



Huhtamäki Oyj Results 2025

January 1 – December 31, 2025

Huhtamäki

Huhtamäki Oyj's Results January 1–December 31, 2025

Solid performance despite adverse currency impacts

Q4 2025 in brief

- Net sales decreased 7% to EUR 980.5 million (EUR 1,058.7 million)
- Comparable net sales growth at Group level was -2%
- Reported EBIT was EUR 89.0 million (EUR 95.0 million); adjusted EBIT was EUR 103.2 million (EUR 110.3 million) including an adverse currency impact of EUR 4.3 million
- Reported EPS was EUR 0.53 (EUR 0.61); adjusted EPS was EUR 0.65 (EUR 0.68)
- The impact of currency movements on the Group's net sales was EUR -58.9 million and EUR -4.3 million on EBIT

Q1-Q4 2025 in brief

- Net sales decreased 4% to EUR 3,960.2 million (EUR 4,126.3 million)
- Comparable net sales growth at Group level was -1%
- Reported EBIT was EUR 320.5 million (EUR 372.3 million); adjusted EBIT was EUR 405.1 million (EUR 416.9 million) including an adverse currency impact of EUR 9.0 million
- Reported EPS was EUR 1.83 (EUR 2.14); adjusted EPS was EUR 2.48 (EUR 2.48)
- The impact of currency movements on the Group's net sales was EUR -125.1 million and EUR -9.0 million on EBIT
- Capital expenditure was EUR 171.9 million (EUR 247.9 million)
- Free cash flow was EUR 311.2 million (EUR 215.8 million)
- The Board of Directors proposes a dividend of EUR 1.14 (1.10) per share

Key figures

EUR million	Q4 2025	Q4 2024	Change	2025	2024	Change
Net sales	980.5	1,058.7	-7%	3,960.2	4,126.3	-4%
Comparable net sales growth	-2%	3%		-1%	0%	
Adjusted EBITDA ¹	154.7	163.7	-5%	613.0	622.2	-1%
Margin ¹	15.8%	15.5%		15.5%	15.1%	
EBITDA	142.3	151.4	-6%	613.3	595.6	3%
Adjusted EBIT ²	103.2	110.3	-6%	405.1	416.9	-3%
Margin ²	10.5%	10.4%		10.2%	10.1%	
EBIT	89.0	95.0	-6%	320.5	372.3	-14%
Adjusted EPS, EUR ³	0.65	0.68	-4%	2.48	2.48	0%
EPS, EUR	0.53	0.61	-13%	1.83	2.14	-15%
Adjusted ROI ²				11.8%	12.1%	
Adjusted ROE ³				13.6%	13.4%	
ROI				9.5%	10.8%	
ROE				10.1%	11.6%	
Capital expenditure	62.2	113.8	-45%	171.9	247.9	-31%
Free Cash Flow	174.4	55.6	>100%	311.2	215.8	44%
¹ Excluding IAC of	-12.4	-12.2		0.4	-26.5	
² Excluding IAC of	-14.2	-15.3		-84.5	-44.7	
³ Excluding IAC of	-12.6	-7.1		-68.0	-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

As I reflect on my first year as CEO, I continue to be impressed by the strength, dedication, and commitment of our teams. Together, we have taken meaningful steps to improve our safety and financial performance. In 2025, we defined and successfully implemented our new value drivers and new operating model.

Our new value drivers, Growth through all levers, Disciplined capital allocation and Accountability and speed of execution, have already supported our performance in 2025. To reach our financial ambitions, we accelerate growth using all these levers. We are strengthening our relationships with regional and local customers, where we are seeing encouraging growth opportunities and maintaining our strong relationships with the global players. In driving growth, we achieved volume growth in two of our segments, and reinstated the M&A track by acquiring Zellwin Farms in the North America segment.

Capital is prioritized and allocated in a disciplined way to the highest yielding and fastest growing segments. During the year, we utilized the investments made during the prior years, resulting in lower capital expenditure.

We implemented a new operating model during the year to remove complexity, increase speed of execution and provide clear accountability. The segments now have full responsibility for delivering their financial results. The organization has responded positively, and I am encouraged with the progress we are making on all fronts.

In Q4, despite comparable net sales decreasing by 2%, sales volumes increased in two of our segments, North America and Fiber Packaging. This combined with our ongoing cost saving actions, resulted in an adjusted EBIT margin increase to 10.5%.

Throughout the year, demand continued to be impacted by consumers' cautiousness, geopolitical tensions and the US tariffs situation, although with significant variations between markets and businesses. Demand in the Foodservice Packaging and Flexible Packaging segments remained muted. In North America, demand varied by product category but improved overall. For Fiber Packaging, demand continued to improve, driven by the increased demand for egg and fruit packaging.

In 2025, comparable net sales decreased by 1%, while adjusted EBIT margin improved to 10.2%. The EBIT margin improvement was driven by efficiency initiatives, as we shifted towards a culture of continuous improvement and strengthened our competitive position. Adjusted EBIT was negatively impacted by EUR 9 million from unfavorable currency movements.

Our focus on capital discipline drove strong cash flow delivery, strengthening our balance sheet further. Net debt to adjusted EBITDA decreased to 1.9 and our strong balance sheet gives us optionality in creating value for our shareholders. We delivered stable adjusted EPS, and the Board of Directors proposes a dividend of 1.14 per share. If approved, this would mark the 17th consecutive year of dividend growth, highlighting the long-term success of our business.

I want to sincerely thank our employees for their tireless effort and enthusiasm, and our customers and suppliers for their trust and partnership. Together, I am sure we can improve our performance further and to deliver value to all our stakeholders.

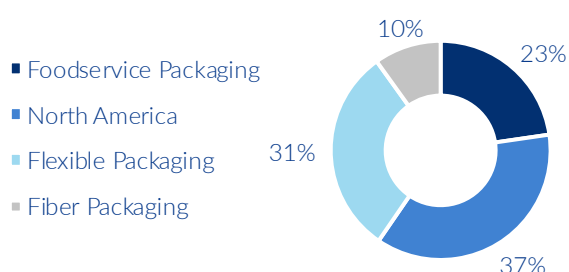
Ralf K. Wunderlich
President and CEO

Financial review Q4 2025

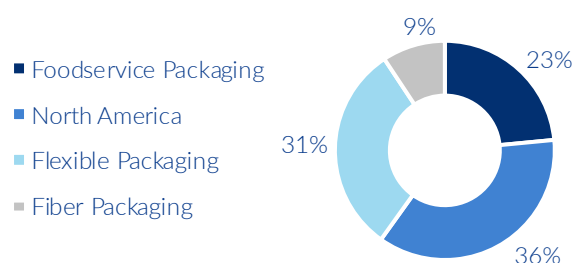
Net sales by business segment

EUR million	Q4 2025	Q4 2024	Change
Foodservice Packaging	223.0	249.2	-11%
North America	362.1	386.5	-6%
Flexible Packaging	300.3	327.5	-8%
Fiber Packaging	97.2	98.5	-1%
Elimination of internal sales	-2.0	-3.0	
Group	980.5	1,058.7	-7%

Net sales by segment, Q4 2025



Net sales by segment, Q4 2024



Comparable net sales growth by business segment

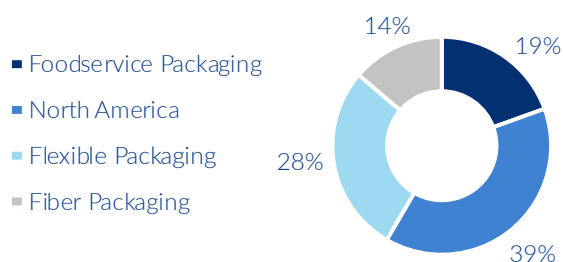
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Foodservice Packaging	-7%	0%	-4%	-4%	-1%
North America	0%	-3%	3%	-3%	2%
Flexible Packaging	-3%	-3%	-2%	-2%	5%
Fiber Packaging	4%	9%	10%	10%	12%
Group	-2%	-1%	0%	-2%	3%

Due to a 6% negative currency impact, the Group's reported net sales decreased by 7% to EUR 980.5 million (EUR 1,058.7 million) during the quarter. Comparable net sales growth was -2%, as sales volumes decreased while sales prices increased. Comparable net sales increased in Fiber Packaging, remained at the previous year's level in North America but decreased in Foodservice Packaging and Flexible Packaging. Foreign currency translation impact on the Group's net sales was EUR -58.9 million (EUR -1.9 million) compared to 2024 exchange rates.

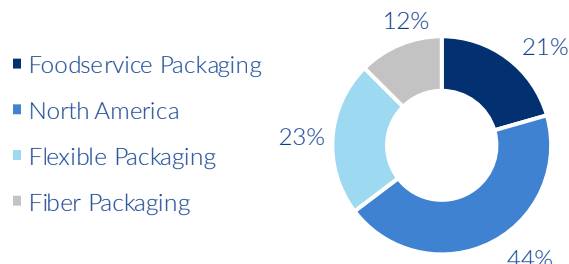
Adjusted EBIT by business segment

EUR million	Q4 2025	Q4 2024	Change	Items affecting comparability	
				Q4 2025	Q4 2024
Foodservice Packaging	21.9	24.7	-11%	-1.7	-2.9
North America	43.7	52.9	-17%	-6.9	-1.6
Flexible Packaging	31.3	27.4	14%	-1.3	-7.4
Fiber Packaging	15.4	15.0	3%	0.2	-0.5
Other activities	-9.0	-9.7		-4.5	-2.8
Group	103.2	110.3	-6%	-14.2	-15.3

Adjusted EBIT by segment, Q4 2025



Adjusted EBIT by segment, Q4 2024



Adjusted EBIT margin by business segment

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Foodservice Packaging	9.8%	9.2%	9.6%	8.5%	9.9%
North America	12.1%	10.3%	12.2%	11.7%	13.7%
Flexible Packaging	10.4%	10.0%	8.4%	8.1%	8.4%
Fiber Packaging	15.9%	12.6%	11.8%	12.8%	15.2%
Group	10.5%	10.3%	10.2%	9.8%	10.4%

The Group's adjusted EBIT decreased to EUR 103.2 million (EUR 110.3 million) and reported EBIT was EUR 89.0 million (EUR 95.0 million) in the quarter. Adjusted EBIT decreased, weighed on by the EUR 4.3 million negative impact from currency movements, lower sales volumes as well as increased IT investments. On the other hand, the increase in sales prices had a positive impact. Adjusted EBIT increased in Flexible Packaging and Fiber Packaging, but decreased in North America and Foodservice Packaging. The Group's adjusted EBIT margin increased and was 10.5% (10.4%). Foreign currency translation impact on the Group's earnings was EUR -4.3 million (EUR -0.5 million).

Adjusted EBIT excludes EUR -14.2 million (EUR -15.3 million) of items affecting comparability (IAC).

Adjusted EBIT and IAC

EUR million	Q4 2025	Q4 2024
Adjusted EBIT	103.2	110.3
Acquisition related costs	-0.0	-0.0
Restructuring gains and losses, including writedowns of related assets	-3.0	-9.6
PPA amortization	-1.0	-2.2
Settlement and legal fees of disputes	-1.2	-1.4
Property damage incidents	0.3	-0.5
Implementation costs concerning large projects with SaaS cloud computing technology	-9.2	-1.6
EBIT	89.0	95.0

Net financial expenses were EUR 17.3 million (EUR 19.2 million) in the quarter. Tax expense was EUR 15.1 million (EUR 11.1 million), mainly due to a country-level change in profit mix. Profit for the quarter was EUR 56.6 million (EUR 64.6 million). Adjusted earnings per share (EPS) was EUR 0.65 (EUR 0.68) and reported EPS EUR 0.53 (EUR 0.61). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -12.6 million (EUR -7.1 million) of IAC.

Adjusted profit and IAC

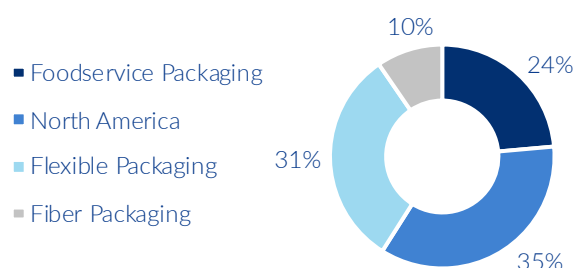
EUR million	Q4 2025	Q4 2024
Adjusted profit for the period attributable to equity holders of the parent company	68.1	70.8
IAC in EBIT	-14.2	-15.3
IAC in Financial items	0.0	-0.1
IAC Tax	1.5	8.2
IAC attributable to non-controlling interest	0.1	0.0
Profit for the period attributable to equity holders of the parent company	55.4	63.7

Financial review 2025

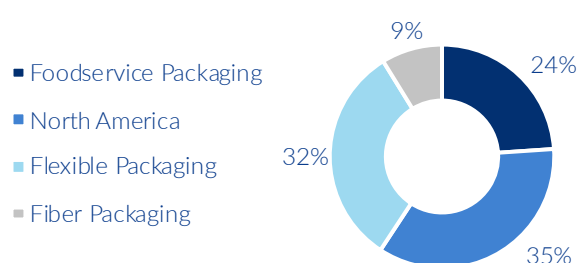
Net sales by business segment

EUR million	2025	2024	Change
Foodservice Packaging	936.2	989.6	-5%
North America	1,405.3	1,460.1	-4%
Flexible Packaging	1,249.5	1,322.5	-6%
Fiber Packaging	379.7	363.2	5%
Elimination of internal sales	-10.5	-9.1	
Group	3,960.2	4,126.3	-4%

Net sales by segment, 2025



Net sales by segment, 2024



Comparable net sales growth by business segment

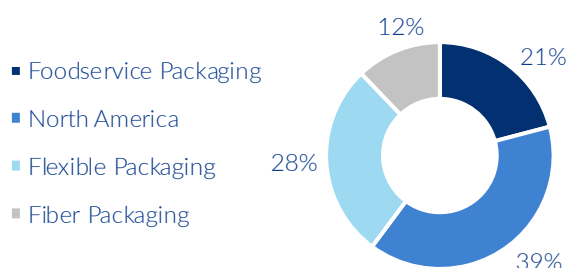
	2025	2024	2023
Foodservice Packaging	-4%	-5%	2%
North America	0%	0%	2%
Flexible Packaging	-2%	1%	-9%
Fiber Packaging	8%	6%	7%
Group	-1%	0%	-2%

Due to a 3% negative currency impact, the Group's net sales decreased by 4% to EUR 3,960.2 million (EUR 4,126.3 million) during the reporting period. Comparable net sales growth was -1%. Despite higher sales prices, net sales were weighed on by currency movements and lower sales volumes. Comparable net sales increased in the Fiber Packaging segment, remained stable in North America, and decreased in Foodservice Packaging and Flexible Packaging. Foreign currency translation impact on the Group's net sales was EUR -125.1 million (EUR -37.3 million) compared to 2024 exchange rates.

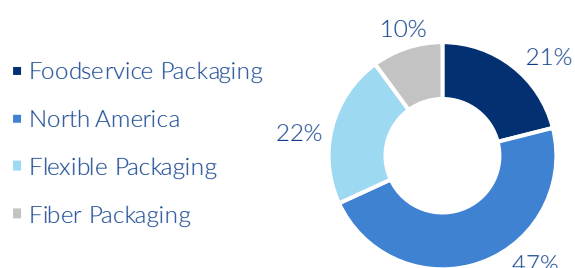
Adjusted EBIT by business segment

EUR million	2025	2024	Change	Items affecting comparability	
				2025	2024
Foodservice Packaging	86.7	91.0	-5%	-48.6	-15.1
North America	163.1	203.4	-20%	-14.3	-7.6
Flexible Packaging	115.1	94.2	22%	-13.6	-16.6
Fiber Packaging	50.4	43.5	16%	-0.3	-2.2
Other activities	-10.2	-15.2		-7.7	-3.2
Group	405.1	416.9	-3%	-84.5	-44.7

Adjusted EBIT by segment, 2025



Adjusted EBIT by segment, 2024



Adjusted EBIT margin by business segment

	2025	2024	2023
Foodservice Packaging	9.3%	9.2%	9.4%
North America	11.6%	13.9%	12.9%
Flexible Packaging	9.2%	7.1%	6.6%
Fiber Packaging	13.3%	12.0%	11.6%
Group Total	10.2%	10.1%	9.4%

The Group's adjusted EBIT decreased to EUR 405.1 million (EUR 416.9 million) and reported EBIT was EUR 320.5 million (EUR 372.3 million). Adjusted EBIT decreased by 3%, due to the negative impact from currency movements, lower sales volumes, increased labor costs and IT investments. At the same time, the company's actions to improve profitability had a positive impact. The Group's adjusted EBIT margin increased and was 10.2% (10.1%). Foreign currency translation impact on the Group's earnings was EUR -9.0 million (EUR -4.1 million).

Adjusted EBIT excludes EUR -84.5 million (EUR -44.7 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures. The main item was a net impairment of EUR 39 million in Q2, inclusive of contractual compensations. This was related to a restructuring in the Foodservice Packaging segment, consolidating production.

Adjusted EBIT and IAC

EUR million	2025	2024
Adjusted EBIT	405.1	416.9
Acquisition related costs	-0.6	-1.1
Restructuring gains and losses, including writedowns of related assets	-58.9	-25.1
PPA amortization	-7.5	-8.8
Settlement and legal fees of disputes	-1.8	-2.0
Property damage incidents	0.1	-1.5
Implementation costs concerning large projects with SaaS cloud computing technology	-16.0	-6.1
EBIT	320.5	372.3

Net financial expenses were EUR 59.5 million (EUR 71.8 million), mainly due to lower interest rates. Tax expense was EUR 62.2 million (EUR 68.7 million). The effective tax rate was 24% (23%). Profit for the period was EUR 198.8 million (EUR 231.8 million). Adjusted earnings per share (EPS) were EUR 2.48 (EUR 2.48) and reported EPS EUR 1.83 (EUR 2.14). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -68.0 million (EUR -35.1 million) of IAC.

Adjusted profit and IAC

EUR million	2025	2024
Adjusted profit for the period attributable to equity holders of the parent company	259.8	259.2
IAC in EBIT	-84.5	-44.7
IAC in Financial items	0.8	-0.4
IAC Tax	14.9	10.5
IAC attributable to non-controlling interest	0.9	-0.5
Profit for the period attributable to equity holders of the parent company	191.8	224.1

Statement of financial position and cash flow

The Group's net debt decreased and was EUR 1,176.5 million (EUR 1,215.7 million) at the end of December. The level of net debt corresponds to a gearing ratio of 0.61 (0.57). Net debt to adjusted EBITDA ratio (excluding IAC) was 1.9 (2.0). Average maturity of external committed credit facilities and loans was 3.6 years (3.1 years).

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

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

On October 27, 2025, the company extend the maturity of a EUR 450 million sustainability-linked syndicated revolving credit facility loan agreement for a further period of one year in accordance with the extension option of the loan agreement. The new termination date is November 8, 2030.

Capital expenditure decreased and was EUR 171.9 million (EUR 247.9 million) due to an increased focus on capital discipline. The largest investments for business expansion were directed to increase capacity Fiber Packaging. The

Group's free cash flow was EUR 311.2 million (EUR 215.8 million). The main reason for the increase in free cash flow was lower capital expenditures.

Cash and cash equivalents were EUR 378.6 million (EUR 317.1 million) at the end of December, and the Group had EUR 450.0 million (EUR 402.1 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,565.9 million (EUR 4,893.5 million).

Sustainability

During 2025, Huhtamaki continued its steady progress with its sustainability targets. The company made good progress with renewable and recycled material usage, renewable electricity usage, non-hazardous waste recycled as well as waste to landfill.

At the end of 2025, Huhtamaki refined its sustainability approach and clarified priorities regarding sustainability actions. As a part of this process, the company upgraded its climate actions, aligning the GHG reduction targets with 1.5C trajectory. In December, these were validated by the Science Based Targets initiative (SBTi).

According to the new refined sustainability strategy, the focus areas with environmental matters are:

- Aligning with 1.5 C target (SBTi) for climate action
- Combating deforestation
- Reducing water consumption
- Managing chemicals use
- Reduction and responsible disposal of waste

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

On November 30, 2023, Huhtamaki announced that the company is accelerating the strategy implementation by starting a program which was expected to materially support the profitability with efficiency improvements leading to savings of approximately EUR 100 million over three years.

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

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

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

Other significant events during the reporting period

Huhtamaki appointed Ralf K. Wunderlich as President and CEO

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

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

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

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

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

Changes in the Huhtamaki Global Executive Team

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

On April 1, 2025, Huhtamaki announced changes to empower business segments to accelerate execution of its 2030 profitable growth strategy. Changes were made to the organizational structure of the Sustainability and Communications as well as the Strategy and Business Development functions. With these changes the GET was streamlined, as Salla Ahonen, Executive Vice President Sustainability and Communications, decided to leave and Wilhelm Wolff, Executive Vice President Strategy and Business Development, stepped down from the GET.

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

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

On July 3, 2025, Huhtamaki announced that Ingolf Thom, Executive Vice President, HR and Safety, and member of the GET, decided to leave Huhtamaki. At the same time, Katariina Kravi was appointed Executive Vice President, Human Resources, Safety and Communications, and member of the GET, effective January 1, 2026. She reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland.

On July 28, 2025, Huhtamaki announced that Sami Pauni, Executive Vice President, Sustainability, Corporate Affairs and Legal, and a member of the GET, decided to leave Huhtamaki.

Huhtamaki acquired Zellwin Farms Company

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

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

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

Huhtamaki signed a EUR 150 million Schuldschein loan agreement

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

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

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

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

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

Huhtamaki extended the maturity of EUR 450 million sustainability-linked syndicated revolving credit facility for a further period of one year

On October 27, 2025, Huhtamäki Oyj signed a confirmation to extend the maturity of a EUR 450 million sustainability-linked syndicated revolving credit facility loan agreement for a further period of one year in accordance with the extension option of the loan agreement. The new termination date is November 8, 2030. The credit facility is used for general corporate purposes of the Group.

Significant events after the reporting period

On January 30, 2026, Huhtamaki announced the appointment of Riikka Tieaho as Executive Vice President, Sustainability, Corporate Affairs & Legal, General Counsel and member of the GET. She will start in her role no later than June 1, 2026, report to President and CEO Ralf K. Wunderlich and be based in Espoo, Finland.

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	Q4 2025	Q4 2024	Change	2025	2024	Change
Net sales	223.0	249.2	-11%	936.2	989.6	-5%
Comparable net sales growth	-7%	-1%		-4%	-5%	
Adjusted EBIT ¹	21.9	24.7	-11%	86.7	91.0	-5%
Margin ¹	9.8%	9.9%		9.3%	9.2%	
Adjusted RONA ¹				10.3%	10.3%	
Capital expenditure	9.9	31.0	-68%	29.1	66.3	-56%
Operating cash flow ¹	46.4	21.4	>100%	131.4	98.5	33%
Items affecting comparability (IAC)	-1.7	-2.9		-48.6	-15.1	

¹ Excluding IAC.

Q4 2025

Demand for foodservice packaging weakened during the quarter. Prices of raw materials remained close to the level in Q4 2024.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -7%. Sales prices increased and mix improved, but there was a negative impact from unfavorable currency movements and lower sales volumes. Net sales increased in the Middle East and Africa, but decreased mainly in Western Europe and the UK.

The impact of currency movements on the segment's reported net sales was EUR -9.8 million.

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

The impact of currency movements on the segment's reported earnings was EUR -1.2 million.

Q1-Q4 2025

Demand for foodservice packaging remained subdued during the year. Prices of raw materials remained close to the level in 2024.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -4%. Sales prices increased, but there was a negative impact from lower sales volumes and unfavorable currency movements. Net sales decreased in most markets, particularly the UK.

The impact of currency movements on the segment's reported net sales was EUR -19.5 million.

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

The impact of currency movements on the segment's reported earnings was EUR -1.3 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	Q4 2025	Q4 2024	Change	2025	2024	Change
Net sales	362.1	386.5	-6%	1,405.3	1,460.1	-4%
Comparable net sales growth	0%	2%		0%	0%	
Adjusted EBIT ¹	43.7	52.9	-17%	163.1	203.4	-20%
Margin ¹	12.1%	13.7%		11.6%	13.9%	
Adjusted RONA ¹				15.2%	19.6%	
Capital expenditure	18.0	31.0	-42%	55.2	83.9	-34%
Operating cash flow ¹	78.1	52.9	48%	167.2	219.5	-24%
Items affecting comparability (IAC)	-6.9	-1.6		-14.3	-7.6	

¹ Excluding IAC.

Q4 2025

Demand improved somewhat from the previous year's level, but with differences between categories. Prices of most raw materials remained close to the level in Q4 2024.

Net sales in the North America segment decreased due the weaker US dollar. Comparable net sales growth was 0%, as sales volumes increased while sales prices and mix had a negative impact. Net sales increased in consumer goods and foodservice. In consumer goods, net sales increased driven by the ramp-up of egg carton capacity in the Hammond, Indiana site and the acquisition of Zellwin Farms during Q2 2025. In retail, net sales decreased due to lower sales prices.

The impact of currency movements on the segment's reported net sales was EUR -38.7 million.

The segment's adjusted EBIT decreased due to a weaker US dollar, unfavorable sales prices and mix and increased operational costs, partly related to the capacity expansion in Hammond, Indiana and Paris, Texas.

The impact of currency movements on the segment's reported earnings was EUR -3.7 million.

Q1-Q4 2025

Demand improved somewhat from the previous year's level, but with differences between categories. Prices of most raw materials remained close to the level in 2024.

Net sales in the North America segment decreased and the comparable net sales growth was 0%. Sales volumes increased while sales prices and weaker US dollar had a negative impact. Net sales increased in foodservice, but decreased in retail and consumer goods. In consumer goods, net sales increased driven by the ramp-up of egg carton capacity in the Hammond, Indiana site and the acquisition of Zellwin Farms during Q2 2025, while ice cream packaging sales decreased.

The impact of currency movements on the segment's reported net sales was EUR -60.0 million.

The segment's adjusted EBIT decreased due to a weaker US dollar, unfavorable sales prices and mix and increased operational costs, partly related to the capacity expansion in Hammond, Indiana and Paris, Texas.

The impact of currency movements on the segment's reported earnings was EUR -6.9 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	Q4 2025	Q4 2024	Change	2025	2024	Change
Net sales	300.3	327.5	-8%	1,249.5	1,322.5	-6%
Comparable net sales growth	-3%	5%		-2%	1%	
Adjusted EBIT ¹	31.3	27.4	14%	115.1	94.2	22%
Margin ¹	10.4%	8.4%		9.2%	7.1%	
Adjusted RONA ¹				9.1%	7.1%	
Capital expenditure	15.8	31.4	-50%	34.4	69.0	-50%
Operating cash flow ¹	81.3	56.4	44%	138.8	84.1	65%
Items affecting comparability (IAC)	-1.3	-7.4		-13.6	-16.6	

¹ Excluding IAC.

Q4 2025

Demand for flexible packaging remained subdued. Prices of raw materials decreased somewhat from the level in Q4 2024.

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

The impact of currency movements on the segment's reported net sales was EUR -17.1 million.

The segment's adjusted EBIT increased significantly, supported by actions to improve profitability, a favorable sales mix, as well as lower transportation and energy costs. Adjusted EBIT improved in most markets. Capital expenditure decreased, reflecting focus on capital discipline.

The impact of currency movements on the segment's reported earnings was EUR -1.2 million.

Q1-Q4 2025

Demand for flexible packaging remained subdued. Prices of raw materials decreased somewhat compared to 2024.

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

The impact of currency movements on the segment's reported net sales was EUR -40.8 million.

The segment's adjusted EBIT increased significantly, supported by increased sales prices, lower transportation and energy costs as well as actions to improve profitability. Adjusted EBIT improved in most markets. Capital expenditure decreased, reflecting focus on capital discipline.

The impact of currency movements on the segment's reported earnings was EUR -3.1 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	Q4 2025	Q4 2024	Change	2025	2024	Change
Net sales	97.2	98.5	-1%	379.7	363.2	5%
Comparable net sales growth	4%	12%		8%	6%	
Adjusted EBIT ¹	15.4	15.0	3%	50.4	43.5	16%
Margin ¹	15.9%	15.2%		13.3%	12.0%	
Adjusted RONA ¹				18.4%	14.6%	
Capital expenditure	18.4	20.3	-9%	52.7	28.1	87%
Operating cash flow ¹	6.6	17.5	-62%	16.0	42.6	-63%
Items affecting comparability (IAC)	0.2	-0.5		-0.3	-2.2	

¹ Excluding IAC.

Q4 2025

Overall demand for fiber-based egg and fruit packaging improved, but remained stable for food on-the-go products. The prices of recycled fiber decreased compared to Q4 2024.

Net sales in the Fiber Packaging segment decreased and the comparable net sales growth was 4%. The decrease in net sales was due to a lower amount of external machine sales and unfavorable currency movements. At the same time, net sales was supported by increased sales volumes and higher sales prices. Comparable net sales increased particularly outside Europe.

The impact of currency movements on the segment's reported net sales was EUR -1.4 million.

The segment's adjusted EBIT increased. Higher sales prices and volumes, as well as lower energy prices had a positive impact, while there was a negative impact from unfavorable currency movements and higher labor costs.

The impact of currency movements on the segment's reported earnings was EUR -0.2 million.

Q1-Q4 2025

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

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 8%. Net sales increased driven by both pricing and sales volumes, while there was an unfavorable impact from currency movements and a lower amount of external machine sales. Net sales increased in most markets.

The impact of currency movements on the segment's reported net sales was EUR -5.1 million.

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

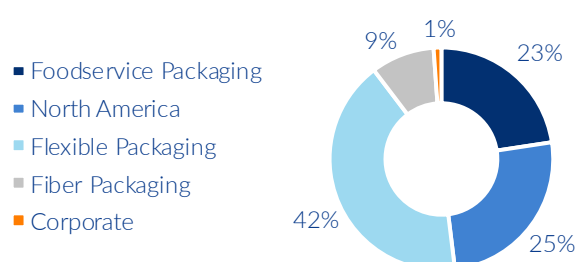
The impact of currency movements on the segment's reported earnings was EUR -0.4 million.

Personnel

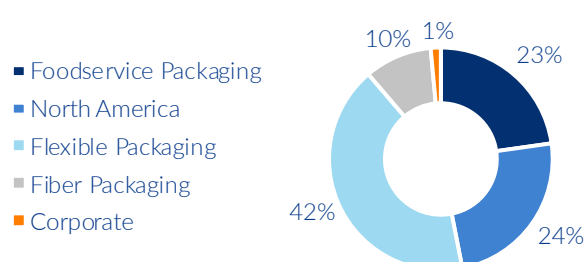
Number of personnel

	December 31, 2025	December 31, 2024	Change
Foodservice Packaging	3,929	4,049	-3%
North America	4,429	4,300	3%
Flexible Packaging	7,238	7,446	-3%
Fiber Packaging	1,599	1,739	-8%
Corporate	195	260	-25%
Group	17,390	17,794	-2%

Personnel by segment on December 31, 2025



Personnel by segment on December 31, 2024



At the end of December 2025, the Group had a total of 17,390 (17,794) employees. The number of employees was 2% lower than in the comparison period. The reduction in corporate relates to the changes to the operating model.

Changes in management

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

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

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

On April 1, 2025, Huhtamaki announced changes to empower business segments to accelerate execution of its 2030 profitable growth strategy. Changes were made to the organizational structure of the Sustainability and Communications as well as the Strategy and Business Development functions. With these changes the GET was streamlined, as Salla Ahonen, Executive Vice President Sustainability and Communications, decided to leave and Wilhelm Wolff, previously Executive Vice President Strategy and Business Development, stepped down from the GET.

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

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

On July 3, 2025, Huhtamaki announced that Ingolf Thom, Executive Vice President, HR and Safety, and member of the GET, decided to leave Huhtamaki. At the same time, Katariina Kravi was appointed Executive Vice President, Human Resources, Safety and Communications, and member of the GET, effective January 1, 2026. She reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland.

On July 28, 2025, Huhtamaki announced that Sami Pauni, Executive Vice President, Sustainability, Corporate Affairs and Legal, and a member of the GET, decided to leave Huhtamaki.

Share capital, shareholders and trading of shares

Share capital and number of shares

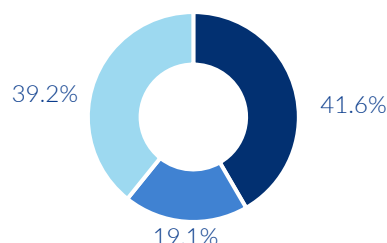
	December 31, 2025	December 31, 2024
Registered share capital (EUR million)	366	366
Total number of shares	107,760,385	107,760,385
Shares owned by the Company	2,792,075	2,999,685
% of total number of shares	2.6%	2.8%
Number of outstanding shares ¹	104,968,310	104,760,700
Average number of shares ^{1, 2}	104,923,944	104,712,538

¹ Excluding shares owned by the Company.

² Average number of outstanding shares used in EPS calculations.

Shareholder structure as at December 31, 2025

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



The number of registered shareholders at the end of December 2025 was 69,638 (51,783). Foreign ownership including nominee registered shares accounted for 39% (43%).

Trading of shares

Trading of Huhtamaki shares on Nasdaq Helsinki	2025	2024
Number of shares traded, million	44.9	35.0
Closing price on final day of trading, EUR	29.74	34.18
Volume-weighted average price, EUR	31.44	36.41
High, EUR	38.68	40.16
Low, EUR	27.80	32.88
Market capitalization (at end of period), EUR million	3,122	3,581

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 December 2025, the Company's market capitalization was EUR 3,121.8 million (EUR 3,580.7 million). With a closing price of EUR 29.74 (EUR 34.18) at the end of the reporting period, the share price decreased 13% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares

was EUR 31.45 (EUR 36.41). The highest price paid was EUR 38.68 (EUR 40.16) and the lowest was EUR 27.80 (EUR 32.88).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 1,412.7 million (EUR 1,267.6 million). The trading volume of approximately 44.9 million (35.0 million) shares equaled an average daily turnover of 179,718 (138,697) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 4,340.9 million (EUR 4,117.6 million). During the reporting period, 67% (69%) of all trading took place outside Nasdaq Helsinki Ltd. (source: LSEG Workspace).

Resolutions of the Annual General Meeting 2025

Huhtamäki Oyj's Annual General Meeting of Shareholders was held in Helsinki on April 24, 2025. The meeting adopted the Annual Accounts including the Consolidated Annual Accounts for 2024, discharged the members of the Company's Board of Directors and the CEO from liability, and approved all proposals made to the Annual General Meeting by the Board of Directors and the Shareholders' Nomination Board. The Annual General Meeting also approved the Remuneration Report for the Company's Governing Bodies presented to it.

The Annual General Meeting resolved that an aggregate dividend of EUR 1.10 per share be paid based on the balance sheet adopted for the financial period ended on December 31, 2024. The dividend was paid in two instalments. The first dividend instalment, EUR 0.55 per share, was paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the record date for the first dividend instalment April 28, 2025. The payment date for the first dividend instalment was May 6, 2025. The second dividend instalment, EUR 0.55 per share, was paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the record date for the second dividend instalment October 1, 2025. The payment date for the second dividend instalment was October 8, 2025.

The number of members of the Board of Directors was confirmed to be nine (9). Ms. Mercedes Alonso, Mr. Doug Baillie, Mr. Robert K. Beckler, Ms. Anja Korhonen, Ms. Pauline Lindwall, Ms. Kerttu Tuomas and Mr. Pekka Vauramo were re-elected and, as new members, Ms. Essimari Kairisto and Mr. Johann Christoph Michalski were elected as members of the Board of Directors for a term ending at the end of the next Annual General Meeting.

The Annual General Meeting re-elected Mr. Pekka Vauramo as the Chair of the Board of Directors and Ms. Kerttu Tuomas as the Vice-Chair of the Board of Directors.

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

The Annual General Meeting resolved that the annual remuneration to the members of the Board of Directors will be paid as follows: to the Chair of the Board EUR 180,000, to the Vice-Chair EUR 84,000 and to the other members EUR 69,000 each. In addition, the Annual General Meeting resolved that the annual remuneration to the Chairs and members of the Board Committees will be paid as follows: to the Chair of the Audit Committee EUR 17,500 and to the other members of the Audit Committee EUR 7,000, to the Chair of the Human Resources Committee EUR 10,500 and to the other members of the Human Resources Committee EUR 4,200 as well as to the Chair of the Investment Committee EUR 10,500 and to the other members of the Investment Committee EUR 4,200. In addition, the Annual General Meeting resolved that EUR 1,500 will be paid for each Board and Committee meeting attended. Traveling expenses of the Board members will be compensated in accordance with the Company policy.

KPMG Oy Ab, a firm of authorized public accountants, was re-elected as Auditor of the Company for the financial year January 1 – December 31, 2025. Mr. Henrik Holmbom, APA, will continue as the Auditor with principal responsibility.

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

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

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

The Annual General Meeting authorized the Board of Directors to resolve on the repurchase of an aggregate maximum of 10,776,038 of the Company's own shares. Own shares may be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The authorization also covers directed repurchases of the Company's own shares. The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2026.

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act. The aggregate number of new shares to be issued may not exceed 10,000,000 shares which corresponds to approximately 9.3 percent of the current shares of the Company, and the aggregate number of own treasury shares to be transferred may not exceed 4,000,000 shares which corresponds to approximately 3.7 percent of the current shares of the Company. The authorization also covers directed issuances of shares. The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2026.

Short-term risks and uncertainties

Decline in consumer demand, inflation in key cost items (including raw materials, labor, distribution and energy), potential geopolitical escalation, 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, availability of raw materials as well as a 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 2026

The Group's trading conditions are expected to remain relatively stable during 2026. The good financial position will enable the Group to address profitable growth opportunities.

Dividend proposal

On December 31, 2025 Huhtamäki Oyj's distributable funds were EUR 1,523 million (EUR 1,496 million). The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 1.14 (EUR 1.10) per share be paid.

Annual General Meeting 2026

Huhtamäki Oyj's Annual General Meeting (AGM) will be held on Wednesday, April 29, 2026 at 11:00 (EEST) at Scandic Marina Congress Center, Katajanokanlaituri 6, Helsinki, Finland. The Board of Directors will summon the AGM at a later date.

Financial reporting in 2026

In 2026, Huhtamaki will publish financial information as follows:

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

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

Espoo, February 12, 2026

Huhtamäki Oyj
Board of Directors

Group income statement (IFRS)

<i>EUR million</i>	Q4 2025	Q4 2024	2025	2024
Net sales	980.5	1,058.7	3,960.2	4,126.3
Cost of goods sold	-789.9	-847.0	-3,266.2	-3,344.7
Gross profit	190.6	211.7	693.9	781.6
Other operating income	15.2	6.7	82.1	41.3
Sales and marketing	-25.8	-29.2	-98.1	-104.8
Research and development	-5.0	-7.8	-44.0	-34.7
Administration expenses	-79.5	-80.1	-304.4	-297.3
Other operating expenses	-6.5	-6.3	-8.9	-13.7
Earnings before interest and taxes	89.0	95.0	320.5	372.3
Financial income	4.1	4.1	17.7	16.6
Financial expenses	-21.4	-23.3	-77.2	-88.3
Profit before taxes	71.7	75.8	261.0	300.5
Income tax expense	-15.1	-11.1	-62.2	-68.7
Profit for the period	56.6	64.6	198.8	231.8
Attributable to:				
Equity holders of the parent company	55.4	63.7	191.8	224.1
Non-controlling interest	1.2	0.9	7.0	7.7
EUR				
EPS attributable to equity holders of the parent company	0.53	0.61	1.83	2.14
Diluted EPS attributable to equity holders of the parent company	0.53	0.61	1.83	2.13

Group statement of comprehensive income (IFRS)

<i>EUR million</i>	Q4 2025	Q4 2024	2025	2024
Profit for the period	56.6	64.6	198.8	231.8
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurements on defined benefit plans	40.3	-2.6	22.7	3.4
Income taxes related to items that will not be reclassified	-12.1	0.9	-7.6	-0.7
Total	28.2	-1.7	15.2	2.7
Items that may be reclassified subsequently to profit or loss				
Translation differences	-2.6	122.8	-260.8	104.9
Equity hedges	4.7	-14.6	20.5	-15.8
Cash flow hedges	-2.6	3.6	-4.5	-1.8
Cash flow hedges recognized in other comprehensive income	-2.1	4.2	-2.0	0.8
Cash flow hedges transferred to profit or loss	0.0	-0.2	-0.1	-0.4
Cash flow hedges transferred to statement of financial position	-0.5	-0.4	-2.3	-2.3
Income taxes related to items that may be reclassified	0.6	-0.9	1.0	0.3
Total	0.1	110.9	-243.7	87.5
Other comprehensive income, net of tax	28.2	109.1	-228.5	90.2
Total comprehensive income	84.8	173.8	-29.7	322.0
Attributable to:				
Equity holders of the parent company	83.7	170.1	-26.4	311.1
Non-controlling interest	1.1	3.7	-3.4	10.9

Group statement of financial position (IFRS)

<i>EUR million</i>	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Goodwill	955.2	1,024.1
Intangible assets	77.1	93.7
Tangible assets	1,756.5	1,913.9
Other investments	3.7	2.8
Interest-bearing receivables	2.7	4.2
Deferred tax assets	60.3	63.8
Employee benefit assets	59.0	63.8
Other non-current assets	6.3	8.7
	2,920.8	3,175.0
Current assets		
Inventory	599.9	666.6
Interest-bearing receivables	26.1	24.9
Current tax assets	27.7	30.1
Trade and other current receivables	611.0	678.1
Cash and cash equivalents	378.6	317.1
Assets held for sale	1.8	1.7
	1,645.1	1,718.5
Total assets	4,565.9	4,893.5
EQUITY AND LIABILITIES		
Share capital	366.4	366.4
Premium fund	115.0	115.0
Treasury shares	-25.7	-27.6
Translation differences	-246.5	-16.5
Fair value and other reserves	-34.8	-46.6
Retained earnings	1,673.6	1,646.6
Total equity attributable to equity holders of the parent company	1,848.0	2,037.3
Non-controlling interest	82.2	86.8
Total equity	1,930.2	2,124.1
Non-current liabilities		
Interest-bearing liabilities	1,319.9	1,329.1
Deferred tax liabilities	143.7	138.2
Employee benefit liabilities	120.9	150.0
Provisions	10.2	13.4
Other non-current liabilities	9.3	8.4
	1,604.0	1,639.1
Current liabilities		
Interest-bearing liabilities		
Current portion of long term loans	168.5	114.1
Short-term loans	95.5	118.7
Provisions	7.4	9.4
Current tax liabilities	81.1	72.1
Trade and other current liabilities	679.3	816.0
	1,031.7	1,130.3
Total liabilities	2,635.8	2,769.4
Total equity and liabilities	4,565.9	4,893.5

Group statement of changes in equity (IFRS)

Attributable to equity holders of the parent company

EUR million	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	-	-	-	-	-	-110.0	-110.0	-11.1	-121.1
Share-based payments	-	-	2.0	-	-	-3.0	-0.9	-	-0.9
Total comprehensive income for the year	-	-	-	85.6	1.4	224.1	311.1	10.9	322.0
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-
Other Changes	-	-	-	-	-	-1.2	-1.2	0.4	-0.8
Balance on December 31, 2024	366.4	115.0	-27.6	-16.5	-46.6	1,646.6	2,037.3	86.8	2,124.1
Dividends	-	-	-	-	-	-115.5	-115.5	-0.8	-116.2
Share-based payments	-	-	1.9	-	-	-8.5	-6.6	-	-6.6
Total comprehensive income for the year	-	-	-	-230.0	11.8	191.8	-26.4	-3.4	-29.7
Acquisition of non-controlling interest	-	-	-	-	-	1.6	1.6	-1.6	-0.1
Other Changes	-	-	-	-	-	-42.5	-42.5	1.1	-41.3
Balance on December 31, 2025	366.4	115.0	-25.7	-246.5	-34.8	1,673.6	1,848.0	82.2	1,930.2

Group statement of cash flows (IFRS)

<i>EUR million</i>	Q4 2025	Q4 2024	2025	2024
Profit for the period*	56.6	64.6	198.8	231.8
Adjustments*	74.2	86.3	400.2	348.2
Depreciation, amortization and impairments*	53.2	56.4	292.8	223.4
Gain/loss from disposal of assets*	1.0	0.1	-0.6	-12.9
Financial expense/-income*	17.3	19.2	59.5	71.8
Income tax expense*	15.1	11.1	62.2	68.7
Other adjustments*	-12.5	-0.6	-13.7	-2.7
Change in inventory*	56.6	43.6	20.5	-27.2
Change in non-interest bearing receivables*	79.5	21.5	34.0	-38.8
Change in non-interest bearing payables*	-14.5	-8.8	-78.1	69.0
Dividends received*	0.0	0.0	0.1	0.2
Interest received*	3.2	3.9	14.1	14.3
Interest paid*	-16.5	-22.4	-71.7	-69.6
Other financial expense and income*	-2.1	-2.7	-1.9	-8.2
Taxes paid*	-2.2	-18.3	-38.9	-87.0
Net cash flows from operating activities	234.8	167.8	477.0	432.7
Capital expenditure*	-62.2	-113.8	-171.9	-247.9
Proceeds from selling tangible assets*	1.7	1.6	6.2	31.0
Acquired subsidiaries and assets	-	-	-14.5	-
Change in other investments	-0.0	-0.0	-1.0	-0.6
Proceeds from long-term deposits	1.2	0.0	1.1	0.1
Payment of long-term deposits	-	-0.0	-	-1.6
Proceeds from short-term deposits	1.3	0.6	15.5	7.3
Payment of short-term deposits	-6.2	-5.2	-17.5	-19.9
Net cash flows from investing activities	-64.1	-116.8	-182.1	-231.8
Proceeds from long-term borrowings	2.0	43.4	335.7	135.6
Repayment of long-term borrowings	-11.1	-46.6	-234.2	-99.3
Change in short-term loans	-56.6	-95.8	-179.9	-162.2
Acquisition of non-controlling interest	-0.1	-	-0.1	-
Dividends paid to the owners of the parent	-57.7	-54.5	-115.5	-110.0
Dividends paid to non-controlling interests	-0.2	-4.3	-0.8	-11.3
Net cash flows from financing activities	-123.7	-157.8	-194.8	-247.2
Change in cash and cash equivalents	50.9	-90.9	61.5	-31.1
Cash flow based	47.0	-106.8	100.0	-46.3
Translation difference	3.9	15.9	-38.6	15.2
Cash and cash equivalents period start	327.7	408.1	317.1	348.2
Cash and cash equivalents period end	378.6	317.1	378.6	317.1
Free cash flow (including figures marked with *)	174.4	55.6	311.2	215.8

Notes to the Results

The figures in this Results Report are based on the audited figures of the annual financial statements for 2025. The Results 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 Results 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 Results Report:

- **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>	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	932.5	222.3	239.1	237.7	233.4	988.1	248.8	246.6	251.9	240.8
Intersegment net sales	3.7	0.6	0.9	1.3	0.9	1.4	0.4	0.4	0.4	0.3
North America	1,403.8	361.4	331.0	366.3	345.1	1,458.7	386.2	359.0	369.8	343.8
Intersegment net sales	1.5	0.7	0.2	0.2	0.5	1.4	0.3	0.3	0.5	0.3
Flexible Packaging	1,248.8	300.3	309.6	310.5	328.4	1,321.8	327.4	333.8	325.6	335.0
Intersegment net sales	0.7	0.0	0.2	0.2	0.2	0.7	0.1	0.1	0.3	0.2
Fiber Packaging	375.0	96.5	90.8	93.0	94.7	357.6	96.3	86.8	90.3	84.2
Intersegment net sales	4.6	0.6	1.6	1.3	1.1	5.6	2.3	1.1	1.5	0.8
Elimination of intersegment net sales	-10.5	-2.0	-2.8	-3.0	-2.7	-9.1	-3.0	-1.9	-2.7	-1.6
Total	3,960.2	980.5	970.6	1,007.5	1,001.6	4,126.3	1,058.7	1,026.2	1,037.5	1,003.9

EBIT

<i>EUR million</i>	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	38.1	20.2	20.4	-21.9	19.4	75.9	21.8	20.3	28.1	5.7
North America	148.8	36.7	34.0	39.5	38.6	195.9	51.3	47.2	50.5	46.9
Flexible Packaging	101.5	30.0	27.8	19.9	23.8	77.7	20.0	20.5	18.0	19.2
Fiber Packaging	50.1	15.6	9.4	12.3	12.8	41.3	14.5	7.9	11.6	7.3
Other activities	-17.9	-13.5	0.0	-3.6	-0.8	-18.5	-12.5	-0.8	-3.6	-1.6
Total	320.5	89.0	91.6	46.2	93.7	372.3	95.0	95.1	104.6	77.6

IAC in EBIT

<i>EUR million</i>	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	-48.6	-1.7	-1.7	-44.8	-0.4	-15.1	-2.9	-0.8	4.9	-16.3
North America	-14.3	-6.9	-0.3	-5.2	-1.9	-7.6	-1.6	-2.5	-2.5	-1.0
Flexible Packaging	-13.6	-1.3	-3.2	-6.3	-2.8	-16.6	-7.4	-3.8	-2.9	-2.4
Fiber Packaging	-0.3	0.2	-2.2	1.1	0.5	-2.2	-0.5	-0.2	-0.3	-1.2
Other activities	-7.7	-4.5	-1.3	-1.7	-0.2	-3.2	-2.8	-0.0	-0.1	-0.3
Total	-84.5	-14.2	-8.7	-56.9	-4.7	-44.7	-15.3	-7.3	-0.9	-21.2

EBITDA

<i>EUR million</i>	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	180.2	37.2	36.0	70.4	36.7	148.0	39.4	36.4	44.2	28.1
North America	217.1	53.7	51.1	56.3	56.0	260.8	68.4	63.3	66.6	62.6
Flexible Packaging	159.3	42.5	42.2	35.6	39.0	139.2	35.7	35.7	33.4	34.5
Fiber Packaging	72.0	21.3	14.6	17.7	18.5	64.0	19.9	13.4	17.1	13.5
Other activities	-15.3	-12.3	1.3	-3.9	-0.4	-16.4	-12.0	-0.4	-3.0	-1.1
Total	613.3	142.3	145.1	176.1	149.8	595.6	151.4	148.4	158.2	137.7

IAC in EBITDA

<i>EUR million</i>	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	28.6	-0.0	-2.4	31.1	-0.1	-6.5	-2.1	-0.4	5.4	-9.3
North America	-14.3	-6.9	-0.3	-5.2	-1.9	-7.6	-1.6	-2.5	-2.5	-1.0
Flexible Packaging	-5.9	-1.2	-1.2	-3.0	-0.5	-7.7	-5.2	-1.6	-0.7	-0.2
Fiber Packaging	-0.3	0.2	-2.2	1.1	0.5	-1.5	-0.5	-0.2	-0.3	-0.5
Other activities	-7.7	-4.5	-0.6	-2.5	-0.2	-3.2	-2.8	-0.0	-0.1	-0.3
Total	0.4	-12.4	-6.6	21.5	-2.1	-26.5	-12.2	-4.8	1.8	-11.3

Depreciation, amortization, and impairments

<i>EUR million</i>	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	142.1	17.0	15.6	92.2	17.3	72.1	17.7	16.1	16.0	22.4
North America	68.3	16.9	17.1	16.8	17.4	65.0	17.0	16.2	16.1	15.7
Flexible Packaging	57.9	12.5	14.3	15.7	15.3	61.5	15.7	15.2	15.3	15.3
Fiber Packaging	21.9	5.6	5.2	5.4	5.7	22.7	5.4	5.5	5.5	6.2
Other activities	2.6	1.1	1.3	-0.3	0.5	2.0	0.5	0.4	0.6	0.5
Total	292.8	53.3	53.5	129.9	56.1	223.4	56.4	53.3	53.5	60.1

Net assets allocated to the segments¹

<i>EUR million</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	807.0	807.0	824.0	936.6	928.9	853.3	867.5	882.4
North America	1,037.3	1,068.4	1,081.0	1,110.0	1,073.0	1,006.0	1,040.0	1,023.7
Flexible Packaging	1,214.9	1,257.1	1,262.0	1,334.4	1,344.5	1,310.8	1,327.7	1,335.4
Fiber Packaging	295.0	275.5	265.3	262.2	325.4	312.7	284.3	272.1

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

Capital expenditure

<i>EUR million</i>	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	29.1	9.9	3.4	11.2	4.7	66.3	31.0	17.0	12.9	5.4
North America	55.2	18.0	12.0	12.8	12.3	83.9	31.0	21.2	17.1	14.6
Flexible Packaging	34.4	15.8	6.3	6.6	5.7	69.0	31.4	12.7	12.3	12.6
Fiber Packaging	52.7	18.4	14.6	12.2	7.4	28.1	20.3	-1.5	5.8	3.5
Other activities	0.5	-0.0	0.2	0.3	-	0.5	0.1	-	-	0.5
Total	171.9	62.2	36.5	43.1	30.1	247.9	113.8	49.4	48.1	36.6

Business Combinations

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

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

Net sales of the acquired business included in the Group income statement since the acquisition date were EUR 12.1 million and the result for the period was EUR 1.3 million.

The Group net sales would have been approx. EUR 3,965 million and the Group result for the period approx. EUR 199 million if the acquired business would have been consolidated from January 1, 2025 onwards.

Values of acquired assets and liabilities at the time of acquisition

EUR million

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

Cash flows of acquisition

EUR million

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

Other information

Key indicators

	2025	2024
Equity per share (EUR)	17.60	19.45
ROE, % (12m roll.)	10.1%	11.6%
ROI, % (12m roll.)	9.5%	10.8%
Net debt (EUR million)	1,176.5	1,215.7
Net debt to equity (gearing)	0.61	0.57
Personnel	17,390	17,794
Profit before taxes (EUR million, 12m roll.)	261.0	300.5
Depreciation of tangible assets (EUR million)	197.0	203.0
Amortization of other intangible assets (EUR million)	19.0	18.9
Impairments (EUR million)	76.8	1.4

Contingent liabilities

EUR million	Dec 31, 2025	Dec 31, 2024
Capital expenditure commitments	36.8	71.3
Lease commitments	8.5	77.8

Financial instruments measured at fair value

EUR million	Dec 31, 2025	Dec 31, 2024
Derivatives - assets		
Currency forwards, transaction risk hedges	0.6	3.2
Currency forwards, translation risk hedges	3.3	0.1
Currency forwards, for financing purposes	2.1	11.2
Interest rate swaps	5.0	8.2
Options	0.0	0.1
Commodity hedges	0.9	0.4
Other investments	3.7	2.8
Derivatives - liabilities		
Currency forwards, transaction risk hedges	1.5	2.0
Currency forwards, translation risk hedges	0.2	7.9
Currency forwards, for financing purposes	4.5	3.7
Interest rate swaps	2.0	2.4
Options	-	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

	Dec 31, 2025		Dec 31, 2024	
EUR million	Carrying amount	Fair value	Carrying amount	Fair value
Non-current	1,319.9	1,325.1	1,329.1	1,333.3
Current	264.0	263.7	232.8	232.6
Total	1,583.9	1,588.8	1,561.9	1,565.9

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:

	2025	2024
AUD	1.7510	1.6398
GBP	0.8565	0.8467
INR	98.3946	90.5473
THB	37.1000	38.1879
USD	1.1288	1.0824
ZAR	20.1773	19.8353

Statement of financial position, month end:

	Dec 31, 2025	Dec 31, 2024
AUD	1.7543	1.6756
GBP	0.8712	0.8295
INR	105.5800	89.2685
THB	36.9350	35.6400
USD	1.1757	1.0444
ZAR	19.5571	19.5691

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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