



Huhtamäki Oyj Interim Report Q1 2025

January 1 - March 31, 2025

Huhtamäki

Stable performance in a volatile environment

Q1 2025 in brief

- Net sales remained at the previous year's level at EUR 1,002 million (EUR 1,004 million)
- Comparable net sales growth was -2% at Group level
- Reported EBIT was EUR 94 million (EUR 78 million), adjusted EBIT was EUR 98 million (EUR 99 million)
- Reported EPS was EUR 0.54 (EUR 0.35); adjusted EPS was EUR 0.59 (EUR 0.55)
- The impact of currency movements was EUR 11 million on the Group's net sales and EUR 1 million on EBIT

Key figures

EUR million	Q1 2025	Q1 2024	Change	2024
Net sales	1,001.6	1,003.9	0%	4,126.3
Comparable net sales growth	-2%	-2%		0%
Adjusted EBITDA ¹	152.0	149.0	2%	622.2
Margin ¹	15.2%	14.8%		15.1%
EBITDA	149.8	137.7	9%	595.6
Adjusted EBIT ²	98.5	98.8	0%	416.9
Margin ²	9.8%	9.8%		10.1%
EBIT	93.7	77.6	21%	372.3
Adjusted EPS, EUR ³	0.59	0.55	7%	2.48
EPS, EUR	0.54	0.35	57%	2.14
Adjusted ROI ²	12.0%	11.5%		12.1%
Adjusted ROE ³	13.3%	13.3%		13.4%
ROI	11.2%	10.7%		10.8%
ROE	12.4%	11.0%		11.6%
Capital expenditure	30.1	36.6	-18%	247.9
Free Cash Flow	-22.5	38.2	< -100%	215.8
¹ Excluding IAC of	-2.1	-11.3		-26.5
² Excluding IAC of	-4.7	-21.2		-44.7
³ Excluding IAC of	-4.6	-20.9		-35.1

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

Despite the increased uncertainty in the market, our financial performance in the first quarter of 2025 was in line with the previous year's level. Customers and consumers turned more cautious during the quarter due to geopolitical events.

During the quarter, net sales and adjusted EBIT remained at the previous year's level. We continued to make progress on our efficiency program, compensating for the negative impact from a decrease in sales volumes. By the end of Q1, we have achieved a total of EUR 87 million in cost savings and these have been essential to compensate for cost inflation.

Fiber Packaging delivered strong growth with continued margin improvement. Our focus on margin improvement in Flexible Packaging yielded improved results, although the uncertainty in the market impacted net sales. In Foodservice Packaging, the softened demand had a negative impact on performance. In North America, performance was impacted by timing of sales in retail tableware, with sales partially pulled from January to December, and a seasonally late Easter.

During the year, we have taken action in our three focus areas; growth through all levers, disciplined capital allocation as well as accountability and speed of execution. To reach our financial ambitions, we need to accelerate growth using all these levers. We will build on our strong relationships with our customers, focusing even more on global accounts, as well as regional and local accounts. Capital will be prioritized and allocated to the highest yielding and fastest growing segments. We made good progress on implementing clearer accountability throughout the organization, to remove complexity and increase speed of execution.

The segments will have full responsibility for delivering financial results. We have taken a number of steps to increase accountability, including the establishment of a standalone Fiber Packaging segment. Furthermore, the segments are planned to own sustainability related to products and operations, business development, human resources operations as well as local IT support. To drive competitiveness, we established a global procurement organization.

Uncertainty in the market increased again during the first quarter, due to the tariff situation. Our US business mostly operates on a local-for-local basis, with a minor share of imports of both raw materials and finished goods. We will actively monitor and adapt according to the development in the market, working closely with our customers and suppliers.

We remain focused on driving actions to improve our performance, both to create growth, manage our costs and improve our profitability. I have confidence in our team's ability to deliver value to all our stakeholders.

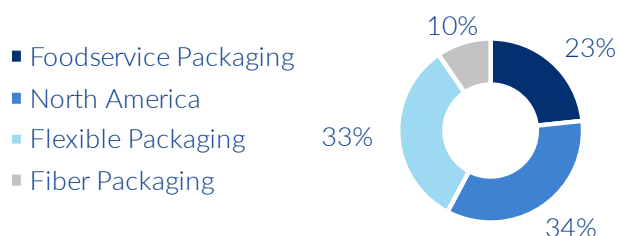
Ralf K. Wunderlich
President and CEO

Financial review Q1 2025

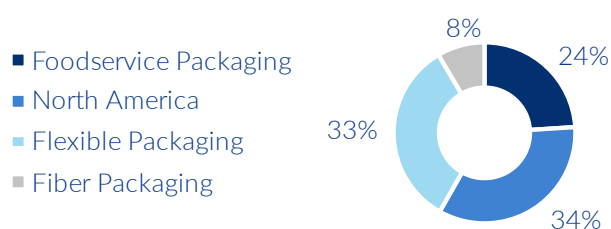
Net sales by business segment

EUR million	Q1 2025	Q1 2024	Change
Foodservice Packaging	234.2	241.1	-3%
North America	345.6	344.1	0%
Flexible Packaging	328.7	335.2	-2%
Fiber Packaging	95.8	85.0	13%
Elimination of internal sales	-2.7	-1.6	
Group	1,001.6	1,003.9	0%

Net sales by segment, Q1 2025



Net sales by segment, Q1 2024



Comparable net sales growth by business segment

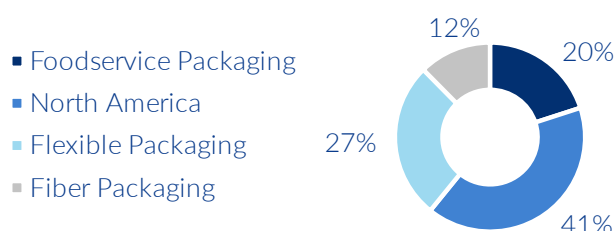
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	-4%	-1%	-7%	-6%	-5%
North America	-3%	2%	3%	-2%	-3%
Flexible Packaging	-2%	5%	0%	2%	-1%
Fiber Packaging	10%	12%	8%	3%	1%
Group	-2%	3%	0%	-1%	-2%

The Group's net sales remained at the previous year's level at EUR 1,002 million (EUR 1,004 million) during the quarter. Sales volumes decreased, while sales prices increased. Net sales increased in Fiber Packaging and remained unchanged in North America, but decreased in Foodservice Packaging and Flexible Packaging. Comparable net sales growth was -2%. Foreign currency translation impact on the Group's net sales was EUR 11 million (EUR -17 million) compared to 2024 exchange rates.

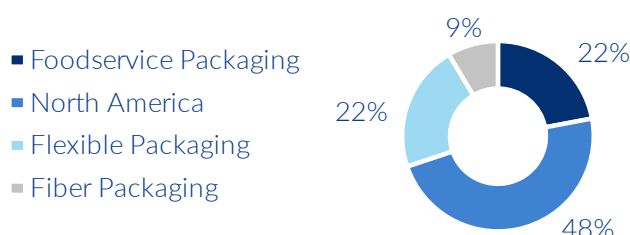
Adjusted EBIT by business segment

EUR million	Q1 2025	Q1 2024	Change	Items affecting comparability	
				Q1 2025	Q1 2024
Foodservice Packaging	19.8	22.0	-10%	-0.4	-16.3
North America	40.5	47.9	-15%	-1.9	-1.0
Flexible Packaging	26.6	21.6	23%	-2.8	-2.4
Fiber Packaging	12.3	8.6	43%	0.5	-1.2
Other activities	-0.7	-1.3		-0.2	-0.3
Group	98.5	98.8	0%	-4.7	-21.2

Adjusted EBIT by segment, Q1 2025



Adjusted EBIT by segment, Q1 2024



Adjusted EBIT margin by business segment

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	8.5%	9.9%	8.5%	9.2%	9.1%
North America	11.7%	13.7%	13.8%	14.3%	13.9%
Flexible Packaging	8.1%	8.4%	7.3%	6.4%	6.4%
Fiber Packaging	12.8%	15.2%	9.2%	12.9%	10.1%
Group	9.8%	10.4%	10.0%	10.2%	9.8%

The Group's adjusted EBIT remained at the previous year's level at EUR 98 million (EUR 99 million) and reported EBIT was EUR 94 million (EUR 78 million). The company's actions to improve profitability and higher sales prices had a positive impact on profitability, balancing the negative impact from lower sales volumes. The Group's adjusted EBIT margin remained at the previous year's level and was 9.8% (9.8%). Foreign currency translation impact on the Group's earnings was EUR 1 million (EUR -2 million).

Adjusted EBIT excludes EUR -4.7 million (EUR -21.2 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures.

Adjusted EBIT and IAC

EUR million	Q1 2025	Q1 2024
Adjusted EBIT	98.5	98.8
Acquisition related costs	-	0.0
Restructuring gains and losses, including writedowns of related assets	-1.3	-17.2
PPA amortization	-2.3	-2.2
Settlement and legal fees of disputes	-	-0.1
Property damage incidents	0.7	-0.5
Implementation costs concerning large projects with SaaS cloud computing technology	-1.9	-1.2
EBIT	93.7	77.6

Net financial expenses were EUR 14 million (EUR 21 million). The decrease was due to the unusually high level in the comparison period, partly related to the devaluation of the Egyptian pound. Tax expense was EUR 21 million (EUR 18 million). The corresponding tax rate was 26% (32%). The decrease was due to the unusually high tax rate in the comparison period, related to certain non-deductible costs related to the restructuring program. Profit for the first quarter was EUR 59 million (EUR 39 million). Adjusted earnings per share (EPS) was EUR 0.59 (EUR 0.55) and reported EPS EUR 0.54 (EUR 0.35). Adjusted EPS is calculated based on adjusted profit for the period, which excludes EUR -4.6 million (EUR -20.9 million) of IAC.

Adjusted profit and IAC

EUR million	Q1 2025	Q1 2024
Adjusted profit for the period attributable to equity holders of the parent company	61.5	57.2
IAC in EBIT	-4.7	-21.2
IAC in Financial items	0.2	-0.5
IAC Tax	-0.1	0.8
IAC attributable to non-controlling interest	0.1	0.1
Profit for the period attributable to equity holders of the parent company	56.9	36.3

Statement of financial position and cash flow

The Group's net debt remained at the previous year's level and was EUR 1,252 million (EUR 1,249 million) at the end of March. The level of net debt corresponds to a gearing ratio of 0.59 (0.62). Net debt to adjusted EBITDA ratio (excluding IAC) was 2.0 (2.1). Average maturity of external committed credit facilities and loans was 2.9 years (2.6 years).

Cash and cash equivalents were EUR 277 million (EUR 354 million) at the end of March and the Group had EUR 404 million (EUR 354 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,838 million (EUR 4,768 million).

Capital expenditure was EUR 30 million (EUR 37 million). The decrease was due to timing of projects and 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 -22 million (EUR 38 million). The main reason for the decreased free cash flow was an increase in working capital.

Sustainability

Huhtamaki is implementing a new operating model. Going forward, sustainability responsibilities related to products and operations are planned to be realigned to the business segments to accelerate the implementation of the sustainability strategy.

During the first quarter of 2025, Huhtamaki continued to work towards its sustainability targets. Key focus areas include reduction of greenhouse gas emissions, water management, waste reduction and safety.

Huhtamaki improved its rating with CDP on climate to leadership level A- from B. For forest and water, Huhtamaki maintained its B rating. The improvement reflects the company's commitment to sustainability and minimizing the environmental impact.

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 three years. In February 2025, the company stated that it expects to achieve the EUR 100 million savings target and to complete the program ahead of the original schedule. The costs of the program were originally expected to be approximately EUR 80 million, which upon materialization will be treated as items affecting comparability. According to the updated estimate, the total costs of the program are expected to be below EUR 80 million.

By the end of Q1 2025, the program had generated total cost savings of approximately EUR 87 million, significantly compensating for the continued high cost inflation. Program-related costs accounted for EUR 25 million by the end of Q1 2025, including a positive impact from divestment of real estate in China.

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. The Board of Directors now comprise of seven members.

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 continues as a member of Global Executive Team as President, Foodservice Packaging.

Huhtamaki appointed Changsheng Wu as Executive Vice President, Procurement

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.

Significant events after the reporting period

Changes in Huhtamaki's Global Executive Team

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.

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	Q1 2025	Q1 2024	Change	2024
Net sales	234.2	241.1	-3%	989.6
Comparable net sales growth	-4%	-5%		-5%
Adjusted EBIT ¹	19.8	22.0	-10%	91.0
Margin ¹	8.5%	9.1%		9.2%
Adjusted RONA ¹	9.9%	10.8%		10.3%
Capital expenditure	4.7	5.4	-13%	66.3
Operating cash flow ¹	7.8	29.5	-74%	98.5
<i>Items affecting comparability (IAC)</i>	<i>-0.4</i>	<i>-16.3</i>		<i>-15.1</i>

¹Excluding IAC.

Q1 2025

The demand for foodservice packaging softened during the quarter. Prices of raw materials remained close to the previous year's level.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -4%. Both sales volumes and pricing decreased. Net sales decreased in most markets, particularly the Middle East and Africa.

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

The segment's adjusted EBIT decreased due to lower sales volumes and prices. At the same time, actions to improve profitability and lower input costs had a positive impact on profitability.

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 products supplying both branded Chinnet® products and complementary private label products, foodservice packaging products, as well as ice-cream containers and other consumer goods packaging products. The segment has production in the United States and Mexico.

EUR million	Q1 2025	Q1 2024	Change	2024
Net sales	345.6	344.1	0%	1,460.1
Comparable net sales growth	-3%	-3%		0%
Adjusted EBIT ¹	40.5	47.9	-15%	203.4
Margin ¹	11.7%	13.9%		13.9%
Adjusted RONA ¹	18.5%	18.9%		19.6%
Capital expenditure	12.3	14.6	-16%	83.9
Operating cash flow ¹	-7.7	73.0	<-100%	219.5
Items affecting comparability (IAC)	-1.9	-1.0		-7.6

¹ Excluding IAC.

Q1 2025

Demand softened from the previous year's level, but with differences between categories. Prices of raw materials remained close to the previous year's level.

Net sales in the North America segment remained at the previous year's level, while comparable net sales growth was -3%. Both sales volumes and sales prices decreased. Sales decreased in retail tableware, due to timing as sales was partially pulled from January to December and a seasonally late Easter. Net sales remained at the previous years' level in foodservice and consumer goods.

The impact of currency movements on the segment's reported net sales was EUR 11 million.

The segment's adjusted EBIT decreased. A decrease in sales volumes and prices, as well as higher labor and transportation costs, had a negative impact on profitability. Additionally, there was a negative mix impact due to the decrease in sales of retail tableware.

The impact of currency movements on the segment's reported earnings was EUR 1 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	Q1 2025	Q1 2024	Change	2024
Net sales	328.7	335.2	-2%	1,322.5
Comparable net sales growth	-2%	-1%		1%
Adjusted EBIT ¹	26.6	21.6	23%	94.2
Margin ¹	8.1%	6.4%		7.1%
Adjusted RONA ¹	7.5%	6.6%		7.1%
Capital expenditure	5.7	12.6	-55%	69.0
Operating cash flow ¹	5.7	-0.1	>100%	84.1
<i>Items affecting comparability (IAC)</i>	<i>-2.8</i>	<i>-2.4</i>		<i>-16.6</i>

¹ Excluding IAC.

Q1 2025

Overall demand for flexible packaging weakened but with significant variations by market. Prices of raw materials remained close to the previous year's level, however with the price of aluminium increasing.

Net sales in the Flexible Packaging segment decreased and comparable net sales growth was -2%. Net sales was supported by pricing, while sales volumes decreased. Net sales increased in Western Europe, but decreased in most other markets.

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

The segment's adjusted EBIT increased. It was supported by increased sales prices and actions to improve profitability.

The impact of currency movements on the segment's reported earnings was EUR 0 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 in Europe, Oceania, Africa and South America.

EUR million	Q1 2025	Q1 2024	Change	2024
Net sales	95.8	85.0	13%	363.2
Comparable net sales growth	10%	1%		6%
Adjusted EBIT ¹	12.3	8.6	43%	43.5
Margin ¹	12.8%	10.1%		12.0%
Adjusted RONA ¹	15.9%	13.1%		14.6%
Capital expenditure	7.4	3.5	>100%	28.1
Operating cash flow ¹	0.9	-5.3	>100%	42.6
<i>Items affecting comparability (IAC)</i>	<i>0.5</i>	<i>-1.2</i>		<i>-2.2</i>

¹ Excluding IAC.

Q1 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 quarter of 2024.

Net sales in the Fiber Packaging segment increased and comparable net sales growth was 10%. Net sales increased driven by both pricing and sales volumes. 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, supported by a growth in net sales. The impact on profitability from increased costs for raw materials and distribution was offset by pricing actions.

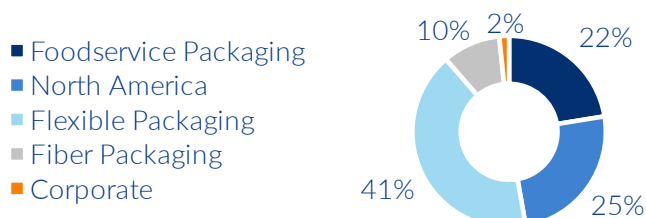
The impact of currency movements on the segment's reported earnings was EUR 0 million.

Personnel

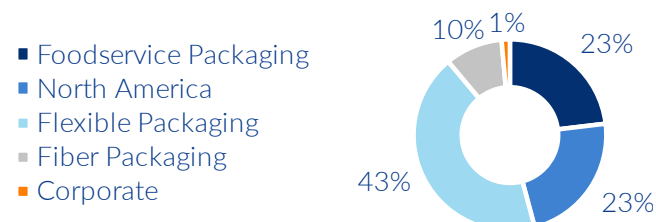
Number of personnel

	March 31, 2025	March 31, 2024	Change
Foodservice Packaging	3,995	4,127	-3%
North America	4,422	4,065	9%
Flexible Packaging	7,381	7,701	-4%
Fiber Packaging	1,730	1,726	0%
Corporate	291	249	17%
Group	17,819	17,868	0%

Personnel by segment on March 31, 2025



Personnel by segment on March 31, 2024



At the end of March 2025, the Group had a total of 17,819 (17,868) employees. The number of employees remained at the previous year's level.

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 at Huhtamaki. She reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland. The appointment follows the decision in which Huhtamaki decided to separate the Fiber Foodservice business segment into two distinct business segments, Fiber Packaging and Foodservice Packaging.

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.

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Share capital, shareholders and trading of shares

Share capital and number of shares

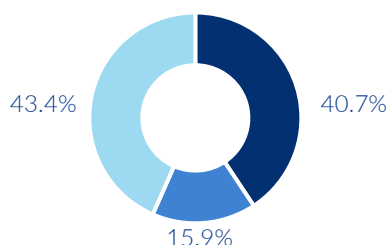
	March 31, 2025	March 31, 2024
Registered share capital (EUR million)	366	366
Total number of shares	107,760,385	107,760,385
Shares owned by the Company	2,792,075	2,999,685
% of total number of shares	2.6%	2.8%
Number of outstanding shares ¹	104,968,310	104,760,700
Average number of shares ^{1, 2}	104,788,381	104,565,378

¹ Excluding shares owned by the Company.

² Average number of outstanding shares used in EPS calculations.

Shareholder structure as at March 31, 2025

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



The number of registered shareholders at the end of March 2025 was 53,450 (52,296). Foreign ownership including nominee registered shares accounted for 43% (43%).

Trading of shares

Trading of Huhtamaki shares on Nasdaq Helsinki	Q1 2025	Q1 2024
Number of shares traded, million	8.8	9.3
Closing price on final day of trading, EUR	32.84	38.83
Volume-weighted average price, EUR	35.40	37.29
High, EUR	38.68	39.85
Low, EUR	32.78	35.41
Market capitalization (at end of period), EUR million	3,447	4,068

During the reporting period, Huhtamaki Oyj's (Company) 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 March 2025, the Company's market capitalization was EUR 3,447 million (EUR 4,068 million). With a closing price of EUR 32.84 (EUR 38.83) at the end of the reporting period, the share price decreased approximately 4% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 35.40 (EUR 37.29). The highest price paid was EUR 38.68 (EUR 39.85) and the lowest was EUR 32.78 (EUR 35.41).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 312 million (EUR 346 million). The trading volume of approximately 9 million (9 million) shares equaled an average daily turnover of 141,967 (147,423) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 1,064 million (EUR 1,188 million). During the reporting period, 71% (71%) of all trading took place outside Nasdaq Helsinki Ltd (source: LSEG Workspace).

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.

Annual General Meeting 2025

Huhtamäki Oyj's Annual General Meeting (AGM) will be held on Thursday, April 24, 2025 at 11:00 (EEST) at Scandic Marina Congress Center, Katajanokanlaituri 6, Helsinki, Finland.

Financial reporting in 2025

In 2025, Huhtamaki will publish financial information as follows:

Half-yearly Report, January 1 - June 30, 2025	July 24
Interim Report, January 1 - September 30, 2025	October 23

Espoo, April 23, 2025

Huhtamäki Oyj
Board of Directors

Interim Financial Statements are unaudited.

Group income statement (IFRS)

<i>EUR million</i>	Q1 2025	Q1 2024	2024
Net sales	1,001.6	1,003.9	4,126.3
Cost of goods sold	-803.6	-823.1	-3,344.7
Gross profit	198.0	180.8	781.6
Other operating income	5.0	6.0	41.3
Sales and marketing	-25.4	-25.2	-104.8
Research and development	-9.5	-9.0	-34.7
Administration expenses	-73.5	-70.9	-297.3
Other operating expenses	-0.8	-4.1	-13.7
Earnings before interest and taxes	93.7	77.6	372.3
Financial income	4.7	4.4	16.6
Financial expenses	-18.8	-25.6	-88.3
Profit before taxes	79.6	56.3	300.5
Income tax expense	-20.6	-17.7	-68.7
Profit for the period	59.0	38.6	231.8
Attributable to:			
Equity holders of the parent company	56.9	36.3	224.1
Non-controlling interest	2.0	2.3	7.7
EUR			
EPS attributable to equity holders of the parent company	0.54	0.35	2.14
Diluted EPS attributable to equity holders of the parent company	0.54	0.35	2.13

Group statement of comprehensive income (IFRS)

<i>EUR million</i>	Q1 2025	Q1 2024	2024
Profit for the period	59.0	38.6	231.8
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements on defined benefit plans	-4.1	7.6	3.4
Income taxes related to items that will not be reclassified	1.1	-1.9	-0.7
Total	-3.0	5.6	2.7
Items that may be reclassified subsequently to profit or loss			
Translation differences	-71.6	41.3	104.9
Equity hedges	6.4	-5.4	-15.8
Cash flow hedges	1.0	1.0	-1.8
Cash flow hedges recognized in other comprehensive income	1.6	1.8	0.8
Cash flow hedges transferred to profit or loss	0.1	-0.1	-0.4
Cash flow hedges transferred to statement of financial position	-0.6	-0.7	-2.3
Income taxes related to items that may be reclassified	-0.2	-0.3	0.3
Total	-64.4	36.6	87.5
Other comprehensive income, net of tax	-67.4	42.3	90.2
Total comprehensive income	-8.5	80.8	322.0
Attributable to:			
Equity holders of the parent company	-8.2	77.1	311.1
Non-controlling interest	-0.3	3.7	10.9

Group statement of financial position (IFRS)

<i>EUR million</i>	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
ASSETS			
Non-current assets			
Goodwill	1,005.8	1,024.1	1,007.8
Other intangible assets	96.3	93.7	99.4
Tangible assets	1,854.7	1,913.9	1,796.4
Other investments	3.2	2.8	2.0
Interest-bearing receivables	4.2	4.2	3.8
Deferred tax assets	64.8	63.8	48.9
Employee benefit assets	61.6	63.8	54.5
Other non-current assets	8.2	8.7	8.7
	3,098.9	3,175.0	3,021.4
Current assets			
Inventory	702.1	666.6	658.6
Interest-bearing receivables	25.7	24.9	14.9
Current tax assets	31.1	30.1	26.8
Trade and other current receivables	701.6	678.1	682.6
Cash and cash equivalents	277.4	317.1	353.6
Assets held for sale	1.7	1.7	9.6
	1,739.6	1,718.5	1,746.2
Total assets	4,838.4	4,893.5	4,767.6
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	-79.3	-16.5	-67.6
Fair value and other reserves	-48.8	-46.6	-41.7
Retained earnings	1,695.5	1,646.6	1,565.2
Total equity attributable to equity holders of the parent company	2,023.1	2,037.3	1,909.8
Non-controlling interest	86.5	86.8	90.3
Total equity	2,109.6	2,124.1	2,000.1
Non-current liabilities			
Interest-bearing liabilities	1,324.7	1,329.1	1,409.3
Deferred tax liabilities	135.4	138.2	138.5
Employee benefit liabilities	152.9	150.0	139.1
Provisions	12.9	13.4	13.5
Other non-current liabilities	8.2	8.4	7.9
	1,634.0	1,639.1	1,708.3
Current liabilities			
Interest-bearing liabilities			
Current portion of long term loans	112.7	114.1	165.6
Short-term loans	122.4	118.7	46.6
Provisions	8.7	9.4	9.5
Current tax liabilities	91.4	72.1	76.9
Trade and other current liabilities	759.8	816.0	760.6
	1,094.9	1,130.3	1,059.2
Total liabilities	2,728.9	2,769.4	2,767.5
Total equity and liabilities	4,838.4	4,893.5	4,767.6

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, 2024	366.4	115.0	-29.6	-102.1	-48.1	1,536.7	1,838.3	86.6	1,924.9
Dividends	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	2.0	-	-	-7.7	-5.6	-	-5.6
Total comprehensive income for the year	-	-	-	34.5	6.4	36.3	77.1	3.7	80.8
Other Changes	-	-	-	-	-	0.0	0.0	0.0	0.0
Balance on March 31, 2024	366.4	115.0	-27.6	-67.6	-41.7	1,565.2	1,909.8	90.3	2,000.1
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	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	1.9	-	-	-8.0	-6.1	-	-6.1
Total comprehensive income for the year	-	-	-	-62.9	-2.2	56.9	-8.2	-0.3	-8.5
Other Changes	-	-	-	-	-	0.1	0.1	0.0	0.1
Balance on March 31, 2025	366.4	115.0	-25.7	-79.3	-48.8	1,695.5	2,023.1	86.5	2,109.6

Group statement of cash flows (IFRS)

<i>EUR million</i>	Q1 2025	Q1 2024	2024
Profit for the period*	59.0	38.6	231.8
Adjustments*	92.5	99.1	348.2
Depreciation, amortization and impairments*	56.1	60.1	223.4
Gain/loss from disposal of assets*	0.4	0.1	-12.9
Financial expense/-income*	14.2	21.3	71.8
Income tax expense*	20.6	17.7	68.7
Other adjustments*	1.2	-0.2	-2.7
Change in inventory*	-49.8	-32.2	-27.2
Change in non-interest bearing receivables*	-37.7	-56.5	-38.8
Change in non-interest bearing payables*	-50.7	33.8	69.0
Dividends received*	-	0.1	0.2
Interest received*	3.4	2.7	14.3
Interest paid*	-5.9	-5.8	-69.6
Other financial expense and income*	-1.1	-4.7	-8.2
Taxes paid*	-2.5	-10.6	-87.0
Net cash flows from operating activities	7.2	64.4	432.7
Capital expenditure*	-30.1	-36.6	-247.9
Proceeds from selling tangible assets*	0.5	10.3	31.0
Change in other investments	-0.4	0.2	-0.6
Proceeds from long-term deposits	-0.2	0.0	0.1
Payment of long-term deposits	-	-1.4	-1.6
Proceeds from short-term deposits	3.2	2.2	7.3
Payment of short-term deposits	-3.4	-2.0	-19.9
Net cash flows from investing activities	-30.5	-27.1	-231.8
Proceeds from long-term borrowings	10.9	11.6	135.6
Repayment of long-term borrowings	-13.8	-7.6	-99.3
Change in short-term loans	-4.1	-38.9	-162.2
Dividends paid to the owners of the parent	0.0	-	-110.0
Dividends paid to non-controlling interests	-	-	-11.3
Net cash flows from financing activities	-7.0	-34.9	-247.2
Change in cash and cash equivalents	-39.7	5.4	-31.1
Cash flow based	-30.4	2.3	-46.3
Translation difference	-9.4	3.1	15.2
Cash and cash equivalents period start	317.1	348.2	348.2
Cash and cash equivalents period end	277.4	353.6	317.1
Free cash flow (including figures marked with *)	-22.5	38.2	215.8

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.

Segments

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

Net sales

<i>EUR million</i>	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	233.4	988.1	248.8	246.6	251.9	240.8
Intersegment net sales	0.9	1.4	0.4	0.4	0.4	0.3
North America	345.1	1,458.7	386.2	359.0	369.8	343.8
Intersegment net sales	0.5	1.4	0.3	0.3	0.5	0.3
Flexible Packaging	328.4	1,321.8	327.4	333.8	325.6	335.0
Intersegment net sales	0.2	0.7	0.1	0.1	0.3	0.2
Fiber Packaging	94.7	357.6	96.3	86.8	90.3	84.2
Intersegment net sales	1.1	5.6	2.3	1.1	1.5	0.8
Elimination of intersegment net sales	-2.7	-9.1	-3.0	-1.9	-2.7	-1.6
Total	1,001.6	4,126.3	1,058.7	1,026.2	1,037.5	1,003.9

EBIT

<i>EUR million</i>	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	19.4	75.9	21.8	20.3	28.1	5.7
North America	38.6	195.9	51.3	47.2	50.5	46.9
Flexible Packaging	23.8	77.7	20.0	20.5	18.0	19.2
Fiber Packaging	12.8	41.3	14.5	7.9	11.6	7.3
Other activities	-0.8	-18.5	-12.5	-0.8	-3.6	-1.6
Total	93.7	372.3	95.0	95.1	104.6	77.6

IAC in EBIT

<i>EUR million</i>	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	-0.4	-15.1	-2.9	-0.8	4.9	-16.3
North America	-1.9	-7.6	-1.6	-2.5	-2.5	-1.0
Flexible Packaging	-2.8	-16.6	-7.4	-3.8	-2.9	-2.4
Fiber Packaging	0.5	-2.2	-0.5	-0.2	-0.3	-1.2
Other activities	-0.2	-3.2	-2.8	0.0	-0.1	-0.3
Total	-4.7	-44.7	-15.3	-7.3	-0.9	-21.2

EBITDA

<i>EUR million</i>	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	36.7	148.0	39.4	36.4	44.2	28.1
North America	56.0	260.8	68.4	63.3	66.6	62.6
Flexible Packaging	39.0	139.2	35.7	35.7	33.4	34.5
Fiber Packaging	18.5	64.0	19.9	13.4	17.1	13.5
Other activities	-0.4	-16.4	-12.0	-0.4	-3.0	-1.1
Total	149.8	595.6	151.4	148.4	158.2	137.7

IAC in EBITDA

<i>EUR million</i>	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	-0.1	-6.5	-2.1	-0.4	5.4	-9.3
North America	-1.9	-7.6	-1.6	-2.5	-2.5	-1.0
Flexible Packaging	-0.5	-7.7	-5.2	-1.6	-0.7	-0.2
Fiber Packaging	0.5	-1.5	-0.5	-0.2	-0.3	-0.5
Other activities	-0.2	-3.2	-2.8	0.0	-0.1	-0.3
Total	-2.1	-26.5	-12.2	-4.8	1.8	-11.3

Depreciation and amortization

<i>EUR million</i>	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	17.3	72.1	17.7	16.1	16.0	22.4
North America	17.4	65.0	17.0	16.2	16.1	15.7
Flexible Packaging	15.3	61.5	15.7	15.2	15.3	15.3
Fiber Packaging	5.7	22.7	5.4	5.5	5.5	6.2
Other activities	0.5	2.0	0.5	0.4	0.6	0.5
Total	56.1	223.4	56.4	53.3	53.5	60.1

Net assets allocated to the segments¹

<i>EUR million</i>	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	936.6	928.9	853.3	867.5	882.4
North America	1,110.0	1,073.0	1,006.0	1,040.0	1,023.7
Flexible Packaging	1,334.4	1,344.5	1,310.8	1,327.7	1,335.4
Fiber Packaging	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

<i>EUR million</i>	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	4.7	66.3	31.0	17.0	12.9	5.4
North America	12.3	83.9	31.0	21.2	17.1	14.6
Flexible Packaging	5.7	69.0	31.4	12.7	12.3	12.6
Fiber Packaging	7.4	28.1	20.3	-1.5	5.8	3.5
Other activities	-	0.5	0.1	-	-	0.5
Total	30.1	247.9	113.8	49.4	48.1	36.6

Other information

Key indicators

	Q1 2025	2024	Q1 2024
Equity per share (EUR)	19.27	19.45	18.23
ROE, % (12m roll.)	12.4%	11.6%	11.0%
ROI, % (12m roll.)	11.2%	10.8%	10.7%
Net debt (EUR million)	1,252.4	1,215.7	1,249.2
Net debt to equity (gearing)	0.59	0.57	0.62
Personnel	17,819	17,794	17,868
Profit before taxes (EUR million, 12m roll.)	323.8	300.5	299.9
Depreciation of tangible assets (EUR million)	50.9	203.0	53.8
Amortization of other intangible assets (EUR million)	5.2	18.9	4.9
Impairments (EUR million)	-	1.4	1.4

Contingent liabilities

EUR million	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Capital expenditure commitments	55.6	71.3	71.9
Lease commitments	79.8	77.8	66.8

Financial instruments measured at fair value

EUR million	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024
Derivatives - assets			
Currency forwards, transaction risk hedges	1.7	3.2	1.5
Currency forwards, translation risk hedges	-	0.1	-
Currency forwards, for financing purposes	5.8	11.2	2.7
Interest rate swaps	8.2	8.2	4.8
Options	0.0	0.1	-
Commodity hedges	0.1	0.4	0.2
Other investments	3.2	2.8	2.0
Derivatives - liabilities			
Currency forwards, transaction risk hedges	1.0	2.0	1.3
Currency forwards, translation risk hedges	0.3	7.9	2.0
Currency forwards, for financing purposes	9.0	3.7	2.0
Interest rate swaps	2.5	2.4	-
Options	0.1	0.2	-
Commodity hedges	0.2	-	-

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

Interest-bearing liabilities

EUR million	Mar 31, 2025		Dec 31, 2024		Mar 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current	1,324.7	1,340.2	1,329.1	1,333.3	1,409.3	1,428.8
Current	235.0	235.2	232.8	232.6	212.2	211.2
Total	1,559.8	1,575.4	1,561.9	1,565.9	1,621.5	1,640.1

Exchange rates

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

Income statement, average:

	Q1 2025	Q1 2024
AUD	1.6763	1.6508
GBP	0.8357	0.8564
INR	91.1186	90.1754
THB	35.7008	38.7069
USD	1.0518	1.0861
ZAR	19.4532	20.5041

Statement of financial position, month end:

	Mar 31, 2025	Mar 31, 2024
AUD	1.7120	1.6600
GBP	0.8336	0.8577
INR	92.3460	90.1340
THB	36.6640	39.3810
USD	1.0797	1.0816
ZAR	19.6113	20.4716

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.