



Huhtamäki Oyj Half-yearly Report 2025

January 1 – June 30, 2025

Huhtamäki

Continued stable operational performance in a volatile environment

Q2 2025 in brief

- Net sales decreased 3% to EUR 1,007.5 million (EUR 1,037.5 million)
- Comparable net sales growth at Group level was 0%
- Reported EBIT was EUR 46.2 million (EUR 104.6 million); adjusted EBIT was EUR 103.1 million (EUR 105.5 million)
- Reported EPS was EUR 0.20 (EUR 0.62); adjusted EPS was EUR 0.63 (EUR 0.63)
- The impact of currency movements on the Group's net sales was EUR -34 million and EUR -3 million on EBIT

H1 2025 in brief

- Net sales decreased 2% to EUR 2,009.1 million (EUR 2,041.4 million)
- Comparable net sales growth at Group level was -1%
- Reported EBIT was EUR 139.9 million (EUR 182.2 million); adjusted EBIT was EUR 201.5 million (EUR 204.3 million)
- Reported EPS was EUR 0.74 (EUR 0.97); adjusted EPS was EUR 1.21 (EUR 1.17)
- The impact of currency movements on the Group's net sales was EUR -23 million and EUR -2 million on EBIT
- Capital expenditure was EUR 73.2 million (EUR 84.7 million)
- Free cash flow was EUR 63.1 million (EUR 91.8 million)

Key figures

EUR million	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change	2024
Net sales	1,007.5	1,037.5	-3%	2,009.1	2,041.4	-2%	4,126.3
Comparable net sales growth	0%	-1%		-1%	-2%		0%
Adjusted EBITDA ¹	154.6	156.4	-1%	306.6	305.4	0%	622.2
Margin ¹	15.3%	15.1%		15.3%	15.0%		15.1%
EBITDA	176.1	158.2	11%	325.9	295.8	10%	595.6
Adjusted EBIT ²	103.1	105.5	-2%	201.5	204.3	-1%	416.9
Margin ²	10.2%	10.2%		10.0%	10.0%		10.1%
EBIT	46.2	104.6	-56%	139.9	182.2	-23%	372.3
Adjusted EPS, EUR ³	0.63	0.63	0%	1.21	1.17	3%	2.48
EPS, EUR	0.20	0.62	-68%	0.74	0.97	-23%	2.14
Adjusted ROI ²				11.9%	11.9%		12.1%
Adjusted ROE ³				13.4%	13.6%		13.4%
ROI				9.6%	12.2%		10.8%
ROE				10.3%	13.0%		11.6%
Capital expenditure	43.1	48.1	-10%	73.2	84.7	-14%	247.9
Free Cash Flow	85.5	53.6	60%	63.1	91.8	-31%	215.8
¹ Excluding IAC of	21.5	1.8		19.3	-9.5		-26.5
² Excluding IAC of	-56.9	-0.9		-61.6	-22.1		-44.7
³ Excluding IAC of	-44.5	-0.7		-49.0	-21.6		-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

The first half of 2025 was marked by significant uncertainty in the market environment, impacted by consumers' cautiousness, geopolitical tensions, the US tariffs situation and a weakening US dollar. We continued to focus on executing our strategic priorities and strengthening our business for long-term sustainable growth.

Despite these challenges, our comparable net sales remained close to the previous year's level both during the second quarter and the first half of the year. In the second quarter, sales volumes were at the previous year's level. Adjusted EBIT decreased by 2% in the second quarter, including a 3% negative impact from currencies, mainly related to the weakening of the US dollar. For the first half of the year, adjusted EBIT decreased by 1%, and the negative currency impact was 1%. Adjusted EPS in the quarter remained at the previous year's level.

During the second quarter, the adjusted EBIT margin in Flexible Packaging increased. This was driven by the segment's actions to improve profitability, despite a decrease in net sales. Net sales in Fiber Packaging continued to grow, while the margin decreased slightly, partly impacted by a fire in one site in South Africa. The performance in North America was supported by strong growth in sales volumes. At the same time, the profitability was impacted by increased operational costs and a weaker dollar. In Foodservice Packaging, the challenging market situation continued, negatively impacting both net sales and adjusted EBIT.

We have progressed on our focus areas: profitable growth supported by all levers, disciplined capital allocation, and clear accountability enabling speed of execution. During the second quarter, we completed the organizational changes by aligning functions towards the segments and consolidating some positions within our corporate functions. With these changes, we streamlined decision-making and increased agility by reducing organizational complexity.

In April, we acquired Zellwin Farms, a US-based egg packaging manufacturer with approximately USD 20 million in annual net sales. The acquisition is in line with our focus on profitable growth and disciplined capital allocation, as the acquisition will be accretive from year 1. It will support our aspiration to be a leader in this category and deliver installed capacity to strengthen our manufacturing footprint.

We successfully completed the three-year EUR 100 million efficiency program launched in 2023 ahead of time, reaching the targeted cost savings with lower than expected costs. As part of the program, we made a restructuring in Q2 2025 in the Foodservice Packaging segment, consolidating production. The net impairment for this initiative was EUR 39 million.

We remain committed to navigating the uncertainties in the market with resilience and focus on returning to sales growth and continuously driving productivity. Increasing speed of execution through a streamlined organizational structure, combined with our clear growth strategy and disciplined capital allocation, position us well to deliver value to our stakeholders. I am confident in our team's ability to build on this and drive sustainable, profitable growth.

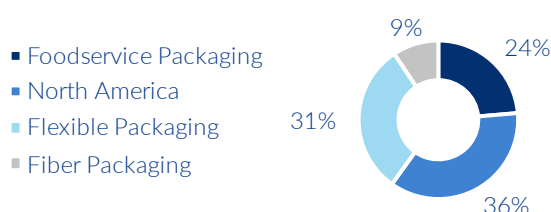
Ralf K. Wunderlich
President and CEO

Financial review Q2 2025

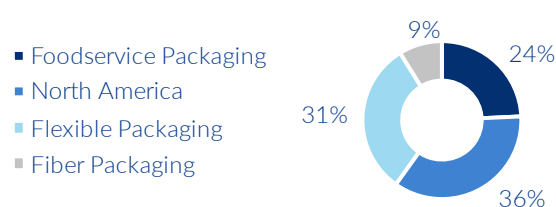
Net sales by business segment

EUR million	Q2 2025	Q2 2024	Change
Foodservice Packaging	239.0	252.3	-5%
North America	366.4	370.2	-1%
Flexible Packaging	310.7	325.9	-5%
Fiber Packaging	94.3	91.7	3%
Elimination of internal sales	-3.0	-2.7	
Group	1,007.5	1,037.5	-3%

Net sales by segment, Q2 2025



Net sales by segment, Q2 2024



Comparable net sales growth by business segment

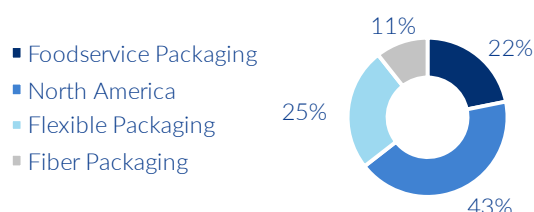
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Foodservice Packaging	-4%	-4%	-1%	-7%	-6%
North America	3%	-3%	2%	3%	-2%
Flexible Packaging	-2%	-2%	5%	0%	2%
Fiber Packaging	10%	10%	12%	8%	3%
Group	0%	-2%	3%	0%	-1%

The Group's net sales decreased by 3% to EUR 1,007.5 million (EUR 1,037.5 million) during the quarter. Comparable net sales growth was 0%. Sales prices increased slightly and sales volumes remained close to the previous year's level, while there was a negative impact from changes in currencies. Comparable net sales increased in the Fiber Packaging and North America segments, but decreased in Foodservice Packaging and Flexible Packaging. Foreign currency translation impact on the Group's net sales was EUR -34 million (EUR -6 million) compared to 2024 exchange rates.

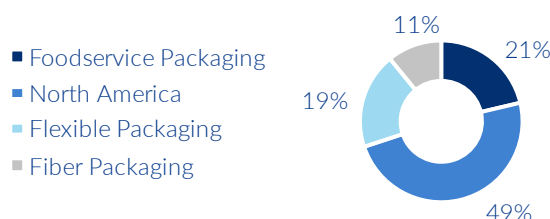
Adjusted EBIT by business segment

EUR million	Q2 2025	Q2 2024	Change	Items affecting comparability	
				Q2 2025	Q2 2024
Foodservice Packaging	22.9	23.2	-1%	-44.8	4.9
North America	44.7	53.0	-16%	-5.2	-2.5
Flexible Packaging	26.2	20.9	25%	-6.3	-2.9
Fiber Packaging	11.1	11.9	-6%	1.1	-0.3
Other activities	-1.9	-3.5		-1.7	-0.1
Group	103.1	105.5	-2%	-56.9	-0.9

Adjusted EBIT by segment, Q2 2025



Adjusted EBIT by segment, Q2 2024



Adjusted EBIT margin by business segment

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Foodservice Packaging	9.6%	8.5%	9.9%	8.5%	9.2%
North America	12.2%	11.7%	13.7%	13.8%	14.3%
Flexible Packaging	8.4%	8.1%	8.4%	7.3%	6.4%
Fiber Packaging	11.8%	12.8%	15.2%	9.2%	12.9%
Group	10.2%	9.8%	10.4%	10.0%	10.2%

The Group's adjusted EBIT decreased to EUR 103.1 million (EUR 105.5 million) and reported EBIT was EUR 46.2 million (EUR 104.6 million) in the quarter. Adjusted EBIT decreased, weighed on by the negative impact from currencies, increased labor and transportation costs, as well as information technology (IT) investments. On the other hand, the increase in sales prices had a positive impact. The Group's adjusted EBIT margin remained at the previous year's level and was 10.2% (10.2%). Foreign currency translation impact on the Group's earnings was EUR -3 million (EUR -1 million).

Adjusted EBIT excludes EUR -56.9 million (EUR -0.9 million) of items affecting comparability (IAC). The main item was a net impairment of EUR 39 million, inclusive of contractual compensations. This was related to a restructuring in the Foodservice Packaging segment, consolidating production.

Adjusted EBIT and IAC

EUR million	Q2 2025	Q2 2024
Adjusted EBIT	103.1	105.5
Acquisition related costs	-0.3	-1.1
Restructuring gains and losses, including write-downs of related assets	-52.9	4.2
PPA amortization	-2.1	-2.2
Settlement and legal fees of disputes	-0.0	-0.0
Property damage incidents	1.3	-0.3
Implementation costs concerning large projects with SaaS cloud computing technology	-2.9	-1.5
EBIT	46.2	104.6

Net financial expenses were EUR 15.2 million (EUR 16.2 million) in the quarter. Tax expense was EUR 8.1 million (EUR 20.8 million), due to a decrease in reported profit. Profit for the quarter was EUR 22.8 million (EUR 67.7 million). Adjusted earnings per share (EPS) was EUR 0.63 (EUR 0.63) and reported EPS EUR 0.20 (EUR 0.62). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -44.5 million (EUR -0.7 million) of IAC.

Adjusted profit and IAC

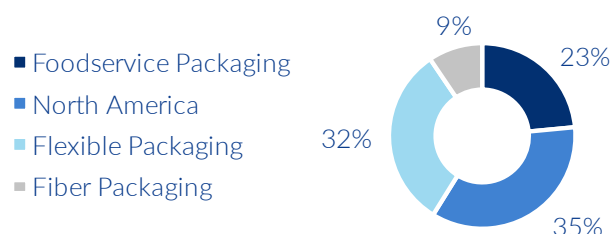
EUR million	Q2 2025	Q2 2024
Adjusted profit for the period attributable to equity holders of the parent company	65.6	65.7
IAC in EBIT	-56.9	-0.9
IAC in Financial items	0.2	0.3
IAC Tax	12.1	0.7
IAC attributable to non-controlling interest	0.2	-0.8
Profit for the period attributable to equity holders of the parent company	21.1	65.0

Financial review H1 2025

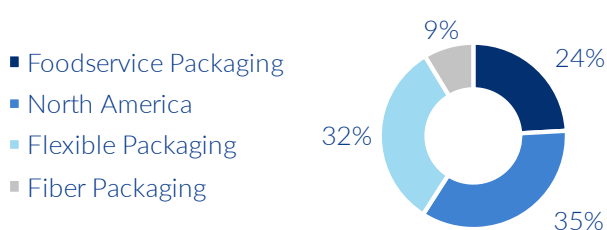
Net sales by business segment

EUR million	H1 2025	H1 2024	Change
Foodservice Packaging	473.2	493.4	-4%
North America	712.0	714.3	0%
Flexible Packaging	639.4	661.1	-3%
Fiber Packaging	190.1	176.7	8%
Elimination of internal sales	-5.7	-4.2	
Group	2,009.1	2,041.4	-2%

Net sales by segment, H1 2025



Net sales by segment, H1 2024



Comparable net sales growth by business segment

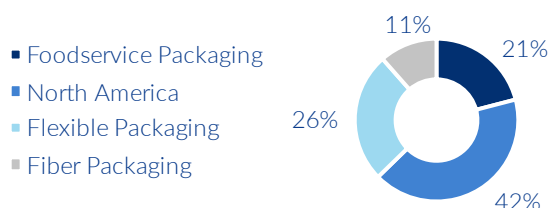
	H1 2025	H1 2024	H1 2023
Foodservice Packaging	-4%	-6%	8%
North America	0%	-2%	1%
Flexible Packaging	-2%	1%	-8%
Fiber Packaging	10%	2%	11%
Group	-1%	-2%	0%

The Group's net sales decreased by 2% to EUR 2,009.1 million (EUR 2,041.4 million) during the reporting period, and comparable net sales growth was -1%. Despite somewhat higher sales prices, net sales were weighed on by changes in currencies and lower sales volumes. Comparable net sales increased in the Fiber Packaging segment, remained at the previous year's level in North America, and decreased in Foodservice Packaging and Flexible Packaging. Foreign currency translation impact on the Group's net sales was EUR -23 million (EUR -23 million) compared to 2024 exchange rates.

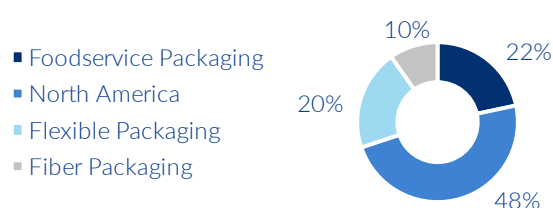
Adjusted EBIT by business segment

EUR million	H1 2025	H1 2024	Change	Items affecting comparability	
				H1 2025	H1 2024
Foodservice Packaging	42.7	45.3	-6%	-45.2	-11.4
North America	85.2	100.9	-15%	-7.1	-3.5
Flexible Packaging	52.8	42.5	24%	-9.1	-5.3
Fiber Packaging	23.4	20.4	15%	1.6	-1.5
Other activities	-2.6	-4.8		-1.9	-0.4
Group	201.5	204.3	-1%	-61.6	-22.1

Adjusted EBIT by segment, H1 2025



Adjusted EBIT by segment, H1 2024



Adjusted EBIT margin by business segment

	H1 2025	H1 2024	H1 2023
Foodservice Packaging	9.0%	9.2%	8.8%
North America	12.0%	14.1%	12.0%
Flexible Packaging	8.3%	6.4%	5.5%
Fiber Packaging	12.3%	11.6%	11.4%
Group Total	10.0%	10.0%	8.8%

The Group's adjusted EBIT decreased to EUR 201.5 million (EUR 204.3 million) and reported EBIT was EUR 139.9 million (EUR 182.2 million). Adjusted EBIT decreased by 1%, due to the negative impact from unfavorable currency movements, lower sales volumes, increased labor costs and information technology (IT) investments. At the same time, the company's actions to improve profitability had a positive impact. The Group's adjusted EBIT margin remained at the previous year's level at 10.0% (10.0%). Foreign currency translation impact on the Group's earnings was EUR -2 million (EUR -2 million).

Adjusted EBIT excludes EUR -61.6 million (EUR -22.1 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures. The main item is a net impairment of EUR 39 million, inclusive of contractual compensations. This was related to a restructuring in the Foodservice Packaging segment, consolidating production.

Adjusted EBIT and IAC

EUR million	H1 2025	H1 2024
Adjusted EBIT	201.5	204.3
Acquisition related costs	-0.3	-1.1
Restructuring gains and losses, including write-downs of related assets	-54.2	-13.0
PPA amortization	-4.4	-4.4
Settlement and legal fees of disputes	-0.0	-0.1
Property damage incidents	2.0	-0.8
Implementation costs concerning large projects with SaaS cloud computing technology	-4.7	-2.7
EBIT	139.9	182.2

Net financial expenses were EUR 29.4 million (EUR 37.5 million). Tax expense was EUR 28.7 million (EUR 38.5 million), due to a decrease in reported profit. The effective tax rate was 26% (27%). Profit for the period was EUR 81.8 million (EUR 106.2 million). Adjusted earnings per share (EPS) were EUR 1.21 (EUR 1.17) and reported EPS EUR 0.74 (EUR 0.97). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -49.0 million (EUR -21.6 million) of IAC.

Adjusted profit and IAC

EUR million	H1 2025	H1 2024
Adjusted profit for the period attributable to equity holders of the parent company	127.0	122.9
IAC in EBIT	-61.6	-22.1
IAC in Financial items	0.4	-0.2
IAC Tax	12.0	1.4
IAC attributable to non-controlling interest	0.3	-0.8
Profit for the period attributable to equity holders of the parent company	78.0	101.2

Statement of financial position and cash flow

The Group's net debt increased and was EUR 1,298 million (EUR 1,255 million) at the end of June, driven by increased lease liabilities and the acquisition of Zellwin Farms. The level of net debt corresponds to a gearing ratio of 0.71 (0.64). Net debt to adjusted EBITDA ratio (excluding IAC) was 2.1 (2.0). Average maturity of external committed credit facilities and loans was 2.9 years (2.4 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.

Capital expenditure was EUR 73.2 million (EUR 84.7 million). The decrease was due to timing of projects and the largest investments for business expansion were directed to increase capacity in North America and Fiber Packaging. The Group's free cash flow was EUR 63.1 million (EUR 91.8 million). The main reason for the decrease in free cash flow was an increase in working capital, while lower capital expenditures had a positive impact.

Cash and cash equivalents were EUR 444 million (EUR 300 million) at the end of June, and the Group had EUR 407 million (EUR 353 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,787 million (EUR 4,767 million).

Sustainability

Huhtamaki continued to make notable progress in its sustainability initiatives. During the first half of the year, the share of renewable or recycled materials increased by 2.3%-points across the group, with several sites showing strong and sustained improvements.

During the year, renewable electricity usage rose to 62.2%. It was supported by three European sites reaching 100% renewable electricity and a significant increase in North America driven by the Virtual Power Purchase Agreement.

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 now 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 continued 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 Global Executive Team, 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. Effective immediately, changes were made to the organizational structure of the

Sustainability and Communications as well as the Strategy and Business Development functions. As a result, the changes streamlined the Global Executive Team (GET).

The Sustainability and Communications function was realigned. Sustainability responsibilities related to products and operations were realigned to the business segments to accelerate the implementation of the sustainability strategy. The Group-level sustainability responsibilities related to governance, public affairs and reporting are led by Sami Pauni, who was appointed Executive Vice President, Sustainability, Corporate Affairs and Legal. The Global Communications function reports directly to President and CEO Ralf K. Wunderlich. As a result of these changes, Salla Ahonen, Executive Vice President Sustainability and Communications, decided to leave Huhtamaki.

The business segments will have full accountability over strategy execution and business development. Hence, the segment-focused Strategy and Business Development started reporting directly into the business segments. The Group-level strategy, governance, and coordination is led by Thomas Geust, Chief Financial Officer, who took on the responsibility of the Group's strategy planning process. Wilhelm Wolff, previously Executive Vice President Strategy and Business Development, stepped down from the GET.

On June 18, 2025, Huhtamaki announced that Johan Rabe, Executive Vice President, Digitalization and Process Performance, and a member of the Huhtamaki Global Executive Team, decided to leave Huhtamaki to pursue other career opportunities. Johan will continue with Huhtamaki to help ensure a smooth transition by the end of this year. His successor will be announced in due course.

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 will support Huhtamaki's growth within the molded fiber industry, specifically for egg cartons and egg flats. The annual net sales of the acquired business are 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") has 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, Huhtamäki Oyj 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.

Significant events after the reporting period

Change in the Huhtamaki Global Executive Team

On July 3, 2025, Huhtamaki announced that Ingolf Thom, Executive Vice President, HR and Safety, and member of Huhtamaki's Global Executive Team, decided to leave the company to pursue other career opportunities. Ingolf continues with Huhtamaki until the end of 2025 to help ensure a smooth transition.

At the same time, Katariina Kravi (58) was appointed Executive Vice President, Human Resources, Safety and Communications, and member of the Global Executive Team, effective January 1, 2026. She will report to President and CEO Ralf K. Wunderlich and will 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	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change	2024
Net sales	239.0	252.3	-5%	473.2	493.4	-4%	989.6
Comparable net sales growth	-4%	-6%		-4%	-6%		-5%
Adjusted EBIT ¹	22.9	23.2	-1%	42.7	45.3	-6%	91.0
Margin ¹	9.6%	9.2%		9.0%	9.2%		9.2%
Adjusted RONA ¹				10.0%	10.9%		10.3%
Capital expenditure	11.2	12.9	-13%	15.8	18.3	-13%	66.3
Operating cash flow ¹	33.6	27.9	21%	41.5	57.4	-28%	98.5
Items affecting comparability (IAC)	-44.8	4.9		-45.2	-11.4		-15.1

¹ Excluding IAC.

Q2 2025

The demand for foodservice packaging softened during the quarter. Prices of raw materials remained close to the level in Q2 2024.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -4%. Sales volumes decreased while sales prices increased. Net sales increased in Western Europe, but decreased in the UK, as well as Northern and Eastern Europe.

The impact of currency movements on the segment's reported net sales was EUR -5 million.

The segment's adjusted EBIT decreased due to the negative impact of lower sales volumes, outweighing the actions to improve profitability and increased sales prices.

The impact of currency movements on the segment's reported earnings was EUR -0 million.

H1 2025

The demand for foodservice packaging softened from the previous year's level. Prices of raw materials remained close to the level in the first half of 2024.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -4%. Sales volumes decreased, whereas sales prices increased somewhat. Net sales increased in Western Europe but decreased in the UK and Northern and Eastern Europe.

The impact of currency movements on the segment's reported net sales was EUR -2 million.

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

The impact of currency movements on the segment's reported earnings was EUR 0 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	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change	2024
Net sales	366.4	370.2	-1%	712.0	714.3	0%	1,460.1
Comparable net sales growth	3%	-2%		0%	-2%		0%
Adjusted EBIT ¹	44.7	53.0	-16%	85.2	100.9	-15%	203.4
Margin ¹	12.2%	14.3%		12.0%	14.1%		13.9%
Adjusted RONA ¹				17.6%	19.5%		19.6%
Capital expenditure	12.8	17.1	-25%	25.2	31.7	-21%	83.9
Operating cash flow ¹	52.9	46.5	14%	45.2	119.5	-62%	219.5
Items affecting comparability (IAC)	-5.2	-2.5		-7.1	-3.5		-7.6

¹ Excluding IAC.

Q2 2025

Demand continued to improve for most products. Prices of most raw materials remained close to the level in Q2 2024.

Despite volume growth, net sales in the North America segment decreased due an unfavorable currency movement and lower sales prices. Comparable net sales growth was 3%. Net sales increased in foodservice and retail. In consumer goods, net sales decreased due to lower ice cream sales, despite positive impact from the ramp-up of egg carton capacity in the Hammond, Indiana site and the acquisition of Zellwin Farms during Q2 2025.

The impact of currency movements on the segment's reported net sales was EUR -18 million.

The segment's adjusted EBIT decreased compared to the strong performance in the comparison period. The decrease was due to increased labor costs, information technology (IT) investments and lower sales prices, while increased sales volumes and actions to improve profitability had a positive impact.

The impact of currency movements on the segment's reported earnings was EUR -2 million.

H1 2025

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

Net sales in the North America segment remained at the previous year's level and the comparable net sales growth was 0%. Sales volumes increased while sales prices decreased. Net sales growth was driven by foodservice but decreased in retail and consumer goods. In consumer goods, net sales decreased due to lower ice cream sales, despite positive impact from the ramp-up of egg carton capacity in the Hammond, Indiana site.

The impact of currency movements on the segment's reported net sales was EUR -7 million.

The segment's adjusted EBIT decreased, due to lower sales prices, information technology (IT) investments and an increase in labor and transportation costs. At the same time, the increase in sales volumes had a positive impact.

The impact of currency movements on the segment's reported earnings was EUR -1 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	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change	2024
Net sales	310.7	325.9	-5%	639.4	661.1	-3%	1,322.5
Comparable net sales growth	-2%	2%		-2%	1%		1%
Adjusted EBIT ¹	26.2	20.9	25%	52.8	42.5	24%	94.2
Margin ¹	8.4%	6.4%		8.3%	6.4%		7.1%
Adjusted RONA ¹				8.0%	7.0%		7.1%
Capital expenditure	6.6	12.3	-46%	12.3	24.9	-51%	69.0
Operating cash flow ¹	18.2	22.3	-18%	23.9	22.1	8%	84.1
Items affecting comparability (IAC)	-6.3	-2.9		-9.1	-5.3		-16.6

¹ Excluding IAC.

Q2 2025

Overall demand for flexible packaging remained soft. Prices of raw materials remained close to the level in Q2 2024, however with the price of aluminium increasing.

Net sales in the Flexible Packaging segment decreased and comparable net sales growth was -2%. Net sales were negatively impacted by lower sales volumes and unfavorable currency impacts, while sales prices and mix improved. Net sales increased in Africa and Western Europe but decreased in most other markets.

The impact of currency movements on the segment's reported net sales was EUR -10 million.

The segment's adjusted EBIT increased, supported by actions to increase profitability, including improvements in some of the underperforming units. The favorable development in sales mix supported profitability, while lower sales volumes had a negative impact.

The impact of currency movements on the segment's reported earnings was EUR -1 million.

H1 2025

Overall demand for flexible packaging remained soft. Prices of raw materials remained close to the level in the first half of 2024, however with the price of aluminium increasing.

Net sales in the Flexible Packaging segment decreased while comparable net sales growth was -2%. Net sales were supported by sales prices and mix, while sales volumes decreased.

The impact of currency movements on the segment's reported net sales was EUR -11 million.

The segment's adjusted EBIT increased, supported by increased sales prices and actions to improve profitability, including lower transportation and energy costs. Adjusted EBIT improved in most markets.

The impact of currency movements on the segment's reported earnings was EUR -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	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change	2024
Net sales	94.3	91.7	3%	190.1	176.7	8%	363.2
Comparable net sales growth	10%	3%		10%	2%		6%
Adjusted EBIT ¹	11.1	11.9	-6%	23.4	20.4	15%	43.5
Margin ¹	11.8%	12.9%		12.3%	11.6%		12.0%
Adjusted RONA ¹				15.9%	14.0%		14.6%
Capital expenditure	12.2	5.8	>100%	19.6	9.3	>100%	28.1
Operating cash flow ¹	6.8	16.8	-60%	7.7	11.5	-33%	42.6
Items affecting comparability (IAC)	1.1	-0.3		1.6	-1.5		-2.2

¹ Excluding IAC.

Q2 2025

Overall demand for fiber-based egg packaging improved but softened for food on-the-go products. The prices of recycled fiber increased compared to Q2 2024.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 10%. This was driven by increased sales volumes and higher sales prices. Net sales increased in most markets.

The impact of currency movements on the segment's reported net sales was EUR -2 million.

The segment's adjusted EBIT decreased, due to a lower amount of external machine sales and a fire at one of the sites in South Africa in May. The increase in raw material and other costs were not fully mitigated by higher sales prices. At the same time, higher sales volumes and actions to improve profitability had a positive impact.

The impact of currency movements on the segment's reported earnings was EUR -0 million.

H1 2025

Overall demand for fiber-based egg packaging improved but softened for food on-the-go products. The prices of recycled fiber increased compared to the first half of 2024.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 10%. Net sales increased driven by both pricing and sales volumes, and increased in most markets.

The impact of currency movements on the segment's reported net sales was EUR -2 million.

The segment's adjusted EBIT increased, supported by a higher sales volumes. The impact on profitability from increased costs for raw materials and distribution was offset by pricing actions.

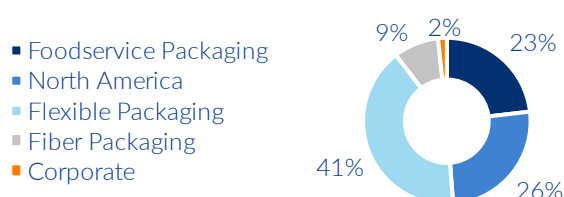
The impact of currency movements on the segment's reported earnings was EUR -0 million.

Personnel

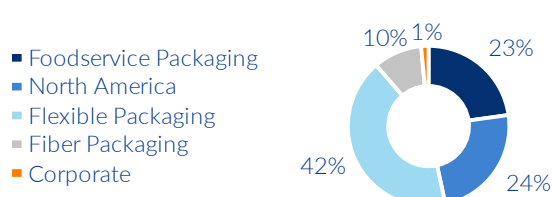
Number of personnel

	June 30, 2025	June 30, 2024	Change
Foodservice Packaging	4,124	4,063	2%
North America	4,562	4,254	7%
Flexible Packaging	7,263	7,510	-3%
Fiber Packaging	1,555	1,740	-11%
Corporate	298	264	13%
Group	17,802	17,831	0%

Personnel by segment on June 30, 2025



Personnel by segment on June 30, 2024



At the end of June 2025, the Group had a total of 17,802 (17,831) employees. The number of employees remained at the previous year's level. As of June 30, 2025, the changes to the operating model have not yet been fully reflected in the reported personnel numbers.

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 at Huhtamaki. 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 Global Executive Team, 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. Effective immediately, changes were made to the organizational structure of the Sustainability and Communications as well as the Strategy and Business Development functions. As a result, the changes streamlined the Global Executive Team (GET). The Group-level sustainability responsibilities related to governance, public affairs, and reporting are led by Sami Pauni, who was appointed Executive Vice President Sustainability, Corporate Affairs and Legal. The Global Communications function reports directly to President and CEO Ralf K. Wunderlich. As a result of these changes, Salla Ahonen, Executive Vice President Sustainability and Communications, decided to leave Huhtamaki. Additionally, the Group-level strategy, governance, and coordination is led by Thomas Geust, Chief Financial Officer, who took on the responsibility of the Group's strategy planning process. 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 Huhtamaki Global Executive Team, decided to leave Huhtamaki to pursue other career opportunities. Johan will continue with Huhtamaki to help ensure a smooth transition by the end of this year. His successor will be announced in due course.

On July 3, 2025, Huhtamaki announced that Ingolf Thom, Executive Vice President, HR and Safety, and member of Huhtamaki's Global Executive Team, decided to leave the company to pursue other career opportunities. Ingolf will continue with Huhtamaki until the end of 2025 to help ensure a smooth leadership transition. At the same time, Katariina Kravi was appointed Executive Vice President, Human Resources, Safety and Communications, and member of the Global Executive Team, effective January 1, 2026. She will report to President and CEO Ralf K. Wunderlich and will be based in Espoo, Finland.

Share capital, shareholders and trading of shares

Share capital and number of shares

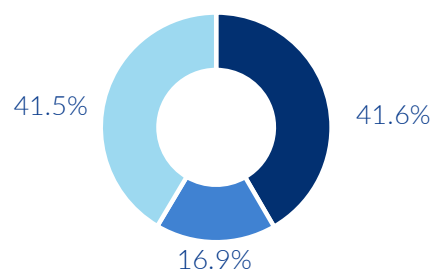
	June 30, 2025	June 30, 2024
Registered share capital (EUR million)	366	366
Total number of shares	107,760,385	107,760,385
Shares owned by the Company	2,792,075	2,999,685
% of total number of shares	2.6%	2.8%
Number of outstanding shares ¹	104,968,310	104,760,700
Average number of shares ^{1, 2}	104,878,843	104,663,578

¹ Excluding shares owned by the Company.

² Average number of outstanding shares used in EPS calculations.

Shareholder structure as at June 30, 2025

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



The number of registered shareholders at the end of June 2025 was 59,630 (51,368). Foreign ownership including nominee registered shares accounted for 41% (44%).

Trading of shares

Trading of Huhtamaki shares on Nasdaq Helsinki	H1 2025	H1 2024
Number of shares traded, million	21.5	18.9
Closing price on final day of trading, EUR	30.28	37.46
Volume-weighted average price, EUR	33.40	37.10
High, EUR	38.68	39.85
Low, EUR	29.52	34.44
Market capitalization (at end of period), EUR million	3,178	3,924

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 June 2025, the Company's market capitalization was EUR 3,178 million (EUR 3,924 million). With a closing price of EUR 30.28 (EUR 37.46) at the end of the reporting period, the share price decreased 11% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 33.40 (EUR 37.10). The highest price paid was EUR 38.68 (EUR 39.85) and the lowest was EUR 29.52 (EUR 34.44).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 717 million (EUR 701 million). The trading volume of approximately 21.5 million (18.9 million) shares equaled an average daily turnover of 175,958 (152,375) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 2,325 million (EUR 2,246 million). During the reporting period, 69% (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 will be 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, will be 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 will be October 8, 2025.

In addition, the Annual General Meeting authorized the Board of Directors to decide, if necessary, on a new record date and a new payment date for the second dividend instalment if regulations applicable to the Finnish book-entry system change or otherwise so require.

The number of members of the Board of Directors was confirmed to as 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), 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.

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.

Financial reporting in 2025

In 2025, Huhtamaki will publish financial information as follows:

Interim Report, January 1 - September 30, 2025	October 23
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Espoo, July 24, 2025

Huhtamäki Oyj
Board of Directors

Interim Financial Statements are unaudited.

Group income statement (IFRS)

<i>EUR million</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net sales	1,007.5	1,037.5	2,009.1	2,041.4	4,126.3
Cost of goods sold	-887.5	-840.5	-1,691.1	-1,663.6	-3,344.7
Gross profit	120.0	197.0	318.0	377.7	781.6
Other operating income	56.4	25.0	61.4	31.0	41.3
Sales and marketing	-25.0	-25.6	-50.4	-50.9	-104.8
Research and development	-21.2	-9.4	-30.7	-18.3	-34.7
Administration expenses	-83.5	-74.7	-157.0	-145.6	-297.3
Other operating expenses	-0.5	-7.7	-1.4	-11.8	-13.7
Earnings before interest and taxes	46.2	104.6	139.9	182.2	372.3
Financial income	4.5	4.1	9.2	8.4	16.6
Financial expenses	-19.7	-20.2	-38.6	-45.9	-88.3
Profit before taxes	31.0	88.5	110.5	144.7	300.5
Income tax expense	-8.1	-20.8	-28.7	-38.5	-68.7
Profit for the period	22.8	67.7	81.8	106.2	231.8
Attributable to:					
Equity holders of the parent company	21.1	65.0	78.0	101.2	224.1
Non-controlling interest	1.7	2.7	3.8	5.0	7.7
EUR					
EPS attributable to equity holders of the parent company	0.20	0.62	0.74	0.97	2.14
Diluted EPS attributable to equity holders of the parent company	0.20	0.62	0.74	0.97	2.13

Group statement of comprehensive income (IFRS)

<i>EUR million</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Profit for the period	22.8	67.7	81.8	106.2	231.8
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements on defined benefit plans	-8.4	3.8	-12.5	11.4	3.4
Income taxes related to items that will not be reclassified	2.2	-0.8	3.2	-2.7	-0.7
Total	-6.2	3.0	-9.3	8.7	2.7
Items that may be reclassified subsequently to profit or loss					
Translation differences	-178.9	18.3	-250.6	59.6	104.9
Equity hedges	12.5	-1.8	18.9	-7.2	-15.8
Cash flow hedges	-3.4	-2.0	-2.3	-1.0	-1.8
Cash flow hedges recognized in other comprehensive income	-2.7	-1.5	-1.1	0.3	0.8
Cash flow hedges transferred to profit or loss	-0.0	-0.0	0.1	-0.1	-0.4
Cash flow hedges transferred to statement of financial position	-0.6	-0.5	-1.3	-1.2	-2.3
Income taxes related to items that may be reclassified	0.7	0.4	0.5	0.1	0.3
Total	-169.0	14.9	-233.4	51.6	87.5
Other comprehensive income, net of tax	-175.2	18.0	-242.7	60.2	90.2
Total comprehensive income	-152.4	85.7	-160.9	166.5	322.0
Attributable to:					
Equity holders of the parent company	-147.7	81.4	-155.9	158.5	311.1
Non-controlling interest	-4.7	4.3	-5.0	8.0	10.9

Group statement of financial position (IFRS)

<i>EUR million</i>	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
ASSETS			
Non-current assets			
Goodwill	958.0	1,024.1	1,012.9
Other intangible assets	77.6	93.7	96.1
Tangible assets	1,741.2	1,913.9	1,812.8
Other investments	4.2	2.8	2.9
Interest-bearing receivables	3.9	4.2	4.1
Deferred tax assets	81.7	63.8	51.2
Employee benefit assets	56.8	63.8	55.0
Other non-current assets	10.7	8.7	8.3
	2,934.2	3,175.0	3,043.1
Current assets			
Inventory	654.3	666.6	674.6
Interest-bearing receivables	24.4	24.9	18.6
Current tax assets	32.9	30.1	35.0
Trade and other current receivables	695.0	678.1	696.3
Cash and cash equivalents	444.0	317.1	299.6
Assets held for sale	1.7	1.7	-
	1,852.3	1,718.5	1,724.1
Total assets	4,786.5	4,893.5	4,767.2
EQUITY AND LIABILITIES			
Share capital	366.4	366.4	366.4
Premium fund	115.0	115.0	115.0
Treasury shares	-25.7	-27.6	-27.6
Translation differences	-239.3	-16.5	-52.6
Fair value and other reserves	-57.7	-46.6	-40.3
Retained earnings	1,599.1	1,646.6	1,522.3
Total equity attributable to equity holders of the parent company	1,757.9	2,037.3	1,883.3
Non-controlling interest	81.3	86.8	93.2
Total equity	1,839.1	2,124.1	1,976.5
Non-current liabilities			
Interest-bearing liabilities	1,367.5	1,329.1	1,276.4
Deferred tax liabilities	126.4	138.2	137.2
Employee benefit liabilities	158.0	150.0	135.6
Provisions	12.0	13.4	12.0
Other non-current liabilities	8.3	8.4	8.2
	1,672.2	1,639.1	1,569.4
Current liabilities			
Interest-bearing liabilities			
Current portion of long term loans	237.3	114.1	253.8
Short-term loans	165.1	118.7	47.2
Provisions	12.5	9.4	10.0
Current tax liabilities	92.9	72.1	65.9
Trade and other current liabilities	767.4	816.0	844.5
	1,275.2	1,130.3	1,221.4
Total liabilities	2,947.4	2,769.4	2,790.8
Total equity and liabilities	4,786.5	4,893.5	4,767.2

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	-1.4	-111.4
Share-based payments	-	-	2.0	-	-	-5.6	-3.5	-	-3.5
Total comprehensive income for the year	-	-	-	49.5	7.8	101.2	158.5	8.0	166.5
Other Changes	-	-	-	-	-	-0.0	-0.0	-0.0	-0.0
Balance on June 30, 2024	366.4	115.0	-27.6	-52.6	-40.3	1,522.3	1,883.3	93.2	1,976.5
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	-	-	-	-	-	-115.5	-115.5	-0.5	-116.0
Share-based payments	-	-	1.9	-	-	-9.9	-8.0	-	-8.0
Total comprehensive income for the year	-	-	-	-222.9	-11.1	78.0	-155.9	-5.0	-160.9
Other Changes	-	-	-	-	-	-0.1	-0.1	0.0	-0.1
Balance on June 30, 2025	366.4	115.0	-25.7	-239.3	-57.7	1,599.1	1,757.9	81.3	1,839.1

Group statement of cash flows (IFRS)

<i>EUR million</i>	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Profit for the period*	22.8	67.7	81.8	106.2	231.8
Adjustments*	149.5	72.9	242.1	172.0	348.2
Depreciation, amortization and impairments*	129.9	53.5	186.0	113.6	223.4
Gain/loss from disposal of assets*	-1.5	-14.5	-1.1	-14.4	-12.9
Financial expense/-income*	15.2	16.2	29.4	37.5	71.8
Income tax expense*	8.1	20.8	28.7	38.5	68.7
Other adjustments*	-2.2	-3.1	-1.0	-3.2	-2.7
Change in inventory*	15.4	-11.0	-34.4	-43.1	-27.2
Change in non-interest bearing receivables*	-19.3	-13.1	-57.0	-69.6	-38.8
Change in non-interest bearing payables*	12.0	42.1	-38.7	75.9	69.0
Dividends received*	0.0	0.1	0.0	0.1	0.2
Interest received*	4.0	3.2	7.5	5.9	14.3
Interest paid*	-31.9	-31.7	-37.8	-37.4	-69.6
Other financial expense and income*	-1.4	-2.7	-2.5	-7.4	-8.2
Taxes paid*	-25.2	-44.6	-27.7	-55.2	-87.0
Net cash flows from operating activities	126.1	83.0	133.2	147.4	432.7
Capital expenditure*	-43.1	-48.1	-73.2	-84.7	-247.9
Proceeds from selling tangible assets*	2.6	18.7	3.1	29.1	31.0
Acquired subsidiaries and assets	-14.5	-	-14.5	-	-
Change in other investments	-1.1	-0.8	-1.5	-0.6	-0.6
Proceeds from long-term deposits	0.0	0.0	-0.1	0.0	0.1
Payment of long-term deposits	-	-0.3	-	-1.6	-1.6
Proceeds from short-term deposits	4.2	4.0	7.4	6.2	7.3
Payment of short-term deposits	-3.7	-8.9	-7.2	-10.9	-19.9
Net cash flows from investing activities	-55.5	-35.3	-86.1	-62.5	-231.8
Proceeds from long-term borrowings	157.9	0.3	168.7	11.8	135.6
Repayment of long-term borrowings	-17.8	-7.5	-31.6	-15.1	-99.3
Change in short-term loans	39.6	-42.6	35.5	-81.5	-162.2
Dividends paid to the owners of the parent	-57.7	-55.5	-57.7	-55.5	-110.0
Dividends paid to non-controlling interests	-0.5	-1.4	-0.5	-1.4	-11.3
Net cash flows from financing activities	121.4	-106.7	114.4	-141.6	-247.2
Change in cash and cash equivalents	166.6	-54.0	126.9	-48.6	-31.1
Cash flow based	191.9	-59.0	161.6	-56.7	-46.3
Translation difference	-25.3	5.0	-34.7	8.1	15.2
Cash and cash equivalents period start	277.4	353.6	317.1	348.2	348.2
Cash and cash equivalents period end	444.0	299.6	444.0	299.6	317.1
Free cash flow (including figures marked with *)	85.5	53.6	63.1	91.8	215.8

Notes to the Half-yearly Report

The Half-yearly 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 Half-yearly 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 interim financial statements:

- **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>	H1 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	471.0	237.7	233.4	988.1	248.8	246.6	251.9	240.8
Intersegment net sales	2.2	1.3	0.9	1.4	0.4	0.4	0.4	0.3
North America	711.4	366.3	345.1	1,458.7	386.2	359.0	369.8	343.8
Intersegment net sales	0.7	0.2	0.5	1.4	0.3	0.3	0.5	0.3
Flexible Packaging	638.9	310.5	328.4	1,321.8	327.4	333.8	325.6	335.0
Intersegment net sales	0.5	0.2	0.2	0.7	0.1	0.1	0.3	0.2
Fiber Packaging	187.7	93.0	94.7	357.6	96.3	86.8	90.3	84.2
Intersegment net sales	2.4	1.3	1.1	5.6	2.3	1.1	1.5	0.8
Elimination of intersegment net sales	-5.7	-3.0	-2.7	-9.1	-3.0	-1.9	-2.7	-1.6
Total	2,009.1	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>	H1 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	-2.5	-21.9	19.4	75.9	21.8	20.3	28.1	5.7
North America	78.1	39.5	38.6	195.9	51.3	47.2	50.5	46.9
Flexible Packaging	43.7	19.9	23.8	77.7	20.0	20.5	18.0	19.2
Fiber Packaging	25.0	12.3	12.8	41.3	14.5	7.9	11.6	7.3
Other activities	-4.5	-3.6	-0.8	-18.5	-12.5	-0.8	-3.6	-1.6
Total	139.9	46.2	93.7	372.3	95.0	95.1	104.6	77.6

IAC in EBIT

<i>EUR million</i>	H1 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	-45.2	-44.8	-0.4	-15.1	-2.9	-0.8	4.9	-16.3
North America	-7.1	-5.2	-1.9	-7.6	-1.6	-2.5	-2.5	-1.0
Flexible Packaging	-9.1	-6.3	-2.8	-16.6	-7.4	-3.8	-2.9	-2.4
Fiber Packaging	1.6	1.1	0.5	-2.2	-0.5	-0.2	-0.3	-1.2
Other activities	-1.9	-1.7	-0.2	-3.2	-2.8	-0.0	-0.1	-0.3
Total	-61.6	-56.9	-4.7	-44.7	-15.3	-7.3	-0.9	-21.2

EBITDA

<i>EUR million</i>	H1 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	107.1	70.4	36.7	148.0	39.4	36.4	44.2	28.1
North America	112.3	56.3	56.0	260.8	68.4	63.3	66.6	62.6
Flexible Packaging	74.6	35.6	39.0	139.2	35.7	35.7	33.4	34.5
Fiber Packaging	36.2	17.7	18.5	64.0	19.9	13.4	17.1	13.5
Other activities	-4.3	-3.9	-0.4	-16.4	-12.0	-0.4	-3.0	-1.1
Total	325.9	176.1	149.8	595.6	151.4	148.4	158.2	137.7

IAC in EBITDA

<i>EUR million</i>	H1 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	31.0	31.1	-0.1	-6.5	-2.1	-0.4	5.4	-9.3
North America	-7.1	-5.2	-1.9	-7.6	-1.6	-2.5	-2.5	-1.0
Flexible Packaging	-3.5	-3.0	-0.5	-7.7	-5.2	-1.6	-0.7	-0.2
Fiber Packaging	1.6	1.1	0.5	-1.5	-0.5	-0.2	-0.3	-0.5
Other activities	-2.6	-2.5	-0.2	-3.2	-2.8	-0.0	-0.1	-0.3
Total	19.3	21.5	-2.1	-26.5	-12.2	-4.8	1.8	-11.3

Depreciation, amortization, and impairments

<i>EUR million</i>	H1 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	109.5	92.2	17.3	72.1	17.7	16.1	16.0	22.4
North America	34.2	16.8	17.4	65.0	17.0	16.2	16.1	15.7
Flexible Packaging	31.0	15.7	15.3	61.5	15.7	15.2	15.3	15.3
Fiber Packaging	11.1	5.4	5.7	22.7	5.4	5.5	5.5	6.2
Other activities	0.2	-0.3	0.5	2.0	0.5	0.4	0.6	0.5
Total	186.0	129.9	56.1	223.4	56.4	53.3	53.5	60.1

Net assets allocated to the segments¹

<i>EUR million</i>	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	824.0	936.6	928.9	853.3	867.5	882.4
North America	1,081.0	1,110.0	1,073.0	1,006.0	1,040.0	1,023.7
Flexible Packaging	1,262.0	1,334.4	1,344.5	1,310.8	1,327.7	1,335.4
Fiber Packaging	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>	H1 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Foodservice Packaging	15.8	11.2	4.7	66.3	31.0	17.0	12.9	5.4
North America	25.2	12.8	12.3	83.9	31.0	21.2	17.1	14.6
Flexible Packaging	12.3	6.6	5.7	69.0	31.4	12.7	12.3	12.6
Fiber Packaging	19.6	12.2	7.4	28.1	20.3	-1.5	5.8	3.5
Other activities	0.3	0.3	-	0.5	0.1	-	-	0.5
Total	73.2	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 0.2 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 3.1 million and the result for the period was EUR 0.5 million.

The Group net sales would have been approx. EUR 2,014 million and the Group result for the period approx. EUR 82 million if the acquired business would have been consolidated from January 1, 2025 onwards.

Draft 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	-0.2
Net cash flow on acquisition	-14.8

Other information

Key indicators

	H1 2025	2024	H1 2024
Equity per share (EUR)	16.75	19.45	17.98
ROE, % (12m roll.)	10.3%	11.6%	13.0%
ROI, % (12m roll.)	9.6%	10.8%	12.2%
Net debt (EUR million)	1,297.7	1,215.7	1,255.1
Net debt to equity (gearing)	0.71	0.57	0.64
Personnel	17,802	17,794	17,831
Profit before taxes (EUR million, 12m roll.)	266.3	300.5	348.9
Depreciation of tangible assets (EUR million)	99.7	203.0	102.6
Amortization of other intangible assets (EUR million)	10.2	18.9	9.6
Impairments (EUR million)	76.1	1.4	1.4

Contingent liabilities

EUR million	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
Capital expenditure commitments	59.5	71.3	63.0
Lease commitments	10.7	77.8	67.1

Financial instruments measured at fair value

EUR million	Jun 30, 2025	Dec 31, 2024	Jun 30, 2024
Derivatives - assets			
Currency forwards, transaction risk hedges	1.6	3.2	1.1
Currency forwards, translation risk hedges	8.8	0.1	-
Currency forwards, for financing purposes	4.4	11.2	3.5
Interest rate swaps	11.2	8.2	5.2
Options	0.0	0.1	-
Commodity hedges	0.2	0.4	0.6
Other investments	4.2	2.8	2.9
Derivatives - liabilities			
Currency forwards, transaction risk hedges	2.4	2.0	1.8
Currency forwards, translation risk hedges	0.0	7.9	2.2
Currency forwards, for financing purposes	16.2	3.7	4.1
Interest rate swaps	1.5	2.4	-
Options	0.0	0.2	-
Commodity hedges	0.3	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

EUR million	Jun 30, 2025		Dec 31, 2024		Jun 30, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Non-current	1,367.5	1,375.1	1,329.1	1,333.3	1,276.4	1,279.4
Current	402.4	402.8	232.8	232.6	301.0	301.1
Total	1,769.9	1,777.9	1,561.9	1,565.9	1,577.4	1,580.6

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:

	H1 2025	H1 2024
AUD	1.7224	1.6425
GBP	0.8422	0.8547
INR	93.9978	90.0070
THB	36.6045	39.1134
USD	1.0920	1.0816
ZAR	20.0802	20.2567

Statement of financial position, month end:

	Jun 30, 2025	Jun 30, 2024
AUD	1.7912	1.6078
GBP	0.8529	0.8459
INR	100.0780	89.2420
THB	38.1840	39.3930
USD	1.1704	1.0696
ZAR	20.8363	19.6609

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.