Huhtamaki

October 27, 2026

Department of Corporate Services
**BSE Limited**
Phiroze Jeejeeboy Towers
Mumbai – 400001
**Scrip Code - 509820**

The Listing Department,
**National Stock Exchange of India Ltd.,**
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai 400 051
**Symbol – HUHTAMAKI**

**Subject: Reg. 30 of Listing Regulations – Outcome of Board Meeting held on September 30, 2026- approval of unaudited financial results for the 3rd quarter and 9 months ended on September 30, 2026.**

Dear Sir,

In continuation to our intimation dated October 14, 2026, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['Listing Regulations'], we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on October 27, 2026, the Board, inter-alia, considered and approved the unaudited financial results for the 3rd quarter and nine months ended on September 30, 2026, along with a Limited Review Report from the Auditors, in terms of Regulation 33 of the Listing Regulations. A copy of the unaudited financial results, along with the limited review report is enclosed as **Annexure I**.

The announcement is also being placed on the Company's website www.flexibles.huhtamaki.in.

The Board meeting commenced at 12.36 P.M. (IST) and concluded at 02.11 P.M. (IST).

You are requested to kindly take the same on your records.

Thanking you,

**For Huhtamaki India Limited**

AKANKSHA KANDOI
Digitally signed by AKANKSHA KANDOI
Date: 2026.10.27 14:14:28 +05'30'

Akanksha Kandoi
Company Secretary & Compliance Officer

Encl.: As above

Registered & Corporate Office:
Huhtamaki India Ltd.
7th floor, Bellona,
The Walk, Hiranandani Estate,
Ghodbunder Road,
Thane (W) 400 607
Maharashtra.

Tel: +91 (022) 6174 0100
CIN: L21011MH1950FLC145537
www.flexibles.huhtamaki.in

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited financial results of Huhtamaki India Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 January 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Huhtamaki India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Huhtamaki India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 January 2026 to 30 September 2026 ("the Statement") (in which are included interim financial information from one (1) branch in London, United Kingdom).

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
*Chartered Accountants*
Firm's Registration No.:101248W/W-100022

**Vijay Mathur**
*Partner*
Membership No.: 046476
UDIN:26046476NPKDDP6558

Thane
27 October 2026

# Huhtamaki

## Huhtamaki India Limited

Regd Office: 7th Floor, Bellona, The Walk, Ghodbunder Road, Hiranandani Estate, Thane, Maharashtra - 400 607

CIN - L21011MH1950FLC145537, Phone No.: (022) 6174 0100

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2026**

**Rs. in Millions**

| Sr.No. | Particulars | Quarter ended 30.09.2026 | Quarter ended 30.06.2026 | Quarter ended 30.09.2025 | Nine Months ended 30.09.2026 | Nine Months ended 30.09.2025 | Year ended 31.12.2025 |
|---|---|---|---|---|---|---|---|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | **Revenue from Operations** | | | | | | |
| | a) Sale of Products and Services | 7,481.3 | 7,286.0 | 6,049.3 | 20,703.6 | 17,899.1 | 23,890.4 |
| | b) Other Operating Revenue | 207.1 | 214.2 | 198.0 | 616.0 | 569.8 | 803.7 |
| | **Total Revenue from Operations** | **7,688.4** | **7,500.2** | **6,247.3** | **21,319.6** | **18,468.9** | **24,694.1** |
| 2 | Other Income | 59.3 | 13.0 | 94.0 | 293.5 | 271.0 | 352.2 |
| 3 | **Total Income** | **7,747.7** | **7,513.2** | **6,341.3** | **21,613.1** | **18,739.9** | **25,046.3** |
| 4 | **Expenses** | | | | | | |
| | a) Cost of Materials Consumed | 5,487.7 | 5,222.7 | 4,124.9 | 14,995.3 | 12,394.3 | 16,200.7 |
| | b) Changes in Inventories of Finished Goods and Work-in-Progress | (201.0) | (257.5) | 6.4 | (720.9) | (222.3) | 101.5 |
| | c) Employee Benefit Expenses | 684.5 | 696.9 | 600.5 | 2,028.7 | 1,985.7 | 2,589.5 |
| | d) Finance Costs | 30.7 | 33.7 | 29.0 | 99.7 | 89.8 | 165.6 |
| | e) Depreciation and Amortisation Expenses (Refer note E) | 135.4 | 142.8 | 128.1 | 513.3 | 385.8 | 521.6 |
| | f) Other Expenses | 1,120.1 | 1,086.7 | 960.7 | 3,268.4 | 2,943.2 | 3,894.2 |
| | **Total Expenses** | **7,257.4** | **6,925.3** | **5,849.6** | **20,184.5** | **17,576.5** | **23,473.1** |
| 5 | **Profit from Operations before exceptional item and tax (3-4)** | **490.3** | **587.9** | **491.7** | **1,428.6** | **1,163.4** | **1,573.2** |
| 6 | Exceptional Income/(Loss) (Refer Note A and B) | (96.0) | - | 0.0 | (96.0) | 9.5 | 9.5 |
| 7 | **Profit before tax (5+6)** | **394.3** | **587.9** | **491.7** | **1,332.6** | **1,172.9** | **1,582.7** |
| 8 | **Tax expense** | | | | | | |
| | **Current tax** | | | | | | |
| | - Current period/year charge | 84.2 | 137.4 | 90.2 | 339.9 | 206.3 | 272.9 |
| | - (Credits) related to previous period written back | - | - | 0.0 | - | (4.9) | (6.7) |
| | **Deferred tax charge** (Refer note E) | 12.8 | 13.2 | 33.8 | 2.1 | 92.9 | 134.9 |
| 9 | **Profit for the period/year (7-8)** | **297.3** | **437.3** | **367.7** | **990.6** | **878.6** | **1,181.6** |
| 10 | **Other Comprehensive Income/ (Loss) for the period/year** | | | | | | |
| | **Items that will not be reclassified subsequently to Statement of Profit and Loss** | | | | | | |
| | Remeasurement of defined benefit (asset)/liability | - | - | (9.1) | 2.8 | (16.4) | (37.8) |
| | Tax on above | - | - | 2.3 | (0.7) | 4.1 | 9.5 |
| | **Items that will be reclassified subsequently to Statement of Profit and Loss** | | | | | | |
| | Fair value of cash flow hedges through other comprehensive income/(loss) (Net) | (2.2) | 29.1 | (13.8) | 9.5 | (5.0) | (3.4) |
| | Tax on above | 0.5 | (7.3) | 3.4 | (2.4) | 1.2 | 0.9 |
| | **Other Comprehensive Income/(Loss) (net of tax)** | **(1.7)** | **21.8** | **(17.2)** | **9.2** | **(16.1)** | **(30.8)** |
| 11 | **Total Comprehensive Income for the period/year (9+10)** | **295.6** | **459.1** | **350.5** | **999.8** | **862.5** | **1,150.8** |
| 12 | Paid Up Share Capital - Equity Face Value Rs.2 each | 151.1 | 151.1 | 151.1 | 151.1 | 151.1 | 151.1 |
| 13 | Other Equity | | | | | | 12,784.2 |
| 14 | **Earnings in Rs. per share of Rs.2 each (not annualised)** | | | | | | |
| | Basic & Diluted EPS after exceptional item | **3.94** | **5.79** | **4.87** | **13.12** | **11.63** | **15.65** |
| | Basic & Diluted before exceptional item | **4.89** | **5.79** | **4.87** | **14.07** | **11.54** | **15.56** |

HUHTAMAKI INDIA LTD.

BSR & Co. LLP Chartered Accountants

Huhtamaki

# Huhtamaki India Limited

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CIN - L21011MH1950FLC145537, Phone No.: (022) 6174 0100

## Segment Wise Revenue, Results, Assets and Liabilities

Rs. in Millions

| Particulars | Quarter ended 30.09.2026 (Unaudited) | Quarter ended 30.06.2026 (Unaudited) | Quarter ended 30.09.2025 (Unaudited) | Nine Months ended 30.09.2026 (Unaudited) | Nine Months ended 30.09.2025 (Unaudited) | Year ended 31.12.2025 (Audited) |
|---|---|---|---|---|---|---|
| **Segment Revenue** | | | | | | |
| - Consumer Packaging | 7,688.4 | 7,500.2 | 6,247.3 | 21,319.6 | 18,468.9 | 24,694.1 |
| **Segment Results** | | | | | | |
| - Consumer Packaging (before exceptional items) | 456.4 | 544.2 | 469.7 | 1,314.5 | 1,030.2 | 1,400.6 |
| - Consumer Packaging (exceptional items) | (96.0) | - | 0.0 | (96.0) | 9.5 | 9.5 |
| - Consumer Packaging (after exceptional items) | 360.4 | 544.2 | 469.7 | 1,218.5 | 1,039.7 | 1,410.1 |
| **Unallocable Items :** | | | | | | |
| Unallocable Income | 46.8 | 53.9 | 38.4 | 226.1 | 181.8 | 237.6 |
| Unallocable expenses | (12.9) | (10.2) | (16.4) | (112.0) | (48.6) | (65.0) |
| **Profit Before Tax (after exceptional items)** | **394.3** | **587.9** | **491.7** | **1,332.6** | **1,172.9** | **1,582.7** |
| **Segment Assets** | | | | | | |
| - Consumer Packaging | 19,047.4 | 20,052.7 | 17,161.9 | 19,047.4 | 17,161.9 | 16,048.4 |
| - Unallocable | 3,217.6 | 2,102.5 | 2,873.7 | 3,217.6 | 2,873.7 | 3,994.8 |
| **Total Assets** | **22,265.0** | **22,155.2** | **20,035.6** | **22,265.0** | **20,035.6** | **20,043.2** |
| **Segment Liabilities** | | | | | | |
| - Consumer Packaging | 7,355.8 | 7,595.7 | 6,388.7 | 7,355.8 | 6,388.7 | 6,093.2 |
| - Unallocable | 1,125.1 | 1,071.1 | 1,000.0 | 1,125.1 | 1,000.0 | 1,014.7 |
| **Total Liabilities** | **8,480.9** | **8,666.8** | **7,388.7** | **8,480.9** | **7,388.7** | **7,107.9** |
| **Capital Employed** | **13,784.1** | **13,488.4** | **12,646.9** | **13,784.1** | **12,646.9** | **12,935.3** |
| **Total Equity and Liabilities** | **22,265.0** | **22,155.2** | **20,035.6** | **22,265.0** | **20,035.6** | **20,043.2** |

Notes:

Segment Revenue, Results, Assets and Liabilities represent amounts identifiable to Consumer Packaging Segment. Unallocable income mainly includes interest income and income from current investments (net). Unallocable expenses mainly include finance cost and forex gain / loss on derivative instruments. Segment Assets and Segment Liabilities are as at 30th Sep 2026, 30th June 2026, 31st December 2025 and 30th Sep 2025. Unallocable corporate assets and unallocable corporate liabilities mainly represent investment of surplus funds & borrowings and tax assets and liabilities.

HUHTAMAKI INDIA LTD.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
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**Notes:**

A. During the year ended December 31, 2023, the Company had stopped production at Hyderabad plant with no material impact to the business. The Company has recognised profit on sale of property, plant and equipment of Rs. Nil in the current quarter and 9 months ended Sep 30, 2026 (Rs. Nil and Rs. 9.1 million respectively in the quarter and 9 months ended Sep 30, 2025), and Rs. 9.1 million in the previous year ended December 31, 2025, where accelerated depreciation was charged in 2023 in respect of property plant and equipment that were not usable at other locations.
During the year ended December 31, 2023, the Company had relocated manufacturing capacities at its three Label sites to other existing Label manufacturing sites. The Company has recognised profit on sale of property, plant and equipment of Rs. Nil in the current quarter and 9 months ended Sep 30, 2026 (Rs. Nil million and Rs. 0.4 million respectively in the quarter and 9 months ended Sep 30, 2025), and Rs. 0.4 million in the previous year ended December 31, 2025, where accelerated depreciation was charged in 2023 in respect of property plant and equipment that were not usable at other locations.

B. With the objective of enhancing operational efficiency through economies of scale, optimized production processes, improved capacity utilization and cost rationalization, and strengthen the long term competitiveness of the business, the Company is consolidating its pressure-sensitive (PS) Labels operations at its two manufacturing facilities and will be closing one manufacturing facility.
Pursuant thereto, the Company has charged accelerated depreciation of Rs. 35.7 million in respect of property plant and equipment that are not useable at/ transferable to other locations. Further pursuant to this restructuring initiative, the Company has recognized an accrual of Rs. 60.3 million towards employee settlement costs relating to the affected manufacturing facility. The aforementioned expenses aggregating to 96 million have been reported as an "Exceptional Item" in the financial results for the current quarter and 9 months ended 30 September 2026.

C. During the previous year ended December 31, 2025, the Company had re-classified certain assets consisting of leasehold land and building having net book value of Rs 16.2 million and Rs 17.5 million respectively from Property, plant and equipment to Assets held for sale as per the requirements of Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations. The Company expects to dispose of these assets over the course of next 12 months.

D. The Company has subscribed to 28% of the equity share capital equivalent to Rs. 27.6 million in a Special Purpose Vehicle ("SPV") ("AMPIN Energy C&I Twenty-Five Private Limited") on February 10, 2026. This investment is to comply with the requirements of the Electricity Act 2003 read with the Electricity Rules, 2005 for generating and utilising electricity through captive solar power projects.

E. The depreciation charge for Q1 and 9 months ended 2026 includes an additional amount of Rs. 88 million relating to FY 2024 and FY 2025. During those two years, depreciation for certain assets was erroneously calculated on Written Down Value (WDV) basis instead of the company's stated policy of Straight Line Method (SLM). As a result, depreciation expense for those periods was understated.
This issue was identified in Q1 2026, following which Management conducted both quantitative and qualitative assessment of the adjustment. Based on the evaluation, it has been concluded that the amounts were not material to the results of the respective years. Accordingly, the entire additional depreciation charge of Rs. 88 million had been recognized in Q1 2026.
Consequent to this adjustment, the Deferred Tax charge for Q1 and 9 months ended 2026 is lower by Rs. 22 million. With these corrections, the matter stands fully rectified in the financial results of Q1 2026.

F. The Company does not have any subsidiary, associate, or joint venture entities.

G. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Oct 27, 2026.

H. The statutory auditors have issued an unmodified review report on the above financial results.

**For Huhtamaki India Limited**

Kamal Taneja

**Kamal Taneja**
**Managing Director**
**DIN : 08063619**

Thane, Oct 27, 2026
Visit us at our website: www.flexibles.huhtamaki.in

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Huhtamaki

## Q3 2026 RESULTS

**Thane, 27th October 2026: Huhtamaki India Limited announced its results for Q3 2026**

**Q3 2026: Net Sales Rs. 7,481 million, EBIT margin 7.0%**

**Q3 2026:**

For Q3 2026, the Company reported net sales of Rs. 7,481 million representing a 23.7% increase over Q3 2025. EBIT before exceptional items stood at Rs. 521 million remaining broadly in line with the corresponding period of last year (+18% on a comparable base excluding one timers).

For the nine-month period ended Sep 2026, the company reported net Sales of INR 20,704 million reflecting 15.7% increase compared to nine months ending September 2025. EBIT before exceptional items amounted to Rs. 1,528 million representing an increase of 22% over the corresponding period of previous year.

**Commenting on the performance, Mr. Kamal Taneja, Managing Director, said:**

The Company delivered strong revenue growth during Q3 2026 and the nine-month period ended September 2026. The performance was better than the prior year, driven by volume growth as well as pass through of material cost increases.

While EBIT for the 3rd quarter remained flat compared to Q3 2025, EBIT growth for the nine-month period in 2026 was underpinned by higher volumes, improved product mix and continuing operational efficiency initiatives. The business remained resilient despite uncertain and volatile geopolitical environment.

Consistent with its global strategic priorities, the company remained focused on delivering profitable growth, maintaining disciplined capital allocation, and fostering a strong culture of accountability and execution.

**About Huhtamaki India Limited:**

Huhtamaki India Limited is subsidiary of Huhtamäki Oyj, a leading global provider of sustainable packaging solutions for consumers around the world. Huhtamaki Group is headquartered in Espoo, Finland and our parent company, Huhtamäki Oyj, is listed on Nasdaq Helsinki Ltd. Our innovative products protect on-the-go and on-the-shelf food and beverages, and personal care products, ensuring hygiene and safety, driving accessibility and affordability, and helping prevent food waste. Our goal is to develop sustainable packaging solutions designed for recyclability, compostability, or reuse, working closely with our customers to meet their specific packaging needs. We are also working to reduce greenhouse gas emissions across our value chain, guided by our science-based targets for 2030. We embed sustainability in everything we do. Our values Care Dare Deliver guide our decisions and help our team of around 2400 employees in India make a difference where it matters. Our operations are supported by 10 manufacturing facilities in India.

**Disclaimer:**

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamaki India Limited's (the Company) future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. All forward-looking statements made in this presentation are based on information currently available to the management, and the Company assumes no obligation to update or revise any forward-looking statements.

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For more information: please contact investor.communication@huhtamaki.com
Huhtamaki India Limited, 7th Floor, Bellona, The Walk, Hiranandani Estate, Ghodbunder Road, Thane Maharashtra – 400 067
Tel: +91 22 6174 0100