

Underlying profit improvements offset by adverse currency impact

Interim Report Q3 2025

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Huhtamaki

Underlying profit improvements offset by adverse currency impact

- Market conditions similar to H1
- Volume growth in two segments
- Financial performance negatively impacted by currencies, particularly the weakened USD
- Adj. EBIT margin improved to 10.3%, with variations by segment
- Notable progress made in our three focus areas



Actions taken in our focus areas

1

Profitable growth supported by all levers

Organic growth

- Focused approach to enable our customers to grow
- Build customer relationships
- Accountability to segments, focused investments to support growth

Inorganic growth through bolt-on's:

- Accelerate financially sound projects
- In businesses with strong team
- Products and technologies we know well
- Management teams that fit our culture
- Clear synergy opportunities

- Accelerated growth initiatives kicked off
- Volume growth in two segments
- Mix improvement and turnarounds in Flexibles progressing well
- Integration of Zellwin Farms on track

2

Disciplined capital allocation

Capex moderated but still above depreciation allowing for growth

Investments to best-yielding projects

- Supporting profitable growth
- Improved internal prioritization of projects
- Capex:
 - Roughly equal levels of maintenance, efficiency and growth
 - Small share to other, such as safety and regulatory requirements

- Focus on profitable growth capex – overall capex allocation more disciplined
- Continued cash flow improvement

3

Accountability and speed of execution

Empower segments with clear accountability to drive speed of execution

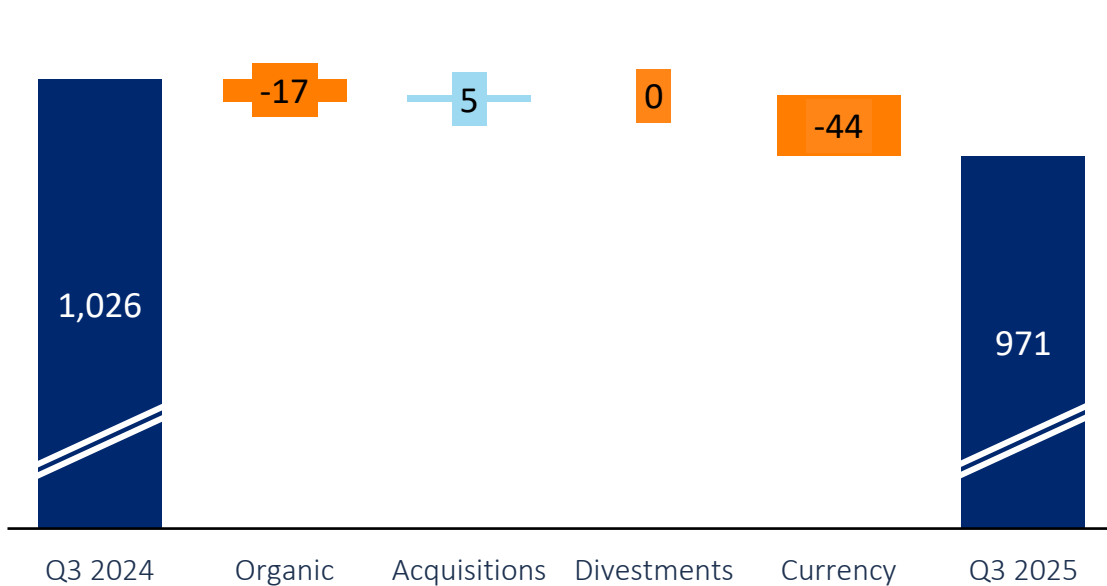
- Clear accountability to empower segments
- Functions aligned towards segments
- Group functions act as center of expertise: govern, coordinate and support value creation

- Global procurement in place with benefits visible
- Completed changes to empower business segments

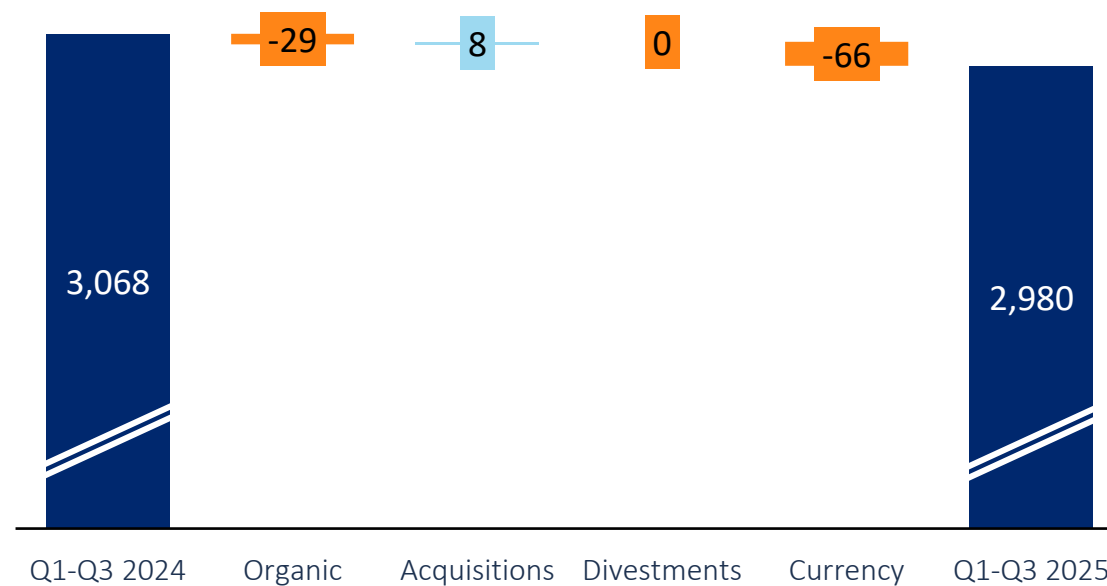
01 Business performance

Q3 net sales weighted on by significant currency movements, particularly the weak USD

Development of net sales in Q3 2025 (EUR million)



Development of net sales in Q1-Q3 2025 (EUR million)



Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses. Acquisitions calculated for 12 first months from closing.

Q3 adjusted EBIT impacted by EUR 4 million in negative FX

MEUR	Q3 25	Q3 24	Change	Q1-Q3 25	Q1-Q3 24	Change
Net sales	970.6	1,026.2	-5 %	2,979.6	3,067.6	-3 %
Adjusted EBIT ¹	100.3	102.4	-2 %	301.8	306.7	-2 %
Margin	10.3%	10.0%		10.1%	10.0%	
Adjusted EPS, EUR ²	0.62	0.63	-2 %	1.83	1.80	2 %
Capital expenditure	36.5	49.4	-26 %	109.7	134.1	-18 %

Q3 commentary:

- Net sales decreased due to a 4% adverse currency impact, comparable net sales -1% with positive price/mix but negative volumes
- Adjusted EBIT margin improved to 10.3% from 10.0%. Including the negative 4% currency impact, adjusted EBIT decreased 2%
- Capex decreased, reflecting focus on disciplined capital allocation

1) Excluding IAC of EUR -8.7 million in Q3 2025 (EUR -7.3 million) and EUR -70.3 million in Q1-Q3 2025 (EUR -29.4 million)

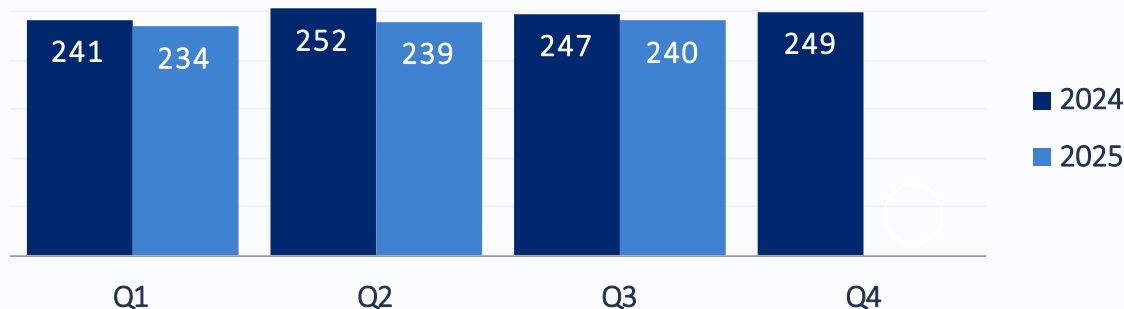
2) Excluding IAC of EUR -6.3 million in Q3 2025 (EUR -6.4 million) and EUR -55.3 million in Q1-Q3 2025 (EUR -28.0 million)

Foodservice Packaging: Solid margin performance with strong cash flow delivery

Key figures, EUR million

	Q3 25	Q3 24	Change
Net sales	240.0	246.9	-3%
Comparable growth	0 %	-7 %	
Adjusted EBIT ¹	22.1	21.1	5%
Margin	9.2%	8.5%	
Capital expenditure	3.4	17.0	-80%
Operating cash flow ¹	43.5	19.8	>100%

Net sales (EUR million)



Key figures, EUR million

	Q1-Q3 25	Q1-Q3 24	Change
Net sales	713.3	740.4	-4%
Comparable growth	-3 %	-6 %	
Adjusted EBIT ¹	64.8	66.4	-2%
Margin	9.1%	9.0%	
Adjusted RONA	10.2%	10.4%	
Capital expenditure	19.2	35.3	-46%
Operating cash flow ¹	85.0	77.1	10%

- Demand for foodservice packaging remained unchanged
- Raw material prices remained close to the level of Q3 2024
- Net sales decreased due to unfavorable currency movements and lower sales volumes, with positive price/mix effects. Net sales increased in Western Europe and Middle East and Africa, but decreased mainly in the UK
- Adjusted EBIT increased driven by actions to improve profitability, increased sales prices and lower transportation and energy costs. Capital expenditure was decreased, reflecting focus on capital discipline

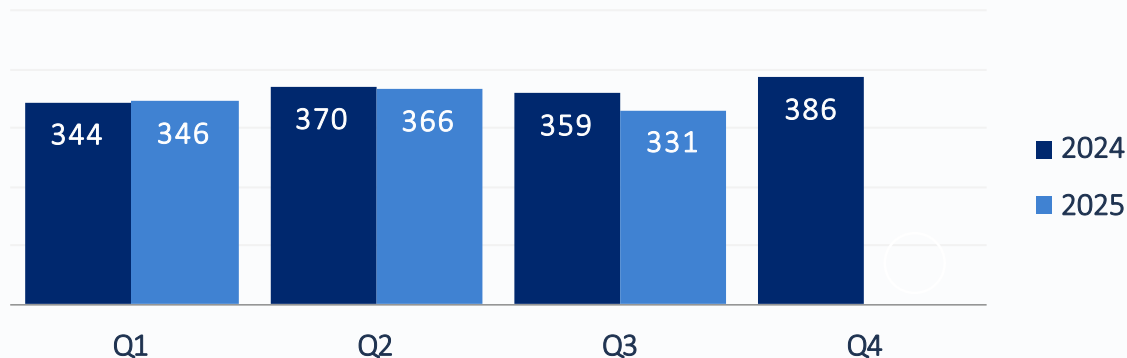
1) Excluding IAC of EUR -1.7 million in Q3 2025 (EUR -0.8 million) and EUR -46.9 million in Q1-Q3 2025 (EUR -12.2 million)

North America: Volume growth overshadowed by a weaker dollar and decreased sales prices

Key figures, EUR million

	Q3 25	Q3 24	Change
Net sales	331.2	359.3	-8%
Comparable growth	-3%	3%	
Adjusted EBIT ¹	34.2	49.7	-31%
Margin	10.3%	13.8%	
Capital expenditure	12.0	21.2	-43%
Operating cash flow ¹	43.8	47.0	-7%

Net sales (EUR million)



Key figures, EUR million

	Q1-Q3 25	Q1-Q3 24	Change
Net sales	1,043.2	1,073.6	-3%
Comparable growth	-1%	0%	
Adjusted EBIT ¹	119.4	150.5	-21%
Margin	11.4%	14.0%	
Adjusted RONA	15.9%	20.0%	
Capital expenditure	37.1	52.9	-30%
Operating cash flow ¹	89.0	166.6	-47%

- Demand continued to improve for most products
- Despite volume growth, net sales decreased due an unfavorable currency movement, lower sales prices and unfavorable sales mix
- Prices of most raw materials remained close to previous year's level
- Adjusted EBIT decreased due to unfavorable sales prices and mix, increased operational costs and a weaker dollar

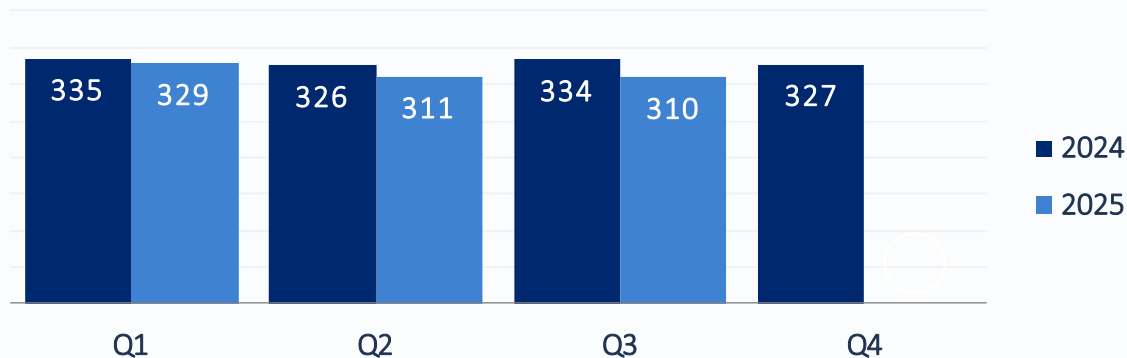
1) Excluding IAC of EUR -0.3 million in Q3 2025 (EUR -2.5 million) and EUR -7.4 million in Q1-Q3 2025 (EUR -6.0 million)

Flexible Packaging: Mix improvement and turnarounds progressing well

Key figures, EUR million

	Q3 25	Q3 24	Change
Net sales	309.8	333.9	-7%
Comparable growth	-3 %	0 %	
Adjusted EBIT ¹	31.0	24.3	28%
Margin	10.0%	7.3%	
Capital expenditure	6.3	12.7	-50%
Operating cash flow ¹	33.6	5.5	>100%

Net sales (EUR million)



Key figures, EUR million

	Q1-Q3 25	Q1-Q3 24	Change
Net sales	949.2	995.0	-5%
Comparable growth	-2 %	0 %	
Adjusted EBIT ¹	83.8	66.8	25%
Margin	8.8%	6.7%	
Adjusted RONA	8.6%	7.1%	
Capital expenditure	18.6	37.6	-50%
Operating cash flow ¹	57.5	27.7	>100 %

- Demand remained soft
- In 2025, focus has been on profitability improvement, particularly under-performing units. Net sales decreased due to lower sales volumes and unfavorable currencies, while sales prices and mix improved
- Most raw material prices decreased somewhat from the level in Q3 2024
- Adjusted EBIT continued to increase, supported by actions to increase profitability, an improved sales mix, and lower transportation and energy costs

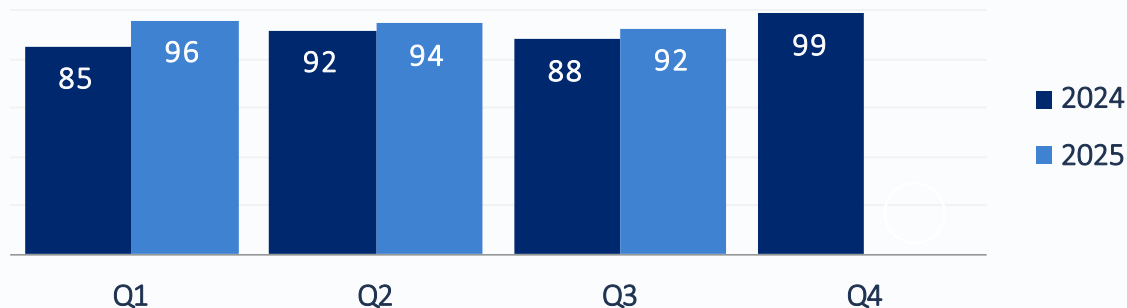
1) Excluding IAC of EUR -3.2 million in Q3 2025 (EUR -3.8 million) and EUR -12.3 million in Q1-Q3 2025 (EUR -9.1 million)

Fiber Packaging: Sustained growth and margin improvement through volumes and pricing

Key figures, EUR million

	Q3 25	Q3 24	Change
Net sales	92.4	87.9	5%
Comparable growth	9%	8%	
Adjusted EBIT ¹	11.6	8.1	43%
Margin	12.6%	9.2%	
Capital expenditure	14.6	-1.5	>100%
Operating cash flow ¹	1.6	13.6	-88 %

Net sales (EUR million)



Key figures, EUR million

	Q1-Q3 25	Q1-Q3 24	Change
Net sales	282.5	264.7	7%
Comparable growth	10%	4%	
Adjusted EBIT ¹	35.0	28.5	23%
Margin	12.4%	10.8%	
Adjusted RONA	17.7%	13.0%	
Capital expenditure	34.2	7.8	>100%
Operating cash flow ¹	9.3	25.1	-63 %

- Demand continued to improve
- Net sales driven by sales volumes and higher prices, but with an unfavorable impact from currency movements. Net sales increased in most markets
- Prices of recycled fiber decreased in comparison to Q3 2024, but increased YTD
- Adjusted EBIT increased supported by higher sales prices and volumes. There was a negative impact from currencies, a fire at one of the sites in South Africa in May as well as higher energy and transportation costs

1) Excluding IAC of EUR -2.2 million in Q3 2025 (EUR -0.2 million) and EUR -0.6 million in Q1-Q3 2025 (EUR -1.7 million)

02 Financial review

Currency impact clearly negative due to weak USD

	Average rate	Average rate	Change in	Closing rates					Change in
	Q1-Q3 24	Q1-Q3 25	average rate	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	closing rate (YoY)
USD	1.09	1.12	-3 %	1.12	1.04	1.08	1.17	1.17	-5%
INR	90.66	96.65	-7 %	93.38	89.27	92.35	100.08	104.04	-11%
GBP	0.85	0.85	0 %	0.83	0.83	0.83	0.85	0.87	-5%
CNY	7.82	8.07	-3 %	7.82	7.62	7.84	8.39	8.35	-7%
AUD	1.64	1.74	-6 %	1.62	1.68	1.71	1.79	1.79	-10%
THB	38.83	36.98	5 %	36.14	35.64	36.66	38.18	37.79	-5%
BRL	5.69	6.32	-11 %	6.07	6.48	6.23	6.41	6.25	-3%
NZD	1.78	1.91	-7 %	1.76	1.85	1.88	1.93	2.03	-15%
ZAR	20.09	20.26	-1 %	19.11	19.57	19.61	20.84	20.27	-6%
TRY	35.10	43.23	-23 %	38.13	36.89	41.04	46.68	48.74	-28%
EGP	47.69	55.69	-17 %	53.99	52.91	54.75	58.38	56.32	-4%

Please note: Income statement is valued on average rate, balance sheet on closing rate.

Foreign currency translation impact

Q3 2025

(EUR million)

Net sales

-44

EBIT

-4

Q1-Q3 2025

(EUR million)

Net sales

-66

EBIT

-5

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Profitability improved in a challenging market

EUR million	Q3 25	Q3 24	Change	Q1-Q3 25	Q1-Q3 24	Change
Net sales	970.6	1,026.2	-5 %	2,979.6	3,067.6	-3 %
Adjusted EBITDA ¹	151.7	153.1	-1 %	458.2	458.5	0 %
Margin ¹	15.6%	14.9%		15.4%	14.9%	
Adjusted EBIT ²	100.3	102.4	-2 %	301.8	306.7	-2 %
Margin ²	10.3%	10.0%		10.1%	10.0%	
EBIT	91.6	95.1	-4 %	231.5	277.3	-16 %
Adjusted Net financial items ³	-13.1	-14.9	12 %	-42.9	-52.2	18 %
Adjusted profit before taxes	87.1	87.4	0 %	258.9	254.5	2 %
Adjusted income tax expense ⁴	-19.9	-19.9	0 %	-60.6	-59.8	-1 %
Adjusted profit for the period ⁵	67.3	67.6	0 %	198.3	194.7	2 %
Adjusted EPS, EUR ⁶	0.62	0.63	-2 %	1.83	1.80	2 %

1) Excluding IAC of EUR -6.6 million in Q3 2025 (EUR -4.8 million) and EUR 12.8 million in Q1-Q3 2025 (EUR -14.3 million)

2) Excluding IAC of EUR -8.7 million in Q3 2025 (EUR -7.3 million) and EUR -70.3 million in Q1-Q3 2025 (EUR -29.4 million)

3) Excluding IAC of EUR 0.4 million in Q3 2025 (EUR -0.2 million) and EUR 0.7 million in Q1-Q3 2025 (EUR -0.3 million)

4) Excluding IAC of EUR 1.5 million in Q3 2025 (EUR 0.9 million) and EUR 13.4 million in Q1-Q3 2025 (EUR 2.3 million)

5) Excluding IAC of EUR -6.9 million in Q3 2025 (EUR -6.6 million) and EUR -56.2 million in Q1-Q3 2025 (EUR -27.5 million)

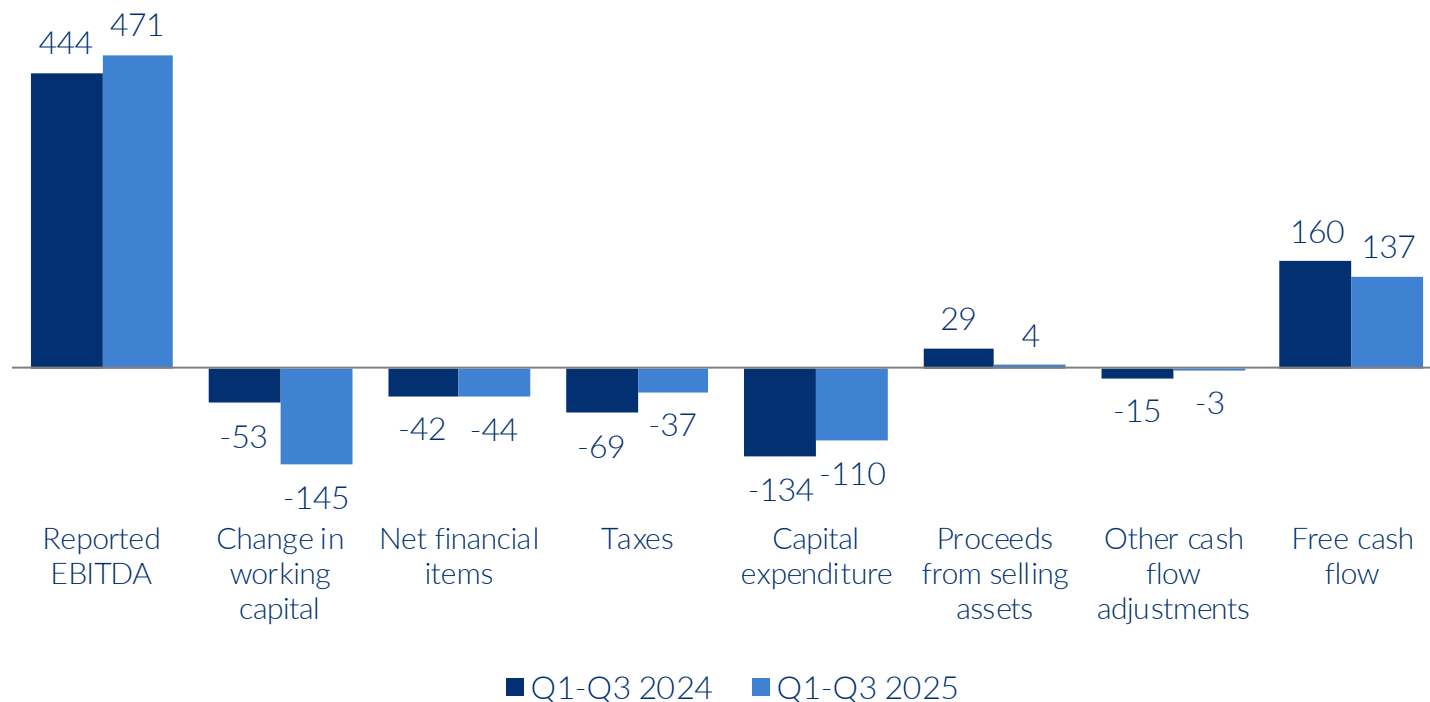
6) Excluding IAC of EUR -6.3 million in Q3 2025 (EUR -6.4 million) and EUR -55.3 million in Q1-Q3 2025 (EUR -28.0 million)

- Comparable sales impacted by negative currency movements
- Improved EBIT and EBITDA margins
- Adj. EPS increased YTD

Capex decreased in line with our focus on disciplined capital allocation

Free cash flow bridge Q1-Q3 2025

(EUR million)



Free cash flow decreased YTD but increased in Q3

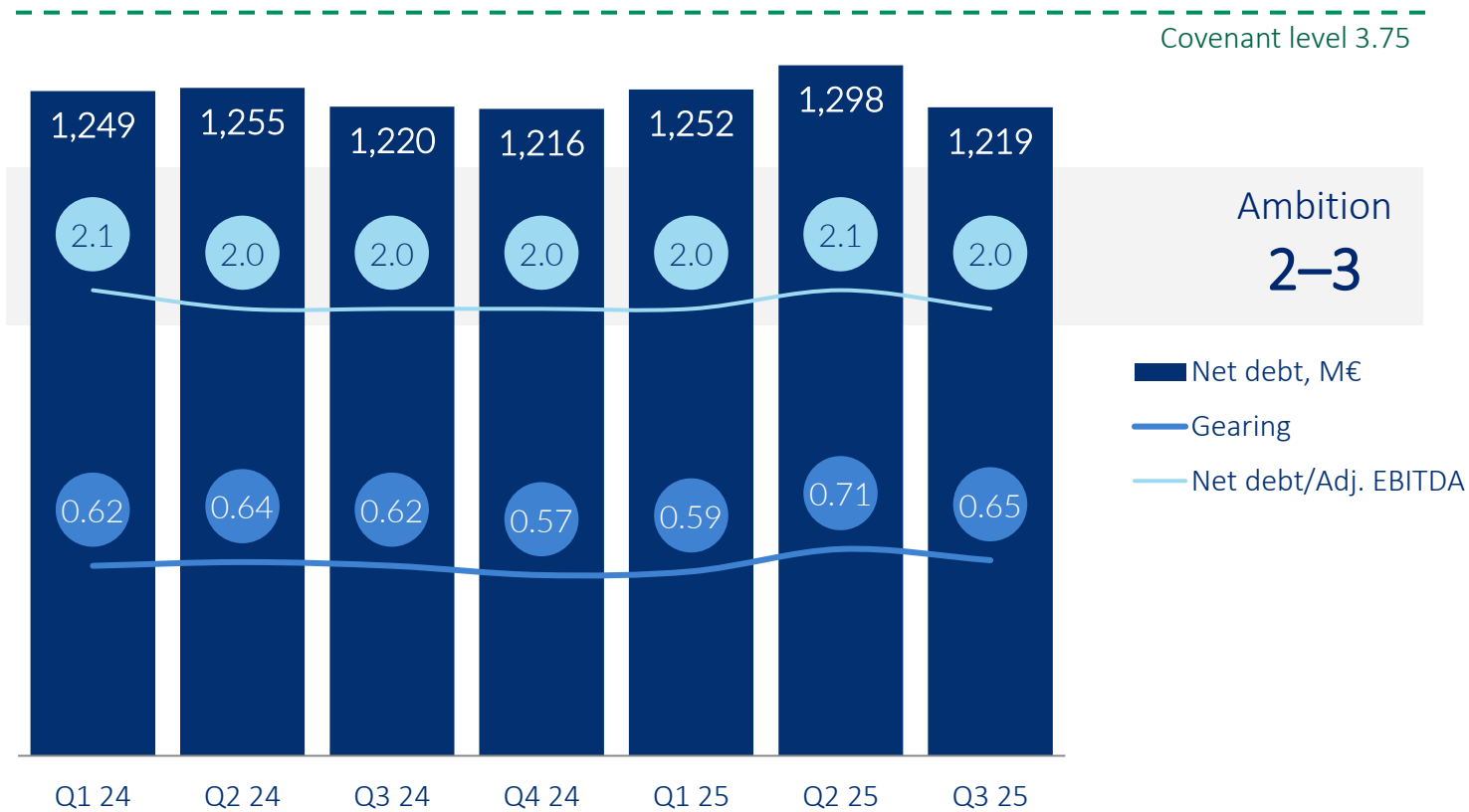
- YTD higher reported EBITDA and decreased capex
- Negative impact from increase in working capital

Capital expenditure was 109.7 million (EUR 134.1 million in 2024)

- Reflecting focus on disciplined capital allocation

Net debt to adjusted EBITDA at 2.0

Net debt, net debt/adj. EBITDA and gearing

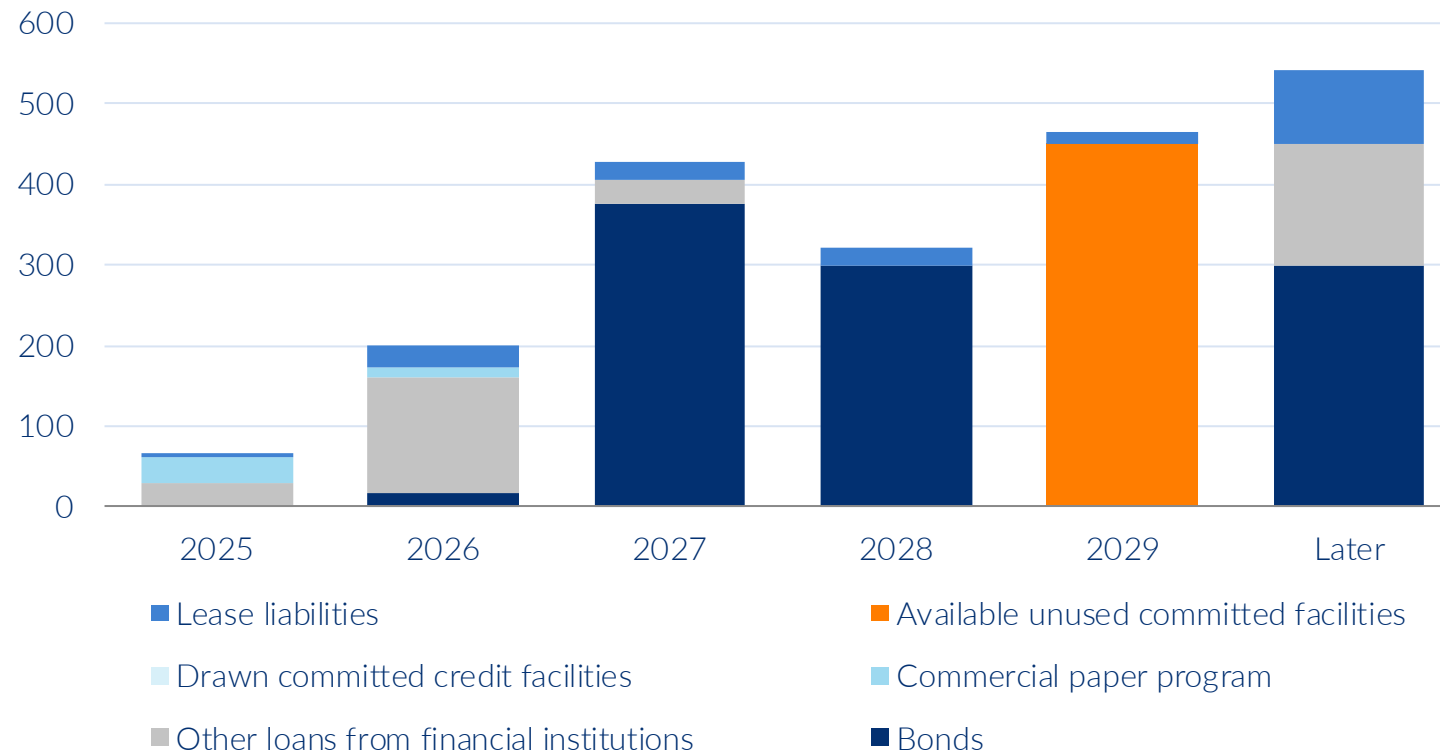


- Net debt/adj. EBITDA at 2.0
- At the end of Q3 2025:
 - Cash and cash equivalents EUR 328 million
 - Unused committed credit facilities available EUR 450 million
- Net debt unchanged at EUR 1,219 million (EUR 1,220 million in Q3 2024)

Loan maturities

Debt maturity structure September 30, 2025

(EUR million)



- Average maturity 3.6 years at the end of Q3 2025 (2.3 at the end of Q3 2024)
- EMTN programme launched in August
- Refinancing in 2025:
 - In June, signed a EUR 150 million freely transferable loan agreement (Schuldschein)
 - EUR 300 million in notes under the EMTN issued in September – 6-year notes with an interest rate of 3.50%
 - Voluntary tender offers for the bonds maturing in 2026 and 2027

Stable financial position

EUR million

	Sep 2025	Sep 2024
Total assets	4,629	4,824
Working capital	656	589
Net debt	1,219	1,220
Equity & non-controlling interest	1,886	1,952
Gearing	0.65	0.62
Adjusted ROI ¹	11.9%	12.0%
Adjusted ROE ¹	13.5%	13.7%

- Working capital increased vs year-end, impacted mainly by increased operating working capital
- Equity impacted by MEUR 232 of negative translation differences (mainly from USD)

1) Excluding IAC.

Progress towards long-term financial ambitions

	2018	2019	2020	2021	2022	2023	2024	Q1-Q3 25	Long-term ambition
Comparable net sales growth	5 %	6 %	-2 %	7 %	15 %	-2 %	0 %	-1%	5-6%
Adjusted EBIT margin	8.1%	8.6%	9.1%	8.8%	8.8%	9.4%	10.1%	10.1%	10-12%
Adj. ROI	11.6%	12.3%	11.7%	11.3%	11.0%	11.2%	12.1%	11.9%	13-15%
Net debt/Adj. EBITDA	2.3	2.0	1.8	3.1	2.5	2.2	2.0	2.0	2-3
Dividend payout ratio	50 %	47 %	47 %	45 %	40 %	45 %	44 %		40-50%

FY 2018 figures restated for IFRS 16 impact

03 Looking forward

Outlook for 2025 and short-term risks and uncertainties

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.

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.

Upcoming events

February
13, 2026

Results 2025



Week commencing
March 2

Annual report 2025



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Thank you.

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