Statement of financial position and cash flow

The Group's net debt stayed at previous year's level and was EUR 1,219 million (EUR 1,220 million) at the end of September. The level of net debt corresponds to a gearing ratio of 0.65 (0.62). Net debt to adjusted EBITDA ratio (excluding IAC) was 2.0 (2.0). Average maturity of external committed credit facilities and loans was 3.6 years (2.3 years).

On June 18, 2025, Huhtamaki signed a EUR 150 million freely transferable loan agreement (Schuldschein). The loan was divided into two floating rate and two fixed rate tranches with maturities of 5 and 7 years. Huhtamaki will use the funds for refinancing and general corporate purposes of the Group.

On August 28, 2025, the company issued EUR 300 million of 6-year senior unsecured notes under the EMTN (Euro Medium Term Note) programme. The notes bear an interest at the rate of 3.50 per cent per annum. The notes were allocated to approximately 90 investors. The notes were listed on Euronext Dublin. Huhtamaki used the net proceeds from the issued notes for the partial repurchases of its existing notes due 2026 and 2027, and for other general corporate purposes of the Group.

Capital expenditure was EUR 109.7 million (EUR 134.1 million). The decrease was due to an increased focus on capital discipline and timing of projects. The largest investments for business expansion were directed to increase capacity in North America and Fiber Packaging. The Group's free cash flow was EUR 136.9 million (EUR 160.2 million). The main reason for the decrease in free cash flow was an increase in working capital, while lower capital expenditures had a positive impact.

Cash and cash equivalents were EUR 328 million (EUR 408 million) at the end of September, and the Group had EUR 450 million (EUR 355 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,629 million (EUR 4,824 million).

Sustainability

The share of renewable or recycled materials increased by 2%-points on the Group level. Several sites demonstrated strong process with the transformation during 2025.

During Q3, the safety performance improved clearly with a 42% reduction in total recordable injuries compared to the previous year's level. The results reflect the impact of stronger field engagement, targeted potential high-risk injuries, and proactive safety leadership.

The GHG emissions for scope 1 increased slightly in the quarter compared to 2024 third quarter. However, scope 2 emissions decreased by 17% compared to Q3 2024, driven by the increased share of renewable electricity.

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 was expected to materially support the profitability with efficiency improvements leading to savings of approximately EUR 100 million over three years.

The company has completed the program. By the end of Q2 2025, the program generated total cost savings of approximately EUR 100 million, significantly compensating for the continued high cost inflation.

The total costs of the program were EUR 73 million, below the originally expected approximately EUR 80 million. These costs were treated as items affecting comparability, including positive impacts from divestment of real estate and contractual compensations.

During Q2 2025, Huhtamaki made a net impairment of EUR 39 million, inclusive of contractual compensations. This was related to a restructuring in the Foodservice Packaging segment, consolidating production.

Other significant events during the reporting period

Huhtamaki appointed Ralf K. Wunderlich as President and CEO

On January 8, 2025, Huhtamaki announced the appointment Ralf K. Wunderlich as President and CEO effective on January 15, 2025 when the Company's previous President and CEO Charles Héaulmé stepped down.

Subsequent to Ralf K. Wunderlich appointed as the President and CEO, he stepped down from the Board of Directors of Huhtamäki Oyj with immediate effect.

Huhtamaki separated Fiber Foodservice business segment and appointed Sara Engber as President, Fiber Packaging

On February 14, 2025, Huhtamaki announced the separation of the Fiber Foodservice Europe-Asia-Oceania business segment into two distinct business segments, Fiber Packaging and Foodservice Packaging, effective April 1, 2025. The aim of the change is to drive profitable growth by giving accountability to the businesses and increasing speed of execution.

Both segments have their own presidents, who are part of the Global Executive Team. Sara Engber was appointed President, Fiber Packaging and member of the Global Executive Team at Huhtamaki. Fredrik Davidsson continued as a member of Global Executive Team as President, Foodservice Packaging.

Changes in the Huhtamaki Global Executive Team

On March 18, 2025, Huhtamaki announced the appointment of Changsheng Wu as Executive Vice President, Procurement and member of the Global Executive Team, effective April 1, 2025. He reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland.

On April 1, 2025, Huhtamaki announced changes to empower business segments to accelerate execution of its 2030 profitable growth strategy. Effective immediately, changes were made to the organizational structure of the Sustainability and Communications as well as the Strategy and Business Development functions. As a result, the changes streamlined the Global Executive Team (GET).

The Sustainability and Communications function was realigned. Sustainability responsibilities related to products and operations were realigned to the business segments to accelerate the implementation of the sustainability strategy. The Group-level sustainability responsibilities related to governance, public affairs and reporting are led by Sami Pauni, who was appointed Executive Vice President, Sustainability, Corporate Affairs and Legal. The Global Communications function reports directly to President and CEO Ralf K. Wunderlich. As a result of these changes, Salla Ahonen, Executive Vice President Sustainability and Communications, decided to leave Huhtamaki.

The business segments will have full accountability over strategy execution and business development. Hence, the segment-focused Strategy and Business Development started reporting directly into the business segments. The Group-level strategy, governance, and coordination is led by Thomas Geust, Chief Financial Officer, who took on the responsibility of the Group's strategy planning process. Wilhelm Wolff, previously Executive Vice President Strategy and Business Development, stepped down from the GET.

On June 18, 2025, Huhtamaki announced that Johan Rabe, Executive Vice President, Digitalization and Process Performance, and a member of the GET, decided to leave Huhtamaki to pursue other career opportunities.

On July 3, 2025, Huhtamaki announced that Ingolf Thom, Executive Vice President, HR and Safety, and member of GET, decided to leave the company to pursue other career opportunities. Ingolf will continue with Huhtamaki until the end of 2025 to help ensure a smooth leadership transition. At the same time, Katariina Kravi was appointed Executive Vice President, Human Resources, Safety and Communications, and member of the Global Executive Team, effective January 1, 2026. She will report to President and CEO Ralf K. Wunderlich and will be based in Espoo, Finland.

On July 28, 2025, Huhtamaki announced that Sami Pauni, Executive Vice President, Sustainability, Corporate Affairs and Legal, and a member of the GET, decided to pursue career opportunities outside of Huhtamaki. Sami will continue with Huhtamaki until the end of 2025 to help ensure a smooth transition. His successor will be announced in due course.

Huhtamaki acquired Zellwin Farms Company

On April 24, 2025, Huhtamaki announced that it has acquired Zellwin Farms, a privately-owned business located in Zellwood, Florida in the United States. The USD 18 million enterprise value transaction supports Huhtamaki's growth within the molded fiber industry, specifically for egg cartons and egg flats. The annual net sales of the acquired business is approximately USD 20 million. The acquisition is part of the North America segment.

S&P Global Ratings upgraded Huhtamaki's long-term rating to BBB- with a stable outlook

On May 8, 2025, Huhtamaki announced that S&P Global Ratings ("S&P") has upgraded Huhtamäki Oyj's long-term issuer credit rating to BBB- with a stable outlook. The previous rating was BB+ with a positive outlook. With the upgrade, Huhtamaki's credit rating is now considered investment grade.

Huhtamaki signed a EUR 150 million Schuldschein loan agreement

On June 18, 2025, Huhtamaki signed a EUR 150 million freely transferable loan agreement (Schuldschein). The loan was targeted to institutional investors. It is divided into two floating rate and two fixed rate tranches with maturities of 5 and 7 years. Huhtamaki will use the funds for refinancing and general corporate purposes of the Group.

Huhtamaki

Huhtamaki established an EMTN programme, issued EUR 300 million in notes and tender offers for outstanding notes

On August 22, 2025, Huhtamaki announced that it has established a EUR 2 billion Euro Medium Term Note ("EMTN") programme and that the Central Bank of Ireland approved the base prospectus for the programme.

On August 25, 2025, Huhtamaki announced its intention to issue new notes under its EMTN programme and announced a tender offer for its outstanding notes maturing in 2026 and 2027. The results for the tender offers were published on September 2, 2025. As a result of the offer, Huhtamaki purchased a total of EUR 160 million in aggregate nominal amount of the 2026 notes. For the 2027 notes, the company purchased a total of EUR 125 million in aggregate nominal amount.

On August 28, 2025, the company issued EUR 300 million of 6-year senior unsecured notes under the EMTN programme. The notes bear an interest at the rate of 3.50 per cent per annum. The notes were allocated to approximately 90 investors. The notes were listed on Euronext Dublin. Huhtamaki used the net proceeds from the issued notes for the partial repurchases of its existing notes due 2026 and 2027, and for other general corporate purposes of the Group.

Significant events after the reporting period

There were no significant events after the reporting period.

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Business review by segment

Foodservice Packaging

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 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	2024
Net sales	240.0	246.9	-3%	713.3	740.4	-4%	989.6
Comparable net sales growth	0%	-7%		-3%	-6%		-5%
Adjusted EBIT[1]	22.1	21.1	5%	64.8	66.4	-2%	91.0
Margin[1]	9.2%	8.5%		9.1%	9.0%		9.2%
Adjusted RONA[1]				10.2%	10.4%		10.3%
Capital expenditure	3.4	17.0	-80%	19.2	35.3	-46%	66.3
Operating cash flow[1]	43.5	19.8	>100%	85.0	77.1	10%	98.5
Items affecting comparability (IAC)	-1.7	-0.8		-46.9	-12.2		-15.1

[1] Excluding IAC.

Q3 2025

Demand for foodservice packaging remained unchanged during the quarter. Prices of raw materials remained close to the level in Q3 2024.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was 0%. Sales prices increased and mix improved, but there was a negative impact from unfavorable currency movements and lower sales volumes. Net sales increased in Western Europe as well as in the Middle East and Africa, but decreased mainly in the UK.

The impact of currency movements on the segment's reported net sales was EUR -7 million.

The segment's adjusted EBIT increased driven by actions to improve profitability, and lower transportation and energy costs. Capital expenditure was decreased, reflecting focus on capital discipline.

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

Q1-Q3 2025

Demand for foodservice packaging softened from the previous year's level. Prices of raw materials remained close to the level during the first nine months of 2024.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -3%. Sales prices increased, but there was a negative impact from lower sales volumes and unfavorable currency movements. Net sales increased in Western Europe, but decreased in the UK and Northern and Eastern Europe.

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

The segment's adjusted EBIT decreased due to lower sales volumes. At the same time, actions to improve profitability and lower input costs had a positive impact on profitability. Capital expenditure was decreased, reflecting focus on capital discipline.

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

Huhtamaki

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 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	2024
Net sales	331.2	359.3	-8%	1,043.2	1,073.6	-3%	1,460.1
Comparable net sales growth	-3%	3%		-1%	0%		0%
Adjusted EBIT[1]	34.2	49.7	-31%	119.4	150.5	-21%	203.4
Margin[1]	10.3%	13.8%		11.4%	14.0%		13.9%
Adjusted RONA[1]				15.9%	20.0%		19.6%
Capital expenditure	12.0	21.2	-43%	37.1	52.9	-30%	83.9
Operating cash flow[1]	43.8	47.0	-7%	89.0	166.6	-47%	219.5
Items affecting comparability (IAC)	-0.3	-2.5		-7.4	-6.0		-7.6

[1] Excluding IAC.

Q3 2025

Demand continued to improve for most products. Prices of most raw materials remained close to the level in Q3 2024.

Despite volume growth, net sales in the North America segment decreased due an unfavorable currency movement, lower sales prices and unfavorable sales mix. Comparable net sales growth was -3%. Net sales increased in consumer goods and foodservice. In consumer goods, net sales increased driven by the ramp-up of egg carton capacity in the Hammond, Indiana site and the acquisition of Zellwin Farms during Q2 2025. In retail, net sales decreased due to lower sales prices.

The impact of currency movements on the segment's reported net sales was EUR -22 million.

The segment's adjusted EBIT decreased due to unfavorable sales prices and mix, increased operational costs and a weaker US dollar.

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

Q1-Q3 2025

Demand remained at the previous year's level, but with differences between categories. Prices of most raw materials remained close to the level during the first nine months of 2024.

Net sales in the North America segment decreased and the comparable net sales growth was -1%. Sales volumes increased while sales prices and unfavorable currency movements had a negative impact. Net sales increased in consumer goods and foodservice, but decreased in retail. In consumer goods, net sales increased driven by the ramp-up of egg carton capacity in the Hammond, Indiana site and the acquisition of Zellwin Farms during Q2 2025.

The impact of currency movements on the segment's reported net sales was EUR -29 million.

The segment's adjusted EBIT decreased due to unfavorable sales prices and mix, increased operational costs and a weaker dollar.

The impact of currency movements on the segment's reported earnings was EUR -3 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 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	2024
Net sales	309.8	333.9	-7%	949.2	995.0	-5%	1,322.5
Comparable net sales growth	-3%	0%		-2%	0%		1%
Adjusted EBIT[1]	31.0	24.3	28%	83.8	66.8	25%	94.2
Margin[1]	10.0%	7.3%		8.8%	6.7%		7.1%
Adjusted RONA[1]				8.6%	7.1%		7.1%
Capital expenditure	6.3	12.7	-50%	18.6	37.6	-50%	69.0
Operating cash flow[1]	33.6	5.5	>100%	57.5	27.7	>100%	84.1
Items affecting comparability (IAC)	-3.2	-3.8		-12.3	-9.1		-16.6

[1] Excluding IAC.

Q3 2025

Demand for flexible packaging remained soft. Prices of raw materials decreased somewhat from the level in Q3 2024.

During 2025, the Flexible Packaging segment has focused on profitability improvement with a special focus on underperforming units and strong delivery of cost-out initiatives. Net sales in the segment decreased and comparable net sales growth was -3%. Net sales were negatively impacted by lower sales volumes and unfavorable currency movements, while sales prices and mix improved. Net sales decreased in most markets.

The impact of currency movements on the segment's reported net sales was EUR -13 million.

The segment's adjusted EBIT continued to increase, supported by actions to improve profitability, a favorable sales mix, as well as lower transportation and energy costs. Adjusted EBIT improved in most markets.

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

Q1-Q3 2025

Demand for flexible packaging remained soft. Prices of raw materials decreased somewhat compared to the first nine months of 2024.

During 2025, the Flexible Packaging segment has focused on profitability improvement with a special focus on underperforming units. Net sales in the segment decreased in most markets, while comparable net sales growth was -2%. Net sales were supported by sales prices and mix, while sales volumes and unfavorable currency movements had a negative impact.

The impact of currency movements on the segment's reported net sales was EUR -24 million.

The segment's adjusted EBIT increased, supported by increased sales prices, lower transportation and energy costs as well as actions to improve profitability. Adjusted EBIT improved in most markets.

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

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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 2025	Q3 2024	Change	Q1-Q3 2025	Q1-Q3 2024	Change	2024
Net sales	92.4	87.9	5%	282.5	264.7	7%	363.2
Comparable net sales growth	9%	8%		10%	4%		6%
Adjusted EBIT[1]	11.6	8.1	43%	35.0	28.5	23%	43.5
Margin[1]	12.6%	9.2%		12.4%	10.8%		12.0%
Adjusted RONA[1]				17.7%	13.0%		14.6%
Capital expenditure	14.6	-1.5	>100%	34.2	7.8	>100%	28.1
Operating cash flow[1]	1.6	13.6	-88%	9.3	25.1	-63%	42.6
Items affecting comparability (IAC)	-2.2	-0.2		-0.6	-1.7		-2.2

[1] Excluding IAC.

Q3 2025

Overall demand for fiber-based egg and fruit packaging improved and remained unchanged for food on-the-go products. The prices of recycled fiber decreased compared to Q3 2024.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 9%. This was driven by increased sales volumes and higher sales prices, while there was an unfavorable impact from currency movements. Net sales increased in most markets.

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

The segment’s adjusted EBIT increased. Higher sales prices and volumes had a positive impact, while there was a negative impact from unfavorable currency movements, a fire at one of the sites in South Africa in May as well as higher energy and transportation costs.

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

Q1-Q3 2025

Overall demand for fiber-based egg and fruit packaging improved, but softened for food on-the-go products. The prices of recycled fiber increased compared to the first nine months of 2024.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 10%. Net sales increased driven by both pricing and sales volumes, while there was an unfavorable impact from currency movements. Net sales increased in most markets.

The impact of currency movements on the segment’s reported net sales was EUR -4 million.

The segment’s adjusted EBIT increased, supported by a higher sales prices and volumes. The impact on profitability from increased costs for raw materials and transportation was offset by pricing actions. At the same time, there was a negative impact from a lower amount of external machine sales and a fire at one of the sites in South Africa in May.

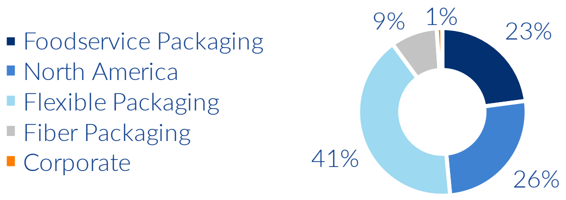
The impact of currency movements on the segment’s reported earnings was EUR 0 million.

Personnel

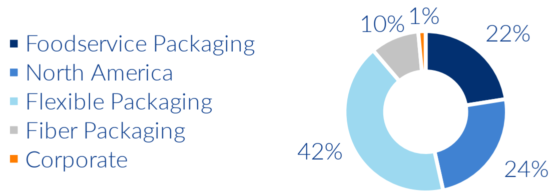
Number of personnel

	September 30, 2025	September 30, 2024	Change
Foodservice Packaging	4,023	3,993	1%
North America	4,485	4,272	5%
Flexible Packaging	7,264	7,504	-3%
Fiber Packaging	1,568	1,730	-9%
Corporate	200	261	-23%
Group	**17,540**	**17,760**	**-1%**

Personnel by segment on September 30, 2025



Personnel by segment on September 30, 2024



At the end of September 2025, the Group had a total of 17,540 (17,760) employees. The number of employees was 1% lower than in the comparison period. The reduction in corporate relates to the changes to the operating model.

Changes in management

On January 8, 2025, Huhtamaki announced the appointment Ralf K. Wunderlich as President and CEO effective on January 15, 2025 when the Company's previous President and CEO Charles Héaulmé stepped down.

On February 14, 2025, Huhtamaki announced that Sara Engber was appointed President, Fiber Packaging and member of the Global Executive Team (GET). She reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland. The appointment follows the decision in which Huhtamaki separated the Fiber Foodservice business segment into two distinct business segments, Fiber Packaging and Foodservice Packaging. In external reporting, the businesses were already reported separately.

On March 18, 2025, Huhtamaki announced the appointment of Changsheng Wu as Executive Vice President, Procurement and member of the GET, effective April 1, 2025. He reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland.

On April 1, 2025, Huhtamaki announced changes to empower business segments to accelerate execution of its 2030 profitable growth strategy. Changes were made to the organizational structure of the Sustainability and Communications as well as the Strategy and Business Development functions. As a result, the changes streamlined the GET. The Group-level sustainability responsibilities related to governance, public affairs, and reporting are led by Sami Pauni, who was appointed Executive Vice President Sustainability, Corporate Affairs and Legal. The Global Communications function reports directly to President and CEO Ralf K. Wunderlich. As a result of these changes, Salla Ahonen, Executive Vice President Sustainability and Communications, decided to leave Huhtamaki. Additionally, the Group-level strategy, governance, and coordination is led by Thomas Geust, Chief Financial Officer, who took on the responsibility of the Group's strategy planning process. Wilhelm Wolff, previously Executive Vice President Strategy and Business Development, stepped down from the GET.

On May 27, 2025, Huhtamaki announced that the previously appointed President of Flexible Packaging segment, Axel Glade, joined Huhtamaki sooner than previously announced, on July 1, 2025. He reports to President & CEO Ralf K. Wunderlich and is based in Espoo, Finland.

On June 18, 2025, Huhtamaki announced that Johan Rabe, Executive Vice President, Digitalization and Process Performance, and a member of the GET, decided to leave Huhtamaki to pursue other career opportunities.

On July 3, 2025, Huhtamaki announced that Ingolf Thom, Executive Vice President, HR and Safety, and member of the GET, decided to leave the company to pursue other career opportunities. Ingolf will continue with Huhtamaki until the end of 2025 to help ensure a smooth leadership transition. At the same time, Katariina Kravi was appointed Executive Vice President, Human Resources, Safety and Communications, and member of the GET, effective January 1, 2026. She will report to President and CEO Ralf K. Wunderlich and will be based in Espoo, Finland.

On July 28, 2025, Huhtamaki announced that Sami Pauni, Executive Vice President, Sustainability, Corporate Affairs and Legal, and a member of the GET, decided to pursue career opportunities outside of Huhtamaki. Sami will continue with Huhtamaki until the end of 2025 to help ensure a smooth transition. His successor will be announced in due course.

Share capital, shareholders and trading of shares

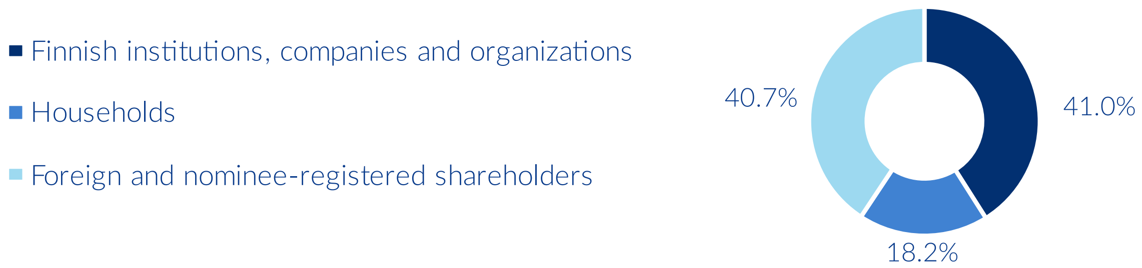
Share capital and number of shares

	September 30, 2025	September 30, 2024
Registered share capital (EUR million)	366	366
Total number of shares	107,760,385	107,760,385
Shares owned by the Company	2,792,075	2,999,685
% of total number of shares	2.6%	2.8%
Number of outstanding shares[1]	104,968,310	104,760,700
Average number of shares[1, 2]	104,908,993	104,696,308

[1] Excluding shares owned by the Company.

[2] Average number of outstanding shares used in EPS calculations.

Shareholder structure as at September 30, 2025



The number of registered shareholders at the end of September 2025 was 65,552 (51,003). Foreign ownership including nominee registered shares accounted for 41% (44%).

Trading of shares

Trading of Huhtamaki shares on Nasdaq Helsinki	Q1-Q3 2025	Q1-Q3 2024
Number of shares traded, million	32.2	25.7
Closing price on final day of trading, EUR	29.48	34.88
Volume-weighted average price, EUR	32.45	36.97
High, EUR	38.68	40.16
Low, EUR	29.12	34.00
Market capitalization (at end of period), EUR million	3,094	3,654

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 2025, the Company's market capitalization was EUR 3,094 million (EUR 3,654 million). With a closing price of EUR 29.48 (EUR 34.88) at the end of the reporting period, the share price decreased 14% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 32.45 (EUR 36.97). The highest price paid was EUR 38.68 (EUR 40.16) and the lowest was EUR 29.12 (EUR 34.00).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 1,044 million (EUR 951 million). The trading volume of approximately 32.2 million (25.7 million) shares equaled an average daily turnover of 171,127 (135,367) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 3,337 million (EUR 3,099 million). During the reporting period, 69% (69%) of all trading took place outside Nasdaq Helsinki Ltd. (source: LSEG Workspace).

Resolutions of the Annual General Meeting 2025

Huhtamäki Oyj's Annual General Meeting of Shareholders was held in Helsinki on April 24, 2025. The meeting adopted the Annual Accounts including the Consolidated Annual Accounts for 2024, 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 1.10 per share be paid based on the balance sheet adopted for the financial period ended on December 31, 2024. The dividend was paid in two instalments. The first dividend instalment, EUR 0.55 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 28, 2025. The payment date for the first dividend instalment was May 6, 2025. The second dividend instalment, EUR 0.55 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, 2025. The payment date for the second dividend instalment was October 8, 2025.

The number of members of the Board of Directors was confirmed to as nine (9). Ms. Mercedes Alonso, Mr. Doug Baillie, Mr. Robert K. Beckler, Ms. Anja Korhonen, Ms. Pauline Lindwall, Ms. Kerttu Tuomas and Mr. Pekka Vauramo were re-elected and, as new members, Ms. Essimari Kairisto and Mr. Johann Christoph Michalski were 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 re-elected Mr. Pekka Vauramo as the Chair of the Board of Directors and Ms. Kerttu Tuomas as the Vice-Chair of the Board of Directors.

In a meeting that took place after the Annual General Meeting, the Board of Directors resolved upon members of its Committees. Ms. Anja Korhonen was elected as the Chair and Ms. Mercedes Alonso, Ms. Essimari Kairisto and Mr. Johann Christoph Michalski as the members of the Audit Committee. Mr. Doug Baillie was elected as the Chair and Ms. Pauline Lindwall, Ms. Kerttu Tuomas and Mr. Pekka Vauramo as the members of the Human Resources Committee. Mr. Robert K. Beckler was elected as the Chair and Mr. Johann Christoph Michalski and Mr. Pekka Vauramo as the members of the Investment Committee.

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 180,000, to the Vice-Chair EUR 84,000 and to the other members EUR 69,000 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 17,500 and to the other members of the Audit Committee EUR 7,000, to the Chair of the Human Resources Committee EUR 10,500 and to the other members of the Human Resources Committee EUR 4,200 as well as to the Chair of the Investment Committee EUR 10,500 and to the other members of the Investment Committee EUR 4,200. 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, 2025. Mr. Henrik Holmbom, APA, will continue as the Auditor with principal responsibility.

Huhtamaki

The Auditor's remuneration will be paid against an invoice approved by the Audit Committee of the Board of Directors.

KPMG Oy Ab, an authorized sustainability audit firm, was elected as Sustainability Reporting Assurer of the Company for the financial year January 1 – December 31, 2025. Mr. Henrik Holmbom, Authorized Sustainability Auditor (ASA), will act as the key sustainability partner.

The Sustainability Reporting Assurer's remuneration 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 longer than until June 30, 2026.

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 longer than until June 30, 2026.

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, movements in currency rates and trade tariffs 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 2025 (unchanged)

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.

Financial reporting in 2026

In 2026, Huhtamaki will publish financial information as follows:

Results 2025	February 13
Interim Report, January 1-March 31, 2026	April 29
Half-yearly Report, January 1-June 30, 2026	July 23
Interim Report, January 1-September 30, 2026	October 29

The Annual Report 2025 will be published on the week commencing March 2, 2026.

Huhtamäki Oyj's Annual General Meeting (AGM) is planned to be held on Wednesday, April 29, 2026. The Board of Directors will summon the AGM at a later date.

Espoo, October 22, 2025

Huhtamäki Oyj
Board of Directors

Interim Financial Statements are unaudited.

Group income statement (IFRS)

EUR million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Net sales	**970.6**	**1,026.2**	**2,979.6**	**3,067.6**	**4,126.3**
Cost of goods sold	-785.2	-834.0	-2,476.3	-2,497.7	-3,344.7
Gross profit	**185.3**	**192.2**	**503.3**	**569.9**	**781.6**
Other operating income	5.5	3.5	66.9	34.6	41.3
Sales and marketing	-21.8	-24.7	-72.3	-75.6	-104.8
Research and development	-8.4	-8.6	-39.1	-26.9	-34.7
Administration expenses	-67.9	-71.6	-224.9	-217.2	-297.3
Other operating expenses	-1.1	4.4	-2.4	-7.5	-13.7
Earnings before interest and taxes	**91.6**	**95.1**	**231.5**	**277.3**	**372.3**
Financial income	4.4	4.0	13.6	12.5	16.6
Financial expenses	-17.2	-19.1	-55.8	-65.0	-88.3
Profit before taxes	**78.8**	**80.0**	**189.3**	**224.7**	**300.5**
Income tax expense	-18.4	-19.0	-47.1	-57.5	-68.7
Profit for the period	**60.4**	**60.9**	**142.2**	**167.2**	**231.8**
Attributable to:					
Equity holders of the parent company	58.4	59.2	136.4	160.4	224.1
Non-controlling interest	2.0	1.8	5.8	6.8	7.7
EUR					
EPS attributable to equity holders of the parent company	0.56	0.57	1.30	1.53	2.14
Diluted EPS attributable to equity holders of the parent company	0.56	0.57	1.30	1.53	2.13

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Group statement of comprehensive income (IFRS)

EUR million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Profit for the period	60.4	60.9	142.2	167.2	231.8
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements on defined benefit plans	-5.0	-5.3	-17.6	6.0	3.4
Income taxes related to items that will not be reclassified	1.3	1.1	4.6	-1.6	-0.7
Total	**-3.7**	**-4.2**	**-13.0**	**4.4**	**2.7**
Items that may be reclassified subsequently to profit or loss					
Translation differences	-7.6	-77.5	-258.2	-17.9	104.9
Equity hedges	-3.1	6.0	15.8	-1.2	-15.8
Cash flow hedges	0.5	-4.4	-1.9	-5.4	-1.8
Cash flow hedges recognized in other comprehensive income	1.2	-3.7	0.1	-3.4	0.8
Cash flow hedges transferred to profit or loss	-0.2	-0.1	-0.2	-0.2	-0.4
Cash flow hedges transferred to statement of financial position	-0.5	-0.6	-1.8	-1.8	-2.3
Income taxes related to items that may be reclassified	-0.1	1.0	0.4	1.1	0.3
Total	**-10.3**	**-75.0**	**-243.8**	**-23.4**	**87.5**
Other comprehensive income, net of tax	**-14.1**	**-79.2**	**-256.8**	**-19.0**	**90.2**
Total comprehensive income	**46.3**	**-18.2**	**-114.6**	**148.2**	**322.0**
Attributable to:					
Equity holders of the parent company	45.8	-17.4	-110.1	141.0	311.1
Non-controlling interest	0.5	-0.8	-4.5	7.2	10.9

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Group statement of financial position (IFRS)

EUR million	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
ASSETS			
Non-current assets			
Goodwill	956.7	1,024.1	991.7
Intangible assets	72.9	93.7	89.3
Tangible assets	1,727.5	1,913.9	1,796.7
Other investments	3.7	2.8	2.8
Interest-bearing receivables	3.8	4.2	3.9
Deferred tax assets	81.5	63.8	48.6
Employee benefit assets	56.7	63.8	52.5
Other non-current assets	9.4	8.7	12.4
	2,912.2	**3,175.0**	**2,997.9**
Current assets			
Inventory	654.4	666.6	688.3
Interest-bearing receivables	22.2	24.9	21.3
Current tax assets	35.4	30.1	37.0
Trade and other current receivables	675.1	678.1	671.6
Cash and cash equivalents	327.7	317.1	408.1
Assets held for sale	1.8	1.7	-
	1,716.7	**1,718.5**	**1,826.2**
Total assets	**4,628.9**	**4,893.5**	**4,824.1**
EQUITY AND LIABILITIES			
Share capital	366.4	366.4	366.4
Premium fund	115.0	115.0	115.0
Treasury shares	-25.7	-27.6	-27.6
Translation differences	-248.6	-16.5	-121.6
Fair value and other reserves	-61.0	-46.6	-47.9
Retained earnings	1,657.7	1,646.6	1,582.0
Total equity attributable to equity holders of the parent company	**1,803.9**	**2,037.3**	**1,866.3**
Non-controlling interest	82.5	86.8	85.9
Total equity	**1,886.4**	**2,124.1**	**1,952.3**
Non-current liabilities			
Interest-bearing liabilities	1,327.8	1,329.1	1,325.4
Deferred tax liabilities	131.7	138.2	131.9
Employee benefit liabilities	163.3	150.0	140.7
Provisions	12.2	13.4	12.1
Other non-current liabilities	6.3	8.4	6.6
	1,641.4	**1,639.1**	**1,616.7**
Current liabilities			
Interest-bearing liabilities			
Current portion of long term loans	150.7	114.1	213.3
Short-term loans	93.9	118.7	114.7
Provisions	10.8	9.4	8.5
Current tax liabilities	97.7	72.1	70.8
Trade and other current liabilities	748.1	816.0	847.8
	1,101.1	**1,130.3**	**1,255.1**
Total liabilities	**2,742.5**	**2,769.4**	**2,871.8**
Total equity and liabilities	**4,628.9**	**4,893.5**	**4,824.1**

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Group statement of changes in equity (IFRS)

EUR million	Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interest	Total equity
	Attributable to equity holders of the parent company								
Balance on January 1, 2024	**366.4**	**115.0**	**-29.6**	**-102.1**	**-48.1**	**1,536.7**	**1,838.3**	**86.6**	**1,924.9**
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
Balance on September 30, 2024	**366.4**	**115.0**	**-27.6**	**-121.6**	**-47.9**	**1,582.0**	**1,866.3**	**85.9**	**1,952.3**
Balance on January 1, 2025	**366.4**	**115.0**	**-27.6**	**-16.5**	**-46.6**	**1,646.6**	**2,037.3**	**86.8**	**2,124.1**
Dividends	-	-	-	-	-	-115.5	-115.5	-0.5	-116.0
Share-based payments	-	-	1.9	-	-	-9.7	-7.8	-	-7.8
Total comprehensive income for the year	-	-	-	-232.2	-14.3	136.4	-110.1	-4.5	-114.6
Other Changes	-	-	-	-	-	-0.1	-0.1	0.7	0.6
Balance on September 30, 2025	**366.4**	**115.0**	**-25.7**	**-248.6**	**-61.0**	**1,657.7**	**1,803.9**	**82.5**	**1,886.4**

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Group statement of cash flows (IFRS)

EUR million	Q3 2025	Q3 2024	Q1-Q3 2025	Q1-Q3 2024	2024
Profit for the period*	60.4	60.9	142.2	167.2	231.8
Adjustments*	83.9	89.9	325.9	261.9	348.2
Depreciation, amortization and impairments*	53.5	53.3	239.5	167.0	223.4
Gain/loss from disposal of assets*	-0.5	1.3	-1.6	-13.1	-12.9
Financial expense/-income*	12.8	15.1	42.2	52.5	71.8
Income tax expense*	18.4	19.0	47.1	57.5	68.7
Other adjustments*	-0.3	1.2	-1.3	-2.1	-2.7
Change in inventory*	-1.7	-27.7	-36.1	-70.8	-27.2
Change in non-interest bearing receivables*	11.5	9.4	-45.5	-60.3	-38.8
Change in non-interest bearing payables*	-24.9	1.9	-63.6	77.7	69.0
Dividends received*	0.1	0.0	0.1	0.1	0.2
Interest received*	3.4	4.5	10.9	10.4	14.3
Interest paid*	-17.3	-9.8	-55.1	-47.2	-69.6
Other financial expense and income*	2.7	2.0	0.2	-5.4	-8.2
Taxes paid*	-9.1	-13.6	-36.8	-68.7	-87.0
Net cash flows from operating activities	**108.9**	**117.6**	**242.2**	**264.9**	**432.7**
Capital expenditure*	-36.5	-49.4	-109.7	-134.1	-247.9
Proceeds from selling tangible assets*	1.4	0.3	4.4	29.3	31.0
Acquired subsidiaries and assets	-	-	-14.5	-	-
Change in other investments	0.5	0.0	-1.0	-0.6	-0.6
Proceeds from long-term deposits	0.0	0.0	-0.1	0.1	0.1
Payment of long-term deposits	-	-	-	-1.6	-1.6
Proceeds from short-term deposits	6.8	0.5	14.2	6.7	7.3
Payment of short-term deposits	-4.1	-3.9	-11.3	-14.8	-19.9
Net cash flows from investing activities	**-31.9**	**-52.5**	**-118.0**	**-115.0**	**-231.8**
Proceeds from long-term borrowings	164.9	80.3	333.6	92.2	135.6
Repayment of long-term borrowings	-191.5	-37.6	-223.1	-52.7	-99.3
Change in short-term loans	-158.8	15.0	-123.3	-66.4	-162.2
Dividends paid to the owners of the parent	-0.0	-0.0	-57.7	-55.5	-110.0
Dividends paid to non-controlling interests	-0.0	-5.6	-0.6	-6.9	-11.3
Net cash flows from financing activities	**-185.5**	**52.2**	**-71.1**	**-89.4**	**-247.2**
Change in cash and cash equivalents	-116.3	108.5	10.6	59.9	-31.1
Cash flow based	-108.5	117.2	53.1	60.6	-46.3
Translation difference	-7.8	-8.8	-42.5	-0.7	15.2
Cash and cash equivalents period start	444.0	299.6	317.1	348.2	348.2
Cash and cash equivalents period end	327.7	408.1	327.7	408.1	317.1
Free cash flow (including figures marked with *)	73.8	68.4	136.9	160.2	215.8

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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 2024. The following new and amended standards and interpretations have been adopted with effect from January 1, 2025. The amendments had no impact on the interim financial statements:

- Revised IAS 21 The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability): The amendments require to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

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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

EUR million	Q1-Q3 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	710.2	239.1	237.7	233.4	988.1	248.8	246.6	251.9	240.8
Intersegment net sales	3.1	0.9	1.3	0.9	1.4	0.4	0.4	0.4	0.3
North America	1,042.4	331.0	366.3	345.1	1,458.7	386.2	359.0	369.8	343.8
Intersegment net sales	0.8	0.2	0.2	0.5	1.4	0.3	0.3	0.5	0.3
Flexible Packaging	948.6	309.6	310.5	328.4	1,321.8	327.4	333.8	325.6	335.0
Intersegment net sales	0.6	0.2	0.2	0.2	0.7	0.1	0.1	0.3	0.2
Fiber Packaging	278.5	90.8	93.0	94.7	357.6	96.3	86.8	90.3	84.2
Intersegment net sales	4.0	1.6	1.3	1.1	5.6	2.3	1.1	1.5	0.8
Elimination of intersegment net sales	-8.5	-2.8	-3.0	-2.7	-9.1	-3.0	-1.9	-2.7	-1.6
Total	**2,979.6**	**970.6**	**1,007.5**	**1,001.6**	**4,126.3**	**1,058.7**	**1,026.2**	**1,037.5**	**1,003.9**

EBIT

EUR million	Q1-Q3 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	17.9	20.4	-21.9	19.4	75.9	21.8	20.3	28.1	5.7
North America	112.1	34.0	39.5	38.6	195.9	51.3	47.2	50.5	46.9
Flexible Packaging	71.5	27.8	19.9	23.8	77.7	20.0	20.5	18.0	19.2
Fiber Packaging	34.5	9.4	12.3	12.8	41.3	14.5	7.9	11.6	7.3
Other activities	-4.4	0.0	-3.6	-0.8	-18.5	-12.5	-0.8	-3.6	-1.6
Total	**231.5**	**91.6**	**46.2**	**93.7**	**372.3**	**95.0**	**95.1**	**104.6**	**77.6**

IAC in EBIT

EUR million	Q1-Q3 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	-46.9	-1.7	-44.8	-0.4	-15.1	-2.9	-0.8	4.9	-16.3
North America	-7.4	-0.3	-5.2	-1.9	-7.6	-1.6	-2.5	-2.5	-1.0
Flexible Packaging	-12.3	-3.2	-6.3	-2.8	-16.6	-7.4	-3.8	-2.9	-2.4
Fiber Packaging	-0.6	-2.2	1.1	0.5	-2.2	-0.5	-0.2	-0.3	-1.2
Other activities	-3.2	-1.3	-1.7	-0.2	-3.2	-2.8	-0.0	-0.1	-0.3
Total	**-70.3**	**-8.7**	**-56.9**	**-4.7**	**-44.7**	**-15.3**	**-7.3**	**-0.9**	**-21.2**

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EBITDA

EUR million	Q1-Q3 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	143.0	36.0	70.4	36.7	148.0	39.4	36.4	44.2	28.1
North America	163.4	51.1	56.3	56.0	260.8	68.4	63.3	66.6	62.6
Flexible Packaging	116.8	42.2	35.6	39.0	139.2	35.7	35.7	33.4	34.5
Fiber Packaging	50.7	14.6	17.7	18.5	64.0	19.9	13.4	17.1	13.5
Other activities	-3.0	1.3	-3.9	-0.4	-16.4	-12.0	-0.4	-3.0	-1.1
Total	**471.0**	**145.1**	**176.1**	**149.8**	**595.6**	**151.4**	**148.4**	**158.2**	**137.7**

IAC in EBITDA

EUR million	Q1-Q3 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	28.6	-2.4	31.1	-0.1	-6.5	-2.1	-0.4	5.4	-9.3
North America	-7.4	-0.3	-5.2	-1.9	-7.6	-1.6	-2.5	-2.5	-1.0
Flexible Packaging	-4.7	-1.2	-3.0	-0.5	-7.7	-5.2	-1.6	-0.7	-0.2
Fiber Packaging	-0.6	-2.2	1.1	0.5	-1.5	-0.5	-0.2	-0.3	-0.5
Other activities	-3.2	-0.6	-2.5	-0.2	-3.2	-2.8	-0.0	-0.1	-0.3
Total	**12.8**	**-6.6**	**21.5**	**-2.1**	**-26.5**	**-12.2**	**-4.8**	**1.8**	**-11.3**

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Depreciation, amortization, and impairments

EUR million	Q1-Q3 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	125.1	15.6	92.2	17.3	72.1	17.7	16.1	16.0	22.4
North America	51.3	17.1	16.8	17.4	65.0	17.0	16.2	16.1	15.7
Flexible Packaging	45.3	14.3	15.7	15.3	61.5	15.7	15.2	15.3	15.3
Fiber Packaging	16.3	5.2	5.4	5.7	22.7	5.4	5.5	5.5	6.2
Other activities	1.5	1.3	-0.3	0.5	2.0	0.5	0.4	0.6	0.5
Total	**239.5**	**53.5**	**129.9**	**56.1**	**223.4**	**56.4**	**53.3**	**53.5**	**60.1**

Net assets allocated to the segments[1]

EUR million	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	807.0	824.0	936.6	928.9	853.3	867.5	882.4
North America	1,068.4	1,081.0	1,110.0	1,073.0	1,006.0	1,040.0	1,023.7
Flexible Packaging	1,257.1	1,262.0	1,334.4	1,344.5	1,310.8	1,327.7	1,335.4
Fiber Packaging	275.5	265.3	262.2	325.4	312.7	284.3	272.1

[1] 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

EUR million	Q1-Q3 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	19.2	3.4	11.2	4.7	66.3	31.0	17.0	12.9	5.4
North America	37.1	12.0	12.8	12.3	83.9	31.0	21.2	17.1	14.6
Flexible Packaging	18.6	6.3	6.6	5.7	69.0	31.4	12.7	12.3	12.6
Fiber Packaging	34.2	14.6	12.2	7.4	28.1	20.3	-1.5	5.8	3.5
Other activities	0.6	0.2	0.3	-	0.5	0.1	-	-	0.5
Total	**109.7**	**36.5**	**43.1**	**30.1**	**247.9**	**113.8**	**49.4**	**48.1**	**36.6**

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Business Combinations

On April 23, 2025 Huhtamaki completed the acquisition of Zellwin Farms, a privately-owned business located in Zellwood, Florida in the United States. The USD 18 million enterprise value transaction will support Huhtamaki's growth within the molded fiber industry, specifically for egg cartons and egg flats. Zellwin Farms has been serving egg producing customers throughout the Southeastern US from a single site for more than 20 years. The annual net sales of the acquired business is approximately USD 20 million. The transaction will benefit Huhtamaki with additional capacity and capabilities in molded fiber packaging.

The acquired business is reported as part of Huhtamaki's North America business segment as of April 23, 2025. The goodwill from the acquired business is expected to be deductible for income tax purposes. The transaction costs EUR 0.4 million are included in the Group income statement in Administration expenses.

Net sales of the acquired business included in the Group income statement since the acquisition date were EUR 7.8 million and the result for the period was EUR 1.0 million.

The Group net sales would have been approx. EUR 2 984 million and the Group result for the period approx. EUR 143 million if the acquired business would have been consolidated from January 1, 2025 onwards.

Preliminary values of acquired assets and liabilities at the time of acquisition

EUR million	
Tangible assets	13.6
Inventory	1.0
Trade and other receivables	0.0
Total assets	**14.6**
Trade and other liabilities	0.1
Total liabilities	**0.1**
Net assets total	**14.5**
Goodwill	0.0
Consideration	**14.5**
Consideration, paid in cash	14.5

Cash flows of acquisition

EUR million	
Purchase consideration, cash payment	-14.5
Cash and cash equivalents in acquired companies	-
Transaction costs of the acquisition	-0.4
Net cash flow on acquisition	**-14.9**

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Other information

Key indicators

	Q1-Q3 2025	2024	Q1-Q3 2024
Equity per share (EUR)	17.18	19.45	17.82
ROE, % (12m roll.)	10.3%	11.6%	13.6%
ROI, % (12m roll.)	9.6%	10.8%	12.3%
Net debt (EUR million)	1,218.6	1,215.7	1,220.0
Net debt to equity (gearing)	0.65	0.57	0.62
Personnel	17,540	17,794	17,760
Profit before taxes (EUR million, 12m roll.)	265.1	300.5	353.0
Depreciation of tangible assets (EUR million)	148.3	203.0	151.3
Amortization of other intangible assets (EUR million)	15.1	18.9	14.2
Impairments (EUR million)	76.1	1.4	1.4

Contingent liabilities

EUR million	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Capital expenditure commitments	55.4	71.3	67.9
Lease commitments	10.7	77.8	66.8

Financial instruments measured at fair value

EUR million	Sep 30, 2025	Dec 31, 2024	Sep 30, 2024
Derivatives - assets			
Currency forwards, transaction risk hedges	1.4	3.2	0.9
Currency forwards, translation risk hedges	3.8	0.1	-
Currency forwards, for financing purposes	2.5	11.2	3.2
Interest rate swaps	10.8	8.2	2.9
Options	0.0	0.1	-
Commodity hedges	0.3	0.4	0.0
Other investments	3.7	2.8	2.8
Derivatives - liabilities			
Currency forwards, transaction risk hedges	1.3	2.0	4.0
Currency forwards, translation risk hedges	-	7.9	0.7
Currency forwards, for financing purposes	2.9	3.7	6.8
Interest rate swaps	2.1	2.4	-
Options	0.1	0.2	0.0
Commodity hedges	0.2	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

	Sep 30, 2025		Dec 31, 2024		Sep 30, 2024	
EUR million	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current	1,327.8	1,285.0	1,329.1	1,333.3	1,325.4	1,334.4
Current	244.5	244.5	232.8	232.6	328.0	328.8
Total	**1,572.4**	**1,529.5**	**1,561.9**	**1,565.9**	**1,653.3**	**1,663.2**

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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 2025	Q1-Q3 2024
AUD	1.7436	1.6418
GBP	0.8501	0.8515
INR	96.6514	90.6642
THB	36.9792	38.8252
USD	1.1173	1.0870
ZAR	20.2618	20.0864

Statement of financial position, month end:

	Sep 30, 2025	Sep 30, 2024
AUD	1.7859	1.6180
GBP	0.8723	0.8334
INR	104.0423	93.3840
THB	37.7890	36.1350
USD	1.1723	1.1158
ZAR	20.2670	19.1092

Definitions for performance measures

Performance measures according to IFRS

Earnings per share (EPS) attributable to equity holders of the parent company =	Profit for the period – non-controlling interest / Average number of shares outstanding
Diluted earnings per share (diluted EPS) attributable to equity holders of the parent company =	Diluted profit for the period – non-controlling interest / Average fully diluted number of shares outstanding

Alternative performance measures

EBITDA =	EBIT + depreciation, amortization and impairment
Net debt to equity (gearing) =	Interest-bearing net debt / Total equity
Return on net assets (RONA) =	100 x EBIT (12m roll.) / 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 =	Total equity attributable to equity holders of the parent company / Issue-adjusted number of shares at period end
Return on equity (ROE) =	100 x Profit for the period (12m roll.) / Total equity (average)
Return on investment (ROI) =	100 x (Profit before taxes + interest expenses + net other financial expenses) (12m roll.) / Statement of financial position total - interest-free liabilities (average)
Comparable net sales growth =	Net sales growth excluding foreign currency changes, acquisitions and divestments
Net debt to adjusted EBITDA =	Interest-bearing net debt / 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.

Huhtamäki Oyj, Revontulenkuja 1, FI-02100 Espoo, Finland
Tel +358 (0)10 686 7000, www.huhtamaki.com
Domicile: Espoo, Finland, Business Identity Code: 0140879-6