



Huhtamäki Oyj Interim Report Q1 2026

January 1 - March 31, 2026

Huhtamäki

Comparable net sales growth in a challenging market

Q1 2026 in brief

- Net sales decreased 5% at EUR 946.8 million (EUR 1,001.6 million), including a currency impact of EUR -62.6 million (EUR 11.2 million)
- Comparable net sales growth was 1% at Group level
- Reported EBIT was EUR 83.2 million (EUR 93.7 million)
- Adjusted EBIT was EUR 94.5 million (EUR 98.5 million), including a currency impact of EUR -4.8 million (EUR 1.2 million). Adjusted EBIT margin increased to 10.0% (9.8%)
- Reported EPS was EUR 0.47 (EUR 0.54); adjusted EPS was EUR 0.56 (EUR 0.59)

Key figures

EUR million	Q1 2026	Q1 2025	Change	2025
Net sales	946.8	1,001.6	-5%	3,960.2
Comparable net sales growth	1%	-2%		-1%
Adjusted EBITDA ¹	144.0	152.0	-5%	613.0
Margin ¹	15.2%	15.2%		15.5%
EBITDA	133.8	149.8	-11%	613.3
Adjusted EBIT ²	94.5	98.5	-4%	405.1
Margin ²	10.0%	9.8%		10.2%
EBIT	83.2	93.7	-11%	320.5
Adjusted EPS, EUR ³	0.56	0.59	-5%	2.48
EPS, EUR	0.47	0.54	-14%	1.83
Adjusted ROI ²	11.9%	12.0%		11.8%
Adjusted ROE ³	13.8%	13.3%		13.6%
ROI	9.3%	11.2%		9.5%
ROE	10.0%	12.4%		10.1%
Capital expenditure	27.0	30.1	-10%	171.9
Free Cash Flow	10.0	-22.5	>100%	311.2
¹ Excluding IAC of	-10.2	-2.1		0.4
² Excluding IAC of	-11.2	-4.7		-84.5
³ Excluding IAC of	-9.8	-4.6		-68.0

Unless otherwise stated, all comparisons in this report are compared to the corresponding period in 2025. 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

In the first quarter of 2026, we delivered comparable net sales growth supported by positive volume development and achieved an adjusted EBIT margin level within our ambition range. We also continued to make good progress on our value drivers.

The quarter was impacted by geopolitical challenges, temporary weather-related disruptions in North America and continued unfavorable currency movements. This aside, our comparable net sales increased by 1%, supported by growth in North America and Fiber Packaging. Adjusted EBIT decreased by 4% to EUR 94.5 million, but excluding the currency impact, adjusted EBIT increased by 1%. With our continued focus on capital discipline, cash flow improved significantly from the previous year's level, and all segments delivering positive cash flow.

In the Flexible Packaging segment, sustained actions to improve margins supported profitability during the quarter. Sales growth remains in focus going forward, and we responded swiftly to operational challenges caused by the war in the Middle East by taking necessary actions to mitigate the sharp increase in polymer prices.

For the Foodservice Packaging segment, market demand remained soft and was further amplified by geopolitical developments in the Middle East. Lower net sales impacted negatively on profitability in the segment.

In North America, comparable net sales increased for the quarter with a double-digit adjusted EBIT margin. The quarter was negatively impacted by unusually severe winter conditions. Extreme cold weather and snowstorms in January and February led to temporary shutdowns at several manufacturing units and warehouses, negatively impacting the segment's financial performance. Additionally, we are starting to see progress on resolving operational challenges in the segment. Performance improved towards the end of the quarter, supported by early Easter.

In the Fiber segment, previous investments to capture attractive growth in the egg and fruit packaging markets delivered sales growth. Supported by growth and good cost management, adjusted EBIT increased significantly and the margin improved.

As market headwinds remain and geopolitical uncertainty is elevated, we are actively managing these risks. We remain firmly focused on our three value drivers; growth through all levers, disciplined capital allocation, as well as accountability with speed of execution. I am confident in our team's ability to build on this and drive sustainable, profitable growth.

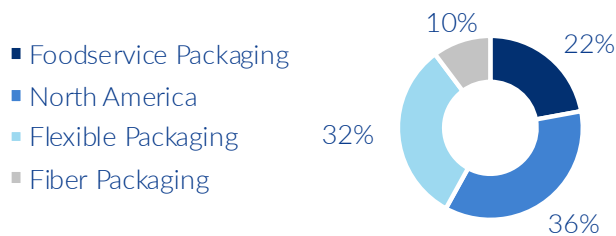
Ralf K. Wunderlich
President and CEO

Financial review Q1 2026

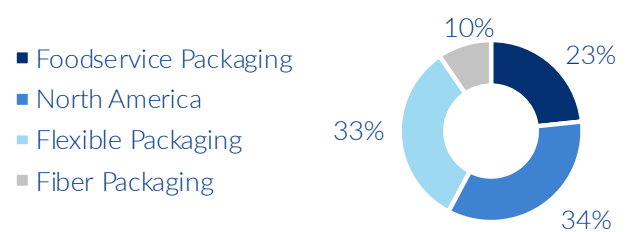
Net sales by business segment

EUR million	Q1 2026	Q1 2025	Change
Foodservice Packaging	209.6	234.2	-11%
North America	340.6	345.6	-1%
Flexible Packaging	301.7	328.7	-8%
Fiber Packaging	96.8	95.8	1%
Elimination of internal sales	-2.0	-2.7	
Group	946.8	1,001.6	-5%

Net sales by segment, Q1 2026



Net sales by segment, Q1 2025



Comparable net sales growth by business segment

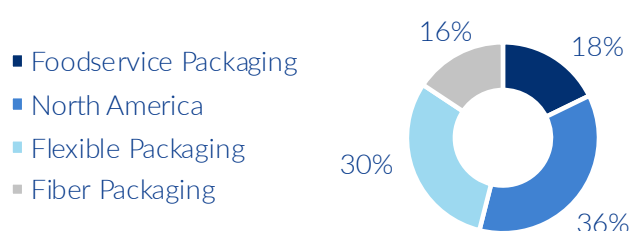
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	-8%	-7%	-0%	-4%	-4%
North America	8%	0%	-3%	3%	-3%
Flexible Packaging	-3%	-3%	-3%	-2%	-2%
Fiber Packaging	5%	4%	9%	10%	10%
Group	1%	-2%	-1%	0%	-2%

The Group's net sales decreased 5% at EUR 946.8 million (EUR 1,001.6 million) during the quarter, while sales volumes increased. Comparable net sales growth was 1%. Comparable net sales increased in the North America and Fiber Packaging segments, but decreased in Foodservice Packaging and Flexible Packaging. Foreign currency translation impact on the Group's net sales was EUR -62.6 million (EUR 11.2 million) compared to 2025 exchange rates.

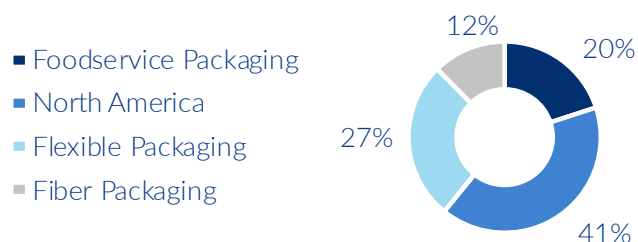
Adjusted EBIT by business segment

EUR million	Q1 2026	Q1 2025	Change	Items affecting comparability	
				Q1 2026	Q1 2025
Foodservice Packaging	16.7	19.8	-16%	-0.4	-0.4
North America	34.0	40.5	-16%	-5.8	-1.9
Flexible Packaging	28.6	26.6	7%	-1.6	-2.8
Fiber Packaging	14.7	12.3	20%	1.0	0.5
Other activities	0.5	-0.7		-4.4	-0.2
Group	94.5	98.5	-4%	-11.2	-4.7

Adjusted EBIT by segment, Q1 2026



Adjusted EBIT by segment, Q1 2025



Adjusted EBIT margin by business segment

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	8.0%	9.8%	9.2%	9.6%	8.5%
North America	10.0%	12.1%	10.3%	12.2%	11.7%
Flexible Packaging	9.5%	10.4%	10.0%	8.4%	8.1%
Fiber Packaging	15.2%	15.9%	12.6%	11.8%	12.8%
Group	10.0%	10.5%	10.3%	10.2%	9.8%

The Group's adjusted EBIT decreased to EUR 94.5 million (EUR 98.5 million) and reported EBIT was EUR 83.2 million (EUR 93.7 million). The currency impact and unfavorable weather conditions in North America had a negative impact. At the same time, the company's actions to improve profitability and higher sales volumes had a positive impact on profitability. The Group's adjusted EBIT margin increased and was 10.0% (9.8%). Foreign currency translation impact on the Group's earnings was EUR -4.8 million (EUR 1.2 million).

Adjusted EBIT excludes EUR -11.2 million (EUR -4.7 million) of items affecting comparability (IAC).

Adjusted EBIT and IAC

EUR million	Q1 2026	Q1 2025
Adjusted EBIT	94.5	98.5
Acquisition related costs	-	-
Restructuring gains and losses, including writedowns of related assets	-3.0	-1.3
PPA amortization	-1.1	-2.3
Settlement and legal fees of disputes	-0.3	-
Property damage incidents	1.0	0.7
Implementation costs concerning large projects with SaaS cloud computing technology	-8.0	-1.9
EBIT	83.2	93.7

Net financial expenses were EUR 14.8 million (EUR 14.2 million). Tax expense was EUR 17.1 million (EUR 20.6 million). The decrease was due to lower reported EBIT. The corresponding tax rate was 25% (26%). Profit for the first quarter was EUR 51.3 million (EUR 59.0 million). Adjusted earnings per share (EPS) was EUR 0.56 (EUR 0.59) and reported EPS EUR 0.47 (EUR 0.54). Adjusted EPS is calculated based on adjusted profit for the period, which excludes EUR -9.8 million (EUR -4.6 million) of IAC.

Adjusted profit and IAC

EUR million	Q1 2026	Q1 2025
Adjusted profit for the period attributable to equity holders of the parent company	58.8	61.5
IAC in EBIT	-11.2	-4.7
IAC in Financial items	-	0.2
IAC Tax	1.7	-0.1
IAC attributable to non-controlling interest	-0.2	0.1
Profit for the period attributable to equity holders of the parent company	49.0	56.9

Statement of financial position and cash flow

The Group's net debt decreased and was EUR 1,178.6 million (EUR 1,252.4 million) at the end of March. The level of net debt corresponds to a gearing ratio of 0.59 (0.59). 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 (2.9 years).

Cash and cash equivalents were EUR 283.2 million (EUR 277.4 million) at the end of March and the Group had EUR 450.0 million (EUR 404.0 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,577.9 million (EUR 4,838.4 million).

Capital expenditure was EUR 27.0 million (EUR 30.1 million). The decrease was due to an increased focus on capital discipline. The largest investments for business expansion were directed to increase capacity in Fiber Packaging. The Group's free cash flow was EUR 10.0 million (EUR -22.5 million). Free cash flow growth was supported by all segments.

Sustainability

During the first quarter of 2026, the company made good progress on its sustainability performance. Performance was particularly strong in areas linked to material sourcing, waste management and water use.

The share of certified or recycled fiber remained at a high level, supported by strong performance across Fiber Packaging, Foodservice Packaging and North America segments. The use of renewable electricity continued to increase, reflecting ongoing progress in the transition of the energy mix.

Other significant events during the reporting period

Huhtamaki appointed Riikka Tieaho as Executive Vice President, Sustainability, Corporate Affairs & Legal, and General Counsel

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

Change in Huhtamaki's Global Executive Team

On March 12, 2026, Huhtamaki announced that Ann O'Hara, President, North America, and member of the GET, decided to leave Huhtamaki. At the same time, Sara Engber was appointed as President, North America, effective

immediately. She will continue reporting to President & CEO Ralf K. Wunderlich and will be based in De Soto, Kansas, United States. In addition to her new role, Sara will continue to lead the Fiber Packaging segment until a successor has been appointed.

Significant events after the reporting period

There were no significant events after the reporting period.

Business review by segment

Foodservice Packaging

Foodservice offers high-quality paperboard and molded fiber packaging for fresh food and drinks to foodservice operators, fast food restaurants, coffee shops and FMCG companies. The segment has production units in Europe, Africa, Middle East, Asia and Oceania.

EUR million	Q1 2026	Q1 2025	Change	2025
Net sales	209.6	234.2	-11%	936.2
Comparable net sales growth	-8%	-4%		-4%
Adjusted EBIT ¹	16.7	19.8	-16%	86.7
Margin ¹	8.0%	8.5%		9.3%
Adjusted RONA ¹	10.3%	9.9%		10.3%
Capital expenditure	4.6	4.7	-2%	29.1
Operating cash flow ¹	17.7	7.8	>100%	131.4
Items affecting comparability (IAC)	-0.4	-0.4		-48.6

¹ Excluding IAC.

Q1 2026

The demand for foodservice packaging in the core markets softened during the quarter. Prices of raw materials decreased from the previous year's level.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -8%. Both sales volumes and pricing decreased. Additionally, there was a negative currency impact. Net sales decreased in most markets, particularly in the UK. The war in the Middle East had a negative impact on sales in the region.

The impact of currency movements on the segment's reported net sales was EUR -6.3 million.

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

The impact of currency movements on the segment's reported earnings was EUR -0.0 million.

North America

The North America segment serves local markets with retail disposable tableware products supplying both branded Chinnet® products and complementary private label products, foodservice packaging products, as well as ice-cream containers and other consumer goods packaging products. The segment has production in the United States and Mexico.

EUR million	Q1 2026	Q1 2025	Change	2025
Net sales	340.6	345.6	-1%	1,405.3
Comparable net sales growth	8%	-3%		-0%
Adjusted EBIT ¹	34.0	40.5	-16%	163.1
Margin ¹	10.0%	11.7%		11.6%
Adjusted RONA ¹	14.6%	18.5%		15.2%
Capital expenditure	9.1	12.3	-26%	55.2
Operating cash flow ¹	2.4	-7.7	>100%	167.2
Items affecting comparability (IAC)	-5.8	-1.9		-14.3

¹ Excluding IAC.

Q1 2026

Demand was stable at the previous year's level and prices of raw materials remained close to the previous year's level.

Net sales in the North America segment decreased, as sales volumes increased but the currency movements and sales prices had a negative impact. Comparable net sales growth was 8%. There was a negative impact on net sales from the cold weather conditions, while the early Easter had a positive impact. Comparable net sales increased in all areas of the segment; retail, foodservice and consumer goods.

The impact of currency movements on the segment's reported net sales was EUR -38.0 million.

The segment's adjusted EBIT decreased due to the impact of the cold weather conditions, a weaker dollar, lower sales prices and increased operational costs. The increase in sales volumes had a positive impact.

The impact of currency movements on the segment's reported earnings was EUR -3.8 million.

Flexible Packaging

Flexible packaging is used for a wide range of consumer products including food, pet food, hygiene and health care products. The segment serves global markets from production units in Europe, Middle East and Africa, Asia and South America.

EUR million	Q1 2026	Q1 2025	Change	2025
Net sales	301.7	328.7	-8%	1,249.5
Comparable net sales growth	-3%	-2%		-2%
Adjusted EBIT ¹	28.6	26.6	7%	115.1
Margin ¹	9.5%	8.1%		9.2%
Adjusted RONA ¹	9.4%	7.5%		9.1%
Capital expenditure	5.9	5.7	5%	34.4
Operating cash flow ¹	20.9	5.7	>100%	138.8
Items affecting comparability (IAC)	-1.6	-2.8		-13.6

¹ Excluding IAC.

Q1 2026

Overall demand for flexible packaging remained unchanged. Prices of raw materials started to increase towards the end of the quarter due to the war in the Middle East.

Net sales in the Flexible Packaging segment decreased and comparable net sales growth was -3%. Net sales was supported by pricing, while there were negative impacts from currencies and lower sales volumes. Net sales increased in South-East Asia but decreased particularly in Middle East and Africa (impacted by the war in the Middle East).

The impact of currency movements on the segment's reported net sales was EUR -17.9 million.

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

The impact of currency movements on the segment's reported earnings was EUR -1.0 million.

Fiber Packaging

Recycled and other natural fibers are used to make fresh product packaging, such as egg, fruit, food and drink packaging. The segment has production in Europe, Oceania, Africa and South America.

EUR million	Q1 2026	Q1 2025	Change	2025
Net sales	96.8	95.8	1%	379.7
Comparable net sales growth	5%	10%		8%
Adjusted EBIT ¹	14.7	12.3	20%	50.4
Margin ¹	15.2%	12.8%		13.3%
Adjusted RONA ¹	18.8%	15.9%		18.4%
Capital expenditure	7.4	7.4	-0%	52.7
Operating cash flow ¹	5.8	0.9	>100%	16.0
Items affecting comparability (IAC)	1.0	0.5		-0.3

¹ Excluding IAC.

Q1 2026

Overall demand for fiber-based egg and fruit packaging improved, but remained unchanged for food-on-the-go products. The prices of recycled fiber remained close to the previous year's level.

Net sales in the Fiber Packaging segment increased and comparable net sales growth was 5%. Net sales increased driven by both pricing and sales volumes. Sales increased in most markets. External machine sales amounted to EUR 1.1 million (3.4 million).

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

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

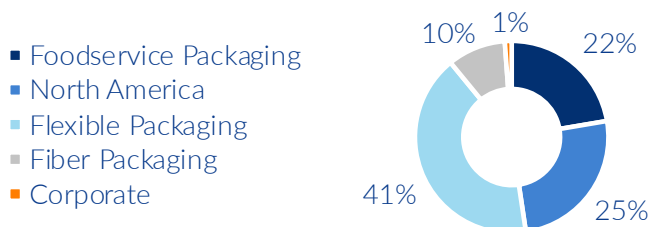
The impact of currency movements on the segment's reported earnings was EUR -0.0 million.

Personnel

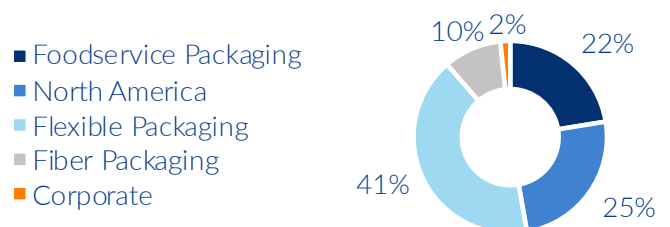
Number of personnel

	March 31, 2026	March 31, 2025	Change
Foodservice Packaging	3,871	3,995	-3%
North America	4,392	4,422	-1%
Flexible Packaging	7,191	7,381	-3%
Fiber Packaging	1,691	1,730	-2%
Corporate	198	291	-32%
Group	17,343	17,819	-3%

Personnel by segment on March 31, 2026



Personnel by segment on March 31, 2025



At the end of March 2026, the Group had a total of 17,343 (17,819) employees. The number of employees was 3% lower than in the comparison period. The reduction in corporate relates to the changes to the operating model.

Changes in management

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

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Share capital, shareholders and trading of shares

Share capital and number of shares

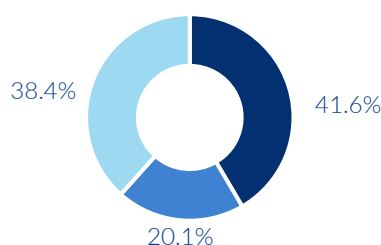
	March 31, 2026	March 31, 2025
Registered share capital (EUR million)	366	366
Total number of shares	107,760,385	107,760,385
Shares owned by the Company	2,774,215	2,792,075
% of total number of shares	2.6%	2.6%
Number of outstanding shares ¹	104,986,170	104,968,310
Average number of shares ^{1, 2}	104,969,699	104,788,381

¹ Excluding shares owned by the Company.

² Average number of outstanding shares used in EPS calculations.

Shareholder structure as at March 31, 2026

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



The number of registered shareholders at the end of March 2026 was 73,431 (53,450). Foreign ownership including nominee registered shares accounted for 38% (43%).

Trading of shares

Trading of Huhtamaki shares on Nasdaq Helsinki	Q1 2026	Q1 2025
Number of shares traded, million	16.8	8.8
Closing price on final day of trading, EUR	27.94	32.84
Volume-weighted average price, EUR	29.81	35.40
High, EUR	32.14	38.68
Low, EUR	26.40	32.78
Market capitalization (at end of period), EUR million	2,933	3,447

During the reporting period, Huhtamaki Oyj's (Company) shares were quoted on Nasdaq Helsinki Ltd on the Nordic Large Cap list under the Industrials sector. It was a component of the Nasdaq Helsinki 25 Index.

At the end of March 2026, the Company's market capitalization was EUR 2,933.3 million (EUR 3,447.2 million). With a closing price of EUR 27.94 (EUR 32.84) at the end of the reporting period, the share price decreased approximately 6% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 29.81 (EUR 35.40). The highest price paid was EUR 32.14 (EUR 38.68) and the lowest was EUR 26.40 (EUR 32.78).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 501.3 million (EUR 312.0 million). The trading volume of approximately 16.8 million (8.8 million) shares equaled an average daily turnover of 271,220 (141,967) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 1,246.0 million (EUR 1,064.0 million). During the reporting period, 60% (71%) of all trading took place outside Nasdaq Helsinki Ltd (source: LSEG Workspace).

Short-term risks and uncertainties

Decline in consumer demand, inflation in key cost items (including raw materials, labor, distribution and energy), ability to pass on increased input costs, 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 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 (unchanged)

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.

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.

Financial reporting in 2026

In 2026, Huhtamaki will publish financial information as follows:

Half-yearly Report, January 1-June 30, 2026 July 23

Interim Report, January 1-September 30, 2026 October 29

Espoo, April 28, 2026

Huhtamäki Oyj
Board of Directors

Interim Financial Statements are unaudited.

Group income statement (IFRS)

<i>EUR million</i>	Q1 2026	Q1 2025	2025
Net sales	946.8	1,001.6	3,960.2
Cost of sales	-765.0	-803.6	-3,266.2
Gross profit	181.8	198.0	693.9
Other operating income	5.6	5.0	82.1
Selling and marketing expenses	-24.3	-25.4	-98.1
Research and development expenses	-8.1	-9.5	-44.0
Administration expenses	-70.5	-73.5	-304.4
Other operating expenses	-1.2	-0.8	-8.9
Earnings before interest and taxes	83.2	93.7	320.5
Financial income	3.8	4.7	17.7
Financial expenses	-18.6	-18.8	-77.2
Profit before taxes	68.4	79.6	261.0
Income tax expense	-17.1	-20.6	-62.2
Profit for the period	51.3	59.0	198.8
Attributable to:			
Equity holders of the parent company	49.0	56.9	191.8
Non-controlling interest	2.3	2.0	7.0
EUR			
EPS attributable to equity holders of the parent company	0.47	0.54	1.83
Diluted EPS attributable to equity holders of the parent company	0.47	0.54	1.83

Group statement of comprehensive income (IFRS)

<i>EUR million</i>	Q1 2026	Q1 2025	2025
Profit for the period	51.3	59.0	198.8
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements on defined benefit plans	-5.4	-4.1	22.7
Income taxes related to items that will not be reclassified	1.3	1.1	-7.6
Total	-4.1	-3.0	15.2
Items that may be reclassified subsequently to profit or loss			
Translation differences	38.0	-71.6	-260.8
Equity hedges	-5.6	6.4	20.5
Cash flow hedges	-1.2	1.0	-4.5
Cash flow hedges recognized in other comprehensive income	-0.6	1.6	-2.0
Cash flow hedges transferred to profit or loss	-0.2	0.1	-0.1
Cash flow hedges transferred to statement of financial position	-0.5	-0.6	-2.3
Income taxes related to items that may be reclassified	0.3	-0.2	1.0
Total	31.5	-64.4	-243.7
Other comprehensive income, net of tax	27.4	-67.4	-228.5
Total comprehensive income	78.8	-8.5	-29.7
Attributable to:			
Equity holders of the parent company	78.0	-8.2	-26.4
Non-controlling interest	0.8	-0.3	-3.4

Group statement of financial position (IFRS)

<i>EUR million</i>	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
ASSETS			
Non-current assets			
Goodwill	969.5	955.2	1,005.8
Intangible assets	86.0	77.1	96.3
Tangible assets	1,753.7	1,756.5	1,854.7
Other investments	4.0	3.7	3.2
Interest-bearing receivables	2.4	2.7	4.2
Deferred tax assets	57.0	60.3	64.8
Employee benefit assets	60.3	59.0	61.6
Other non-current assets	5.0	6.3	8.2
	2,937.8	2,920.8	3,098.9
Current assets			
Inventory	642.1	599.9	702.1
Interest-bearing receivables	16.0	26.1	25.7
Current tax assets	29.9	27.7	31.1
Trade and other current receivables	666.9	611.0	701.6
Cash and cash equivalents	283.2	378.6	277.4
Assets held for sale	2.0	1.8	1.7
	1,640.1	1,645.1	1,739.6
Total assets	4,577.9	4,565.9	4,838.4
EQUITY AND LIABILITIES			
Share capital	366.4	366.4	366.4
Premium fund	115.0	115.0	115.0
Treasury shares	-25.5	-25.7	-25.7
Translation differences	-212.5	-246.5	-79.3
Fair value and other reserves	-39.8	-34.8	-48.8
Retained earnings	1,723.2	1,673.6	1,695.5
Total equity attributable to equity holders of the parent company	1,926.8	1,848.0	2,023.1
Non-controlling interest	82.9	82.2	86.5
Total equity	2,009.7	1,930.2	2,109.6
Non-current liabilities			
Interest-bearing liabilities	1,326.6	1,319.9	1,324.7
Deferred tax liabilities	142.5	143.7	135.4
Employee benefit liabilities	126.2	120.9	152.9
Provisions	9.6	10.2	12.9
Other non-current liabilities	9.1	9.3	8.2
	1,614.0	1,604.0	1,634.0
Current liabilities			
Interest-bearing liabilities			
Current portion of long term loans	44.5	168.5	112.7
Short-term loans	109.0	95.5	122.4
Provisions	6.4	7.4	8.7
Current tax liabilities	81.0	81.1	91.4
Trade and other current liabilities	713.3	679.3	759.8
	954.2	1,031.7	1,094.9
Total liabilities	2,568.2	2,635.8	2,728.9
Total equity and liabilities	4,577.9	4,565.9	4,838.4

Group statement of changes in equity (IFRS)

Attributable to equity holders of the parent company

<i>EUR million</i>	Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interest	Total equity
Balance on January 1, 2025	366.4	115.0	-27.6	-16.5	-46.6	1,646.6	2,037.3	86.8	2,124.1
Dividends	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	1.9	-	-	-8.0	-6.1	-	-6.1
Total comprehensive income for the year	-	-	-	-62.9	-2.2	56.9	-8.2	-0.3	-8.5
Other Changes	-	-	-	-	-	0.1	0.1	0.0	0.1
Balance on March 31, 2025	366.4	115.0	-25.7	-79.3	-48.8	1,695.5	2,023.1	86.5	2,109.6
Balance on January 1, 2026	366.4	115.0	-25.7	-246.5	-34.8	1,673.6	1,848.0	82.2	1,930.2
Dividends	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	0.2	-	-	0.6	0.8	-	0.8
Total comprehensive income for the year	-	-	-	34.0	-5.0	49.0	78.0	0.8	78.8
Other Changes	-	-	-	-	-	0.0	0.0	-0.0	-0.0
Balance on March 31, 2026	366.4	115.0	-25.5	-212.5	-39.8	1,723.2	1,926.8	82.9	2,009.7

Group statement of cash flows (IFRS)

<i>EUR million</i>	Q1 2026	Q1 2025	2025
Profit for the period*	51.3	59.0	198.8
Adjustments*	83.5	92.5	400.2
Depreciation, amortization and impairments*	50.6	56.1	292.8
Gain/loss from disposal of assets*	-0.3	0.4	-0.6
Financial expense/-income*	14.8	14.2	59.5
Income tax expense*	17.1	20.6	62.2
Other adjustments*	1.3	1.2	-13.7
Change in inventory*	-34.4	-49.8	20.5
Change in non-interest bearing receivables*	-55.3	-37.7	34.0
Change in non-interest bearing payables*	11.6	-50.7	-78.1
Dividends received*	0.0	-	0.1
Interest received*	3.4	3.4	14.1
Interest paid*	-6.2	-5.9	-71.7
Other financial expense and income*	-0.3	-1.1	-1.9
Taxes paid*	-17.2	-2.5	-38.9
Net cash flows from operating activities	36.5	7.2	477.0
Capital expenditure*	-27.0	-30.1	-171.9
Proceeds from selling tangible assets*	0.5	0.5	6.2
Acquired subsidiaries and assets	-	-	-14.5
Change in other investments	-0.2	-0.4	-1.0
Proceeds from long-term deposits	0.3	-0.2	1.1
Proceeds from short-term deposits	11.9	3.2	15.5
Payment of short-term deposits	-0.1	-3.4	-17.5
Net cash flows from investing activities	-14.6	-30.5	-182.1
Proceeds from long-term borrowings	8.2	10.9	335.7
Repayment of long-term borrowings	-9.6	-13.8	-234.2
Change in short-term loans	-117.9	-4.1	-179.9
Acquisition of non-controlling interest	-	-	-0.1
Dividends paid to the owners of the parent	0.0	-0.0	-115.5
Dividends paid to non-controlling interests	-	-	-0.8
Net cash flows from financing activities	-119.4	-7.0	-194.8
Change in cash and cash equivalents	-95.4	-39.7	61.5
Cash flow based	-97.5	-30.4	100.0
Translation difference	2.1	-9.4	-38.6
Cash and cash equivalents period start	378.6	317.1	317.1
Cash and cash equivalents period end	283.2	277.4	378.6
Free cash flow (including figures marked with *)	10.0	-22.5	311.2

Notes to the Interim Report

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Except for the accounting policy changes listed below, the same accounting policies have been applied in the Results Report as in the annual financial statements for 2025. The following new and amended standards and interpretations have been adopted with effect from January 1, 2026. The amendments had no material impact on the interim financial statements:

- Revised IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Classification and Measurement of Financial Instruments): The amendments clarify that an entity is required to apply settlement date accounting when derecognising a financial asset or a financial liability; and to permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with environmental, social and governance (ESG)-linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.
- Revised IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Contracts Referencing to Nature-dependent Electricity): The amendments support the application of the own-use exemption to physical power purchase agreements (PPAs), provided the company has been, and is expected to remain, a net purchaser of electricity throughout the contract term. Subject to certain conditions, the amendments allow virtual PPAs and physical PPAs that do not qualify for the own-use exemption to be designated as hedging instruments within cash flow hedge accounting relationships. The amendments also introduce new disclosure requirements to help investors assess the impact of PPAs on a company's financial performance and cash flows.
- Annual improvements to IFRS Accounting Standards (Volume 11): The annual improvements include minor amendments to five standards.

Segments

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

Net sales

<i>EUR million</i>	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	209.0	932.5	222.3	239.1	237.7	233.4
Intersegment net sales	0.6	3.7	0.6	0.9	1.3	0.9
North America	340.4	1,403.8	361.4	331.0	366.3	345.1
Intersegment net sales	0.1	1.5	0.7	0.2	0.2	0.5
Flexible Packaging	301.4	1,248.8	300.3	309.6	310.5	328.4
Intersegment net sales	0.3	0.7	0.0	0.2	0.2	0.2
Fiber Packaging	96.0	375.0	96.5	90.8	93.0	94.7
Intersegment net sales	0.9	4.6	0.6	1.6	1.3	1.1
Elimination of intersegment net sales	-2.0	-10.5	-2.0	-2.8	-3.0	-2.7
Total	946.8	3,960.2	980.5	970.6	1,007.5	1,001.6

EBIT

<i>EUR million</i>	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	16.3	38.1	20.2	20.4	-21.9	19.4
North America	28.2	148.8	36.7	34.0	39.5	38.6
Flexible Packaging	27.0	101.5	30.0	27.8	19.9	23.8
Fiber Packaging	15.7	50.1	15.6	9.4	12.3	12.8
Other activities	-3.9	-17.9	-13.5	0.0	-3.6	-0.8
Total	83.2	320.5	89.0	91.6	46.2	93.7

IAC in EBIT

<i>EUR million</i>	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	-0.4	-48.6	-1.7	-1.7	-44.8	-0.4
North America	-5.8	-14.3	-6.9	-0.3	-5.2	-1.9
Flexible Packaging	-1.6	-13.6	-1.3	-3.2	-6.3	-2.8
Fiber Packaging	1.0	-0.3	0.2	-2.2	1.1	0.5
Other activities	-4.4	-7.7	-4.5	-1.3	-1.7	-0.2
Total	-11.2	-84.5	-14.2	-8.7	-56.9	-4.7

EBITDA

<i>EUR million</i>	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	32.0	180.2	37.2	36.0	70.4	36.7
North America	44.2	217.1	53.7	51.1	56.3	56.0
Flexible Packaging	40.2	159.3	42.5	42.2	35.6	39.0
Fiber Packaging	20.6	72.0	21.3	14.6	17.7	18.5
Other activities	-3.3	-15.3	-12.3	1.3	-3.9	-0.4
Total	133.8	613.3	142.3	145.1	176.1	149.8

IAC in EBITDA

<i>EUR million</i>	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	-0.4	28.6	-0.0	-2.4	31.1	-0.1
North America	-5.8	-14.3	-6.9	-0.3	-5.2	-1.9
Flexible Packaging	-0.5	-5.9	-1.2	-1.2	-3.0	-0.5
Fiber Packaging	1.0	-0.3	0.2	-2.2	1.1	0.5
Other activities	-4.4	-7.7	-4.5	-0.6	-2.5	-0.2
Total	-10.2	0.4	-12.4	-6.6	21.5	-2.1

Depreciation, amortization and impairments

<i>EUR million</i>	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	15.8	142.1	17.0	15.6	92.2	17.3
North America	16.0	68.3	16.9	17.1	16.8	17.4
Flexible Packaging	13.2	57.9	12.5	14.3	15.7	15.3
Fiber Packaging	4.9	21.9	5.6	5.2	5.4	5.7
Other activities	0.6	2.6	1.1	1.3	-0.3	0.5
Total	50.6	292.8	53.3	53.5	129.9	56.1

Net assets allocated to the segments¹

<i>EUR million</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	810.5	807.0	807.0	824.0	936.6
North America	1,099.7	1,037.3	1,068.4	1,081.0	1,110.0
Flexible Packaging	1,239.0	1,214.9	1,257.1	1,262.0	1,334.4
Fiber Packaging	291.5	295.0	275.5	265.3	262.2

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

Capital expenditure

<i>EUR million</i>	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	4.6	29.1	9.9	3.4	11.2	4.7
North America	9.1	55.2	18.0	12.0	12.8	12.3
Flexible Packaging	5.9	34.4	15.8	6.3	6.6	5.7
Fiber Packaging	7.4	52.7	18.4	14.6	12.2	7.4
Other activities	-	0.5	-0.0	0.2	0.3	-
Total	27.0	171.9	62.2	36.5	43.1	30.1

Other information

Key indicators

	Q1 2026	2025	Q1 2025
Equity per share (EUR)	18.35	17.60	19.27
ROE, %	10.0%	10.1%	12.4%
ROI, %	9.3%	9.5%	11.2%
Net debt (EUR million)	1,178.6	1,176.5	1,252.4
Net debt to equity (gearing)	0.59	0.61	0.59
Personnel	17,343	17,390	17,819
Profit before taxes (EUR million, 12m roll.)	249.9	261.0	323.8
Depreciation of tangible assets (EUR million)	47.1	197.0	50.9
Amortization of other intangible assets (EUR million)	4.3	19.0	5.2
Impairments (EUR million)	-0.8	76.8	-

Contingent liabilities

EUR million	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Capital expenditure commitments	28.5	36.8	55.6
Lease commitments	0.1	8.5	79.8

Financial instruments measured at fair value

EUR million	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Derivatives - assets			
Currency forwards, transaction risk hedges	0.7	0.6	1.7
Currency forwards, translation risk hedges	-	3.3	-
Currency forwards, for financing purposes	3.4	2.1	5.8
Interest rate swaps	3.5	5.0	8.2
Options	0.0	0.0	0.0
Commodity hedges	0.9	0.9	0.1
Other investments	4.0	3.7	3.2
Derivatives - liabilities			
Currency forwards, transaction risk hedges	1.5	1.5	1.0
Currency forwards, translation risk hedges	5.8	0.2	0.3
Currency forwards, for financing purposes	1.8	4.5	9.0
Interest rate swaps	1.4	2.0	2.5
Options	0.1	-	0.1
Commodity hedges	0.0	0.0	0.2

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

Interest-bearing liabilities

EUR million	Mar 31, 2026		Dec 31, 2025		Mar 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current	1,326.6	1,332.3	1,319.9	1,325.1	1,324.7	1,340.2
Current	153.5	153.3	264.0	263.7	235.0	235.2
Total	1,480.2	1,485.6	1,583.9	1,588.8	1,559.8	1,575.4

Exchange rates

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

Income statement, average:

	Q1 2026	Q1 2025
AUD	1.6857	1.6763
GBP	0.8684	0.8357
INR	107.1011	91.1186
THB	36.9939	35.7008
USD	1.1712	1.0518
ZAR	19.1260	19.4532

Statement of financial position, month end:

	Mar 31, 2026	Mar 31, 2025
AUD	1.6740	1.7120
GBP	0.8680	0.8336
INR	108.7686	92.3460
THB	37.7310	36.6640
USD	1.1484	1.0797
ZAR	19.7347	19.6113

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) =

$\frac{100 \times \text{EBIT (12m roll)}}{\text{Net assets (4-quarter rolling average)}}$

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) =

$\frac{100 \times \text{Profit for the period (12m roll)}}{\text{Total equity (4-quarter rolling average)}}$

Return on investment (ROI) =

$\frac{100 \times (\text{Profit before taxes} + \text{interest expenses} + \text{net other financial expenses}) (12m roll.)}{\text{Statement of financial position total} - \text{interest-free liabilities (4-quarter rolling average)}}$

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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