Continued comparable net sales growth despite muted demand environment



Interim Report Q3 2026

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Huhtamaki

Continued comparable net sales growth despite muted demand environment

- Another quarter of comparable net sales growth +4%
- Adjusted EBIT of 10.9% supported by solid performance in Flexible Packaging and Fiber Packaging
- Quarter positively impacted by EUR 23 million revenue recognition from a commercial contract concluded in Foodservice Packaging
- North America and Foodservice Packaging negatively impacted by weak demand, operational challenges and inflation-driven cost increases
- We have taken actions to address those issues to support our profitable growth agenda



We continue to focus on growth and performance improvement actions in three key areas

Scope and Context

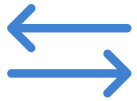
- Muted market environment calls for action to **improve growth and performance**
- Key objectives to **ensure delivery of long-term 10-12% adjusted EBIT** ambition and to build a **competitive platform** globally
- **Primary focus** of actions on North America and Foodservice Packaging segments

Three Key Areas for Improving Growth and Performance



Commercial

- Disciplined **deployment of commercial excellence** actions



Procurement

- Reducing **direct and indirect input costs** at an accelerated pace to enable growth



Cost Out

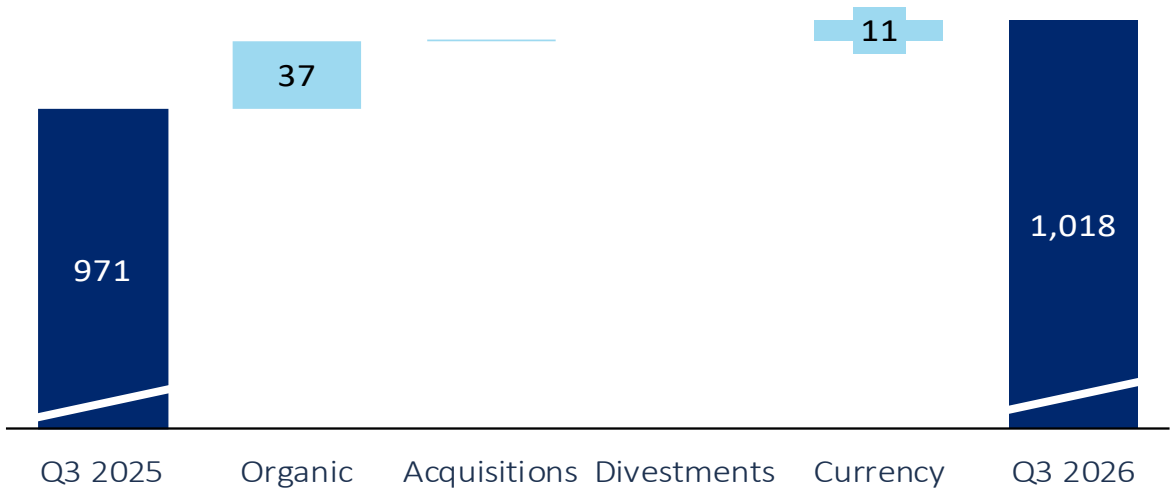
- **All cost levers** addressed including potential restructurings and productivity

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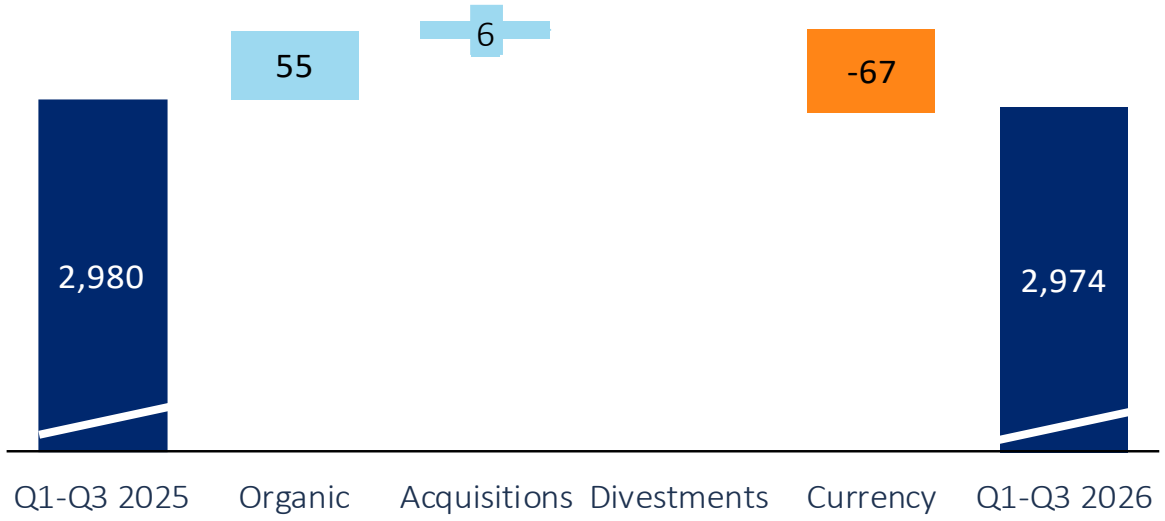
01 Business performance

Comparable net sales increased in both Q3 and year-to-date

Development of net sales in Q3 2026
(EUR million)



Development of net sales in Q1-Q3 2026
(EUR million)



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

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Strong EBIT margin delivery in Q3 and year-to-date

MEUR	Q3 2026	Q3 2025	Change	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	1,017.8	970.6	5%	2,973.6	2,979.6	0%
Comp. Growth	4%	-1 %		2%	-1 %	
Adjusted EBIT[1]	110.5	100.3	10%	308.7	301.8	2%
Margin[1]	10.9%	10.3%		10.4%	10.1%	
Adjusted EPS, EUR[2]	0.68	0.62	10%	1.88	1.83	3%
Capital expenditure	36.2	36.5	-1%	89.6	109.7	-18%
Free cash flow	45.1	73.8	-39%	79.0	136.9	-42%

Q3 commentary:

- Comparable net sales +4%
- Adj. EBIT margin improved and adjusted EBIT increased, supported by strong performance from Flexible Packaging and Fiber Packaging
- Adj. EBIT was supported by Foodservice Packaging recognizing a EUR 23 million impact from a contract concluded in European smooth molded fiber
- Cash flow still impacted by operational challenges in North America and higher input costs across segments

1 Excluding IAC of EUR -12.7 million (-8.7) in Q3 2026 and EUR -53.4 million (-70.3) in Q1-Q3 2026
2 Excluding IAC of EUR -11.6 million (-6.3) in Q3 2026 and EUR -43.4 million (-55.3) in Q1-Q3 2026

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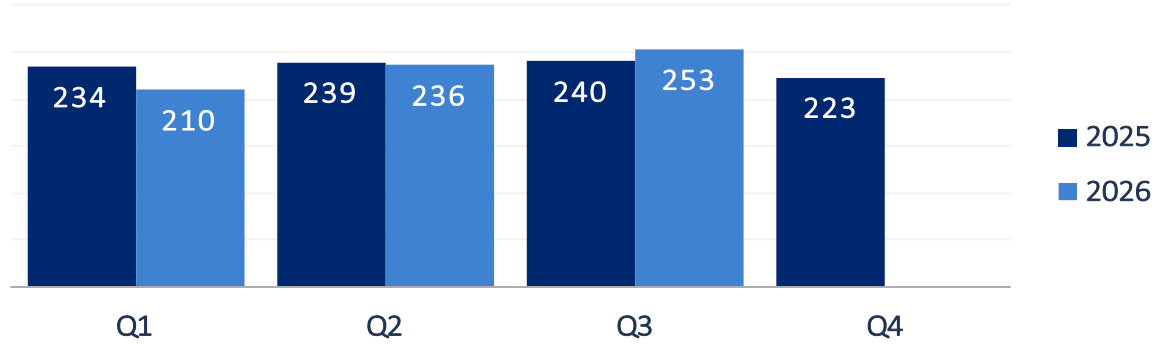
Foodservice Packaging: Defending margin in a muted market

MEUR	Q3 2026	Q3 2025	Change
Net sales	252.6	240.0	5%
Comp. Growth	4%	0%	
Adjusted EBIT[1]	41.1	22.1	86%
Margin[1]	16.3%	9.2%	
Capital expenditure	4.4	3.4	30%
Operating cashflow[1]	22.4	43.5	-49%

	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	698.1	713.3	-2%
Comp. Growth	-2%	-3%	
Adjusted EBIT[1]	78.0	64.8	20%
Margin[1]	11.2%	9.1%	
Adjusted RONA[1]	12.5%	10.2%	
Capital expenditure	11.9	19.2	-38%
Operating cashflow[1]	75.2	85.0	-11%

1 Excluding IAC of EUR -12.1 million (-1.7) in Q3 2026 and EUR -29.2 million (-46.9) in Q1-Q3 2026

Net sales (EUR million)



- Demand below last year's levels
- Net sales and adjusted EBIT supported by revenue recognition of EUR 23 million from a commercial contract concluded in the European smooth molded operation
- Raw material prices for resins and pulp increased

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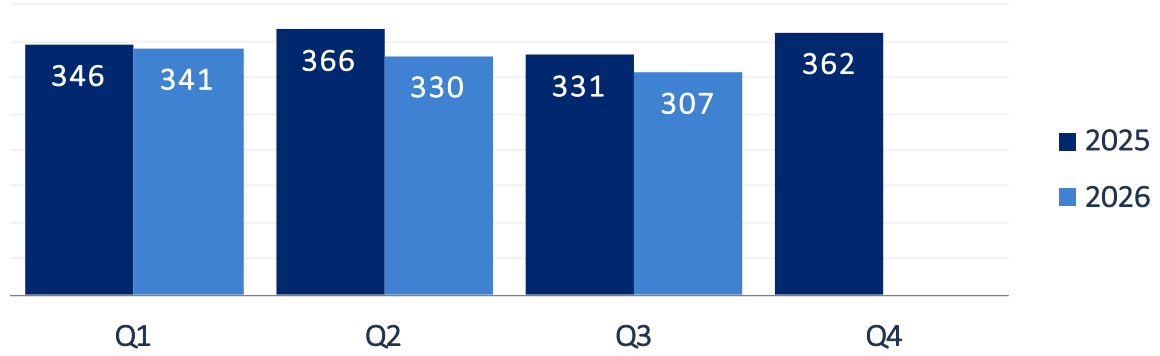
North America: Persisting operational challenges impacted result

MEUR	Q3 2026	Q3 2025	Change
Net sales	307.5	331.2	-7%
Comp. Growth	-9%	-3%	
Adjusted EBIT[1]	13.3	34.2	-61%
Margin[1]	4.3%	10.3%	
Capital expenditure	9.3	12.0	-22%
Operating cashflow[1]	29.9	43.8	-32%

	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	978.1	1,043.2	-6%
Comp. Growth	-3%	-1%	
Adjusted EBIT[1]	80.6	119.4	-32%
Margin[1]	8.2%	11.4%	
Adjusted RONA[1]	11.3%	15.9%	
Capital expenditure	30.2	37.1	-19%
Operating cashflow[1]	24.8	89.0	-72%

1 Excluding IAC of EUR -2.7 million (-0.3) in Q3 2026 and EUR -10.8 million (-7.4) in Q1-Q3 2026

Net sales (EUR million)



- Demand below last year's levels
- Net sales decreased due to weak demand, particularly in foodservice and in retail tableware
- Raw material prices mixed, but transportation costs increased significantly in the market
- Adjusted EBIT decreased due to decreased sales volumes, inflationary pressure on transportation and distribution costs as well as operational challenges at a few sites

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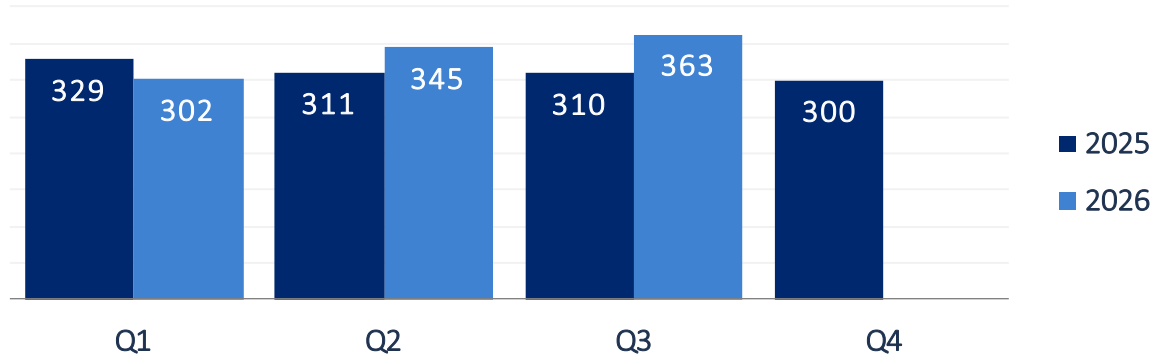
Flexible Packaging: Sustained good momentum

MEUR	Q3 2026	Q3 2025	Change
Net sales	363.1	309.8	17%
Comp. Growth	18%	-3%	
Adjusted EBIT[1]	38.4	31.0	24%
Margin[1]	10.6%	10.0%	
Capital expenditure	6.9	6.3	8%
Operating cashflow[1]	6.0	33.6	-82%

	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	1,009.5	949.2	6%
Comp. Growth	9%	-2%	
Adjusted EBIT[1]	104.4	83.8	25%
Margin[1]	10.3%	8.8%	
Adjusted RONA[1]	10.9%	8.6%	
Capital expenditure	16.8	18.6	-10%
Operating cashflow[1]	65.2	57.5	13%

1 Excluding IAC of EUR -2.7 million (-3.2) in Q3 2026 and EUR -5.4 million (-12.3) in Q1-Q3 2026

Net sales (EUR million)



- Demand remained at last year's levels
- Net sales increased, supported by volume growth and successful pass-on of raw material prices due to the Middle-East crisis. Net sales increased in all regions
- Prices of raw materials increased and stayed at an elevated level
- Adjusted EBIT increased driven by higher net sales and continued focus on cost savings, however transportation and labor costs continued to impact negatively

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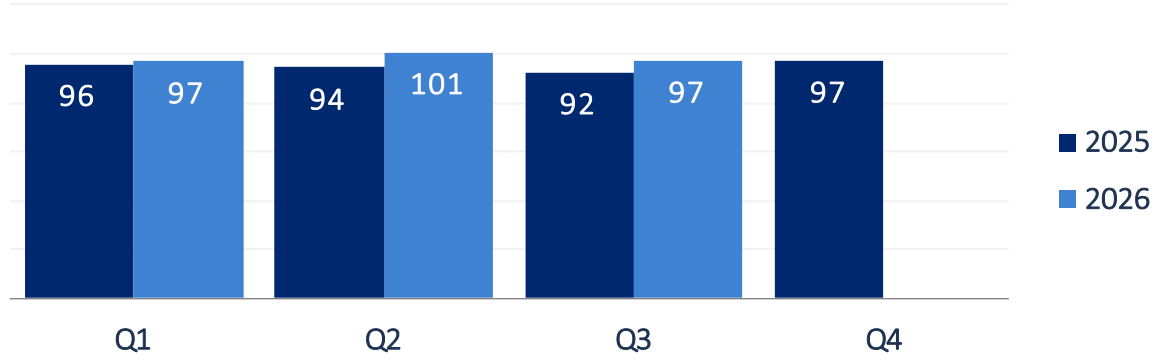
Fiber Packaging: Steady growth with good profitability

MEUR	Q3 2026	Q3 2025	Change
Net sales	97.1	92.4	5%
Comp. Growth	3%	9%	
Adjusted EBIT[1]	14.1	11.6	22%
Margin[1]	14.5%	12.6%	
Capital expenditure	15.7	14.6	7%
Operating cashflow[1]	4.2	1.6	>100%

	Q1-Q3 2026	Q1-Q3 2025	Change
Net sales	294.6	282.5	4%
Comp. Growth	5%	10%	
Adjusted EBIT[1]	44.2	35.0	26%
Margin[1]	15.0%	12.4%	
Adjusted RONA[1]	19.6%	17.7%	
Capital expenditure	30.7	34.2	-10%
Operating cashflow[1]	19.1	9.3	>100%

1 Excluding IAC of EUR -0.4 million (-2.2) in Q3 2026 and EUR -2.9 million (-0.6) in Q1-Q3 2026

Net sales (EUR million)



- Demand for egg packaging remained stable; Demand improved for fruit packaging and softened for food-on-the-go products
- Net sales increased, supported mainly by sales prices and mix
- Prices of recycled fiber decreased compared to previous year, transportation and energy increased
- Adjusted EBIT increased, supported by sales prices and mix while increased transportation and labor costs had a negative effect
- Continued growth investments in Fiber Packaging

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02 Financial review

Currency headwinds moderated

	Average rate Q1-Q3 25	Average rate Q1-Q3 26	Change in average rate	Closing rates Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Change in closing rate (YoY)
USD	1.12	1.16	-4%	1.17	1.18	1.15	1.14	1.14	3%
INR	96.65	109.07	-13%	104.04	105.58	108.77	107.84	108.99	-5%
GBP	0.85	0.86	-2%	0.87	0.87	0.87	0.86	0.86	2%
CNY	8.07	7.93	2%	8.35	8.22	7.94	7.75	7.61	9%
AUD	1.74	1.65	5%	1.79	1.75	1.67	1.65	1.62	9%
THB	36.98	37.71	-2%	37.79	36.94	37.73	37.92	38.06	-1%
BRL	6.32	5.98	5%	6.25	6.49	6.02	5.89	5.92	5%
NZD	1.91	1.98	-4%	2.03	2.03	2.01	2.02	2.01	1%
ZAR	20.26	19.01	6%	20.27	19.56	19.73	18.72	18.59	8%
TRY	43.23	53.05	-23%	48.74	50.46	51.05	53.20	55.64	-14%
EGP	55.69	58.71	-5%	56.32	56.10	62.51	56.27	58.99	-5%

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

Foreign currency translation impact

Q3 2026

NET SALES

10.7 MEUR

EBIT

1.6 MEUR

Q1-Q3 2026

NET SALES

-67.2MEUR

EBIT

-4.7 MEUR

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Adjusted EBIT and EPS continued to improve

EUR million	Q3 26	Q3 25	Change	Q1-Q3 26	Q1-Q3 25	Change
Net sales	1,017.8	970.6	5 %	2,973.6	2,979.6	0 %
Adjusted EBITDA[1]	158.0	151.7	4 %	453.7	458.2	-1 %
Margin[1]	*15.5%*	*15.6%*		*15.3%*	*15.4%*	
Adjusted EBIT[2]	110.5	100.3	10 %	308.7	301.8	2 %
Margin[2]	*10.9%*	*10.3%*		*10.4%*	*10.1%*	
EBIT	97.8	91.6	7 %	255.2	231.5	10 %
Adjusted Net financial items[3]	-17.1	-13.1		-45.1	-42.9	
Adjusted profit before taxes	93.4	87.1		263.6	258.9	
Adjusted income tax expense[4]	-19.8	-19.9		-59.4	-60.6	
Adjusted profit for the period[5]	73.7	67.3		204.2	198.3	
Adjusted EPS, EUR[6]	0.68	0.62	10%	1.88	1.83	3%

1) Excluding IAC of EUR 1.2 million in Q3 2026 (EUR -6.6 million) and EUR -19.4 million in Q1-Q3 2026 (EUR 12.8 million)
2) Excluding IAC of EUR -12.7 million in Q3 2026 (EUR -8.7 million) and EUR -53.4 million in Q1-Q3 2026 (EUR -70.3 million)
3) Excluding IAC of EUR 0.0 million in Q3 2026 (EUR 0.4 million) and EUR 0.0 million in Q1-Q3 2026 (EUR 0.7 million)
4) Excluding IAC of EUR 1.1 million in Q3 2026 (EUR 1.5 million) and EUR 10.3 million in Q1-Q3 2026 (EUR 13.4 million)
5) Excluding IAC of EUR -11.6 million in Q3 2026 (EUR -6.9 million) and EUR -43.2 million in Q1-Q3 2026 (EUR -56.2 million)
6) Excluding IAC of EUR -11.6 million in Q3 2026 (EUR -6.3 million) and EUR -43.4 million in Q1-Q3 2026 (EUR -55.3 million)

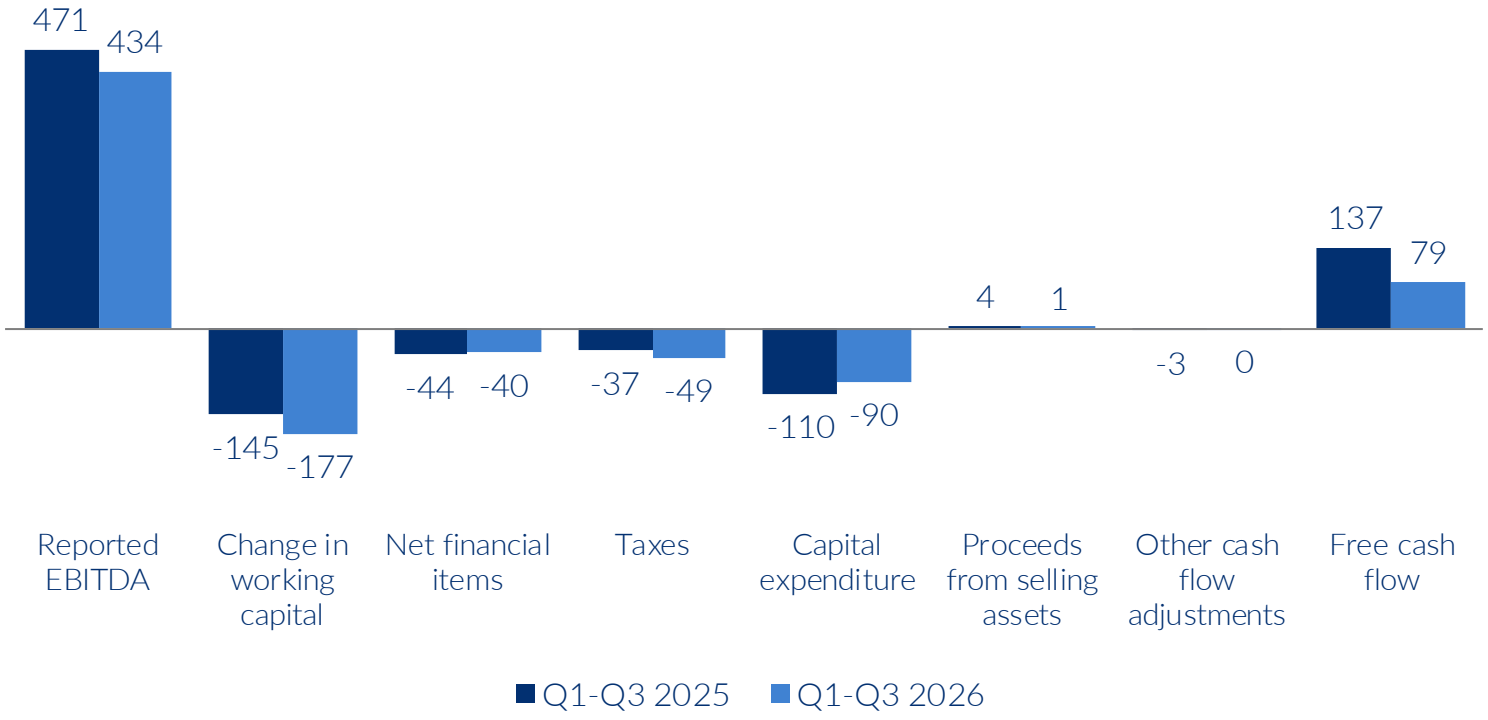
- Good margin development continued in Q3 and Q1-Q3 2026
- Adj. EPS increased both in Q3 as well as Q1-Q3 2026
- Q3 EBIT was supported by EUR 23 million of revenue recognized in relation to a commercial contract concluded in Foodservice Packaging

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Cash flow impacted by raw material prices remaining at a higher level

Free cash flow bridge Q1-Q3 2026

(EUR million)



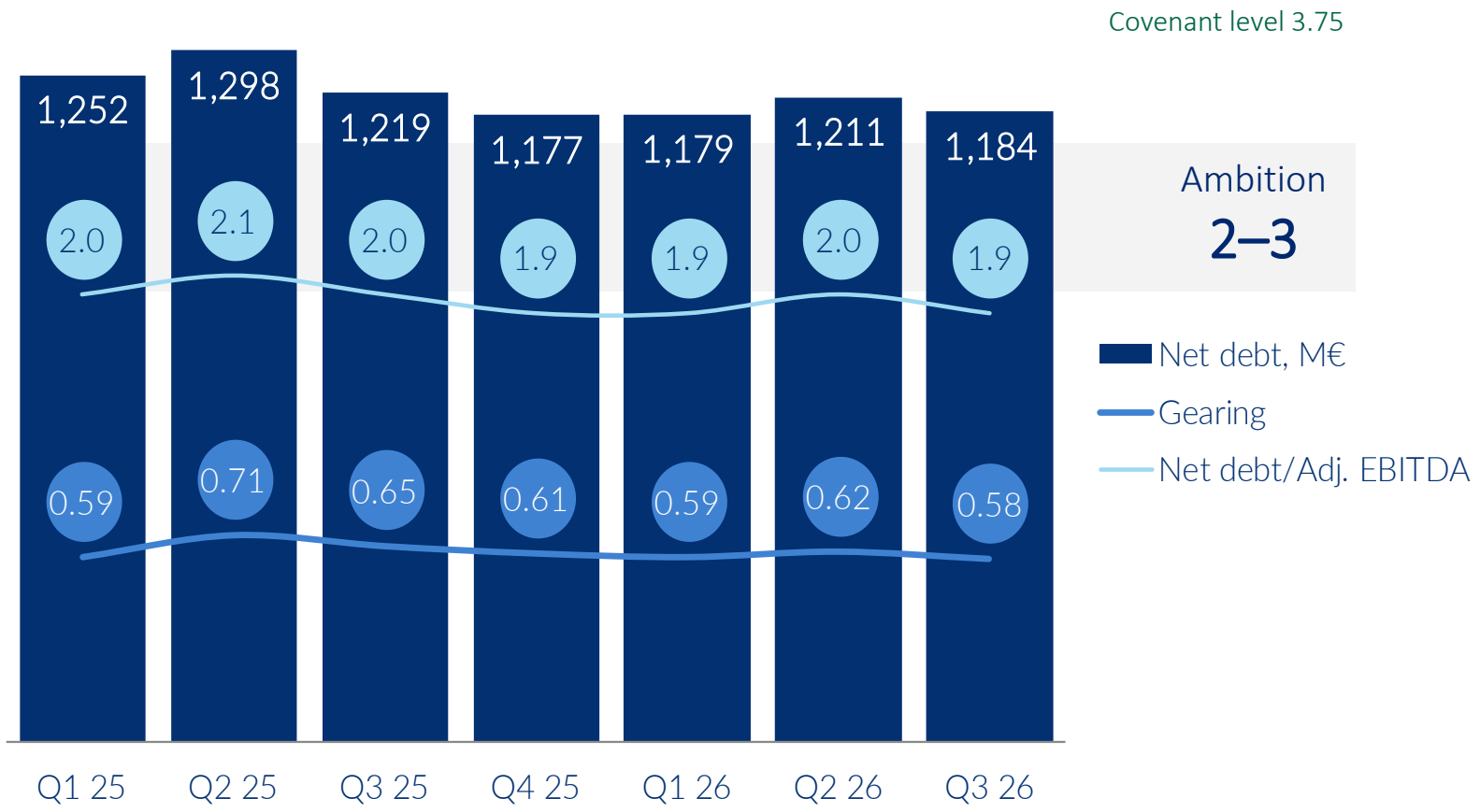
Free cash flow decreased in Q1-Q3 2026:

- Reported EBITDA decreased from last year
- Negative impact from increased raw material prices
- Capex decreased further, reflecting the focus on capital allocation

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Net debt to adjusted EBITDA decreased to 1.9

Net debt, net debt/adj. EBITDA and gearing



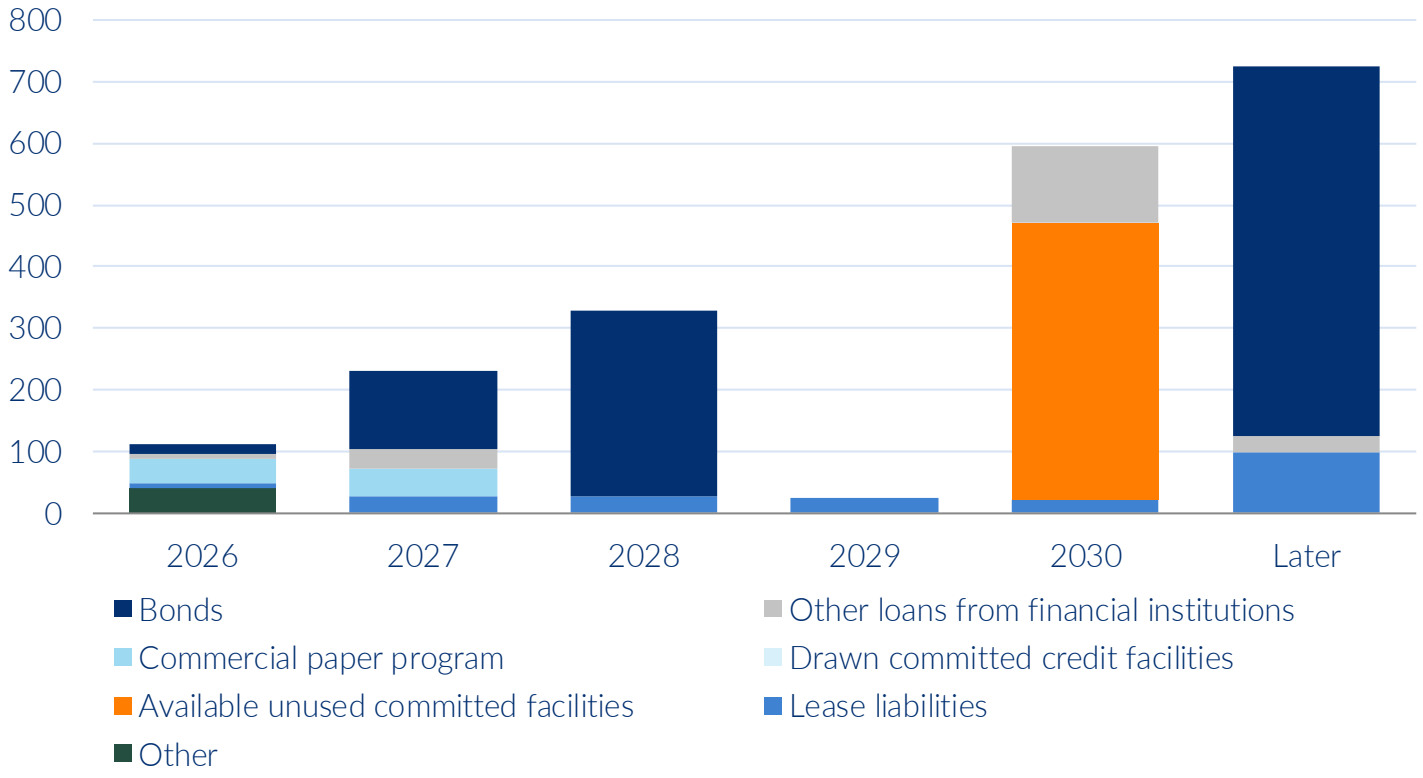
- Net debt/adj. EBITDA at **1.9**
- At the end of Q3 2026:
  - Cash and cash equivalents EUR 364 million
  - Unused committed credit facilities available EUR 450 million
- Net debt decreased to EUR 1,184 million (EUR 1,219 million in Q3 2025)

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Loan maturities

Debt maturity structure September 30, 2026

(EUR million)



- Average maturity 3.9 years at the end of Q3 2026 (3.6 at the end of Q3 2025)
- Refinancing in 2026:
  - EUR 300 million in notes under the EMTN issued in May – 6-year notes with an interest rate of 3.875%
  - Voluntary tender offer of EUR 250 million of the bond maturing in 2027
  - On October 16, 2026, Huhtamaki signed a confirmation to extend the maturity of a EUR 450 million sustainability-linked syndicated revolving credit facility loan agreement. The new termination date is November 7, 2031

Continued stable financial position

EUR million	Sep 2026	Sep 2025
Total assets	4,804	4,629
Working capital	708	656
Net debt	1,184	1,219
Equity & non-controlling interest	2,034	1,886
Gearing	0.58	0.65
Adjusted ROI[1]	12.3%	11.9%
Adjusted ROE[1]	13.8%	13.5%

- Working capital impacted by raw material prices, particularly resin remaining at a higher level
- Net debt decreased further
- Adjusted ROI continues trending upwards

1) Excluding IAC.

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Progress towards long-term financial ambitions

	2023	2024	2025	Q1-Q3 2026	Ambition
Comparable net sales growth	-2 %	0 %	-1 %	2%	5-6%
Adjusted EBIT margin	9.4%	10.1%	10.2%	10.4%	10-12%
Adjusted ROI	11.2%	12.1%	11.8%	12.3%	13-15%
Net debt/Adjusted EBITDA	2.2	2.0	1.9	1.9	2-3
Dividend payout ratio	45 %	44 %	46 %		40-50%

03 Looking forward

Outlook for 2026 and short-term risks and uncertainties

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.

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.

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