



Huhtamäki Oyj Half-yearly Report 2024

January 1 – June 30, 2024

Huhtamäki

Continued improvement in operational profitability

Q2 2024 in brief

- Net sales decreased 1% to EUR 1,038 million (EUR 1,052 million)
- Comparable net sales growth at Group level was -1%
- Reported EBIT was EUR 105 million (EUR 55 million); adjusted EBIT was EUR 106 million (EUR 93 million)
- Reported EPS was EUR 0.62 (EUR 0.24); adjusted EPS was EUR 0.63 (EUR 0.55)
- The impact of currency movements on the Group's net sales was EUR -6 million and EUR -1 million on EBIT

H1 2024 in brief

- Net sales decreased 3% to EUR 2,041 million (EUR 2,099 million)
- Comparable net sales growth at Group level was -2%
- Reported EBIT was EUR 182 million (EUR 142 million); adjusted EBIT was EUR 204 million (EUR 185 million)
- Reported EPS was EUR 0.97 (EUR 0.72); adjusted EPS was EUR 1.17 (EUR 1.06)
- The impact of currency movements on the Group's net sales was EUR -23 million and EUR -2 million on EBIT
- Capital expenditure was EUR 85 million (EUR 134 million)
- Free cash flow was EUR 92 million (EUR 71 million)

Key figures

EUR million	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change	2023
Net sales	1,037.5	1,051.7	-1%	2,041.4	2,098.8	-3%	4,168.9
Comparable net sales growth	-1%	-2%		-2%	0%		-2%
Adjusted EBITDA ¹	156.4	141.2	11%	305.4	281.7	8%	590.1
Margin ¹	15.1%	13.4%		15.0%	13.4%		14.2%
EBITDA	158.2	132.1	20%	295.8	270.1	10%	621.2
Adjusted EBIT ²	105.5	92.7	14%	204.3	184.8	11%	392.6
Margin ²	10.2%	8.8%		10.0%	8.8%		9.4%
EBIT	104.6	54.7	91%	182.2	142.1	28%	380.9
Adjusted EPS, EUR ³	0.63	0.55	14%	1.17	1.06	10%	2.32
EPS, EUR	0.62	0.24	>100%	0.97	0.72	35%	1.97
Adjusted ROI ²				11.9%	10.4%		11.2%
Adjusted ROE ³				13.6%	13.1%		13.2%
ROI				12.2%	9.8%		10.9%
ROE				13.0%	12.3%		11.8%
Capital expenditure	48.1	69.0	-30%	84.7	134.2	-37%	318.7
Free Cash Flow	53.6	28.3	89%	91.8	70.9	30%	321.4
¹ Excluding IAC of	1.8	-9.1		-9.5	-11.5		31.1
² Excluding IAC of	-0.9	-38.0		-22.1	-42.7		-11.7
³ Excluding IAC of	-0.7	-32.3		-21.6	-36.2		-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

During the second quarter, the business context remained largely consistent with the first quarter. We saw some signs of increasing demand, particularly for prepacked on-the-shelf products, with differences between geographies and categories. However, the pricing pressure in the value chain increased. The slow easing of inflation and unchanged interest rates continued to have an impact on demand during the second quarter. The on-going Israel-Hamas war still affects global brands in some markets in the Middle East and Asia. International trade remains impacted by logistic disruptions linked to the Red Sea crisis. The cost environment remained overall favorable, with the exception of some raw materials costs and continued high labor inflation.

Our comparable net sales decreased by 1% in the second quarter and by 2% during the first half of the year. Sales volumes remained in line with the previous year's level and sales prices decreased. Adjusted EBIT increased by 14% in the second quarter and 11% during the first half of the year with an improving adjusted EBIT margin. The profitability development was mainly supported by our actions to improve efficiency.

During the second quarter, North America continued to deliver profit growth with a strong margin. In Flexible Packaging, the adjusted EBIT increased with the support of higher sales volumes, compared to a soft performance in the comparison period. The Fiber Packaging segment delivered a solid performance, with growing volumes and improved profitability. The Foodservice E-A-O segment continued to face market headwinds, leading to lower adjusted EBIT. Across most categories and geographies, the high inflation on food products still impacted the overall demand. This was particularly visible in quick service restaurants.

We have continued to make progress on the three-year EUR 100 million efficiency program launched in 2023. During the second quarter, we announced the project to close our factory in Klang, Malaysia, to optimize our foodservice production footprint in Asia. We also announced our plan to consolidate our production footprint of Flexible Packaging in the United Arab Emirates. Previously initiated actions to reduce input costs, including sourcing, material usage, and labor efficiency are also ongoing. All activities executed thus far have positively impacted our profit during the first half of 2024.

In summary, we are pleased with our performance in a market environment, where the consumption recovery has remained slow. We continue to drive our strategy by investing into our profitable core and rolling out our new innovative sustainable solutions, while improving steadily our competitiveness.

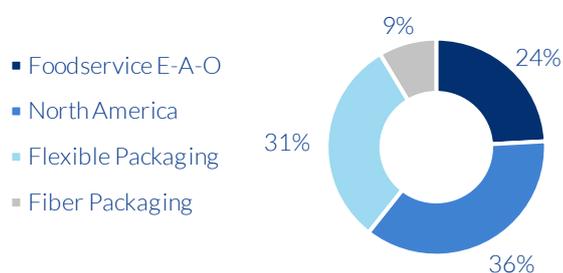
Charles Héaulmé
President and CEO

Financial review Q2 2024

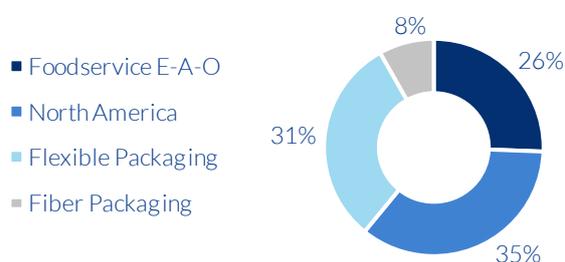
Net sales by business segment

EUR million	Q2 2024	Q2 2023	Change
Foodservice Europe-Asia-Oceania	252.3	270.9	-7%
North America	370.2	373.2	-1%
Flexible Packaging	325.9	327.9	-1%
Fiber Packaging	91.7	86.1	7%
Elimination of internal sales	-2.7	-6.5	
Group	1,037.5	1,051.7	-1%

Net sales by segment, Q2 2024



Net sales by segment, Q2 2023



Comparable net sales growth by business segment

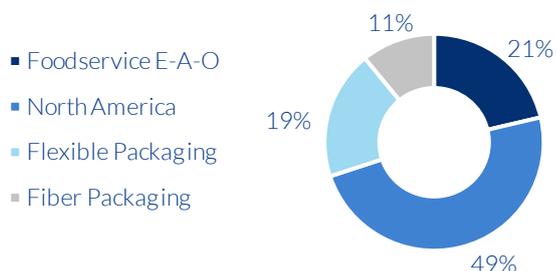
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Foodservice Europe-Asia-Oceania	-6%	-5%	-5%	-3%	5%
North America	-2%	-3%	4%	1%	1%
Flexible Packaging	2%	-1%	-9%	-11%	-11%
Fiber Packaging	3%	1%	2%	4%	7%
Group	-1%	-2%	-3%	-4%	-2%

The Group's net sales decreased by 1% to EUR 1,038 million (EUR 1,052 million) during the quarter and comparable net sales growth was -1%. Demand continued to be muted by the impact of inflation and boycotts of global brands in certain markets. Net sales were weighed on by a slight decrease in sales volumes, changes in currencies and pricing. Comparable sales growth in emerging markets was -2%. Foreign currency translation impact on the Group's net sales was EUR -6 million (EUR -38 million) compared to 2023 exchange rates.

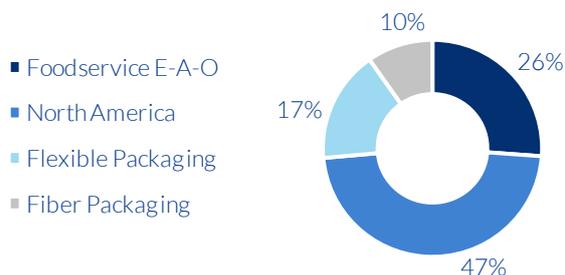
Adjusted EBIT by business segment

EUR million	Q2 2024	Q2 2023	Change	Items affecting comparability	
				Q2 2024	Q2 2023
Foodservice Europe-Asia-Oceania	23.2	25.0	-7%	4.9	-0.5
North America	53.0	45.4	17%	-2.5	-0.0
Flexible Packaging	20.9	16.0	31%	-2.9	-36.5
Fiber Packaging	11.9	9.3	27%	-0.3	-0.8
Other activities	-3.5	-3.0		-0.1	-0.1
Group	105.5	92.7	14%	-0.9	-38.0

Adjusted EBIT by segment, Q2 2024



Adjusted EBIT by segment, Q2 2023



Adjusted EBIT margin by business segment

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Foodservice Europe-Asia-Oceania	9.2%	9.1%	10.0%	10.3%	9.2%
North America	14.3%	13.9%	14.3%	13.2%	12.2%
Flexible Packaging	6.4%	6.4%	8.1%	7.2%	4.9%
Fiber Packaging	12.9%	10.1%	10.9%	12.5%	10.8%
Group	10.2%	9.8%	10.4%	9.7%	8.8%

The Group's adjusted EBIT increased to EUR 106 million (EUR 93 million) and reported EBIT was EUR 105 million (EUR 55 million) in the quarter. Adjusted EBIT increased supported by lower raw material, transportation 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 10.2% (8.8%). Foreign currency translation impact on the Group's earnings was EUR -1 million (EUR -3 million).

Adjusted EBIT excludes EUR -0.9 million (EUR -38.0 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	Q2 2024	Q2 2023
Adjusted EBIT	105.5	92.7
Acquisition related costs	-1.1	-0.2
Restructuring gains and losses, including writedowns of related assets	4.2	-3.0
PPA amortization	-2.2	-2.2
Settlement and legal fees of disputes	-0.0	-0.1
Prague site closure-related costs	-	-32.5
Property damage incidents	-0.3	-
Implementation costs concerning large projects with SaaS cloud computing technology	-1.5	-
EBIT	104.6	54.7

Net financial expenses were EUR 16 million (EUR 15 million) in the quarter. The increase was due to higher interest rates. Tax expense was EUR 21 million (EUR 13 million). The increase was due to certain non-deductible costs related to the restructuring program. Profit for the quarter was EUR 68 million (EUR 27 million). Adjusted earnings per share (EPS) was EUR 0.63 (EUR 0.55) and reported EPS EUR 0.62 (EUR 0.24). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -0.7 million (EUR -32.3 million) of IAC.

Adjusted profit and IAC

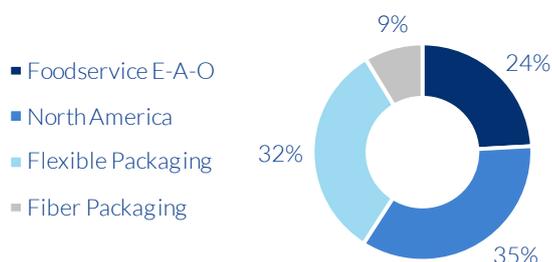
EUR million	Q2 2024	Q2 2023
Adjusted profit for the period attributable to equity holders of the parent company	65.7	57.6
IAC in EBIT	-0.9	-38.0
IAC in Financial items	0.3	0.0
IAC Tax	0.7	5.7
IAC attributable to non-controlling interest	-0.8	-
Profit for the period attributable to equity holders of the parent company	65.0	25.3

Financial review H1 2024

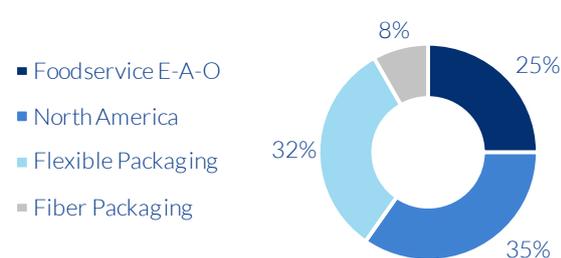
Net sales by business segment

EUR million	H1 2024	H1 2023	Change
Foodservice Europe-Asia-Oceania	493.4	527.1	-6%
North America	714.3	731.4	-2%
Flexible Packaging	661.1	677.0	-2%
Fiber Packaging	176.7	173.0	2%
Elimination of internal sales	-4.2	-9.6	
Group	2,041.4	2,098.8	-3%

Net sales by segment, H1 2024



Net sales by segment, H1 2023



Comparable net sales growth by business segment

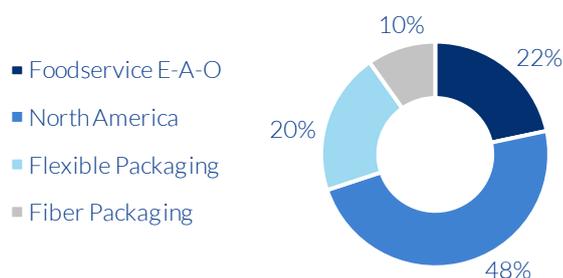
	H1 2024	H1 2023	H1 2022
Foodservice Europe-Asia-Oceania	-6%	8%	18%
North America	-2%	1%	19%
Flexible Packaging	1%	-8%	19%
Fiber Packaging	2%	11%	12%
Group	-2%	0%	18%

The Group's net sales decreased by 3% to EUR 2,041 million (EUR 2,099 million) during the reporting period, and comparable net sales growth was -2%. Demand continued to be muted by the impact of inflation and boycotts of global brands in certain markets. 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 -23 million (EUR -39 million) compared to 2023 exchange rates.

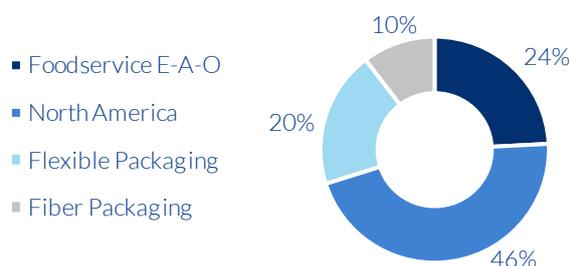
Adjusted EBIT by business segment

EUR million	H1 2024	H1 2023	Change	Items affecting comparability	
				H1 2024	H1 2023
Foodservice Europe-Asia-Oceania	45.3	46.2	-2%	-11.4	-2.0
North America	100.9	87.9	15%	-3.5	-0.0
Flexible Packaging	42.5	37.3	14%	-5.3	-39.4
Fiber Packaging	20.4	19.8	3%	-1.5	-1.1
Other activities	-4.8	-6.5		-0.4	-0.2
Group	204.3	184.8	11%	-22.1	-42.7

Adjusted EBIT by segment, H1 2024



Adjusted EBIT by segment, H1 2023



Adjusted EBIT margin by business segment

	H1 2024	H1 2023	H1 2022
Foodservice Europe-Asia-Oceania	9.2%	8.8%	9.4%
North America	14.1%	12.0%	11.3%
Flexible Packaging	6.4%	5.5%	7.3%
Fiber Packaging	11.6%	11.4%	10.9%
Group Total	10.0%	8.8%	9.1%

The Group's adjusted EBIT increased to EUR 204 million (EUR 185 million) and reported EBIT was EUR 182 million (EUR 142 million). Adjusted EBIT increased by 11% supported by lower raw material, transportation 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% (8.8%). Foreign currency translation impact on the Group's earnings was EUR -2 million (EUR -2 million).

Adjusted EBIT excludes EUR -22.1 million (EUR -42.7 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures.

Adjusted EBIT and IAC

EUR million	H1 2024	H1 2023
Adjusted EBIT	204.3	184.8
Acquisition related costs	-1.1	-0.3
Restructuring gains and losses, including writedowns of related assets	-13.0	-5.3
PPA amortization	-4.4	-4.4
Settlement and legal fees of disputes	-0.1	-0.1
Prague site closure-related costs	-	-32.5
Property damage incidents	-0.8	-
Implementation costs concerning large projects with SaaS cloud computing technology	-2.7	-
EBIT	182.2	142.1

Net financial expenses were EUR 37 million (EUR 34 million). The increase was due to higher interest rates and other financing costs. Tax expense was EUR 39 million (EUR 29 million). The effective tax rate was 27% (26%). The increase was due to certain non-deductible costs related to the restructuring program. Profit for the period was EUR 106 million (EUR 79 million). Adjusted earnings per share (EPS) were EUR 1.17 (EUR 1.06) and reported EPS EUR 0.97 (EUR 0.72). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -21.6 million (EUR -36.2 million) of IAC.

Adjusted profit and IAC

EUR million	H1 2024	H1 2023
Adjusted profit for the period attributable to equity holders of the parent company	122.9	111.0
IAC in EBIT	-22.1	-42.7
IAC in Financial items	-0.2	-0.4
IAC Tax	1.4	6.9
IAC attributable to non-controlling interest	-0.8	-
Profit for the period attributable to equity holders of the parent company	101.2	74.8

Statement of financial position and cash flow

The Group's net debt decreased and was EUR 1,255 million (EUR 1,453 million) at the end of June. The level of net debt corresponds to a gearing ratio of 0.64 (0.79). Net debt to adjusted EBITDA ratio (excluding IAC) was 2.0 (2.5). Average maturity of external committed credit facilities and loans was 2.4 years (2.5 years).

Capital expenditure was EUR 85 million (EUR 134 million). The largest investments for business expansion were directed to increasing capacity in North America and rolling out production of recyclable flexible packaging. The Group's free cash flow was EUR 92 million (EUR 71 million), driven by higher profitability and lower capital expenditure.

Cash and cash equivalents were EUR 300 million (EUR 334 million) at the end of June and the Group had EUR 353 million (EUR 354 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,767 million (EUR 4,773 million).

Sustainability

Huhtamaki continues to make progress towards its 2030 goals, as measured by the company's Global Sustainability and Safety Index (GSSI). In the second quarter, the company's performance was particularly strong within safety. Additionally, the work on the Taskforce on Nature-related Financial Disclosures (TNFD) is proceeding well. Huhtamaki continued the assessment to identify its nature-related impacts, dependencies, risks and opportunities.

At the beginning of the second quarter, one of Huhtamaki's Virtual Power Purchases Agreement in Spain, Colomera started producing electricity into the Spanish grid. This is an important milestone for the company in achieving the renewable electricity targets.

Huhtamaki received an Ecovadis score which rose by 4 points to 75. Compared to last year, the most significant improvements were in supplier engagement and reporting on environmental impacts.

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 will be 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. The savings are expected to accumulate gradually over 3 years. All activities executed thus far have generated a positive impact on the company's profit during the first half of 2024, 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 15 million during the first half of 2024, including a positive impact from divestment of real estate in China.

Other significant events during the reporting period

Huhtamaki to consolidate its production footprint in China

On March 5, 2024, Huhtamaki announced a plan to consolidate the footprint in China in the Fiber Foodservice Europe-Asia-Oceania segment and closed its production sites in Tianjin and Shanghai by the end of Q2 2024. The production was transferred to the manufacturing site in Guangzhou. Additionally, Huhtamaki continues production at the site in Xuzhou. The decision affected 154 employees in the two sites.

The announced change is part of Huhtamaki's program to accelerate strategy implementation, announced in November 2023. The closed Tianjin and Shanghai production sites did not represent a material share of the sales or profits of Huhtamaki.

Huhtamaki to consolidate its production footprint by closing a site in Malaysia

On April 23, 2024, Huhtamaki announced a plan to consolidate the production footprint in the Fiber Foodservice Europe-Asia-Oceania segment by closing its production site in Port Klang, Malaysia, by the end of Q2 2024. The production was transferred to other manufacturing sites. Huhtamaki continues to serve the region by retaining distribution centers in Malaysia and Thailand as well as a sales office in Singapore. The decision affected 93 employees.

The announced change is part of Huhtamaki's program to accelerate strategy implementation published in November 2023. The closed Port Klang site did not represent a material share of the sales or profits of Huhtamaki.

Huhtamaki to consolidate its production footprint in United Arab Emirates

On May 31, 2024, Huhtamaki announced a plan to consolidate its three Flexible Packaging manufacturing sites in the United Arab Emirates, keeping one factory in Jebel Ali and expanding the one in Ras Al Khaimah. The transition will gradually take place during the second half of 2024.

The announced change is part of Huhtamaki's program to accelerate strategy implementation published in November 2023. The planned consolidation does not represent a material share of the sales or profits of Huhtamaki.

Significant events after the reporting period

There were no significant events after the reporting period.

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	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change	2023
Net sales	252.3	270.9	-7%	493.4	527.1	-6%	1,037.2
Comparable net sales growth	-6%	5%		-6%	8%		2%
Adjusted EBIT ¹	23.2	25.0	-7%	45.3	46.2	-2%	98.0
Margin ¹	9.2%	9.2%		9.2%	8.8%		9.4%
Adjusted RONA ¹				10.9%	10.4%		10.4%
Capital expenditure	12.9	13.4	-4%	18.3	37.8	-52%	64.0
Operating cash flow ¹	27.9	30.8	-10%	57.4	53.0	8%	130.6
Items affecting comparability (IAC)	4.9	-0.5		-11.4	-2.0		-9.9

¹ Excluding IAC.

Q2 2024

The demand for foodservice packaging remained soft during the quarter. Prices of most raw materials decreased compared to Q2 2023.

Net sales in the Foodservice Europe-Asia-Oceania segment decreased. Comparable net sales growth was -6%, as pricing did not make up for lower sales volumes. The high inflation on food products still impacted demand, particularly for quick service restaurants. Additionally, the Israel-Hamas war led to boycotts of certain large customers, negatively impacting sales volumes. Net sales decreased in most markets, 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 0 million.

H1 2024

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

Net sales in the Foodservice Europe-Asia-Oceania segment decreased. Comparable net sales growth was -6%, as pricing did not make up for lower sales volumes. The high inflation on food products still impacted demand, particularly for quick service restaurants. Additionally, the Israel-Hamas war 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 0 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	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change	2023
Net sales	370.2	373.2	-1%	714.3	731.4	-2%	1,457.9
Comparable net sales growth	-2%	1%		-2%	1%		2%
Adjusted EBIT ¹	53.0	45.4	17%	100.9	87.9	15%	187.9
Margin ¹	14.3%	12.2%		14.1%	12.0%		12.9%
Adjusted RONA ¹				19.5%	17.6%		18.4%
Capital expenditure	17.1	29.5	-42%	31.7	49.7	-36%	121.4
Operating cash flow ¹	46.5	20.7	>100%	119.5	38.6	>100%	122.2
Items affecting comparability (IAC)	-2.5	-0.0		-3.5	-0.0		-0.0

¹ Excluding IAC.

Q2 2024

Demand remained unchanged from the previous year's level. Prices of most raw materials decreased compared to Q2 2023, with the exception of resins.

Net sales in the North America segment decreased due to lower sales prices, with sales volumes consistent with previous year's level. Comparable net sales growth was -2%. Net sales increased in Consumer Goods, where the ramp-up of egg carton capacity in the Hammond, Indiana, site had a positive impact. On the other hand, net sales in Retail decreased.

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

The segment's adjusted EBIT increased, supported by operational and overhead cost actions to improve profitability. The decrease in input costs was partially offset by lower pricing.

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

H1 2024

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

Net sales in the North America segment decreased due to lower sales prices, with sales volumes consistent with previous year's level. Comparable net sales growth was -2%. Net sales was driven by Consumer Goods, where the ramp-up of egg carton capacity in the Hammond, Indiana, site had a positive impact. On the other hand, net sales in Retail decreased due to softer consumer demand.

The impact of currency movements on the segment's reported net sales was EUR -0 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	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change	2023
Net sales	325.9	327.9	-1%	661.1	677.0	-2%	1,341.0
Comparable net sales growth	2%	-11%		1%	-8%		-9%
Adjusted EBIT ¹	20.9	16.0	31%	42.5	37.3	14%	88.0
Margin ¹	6.4%	4.9%		6.4%	5.5%		6.6%
Adjusted RONA ¹				7.0%	5.5%		6.5%
Capital expenditure	12.3	22.6	-46%	24.9	38.8	-36%	103.7
Operating cash flow ¹	22.3	5.4	>100%	22.1	25.6	-13%	103.9
Items affecting comparability (IAC)	-2.9	-36.5		-5.3	-39.4		5.8

¹ Excluding IAC.

Q2 2024

Overall demand for flexible packaging improved, but with significant variations by market. Most raw material prices decreased compared to Q2 2023.

Net sales in the Flexible Packaging segment decreased by 1% while comparable net sales growth was 2%. Net sales were supported by increased sales volumes. Net sales increased particularly in South-East Asia and Oceania.

The impact of currency movements on the segment's reported net sales was EUR -9 million.

The segment's adjusted EBIT increased, supported by actions to improve profitability and higher sales volumes.

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

H1 2024

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

Net sales in the Flexible Packaging segment decreased while comparable net sales growth was 1%. Net sales were supported by increased sales volumes, whereas pricing 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 -18 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 -2 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	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change	2023
Net sales	91.7	86.1	7%	176.7	173.0	2%	343.1
Comparable net sales growth	3%	7%		2%	11%		7%
Adjusted EBIT ¹	11.9	9.3	27%	20.4	19.8	3%	39.6
Margin ¹	12.9%	10.8%		11.6%	11.4%		11.6%
Adjusted RONA ¹				14.0%	14.0%		13.7%
Capital expenditure	5.8	3.4	73%	9.3	7.8	19%	29.3
Operating cash flow ¹	16.8	17.6	-5%	11.5	13.2	-13%	31.8
Items affecting comparability (IAC)	-0.3	-0.8		-1.5	-1.1		-6.2

¹Excluding IAC.

Q2 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 Q2 2023.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 3%. This was driven by increased sales volumes and higher prices. Net sales increased mainly in Europe.

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

The segment's adjusted EBIT increased, driven by higher sales volumes and actions to improve profitability.

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

H1 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 half of 2023.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 2%. 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 -3 million.

The segment's adjusted EBIT increased, driven by higher sales volumes and actions to improve profitability. At the same time, a weaker operational performance during the first quarter of 2024 had a negative impact.

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

Personnel

Number of personnel

	June 30, 2024	June 30, 2023	Change
Foodservice Europe-Asia-Oceania	4,063	4,378	-7%
North America	4,254	4,130	3%
Flexible Packaging	7,510	7,893	-5%
Fiber Packaging	1,740	1,674	4%
Corporate	264	245	8%
Group	17,831	18,320	-3%

Personnel by segment on June 30, 2024



Personnel by segment on June 30, 2023



At the end of June 2024, the Group had a total of 17,831 (18,320) employees. The number of employees was 3% 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, has decided to leave Huhtamaki to pursue other career opportunities. She will continue with Huhtamaki until October 8, 2024.

Share capital, shareholders and trading of shares

Share capital and number of shares

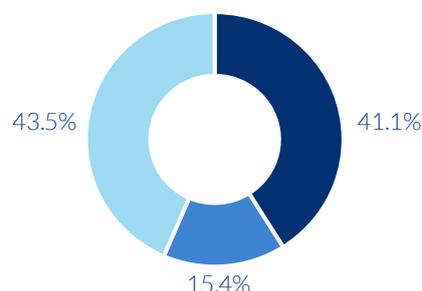
	June 30, 2024	June 30, 2023
Registered share capital (EUR million)	366	366
Total number of shares	107,760,385	107,760,385
Shares owned by the Company	2,999,685	3,222,204
% of total number of shares	2.8%	3.0%
Number of outstanding shares ¹	104,760,700	104,538,181
Average number of shares ^{1,2}	104,663,578	104,455,742

¹ Excluding shares owned by the Company

² Average number of outstanding shares used in EPS calculations

Shareholder structure as at June 30, 2024

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



The number of registered shareholders at the end of June 2024 was 51,368 (54,307). Foreign ownership including nominee registered shares accounted for 44% (43%).

Trading of shares

Trading of Huhtamaki shares on Nasdaq Helsinki	H1 2024	H1 2023
Number of shares traded, million	18.9	25.0
Closing price on final day of trading, EUR	37.46	30.06
Volume-weighted average price, EUR	37.10	33.03
High, EUR	39.85	36.46
Low, EUR	34.44	29.13
Market capitalization (at end of period), EUR million	3,924	3,295

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 June 2024, the Company's market capitalization was EUR 3,924 million (EUR 3,295 million). With a closing price of EUR 37.46 (EUR 30.06) at the end of the reporting period, the share price increased 2% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 37.10 (EUR 33.03). The highest price paid was EUR 39.85 (EUR 36.46) and the lowest was EUR 34.44 (EUR 29.13).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 701 million (EUR 819 million). The trading volume of approximately 19 million (25 million) shares equaled an average daily turnover of 152,375 (199,946) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 2,246 million (EUR 3,252 million). During the reporting period, 69% (75%) 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 will be 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, will be 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 will be October 8, 2024.

In addition, the Annual General Meeting authorized the Board of Directors to decide, if necessary, on a new record date and a new payment date for the second dividend instalment, if regulations applicable to the Finnish book-entry system change or otherwise so require.

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 2024

In 2024, Huhtamaki will publish financial information as follows:

Interim Report, January 1 - September 30, 2024 October 24

Espoo, July 24, 2024

Huhtamäki Oyj
Board of Directors

Interim Financial Statements are unaudited.

Group income statement (IFRS)

<i>EUR million</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Net sales	1,037.5	1,051.7	2,041.4	2,098.8	4,168.9
Cost of goods sold	-840.5	-878.3	-1,663.6	-1,740.4	-3,415.0
Gross profit	197.0	173.3	377.7	358.4	753.9
Other operating income	25.0	7.9	31.0	12.0	84.2
Sales and marketing	-25.6	-27.0	-50.9	-51.1	-101.6
Research and development	-9.4	-8.7	-18.3	-17.4	-36.0
Administration expenses	-74.7	-72.2	-145.6	-140.0	-295.3
Other operating expenses	-7.7	-18.6	-11.8	-19.8	-24.3
Earnings before interest and taxes	104.6	54.7	182.2	142.1	380.9
Financial income	4.1	3.3	8.4	6.2	13.9
Financial expenses	-20.2	-18.5	-45.9	-40.5	-82.9
Profit before taxes	88.5	39.5	144.7	107.8	312.0
Income tax expense	-20.8	-12.5	-38.5	-28.6	-86.7
Profit for the period	67.7	27.0	106.2	79.2	225.2
Attributable to:					
Equity holders of the parent company	65.0	25.3	101.2	74.8	206.3
Non-controlling interest	2.7	1.6	5.0	4.4	18.9
EUR					
EPS attributable to equity holders of the parent company	0.62	0.24	0.97	0.72	1.97
Diluted EPS attributable to equity holders of the parent company	0.62	0.24	0.97	0.72	1.97

Group statement of comprehensive income (IFRS)

<i>EUR million</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Profit for the period	67.7	27.0	106.2	79.2	225.2
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements on defined benefit plans	3.8	0.0	11.4	-0.1	-18.2
Income taxes related to items that will not be reclassified	-0.8	-0.0	-2.7	0.1	5.0
Total	3.0	0.0	8.7	-0.0	-13.1
Items that may be reclassified subsequently to profit or loss					
Translation differences	18.3	-36.3	59.6	-60.0	-105.1
Equity hedges	-1.8	-0.6	-7.2	2.6	4.5
Cash flow hedges	-2.0	0.2	-1.0	-0.8	-5.6
Income taxes related to items that may be reclassified	0.4	0.1	0.1	0.2	1.2
Total	14.9	-36.6	51.6	-58.1	-105.0
Other comprehensive income, net of tax	18.0	-36.6	60.2	-58.1	-118.1
Total comprehensive income	85.7	-9.6	166.5	21.1	107.0
Attributable to:					
Equity holders of the parent company	81.4	-10.8	158.5	18.5	93.7
Non-controlling interest	4.3	1.2	8.0	2.7	13.3

Group statement of financial position (IFRS)

<i>EUR million</i>	Jun 30, 2024	Dec 31, 2023	Jun 30, 2023
ASSETS			
Non-current assets			
Goodwill	1,012.9	994.6	1,004.1
Other intangible assets	96.1	104.0	115.8
Tangible assets	1,812.8	1,794.9	1,727.8
Other investments	2.9	2.3	2.2
Interest-bearing receivables	4.1	2.4	0.4
Deferred tax assets	51.2	52.1	48.0
Employee benefit assets	55.0	53.3	56.4
Other non-current assets	8.3	11.0	9.3
	3,043.1	3,014.3	2,963.9
Current assets			
Inventory	674.6	620.9	723.2
Interest-bearing receivables	18.6	15.2	18.8
Current tax assets	35.0	24.6	31.0
Trade and other current receivables	696.3	636.5	691.2
Cash and cash equivalents	299.6	348.2	334.2
Assets held for sale	-	5.2	11.0
	1,724.1	1,650.5	1,809.4
Total assets	4,767.2	4,664.9	4,773.3
EQUITY AND LIABILITIES			
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	-52.6	-102.1	-62.6
Fair value and other reserves	-40.3	-48.1	-31.2
Retained earnings	1,522.3	1,536.7	1,401.4
Total equity attributable to equity holders of the parent company	1,883.3	1,838.3	1,759.5
Non-controlling interest	93.2	86.6	78.3
Total equity	1,976.5	1,924.9	1,837.7
Non-current liabilities			
Interest-bearing liabilities	1,276.4	1,403.0	1,239.1
Deferred tax liabilities	137.2	137.0	138.5
Employee benefit liabilities	135.6	145.9	134.7
Provisions	12.0	13.4	13.0
Other non-current liabilities	8.2	7.9	5.8
	1,569.4	1,707.2	1,531.1
Current liabilities			
Interest-bearing liabilities			
Current portion of long-term loans	253.8	167.3	388.2
Short-term loans	47.2	83.7	178.9
Provisions	10.0	10.5	12.5
Current tax liabilities	65.9	67.7	59.5
Trade and other current liabilities	844.5	703.5	765.3
	1,221.4	1,032.7	1,404.4
Total liabilities	2,790.8	2,739.9	2,935.5
Total equity and liabilities	4,767.2	4,664.9	4,773.3

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
Balance on January 1, 2023	366.4	115.0	-31.2	-7.1	-30.4	1,429.4	1,842.2	80.0	1,922.2
Dividends	-	-	-	-	-	-104.5	-104.5	-0.5	-105.1
Share-based payments	-	-	1.6	-	-	-0.7	0.8	-	0.8
Total comprehensive income for the year	-	-	-	-55.5	-0.8	74.8	18.5	2.7	21.1
Acquisition of non-controlling interest	-	-	-	-	-	2.2	2.2	-2.2	-
Other Changes	-	-	-	-	-	0.3	0.3	-1.6	-1.4
Balance on Jun 30, 2023	366.4	115.0	-29.6	-62.6	-31.2	1,401.4	1,759.5	78.3	1,837.7
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	-1.4	-111.4
Share-based payments	-	-	2.0	-	-	-5.6	-3.5	-	-3.5
Total comprehensive income for the year	-	-	-	49.5	7.8	101.2	158.5	8.0	166.5
Other Changes	-	-	-	-	-	-0.0	-0.0	-0.0	-0.0
Balance on Jun 30, 2024	366.4	115.0	-27.6	-52.6	-40.3	1,522.3	1,883.3	93.2	1,976.5

Group statement of cash flows (IFRS)

<i>EUR million</i>	Q2 2024	Q2 2023	H1 2024	H1 2023	2023
Profit for the period*	67.7	27.0	106.2	79.2	225.2
Adjustments*	72.9	103.6	172.0	194.1	352.1
Depreciation, amortization and impairments*	53.5	77.4	113.6	128.1	240.3
Gain/loss from disposal of assets*	-14.5	-0.2	-14.4	1.2	-50.8
Financial expense/-income*	16.2	15.2	37.5	34.2	69.0
Income tax expense*	20.8	12.5	38.5	28.6	86.7
Other adjustments*	-3.1	-1.4	-3.2	2.0	6.9
Change in inventory*	-11.0	46.8	-43.1	21.5	114.4
Change in non-interest bearing receivables*	-13.1	15.6	-69.6	-14.0	41.0
Change in non-interest bearing payables*	42.1	-35.3	75.9	3.0	-11.1
Dividends received*	0.1	0.0	0.1	0.0	0.0
Interest received*	3.2	2.5	5.9	4.7	7.9
Interest paid*	-31.7	-30.3	-37.4	-36.5	-58.8
Other financial expense and income*	-2.7	-0.5	-7.4	-5.1	-8.8
Taxes paid*	-44.6	-31.2	-55.2	-43.2	-83.8
Net cash flows from operating activities	83.0	98.3	147.4	203.8	578.2
Capital expenditure*	-48.1	-69.0	-84.7	-134.2	-318.7
Proceeds from selling tangible assets*	18.7	-1.0	29.1	1.3	61.9
Acquired subsidiaries and assets	-	-	-	-	-1.9
Change in other investments	-0.8	0.0	-0.6	0.1	0.1
Proceeds from long-term deposits	0.0	0.5	0.0	0.8	1.4
Payment of long-term deposits	-0.3	-0.3	-1.6	-0.3	-2.9
Proceeds from short-term deposits	4.0	134.0	6.2	170.6	183.5
Payment of short-term deposits	-8.9	-117.3	-10.9	-173.9	-183.5
Net cash flows from investing activities	-35.3	-53.1	-62.5	-135.6	-260.3
Proceeds from long-term borrowings	0.3	128.4	11.8	134.4	443.5
Repayment of long-term borrowings	-7.5	1.7	-15.1	-11.5	-16.6
Change in short-term loans	-42.6	-50.8	-81.5	-89.5	-572.3
Acquisition of non-controlling interest	-	-	-	-18.2	-18.2
Dividends paid to the owners of the parent	-55.5	-52.2	-55.5	-52.2	-104.5
Dividends paid to non-controlling interests	-1.4	-0.5	-1.4	-0.5	-
Net cash flows from financing activities	-106.7	26.5	-141.6	-37.7	-268.2
Change in cash and cash equivalents	-54.0	70.2	-48.6	24.8	38.8
Cash flow based	-59.0	71.7	-56.7	30.5	49.7
Translation difference	5.0	-1.5	8.1	-5.7	-11.0
Cash and cash equivalents period start	353.6	264.1	348.2	309.4	309.4
Cash and cash equivalents period end	299.6	334.2	299.6	334.2	348.2
Free cash flow (including figures marked with *)	53.6	28.3	91.8	70.9	321.4

Notes to the Half-yearly Report

The Half-yearly 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 Half-yearly 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>	H1 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	492.7	251.9	240.8	1,033.7	248.3	262.2	267.6	255.5
Intersegment net sales	0.7	0.4	0.3	3.5	1.9	-2.3	3.3	0.7
North America	713.5	369.8	343.8	1,456.4	377.7	350.0	371.8	356.9
Intersegment net sales	0.8	0.5	0.3	1.5	0.4	-1.6	1.5	1.2
Flexible Packaging	660.7	325.6	335.0	1,337.7	318.5	344.3	326.8	348.1
Intersegment net sales	0.5	0.3	0.2	3.2	1.3	-0.1	1.1	1.0
Fiber Packaging	174.5	90.3	84.2	341.1	88.4	80.7	85.5	86.6
Intersegment net sales	2.2	1.5	0.8	2.0	0.4	0.7	0.6	0.3
Elimination of intersegment net sales	-4.2	-2.7	-1.6	-10.3	-4.1	3.4	-6.5	-3.1
Total	2,041.4	1,037.5	1,003.9	4,168.9	1,032.9	1,037.2	1,051.7	1,047.1

EBIT

<i>EUR million</i>	H1 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	33.8	28.1	5.7	88.0	17.2	26.7	24.5	19.7
North America	97.3	50.5	46.9	187.9	54.1	45.9	45.4	42.5
Flexible Packaging	37.2	18.0	19.2	93.9	74.2	21.7	-20.6	18.6
Fiber Packaging	18.9	11.6	7.3	33.4	8.9	5.8	8.5	10.2
Other activities	-5.2	-3.6	-1.6	-22.3	-8.4	-7.2	-3.1	-3.5
Total	182.2	104.6	77.6	380.9	146.0	92.8	54.7	87.4

IAC in EBIT

<i>EUR million</i>	H1 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	-11.4	4.9	-16.3	-9.9	-7.8	-0.1	-0.5	-1.5
North America	-3.5	-2.5	-1.0	-0.0	-	-	-0.0	-
Flexible Packaging	-5.3	-2.9	-2.4	5.8	48.2	-3.0	-36.5	-2.8
Fiber Packaging	-1.5	-0.3	-1.2	-6.2	-0.7	-4.4	-0.8	-0.3
Other activities	-0.4	-0.1	-0.3	-1.4	-1.1	-0.1	-0.1	-0.1
Total	-22.1	-0.9	-21.2	-11.7	38.5	-7.5	-38.0	-4.7

EBITDA

<i>EUR million</i>	H1 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	72.3	44.2	28.1	157.8	42.2	41.7	39.8	34.2
North America	129.1	66.6	62.6	248.3	71.2	60.5	59.5	57.0
Flexible Packaging	67.9	33.4	34.5	179.0	86.0	36.9	21.6	34.4
Fiber Packaging	30.7	17.1	13.5	55.8	14.1	12.7	13.8	15.3
Other activities	-4.1	-3.0	-1.1	-19.7	-7.8	-6.4	-2.6	-2.8
Total	295.8	158.2	137.7	621.2	205.7	145.4	132.1	138.1

IAC in EBITDA

<i>EUR million</i>	H1 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	-4.0	5.4	-9.3	-1.0	1.1	-0.1	-0.5	-1.5
North America	-3.5	-2.5	-1.0	-0.0	-	-	-0.0	-
Flexible Packaging	-0.9	-0.7	-0.2	37.8	46.9	-0.9	-7.6	-0.6
Fiber Packaging	-0.8	-0.3	-0.5	-4.3	-0.7	-2.5	-0.8	-0.3
Other activities	-0.4	-0.1	-0.3	-1.4	-1.1	-0.1	-0.1	-0.1
Total	-9.5	1.8	-11.3	31.1	46.2	-3.5	-9.1	-2.4

Depreciation, amortization, and impairments

<i>EUR million</i>	H1 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	38.4	16.0	22.4	69.8	25.0	15.1	15.3	14.5
North America	31.8	16.1	15.7	60.4	17.1	14.6	14.2	14.5
Flexible Packaging	30.6	15.3	15.3	85.1	11.8	15.2	42.2	15.9
Fiber Packaging	11.7	5.5	6.2	22.4	5.2	6.9	5.2	5.1
Other activities	1.1	0.6	0.5	2.6	0.6	0.8	0.5	0.7
Total	113.6	53.5	60.1	240.3	59.7	52.6	77.4	50.7

Net assets allocated to the segments¹

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

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

<i>EUR million</i>	H1 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	18.3	12.9	5.4	64.0	21.7	4.5	13.4	24.3
North America	31.7	17.1	14.6	121.4	43.7	28.0	29.5	20.2
Flexible Packaging	24.9	12.3	12.6	103.7	40.3	24.7	22.6	16.2
Fiber Packaging	9.3	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
Total	84.7	48.1	36.6	318.7	114.8	69.7	69.0	65.2

Other information

Key indicators

	H1 2024	2023	H1 2023
Equity per share (EUR)	17.98	17.59	16.83
ROE, % (12m roll.)	13.0%	11.8%	12.3%
ROI, % (12m roll.)	12.2%	10.9%	9.8%
Net debt (EUR million)	1,255.1	1,288.3	1,452.9
Net debt to equity (gearing)	0.64	0.67	0.79
Personnel	17,831	17,910	18,320
Profit before taxes (EUR million, 12m roll.)	348.9	312.0	284.8
Depreciation of tangible assets (EUR million)	102.6	198.0	91.4
Amortization of other intangible assets (EUR million)	9.6	20.6	10.6
Impairments (EUR million)	1.4	21.7	26.1

Contingent liabilities

<i>EUR million</i>	Jun 30, 2024	Dec 31, 2023	Jun 30, 2023
Capital expenditure commitments	63.0	61.6	123.1
Lease commitments	67.1	67.1	-

Financial instruments measured at fair value

<i>EUR million</i>	Jun 30, 2024	Dec 31, 2023	Jun 30, 2023
Derivatives - assets			
Currency forwards, transaction risk hedges	1.1	1.4	2.9
Currency forwards, translation risk hedges	-	2.8	0.1
Currency forwards, for financing purposes	3.5	4.6	3.9
Interest rate swaps	5.2	9.0	6.9
Commodity hedges	0.6	0.3	0.2
Other investments	2.9	2.3	2.2
Derivatives - liabilities			
Currency forwards, transaction risk hedges	1.8	2.9	2.0
Currency forwards, translation risk hedges	2.2	-	0.9
Currency forwards, for financing purposes	4.1	6.3	7.4
Interest rate swaps	-	4.0	0.2
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

<i>EUR million</i>	Jun 30, 2024		Dec 31, 2023		Jun 30, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current	1,276.4	1,279.4	1,403.0	1,421.7	1,239.1	1,179.2
Current	301.0	301.1	251.0	248.7	567.1	567.1
Total	1,577.4	1,580.6	1,654.0	1,670.4	1,806.2	1,746.3

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:

	H1 2024	H1 2023
AUD	1.6425	1.5988
GBP	0.8547	0.8768
INR	90.0070	88.8704
THB	39.1134	36.9470
USD	1.0816	1.0810
ZAR	20.2567	19.6599

Statement of financial position, month end:

	Jun 30, 2024	Jun 30, 2023
AUD	1.6078	1.6480
GBP	0.8459	0.8640
INR	89.2420	89.7065
THB	39.3930	38.9280
USD	1.0696	1.0938
ZAR	19.6609	20.4645

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.

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