Huhtamäki Oyj Half-yearly Report 2026

January 1 –June 30, 2026

Huhtamaki

Huhtamäki Oyj's Half-yearly Report January 1–June 30, 2026

Delivering comparable net sales growth and strong profitability

Q2 2026 in brief

- Net sales remained at the previous year's level at EUR 1,009.0 million (EUR 1,007.5 million)
- Comparable net sales growth at Group level was 2%
- Reported EBIT was EUR 74.2 million (EUR 46.2 million); adjusted EBIT was EUR 103.7 million (EUR 103.1 million) including an adverse currency impact of EUR 1.6 million
- Reported EPS was EUR 0.43 (EUR 0.20); adjusted EPS was EUR 0.64 (EUR 0.63)
- The impact of currency movements on the Group's net sales was EUR -15.1 million and EUR -1.6 million on EBIT

H1 2026 in brief

- Net sales decreased 3% to EUR 1,955.8 million (EUR 2,009.1 million)
- Comparable net sales growth at Group level was 1%
- Reported EBIT was EUR 157.4 million (EUR 139.9 million); adjusted EBIT was EUR 198.2 million (EUR 201.5 million) including an adverse currency impact of EUR 6.4 million
- Reported EPS was EUR 0.89 (EUR 0.74); adjusted EPS was EUR 1.20 (EUR 1.21)
- The impact of currency movements on the Group's net sales was EUR -77.8 million and EUR -6.4 million on EBIT
- Capital expenditure was EUR 53.4 million (EUR 73.2 million)
- Free cash flow was EUR 33.9 million (EUR 63.1 million)

Key figures

EUR million	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change	2025
Net sales	1,009.0	1,007.5	0%	1,955.8	2,009.1	-3%	3,960.2
Comparable net sales growth	2%	0%		1%	-1%		-1%
Adjusted EBITDA[1]	151.7	154.6	-2%	295.6	306.6	-4%	613.0
Margin[1]	15.0%	15.3%		15.1%	15.3%		15.5%
EBITDA	141.1	176.1	-20%	275.0	325.9	-16%	613.3
Adjusted EBIT[2]	103.7	103.1	1%	198.2	201.5	-2%	405.1
Margin[2]	10.3%	10.2%		10.1%	10.0%		10.2%
EBIT	74.2	46.2	61%	157.4	139.9	13%	320.5
Adjusted EPS, EUR[3]	0.64	0.63	2%	1.20	1.21	-1%	2.48
EPS, EUR	0.43	0.20	>100%	0.89	0.74	20%	1.83
Adjusted ROI[2]				12.1%	11.9%		11.8%
Adjusted ROE[3]				13.7%	13.4%		13.6%
ROI				10.3%	9.6%		9.5%
ROE				11.1%	10.3%		10.1%
Capital expenditure	26.4	43.1	-39%	53.4	73.2	-27%	171.9
Free Cash Flow	23.9	85.5	-72%	33.9	63.1	-46%	311.2
[1] Excluding IAC of	-10.5	21.5		-20.7	19.3		0.4
[2] Excluding IAC of	-29.5	-56.9		-40.8	-61.6		-84.5
[3] Excluding IAC of	-22.0	-44.5		-31.8	-49.0		-68.0

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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

During the first half of the year, we delivered comparable net sales growth and improved our adjusted EBIT margin. This is encouraging, particularly as we delivered it in a worsened geopolitical environment, where the Middle East crisis caused supply challenges and significant cost escalations. The priority for us was to support our coworkers in the region and to ensure continued supply to our customers.

In Q2, comparable net sales increased. We made further progress on our work to improve efficiency, which supported the increase of the adjusted EBIT and margin. Performance was supported by the strong developments in Flexible Packaging and Fiber Packaging, while lower sales and operational challenges in North America had a negative impact.

In Flexible Packaging, volume growth supported net sales, while passing on raw material cost increases. Driven by strong cost savings and volume growth, adjusted EBIT increased significantly, resulting in an adjusted EBIT margin of 10.8%. The segment continued to make progress on the turnarounds of underperforming units, improved its operations and managed the impact of the crisis in the Middle East.

In North America, lower net sales and operational challenges at a few plants had a negative impact on adjusted EBIT and cash flow. Net sales were impacted by the timing of Easter and only partly offset by deliveries related to the World Cup and the U.S. 250th anniversary celebrations in July. For the first half of the year, comparable net sales were at the previous year's level. To improve efficiency and address specific operational issues, self-help actions have been initiated.

In Foodservice Packaging, net sales remained close to the previous year's level, improving sequentially from the first quarter. The market situation remained challenging, particularly with regional and local customers, and the crisis in the Middle East created additional challenges. With cost saving projects and continued capital discipline, the segment was able to achieve an adjusted EBIT margin of 8.6% and delivered strong cash flow.

In Fiber Packaging, the positive development continued with growth in net sales and adjusted EBIT. The segment is delivering on recent investments and continues to invest in capturing opportunities in the egg and fruit packaging markets.

The execution on our three value drivers; growth through all levers, disciplined capital allocation, as well as accountability with speed of execution, is enabling us to be resilient in a continued volatile market. Notably, we have achieved comparable sales growth and I'm confident in our team's ability to deliver on our value drivers.

Ralf K. Wunderlich
President and CEO

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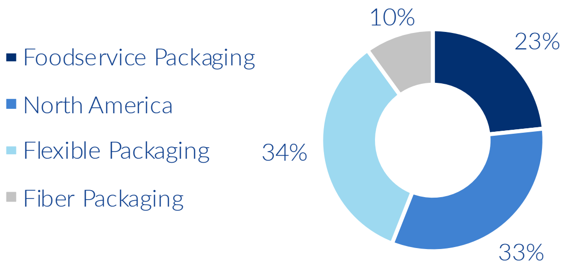
Financial review Q2 2026

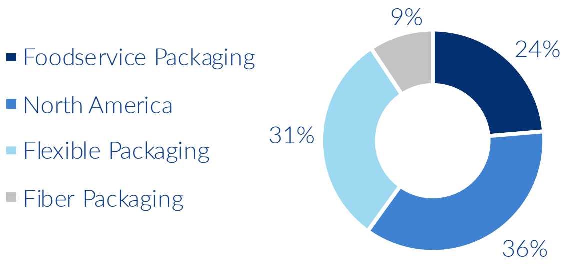
Net sales by business segment

EUR million	Q2 2026	Q2 2025	Change
Foodservice Packaging	235.9	239.0	-1%
North America	330.0	366.4	-10%
Flexible Packaging	344.8	310.7	11%
Fiber Packaging	100.6	94.3	7%
Elimination of internal sales	-2.3	-3.0	
Group	**1,009.0**	**1,007.5**	**0%**

Net sales by segment, Q2 2026



Net sales by segment, Q2 2025



Comparable net sales growth by business segment

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Foodservice Packaging	-1%	-8%	-7%	0%	-4%
North America	-8%	8%	0%	-3%	3%
Flexible Packaging	14%	-3%	-3%	-3%	-2%
Fiber Packaging	7%	5%	4%	9%	10%
Group	**2%**	**1%**	**-2%**	**-1%**	**0%**

The Group's reported net sales remained at the previous year's level at EUR 1,009.0 million (EUR 1,007.5 million) during the quarter, despite a negative impact from changes in currencies. Comparable net sales growth was 2%. Sales volumes decreased while sales prices increased. Comparable net sales increased in Flexible Packaging and Fiber Packaging, remained close to the previous year's level in Foodservice Packaging but decreased in North America. Foreign currency translation impact on the Group's net sales was EUR -15.1 million (EUR -34.0 million) compared to 2025 exchange rates.

Adjusted EBIT by business segment

				Items affecting comparability	
EUR million	Q2 2026	Q2 2025	Change	Q2 2026	Q2 2025
Foodservice Packaging	20.2	22.9	-12%	-16.6	-44.8
North America	33.3	44.7	-26%	-2.2	-5.2
Flexible Packaging	37.4	26.2	43%	-1.1	-6.3
Fiber Packaging	15.4	11.1	38%	-3.5	1.1
Other activities	-2.6	-1.9		-6.0	-1.7
Group	**103.7**	**103.1**	**1%**	**-29.5**	**-56.9**

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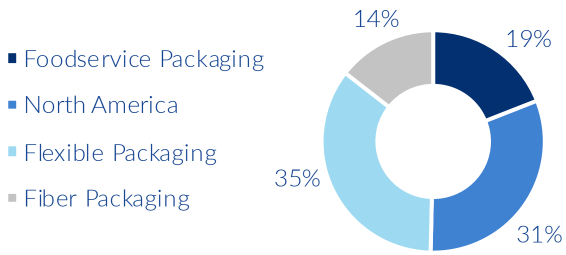
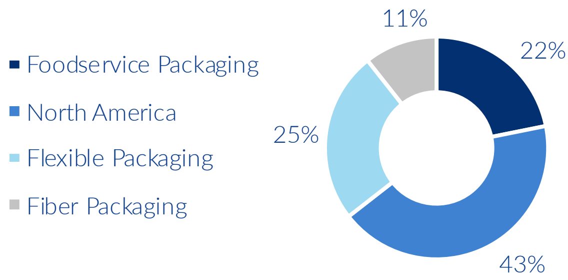
Adjusted EBIT by segment, Q2 2026



Adjusted EBIT by segment, Q2 2025



Adjusted EBIT margin by business segment

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Foodservice Packaging	8.6%	8.0%	9.8%	9.2%	9.6%
North America	10.1%	10.0%	12.1%	10.3%	12.2%
Flexible Packaging	10.8%	9.5%	10.4%	10.0%	8.4%
Fiber Packaging	15.3%	15.2%	15.9%	12.6%	11.8%
Group	**10.3%**	**10.0%**	**10.5%**	**10.3%**	**10.2%**

The Group's adjusted EBIT increased to EUR 103.7 million (EUR 103.1 million) and reported EBIT was EUR 74.2 million (EUR 46.2 million) in the quarter. Cost saving actions and increased net sales supported the positive development in adjusted EBIT, despite a EUR 1.6 million negative impact from currency movements as well as higher transportation and energy costs. Adjusted EBIT increased in Flexible Packaging and Fiber Packaging, but decreased in North America and Foodservice Packaging. The Group's adjusted EBIT margin increased and was 10.3% (10.2%). Foreign currency translation impact on the Group's earnings was EUR -1.6 million (EUR -2.9 million).

Adjusted EBIT excludes EUR -29.5 million (EUR -56.9 million) of items affecting comparability (IAC). The main item was an EUR 16 million impairment in the Foodservice Packaging segment, related to production footprint optimization.

Adjusted EBIT and IAC

EUR million	Q2 2026	Q2 2025
Adjusted EBIT	103.7	103.1
Acquisition related costs	-0.0	-0.3
Restructuring gains and losses, including writedowns of related assets	-19.9	-52.9
PPA amortization	-1.1	-2.1
Settlement and legal fees of disputes	-0.1	-0.0
Property damage incidents	-0.1	1.3
Implementation costs concerning large projects with SaaS cloud computing technology	-8.3	-2.9
EBIT	**74.2**	**46.2**

Net financial expenses were EUR 13.2 million (EUR 15.2 million) in the quarter, mainly due to lower interest rates. Tax expense was EUR 13.3 million (EUR 8.1 million), mainly due to a country-level change in profit mix. Profit for the quarter was EUR 47.6 million (EUR 22.8 million). Adjusted earnings per share (EPS) was EUR 0.64 (EUR 0.63) and reported EPS EUR 0.43 (EUR 0.20). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -22.0 million (EUR -44.5 million) of IAC.

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Adjusted profit and IAC

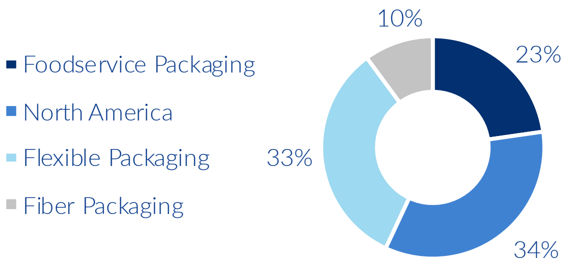
EUR million	Q2 2026	Q2 2025
Adjusted profit for the period attributable to equity holders of the parent company	66.8	65.6
IAC in EBIT	-29.5	-56.9
IAC in Financial items	-	0.2
IAC Tax	7.5	12.1
IAC attributable to non-controlling interest	0.0	0.2
Profit for the period attributable to equity holders of the parent company	**44.8**	**21.1**

Financial review H1 2026

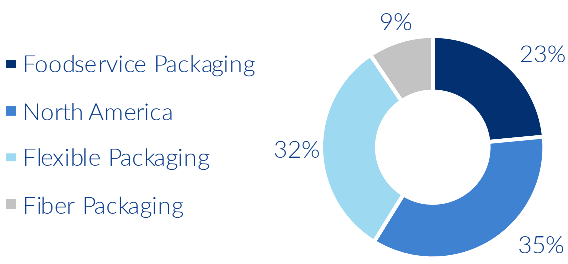
Net sales by business segment

EUR million	H1 2026	H1 2025	Change
Foodservice Packaging	445.5	473.2	-6%
North America	670.6	712.0	-6%
Flexible Packaging	646.5	639.4	1%
Fiber Packaging	197.4	190.1	4%
Elimination of internal sales	-4.3	-5.7	
Group	**1,955.8**	**2,009.1**	**-3%**

Net sales by segment, H1 2026



Net sales by segment, H1 2025



Comparable net sales growth by business segment

	H1 2026	H1 2025	H1 2024
Foodservice Packaging	-4%	-4%	-6%
North America	0%	0%	-2%
Flexible Packaging	5%	-2%	1%
Fiber Packaging	6%	10%	2%
Group	**1%**	**-1%**	**-2%**

Due to a 4% negative currency impact, the Group's net sales decreased by 3% to EUR 1,955.8 million (EUR 2,009.1 million) during the reporting period. Sales prices increased and sales volumes remained at the previous year's level. Comparable net sales growth was 1%. Comparable net sales increased in the Fiber Packaging and Flexible Packaging segments, remained stable in North America, and decreased in Foodservice Packaging. Foreign currency translation impact on the Group's net sales was EUR -77.8 million (EUR -22.8 million) compared to 2025 exchange rates.

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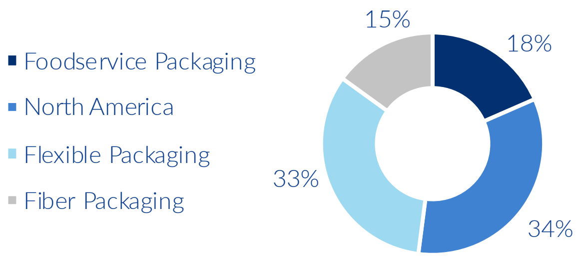
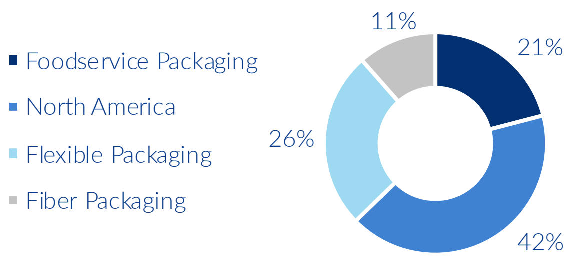
Adjusted EBIT by business segment

EUR million	H1 2026	H1 2025	Change	Items affecting comparability H1 2026	Items affecting comparability H1 2025
Foodservice Packaging	36.9	42.7	-14%	-17.0	-45.2
North America	67.3	85.2	-21%	-8.0	-7.1
Flexible Packaging	66.0	52.8	25%	-2.7	-9.1
Fiber Packaging	30.1	23.4	28%	-2.5	1.6
Other activities	-2.1	-2.6		-10.5	-1.9
Group	**198.2**	**201.5**	**-2%**	**-40.8**	**-61.6**

Adjusted EBIT by segment, H1 2026



Adjusted EBIT by segment, H1 2025



Adjusted EBIT margin by business segment

	H1 2026	H1 2025	H1 2024
Foodservice Packaging	8.3%	9.0%	9.2%
North America	10.0%	12.0%	14.1%
Flexible Packaging	10.2%	8.3%	6.4%
Fiber Packaging	15.2%	12.3%	11.6%
Group Total	**10.1%**	**10.0%**	**10.0%**

The Group's adjusted EBIT decreased to EUR 198.2 million (EUR 201.5 million) and reported EBIT was EUR 157.4 million (EUR 139.9 million). Adjusted EBIT decreased by 2%, due to the negative impact from currency movements, lower sales volumes as well as higher transportation and energy costs. At the same time, the company's actions to improve profitability had a positive impact. The Group's adjusted EBIT margin increased and was 10.1% (10.0%). Foreign currency translation impact on the Group's earnings was EUR -6.4 million (EUR -1.7 million).

Adjusted EBIT excludes EUR -40.8 million (EUR -61.6 million) of items affecting comparability (IAC). The main item was an EUR 16 million impairment in the Foodservice Packaging segment, related to production footprint optimization.

Adjusted EBIT and IAC

EUR million	H1 2026	H1 2025
Adjusted EBIT	198.2	201.5
Acquisition related costs	-0.0	-0.3
Restructuring gains and losses, including writedowns of related assets	-22.9	-54.2
PPA amortization	-2.1	-4.4
Settlement and legal fees of disputes	-0.4	-0.0
Property damage incidents	1.0	2.0
Implementation costs concerning large projects with SaaS cloud computing technology	-16.3	-4.7
EBIT	**157.4**	**139.9**

Net financial expenses were EUR 28.0 million (EUR 29.4 million), mainly due to lower interest rates. Tax expense was EUR 30.4 million (EUR 28.7 million). The effective tax rate was 23% (26%). Profit for the period was EUR 99.0 million (EUR 81.8 million). Adjusted earnings per share (EPS) were EUR 1.20 (EUR 1.21) and reported EPS EUR 0.89 (EUR 0.74). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -31.8 million (EUR -49.0 million) of IAC.

Adjusted profit and IAC

EUR million	H1 2026	H1 2025
Adjusted profit for the period attributable to equity holders of the parent company	125.6	127.0
IAC in EBIT	-40.8	-61.6
IAC in Financial items	-	0.4
IAC Tax	9.2	12.0
IAC attributable to non-controlling interest	-0.2	0.3
Profit for the period attributable to equity holders of the parent company	**93.9**	**78.0**

Statement of financial position and cash flow

The Group's net debt decreased and was EUR 1,210.8 million (EUR 1,297.7 million) at the end of June. The level of net debt corresponds to a gearing ratio of 0.62 (0.71). Net debt to adjusted EBITDA ratio (excluding IAC) was 2.0 (2.1). Average maturity of external committed credit facilities and loans was 4.1 years (2.9 years).

On May 19, 2026, the company issued EUR 300 million of 6-year senior unsecured notes under the EMTN programme. The notes bear an interest at the rate of 3.875 per cent per annum. The notes were allocated to approximately 80 investors. The notes were listed on Euronext Dublin. Huhtamaki used the net proceeds from the issued notes for the partial repurchases of its existing notes due 2027, and for other general corporate purposes of the Group.

Capital expenditure decreased and was EUR 53.4 million (EUR 73.2 million) 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 33.9 million (EUR 63.1 million). The main reasons for the decrease in free cash flow were the operational challenges in North America and the increase in plastics prices.

Cash and cash equivalents were EUR 381.3 million (EUR 444.0 million) at the end of June, and the Group had EUR 420.0 million (EUR 407.0 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,810.3 million (EUR 4,786.5 million).

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Sustainability

In the first half of 2026, Huhtamaki focused on developing its 2030 decarbonization roadmap. There was a reduction in both Scope 1 and 2 emissions compared to the same period last year. Huhtamaki also initiated active supplier engagement on Scope 3 decarbonization and deforestation free supply chain initiatives, integrated with procurement actions. The share of certified fiber increased to 99.1%.

With the continued actions, Huhtamaki made further progress on its sustainability metrics.

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. She reports to President and CEO Ralf K. Wunderlich and is 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 continues reporting to President & CEO Ralf K. Wunderlich and is based in De Soto, Kansas, United States. In addition to her new role, Sara continues to lead the Fiber Packaging segment until Thomas Morin joins Huhtamaki in September.

Huhtamaki issued EUR 300 million in notes and tender offers for outstanding notes

On May 5, 2026, Huhtamaki announced its intention to issue new notes under its EMTN programme and announced a tender offer for its outstanding notes maturing in 2027. The results for the tender offers were published on May 13, 2026. As a result of the offer, Huhtamaki purchased a total of EUR 250 million in aggregate nominal amount of the 2027 notes.

On May 19, 2026, the company issued EUR 300 million of 6-year senior unsecured notes under the EMTN programme. The notes bear an interest at the rate of 3.875 per cent per annum. The notes were allocated to approximately 80 investors. The notes were listed on Euronext Dublin. Huhtamaki used the net proceeds from the issued notes for the partial repurchases of its existing notes due 2027, and for other general corporate purposes of the Group.

Huhtamaki appointed Thomas Morin as President, Fiber Packaging, and member of the Global Executive Team

On June 30, 2026, Huhtamaki announced the appointment of Thomas Morin as President, Fiber Packaging and member of the Global Executive Team, effective September 1, 2026. He will report to President & CEO Ralf K. Wunderlich and be based in Espoo, Finland.

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	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	Change	2025
Net sales	235.9	239.0	-1%	445.5	473.2	-6%	936.2
Comparable net sales growth	-1%	-4%		-4%	-4%		-4%
Adjusted EBIT[1]	20.2	22.9	-12%	36.9	42.7	-14%	86.7
Margin[1]	8.6%	9.6%		8.3%	9.0%		9.3%
Adjusted RONA[1]				10.1%	10.0%		10.3%
Capital expenditure	3.0	11.2	-73%	7.5	15.8	-52%	29.1
Operating cash flow[1]	35.1	33.6	5%	52.9	41.5	28%	131.4
Items affecting comparability (IAC)	-16.6	-44.8		-17.0	-45.2		-48.6

[1] Excluding IAC.

Q2 2026

Demand for foodservice packaging remained at previous year's level. With the exception of increased films prices, most raw material prices remained close to previous year's level.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -1%. Sales prices and mix improved slightly, but there was a negative impact from lower sales volumes. Net sales increased with global key accounts. Net sales increased in the Middle East and Africa, but decreased mainly in Asia-Pacific and the UK.

The impact of currency movements on the segment's reported net sales were EUR 0.7 million.

The segment's adjusted EBIT decreased due to lower sales volumes and higher transportation costs. However, cost saving actions supported profitability. Cash flow increased supported by lower capital expenditure, reflecting focus on capital discipline.

The impact of currency movements on the segment's reported earnings was EUR 0.2 million.

H1 2026

Demand for foodservice packaging softened from previous year's level. With the exception of increased films prices, most raw material prices remained close to the level during the first half of 2025.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -4%. Sales prices and mix improved slightly, but there was a negative impact from lower sales volumes and unfavorable currency movements. Net sales decreased in most markets, particularly the UK.

The impact of currency movements on the segment's reported net sales were EUR -5.6 million.

The segment's adjusted EBIT decreased due to lower sales volumes and higher transportation costs. Cash flow increased supported by lower capital expenditure, reflecting focus on capital discipline.

The impact of currency movements on the segment's reported earnings was EUR 0.2 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 2026	Q2 2025	Change	H1 2026	H1 2025	Change	2025
Net sales	330.0	366.4	-10%	670.6	712.0	-6%	1,405.3
Comparable net sales growth	-8%	3%		0%	0%		0%
Adjusted EBIT[1]	33.3	44.7	-26%	67.3	85.2	-21%	163.1
Margin[1]	10.1%	12.2%		10.0%	12.0%		11.6%
Adjusted RONA[1]				13.3%	17.6%		15.2%
Capital expenditure	11.8	12.8	-8%	20.9	25.2	-17%	55.2
Operating cash flow[1]	-7.5	52.9	<-100%	-5.1	45.2	<-100%	167.2
Items affecting comparability (IAC)	-2.2	-5.2		-8.0	-7.1		-14.3

[1] Excluding IAC.

Q2 2026

Demand remained largely at previous year's level. With the exception of increased plastics prices, raw material prices remained close to the level in Q2 2025.

Net sales in the North America segment decreased and comparable net sales growth was -8%. Sales volumes decreased and there was a negative impact from lower sales prices as well as the timing of Easter. These were only partly offset by deliveries related to the World Cup and the US 250th anniversary celebrations in July. Comparable net sales increased in consumer goods, but decreased in foodservice and retail.

The impact of currency movements on the segment's reported net sales were EUR -7.6 million.

The segment's adjusted EBIT decreased due to operational challenges at a few sites, also leading to a weaker cash flow. Additionally, lower sales volumes, a weaker US dollar as well as higher distribution (incl. transportation and warehousing) and energy costs had a negative impact on profitability.

The impact of currency movements on the segment's reported earnings was EUR -0.9 million.

H1 2026

Demand remained at previous year's level. With the exception of increased plastics prices, raw material prices remained close to the level in 2025.

Net sales in the North America segment decreased and the comparable net sales growth was -0%. Sales volumes increased while sales prices and weaker US dollar had a negative impact. Net sales increased in consumer goods and remained at the previous year's level in retail but decreased in foodservice. In Q1, there was a negative impact on net sales from the cold weather conditions.

The impact of currency movements on the segment's reported net sales were EUR -45.6 million.

The segment's adjusted EBIT decreased due to operational challenges and a weaker US dollar. There was also a negative impact from lower sales prices and higher distribution (incl. transportation and warehousing) and energy costs.

The impact of currency movements on the segment's reported earnings was EUR -4.7 million.

Huhtamaki

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 2026	Q2 2025	Change	H1 2026	H1 2025	Change	2025
Net sales	344.8	310.7	11%	646.5	639.4	1%	1,249.5
Comparable net sales growth	14%	-2%		5%	-2%		-2%
Adjusted EBIT[1]	37.4	26.2	43%	66.0	52.8	25%	115.1
Margin[1]	10.8%	8.4%		10.2%	8.3%		9.2%
Adjusted RONA[1]				10.3%	8.0%		9.1%
Capital expenditure	4.0	6.6	-40%	9.9	12.3	-19%	34.4
Operating cash flow[1]	38.3	18.2	>100%	59.2	23.9	>100%	138.8
Items affecting comparability (IAC)	-1.1	-6.3		-2.7	-9.1		-13.6

[1] Excluding IAC.

Q2 2026

Demand for flexible packaging remained at previous year's level. Prices of raw materials increased due to the crisis in the Middle East.

Net sales in the segment increased and comparable net sales growth was 14%. Net sales were supported by volume growth, while passing on raw material cost increases, as a result of the crisis in the Middle East. Net sales increased particularly in India, Middle-East and Africa as well as South-East Asia.

The impact of currency movements on the segment's reported net sales were EUR -9.7 million.

The segment's adjusted EBIT increased significantly driven by volume growth and cost savings, while higher transportation and labor costs had a negative impact. The actions to turn around underperforming units supported the segment's profitability, and adjusted EBIT improved in most markets. Cash flow improved despite the negative impact from higher input costs. Capital expenditure decreased, reflecting focus on capital discipline.

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

H1 2026

Demand for flexible packaging remained at previous year's level. Prices of raw materials increased due to the crisis in the Middle East.

Net sales in the segment increased, while comparable net sales growth was 5%. Net sales were supported by improved sales prices and mix, while unfavorable currency movements had a negative impact. Net sales increased particularly in India and South-East Asia.

The impact of currency movements on the segment's reported net sales were EUR -27.7 million.

The segment's adjusted EBIT increased driven by cost savings, while higher transportation costs had a negative impact. The actions to turn around underperforming units supported the segment's profitability, and adjusted EBIT improved in most markets. Cash flow improved despite the negative impact from higher input costs. Capital expenditure decreased, reflecting focus on capital discipline.

The impact of currency movements on the segment's reported earnings was EUR -2.0 million.

Huhtamaki

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 2026	Q2 2025	Change	H1 2026	H1 2025	Change	2025
Net sales	100.6	94.3	7%	197.4	190.1	4%	379.7
Comparable net sales growth	7%	10%		6%	10%		8%
Adjusted EBIT[1]	15.4	11.1	38%	30.1	23.4	28%	50.4
Margin[1]	15.3%	11.8%		15.2%	12.3%		13.3%
Adjusted RONA[1]				19.6%	15.9%		18.4%
Capital expenditure	7.6	12.2	-37%	15.0	19.6	-23%	52.7
Operating cash flow[1]	9.1	6.8	34%	14.9	7.7	94%	16.0
Items affecting comparability (IAC)	-3.5	1.1		-2.5	1.6		-0.3

[1] Excluding IAC.

Q2 2026

Demand for fiber-based egg and fruit packaging improved, but remained stable for food on-the-go products. The prices of recycled fiber decreased compared to Q2 2025.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 7%. The increase in net sales was driven by higher sales prices and increased volumes. Net sales increased in all markets. External machine sales amounted to EUR 1.4 million (1.2 million).

The impact of currency movements on the segment's reported net sales were EUR 1.4 million.

The segment's adjusted EBIT increased. Higher sales prices and volumes supported performance, combined with a strong operational performance. At the same time, there was a negative impact from higher labor, transportation and energy costs.

The impact of currency movements on the segment's reported earnings was EUR 0.1 million.

H1 2026

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

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 6%. Net sales increased driven by both pricing and sales volumes. Net sales increased in all markets. External machine sales amounted to EUR 2.6 million (4.6 million).

The impact of currency movements on the segment's reported net sales were EUR 1.0 million.

The segment's adjusted EBIT increased, supported by higher sales prices and volumes. At the same time, there was a negative impact from higher labor, transportation and energy costs.

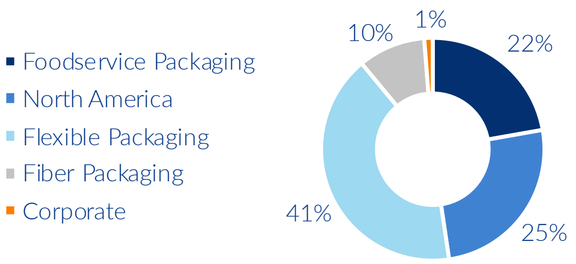
The impact of currency movements on the segment's reported earnings was EUR 0.1 million.

Personnel

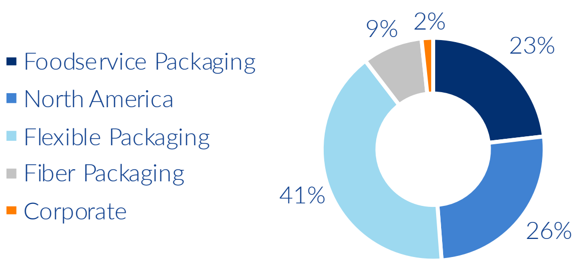
Number of personnel

	June 30, 2026	June 30, 2025	Change
Foodservice Packaging	3,870	4,124	-6%
North America	4,431	4,562	-3%
Flexible Packaging	7,201	7,263	-1%
Fiber Packaging	1,701	1,555	9%
Corporate	214	298	-28%
Group	**17,417**	**17,802**	**-2%**

Personnel by segment on June 30, 2026



Personnel by segment on June 30, 2025



At the end of June 2026, the Group had a total of 17,417 (17,802) employees. The number of employees was 2% 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. She reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland.

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 continues reporting to President & CEO Ralf K. Wunderlich and is based in De Soto, Kansas, United States. In addition to her new role, Sara continues to lead the Fiber Packaging segment until Thomas Morin joins Huhtamaki in September.

On June 30, 2026, Huhtamaki announced the appointment of Thomas Morin as President, Fiber Packaging and member of the Global Executive Team, effective September 1, 2026. He will report to President & CEO Ralf K. Wunderlich and be based in Espoo, Finland.

Huhtamaki

Share capital, shareholders and trading of shares

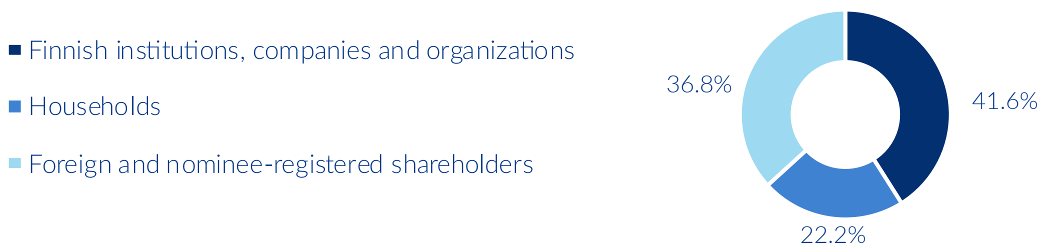
Share capital and number of shares

	June 30, 2026	June 30, 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]	104,977,980	104,878,843

[1] Excluding shares owned by the Company.

[2] Average number of outstanding shares used in EPS calculations.

Shareholder structure as at June 30, 2026



The number of registered shareholders at the end of June 2026 was 79,822 (59,630). Foreign ownership including nominee registered shares accounted for 37% (41%).

Trading of shares

Trading of Huhtamaki shares on Nasdaq Helsinki	H1 2026	H1 2025
Number of shares traded, million	37.5	21.5
Closing price on final day of trading, EUR	26.28	30.28
Volume-weighted average price, EUR	28.28	33.40
High, EUR	32.14	38.68
Low, EUR	26.00	29.52
Market capitalization (at end of period), EUR million	2,759	3,178

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 2026, the Company's market capitalization was EUR 2,759.0 million (EUR 3,178 million). With a closing price of EUR 26.28 (EUR 30.28) at the end of the reporting period, the share price decreased 12% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 28.28 (EUR 33.40). The highest price paid was EUR 32.14 (EUR 38.68) and the lowest was EUR 26.00 (EUR 29.52).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 1,059 million (EUR 717 million). The trading volume of approximately 37.5 million (21.5 million) shares equaled an average daily turnover of 307,106 (175,958) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 5,600 million (EUR 2,325 million). During the reporting period, 62% (69%) of all trading took place outside Nasdaq Helsinki Ltd. (source: LSEG Workspace).

Huhtamaki

Resolutions of the Annual General Meeting 2026

Huhtamäki Oyj's Annual General Meeting of Shareholders was held in Helsinki on April 29, 2026. The meeting adopted the Annual Accounts including the Consolidated Annual Accounts for 2025, 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 1.14 per share be paid based on the balance sheet adopted for the financial period ended on December 31, 2025. The dividend will be paid in two instalments. The first dividend instalment, EUR 0.57 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 May 4, 2026. The payment date for the first dividend instalment was May 11, 2026. The second dividend instalment, EUR 0.57 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, 2026. The payment date for the second dividend instalment will be October 8, 2026.

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 as nine (9). Ms. Mercedes Alonso, Mr. Robert K. Beckler, Ms. Essimari Kairisto, Ms. Anja Korhonen, Mr. Johann Christoph Michalski, Ms. Kerttu Tuomas and Mr. Pekka Vauramo were re-elected and, as new members, Mr. Suryakant Pandey and Ms. Johanna Söderström 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 the organizational meeting of the Board of Directors 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. Suryakant Pandey as the members of the Audit Committee. Ms. Kerttu Tuomas was elected as the Chair and Mr. Robert K. Beckler, Ms. Johanna Söderström 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 remuneration of the Board of Directors remains unchanged. Thus, 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 of the Board EUR 84,000 and to the other members of the Board 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, 2026. Mr. Henrik Holmbom, APA, will continue as the key audit partner.

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 re-elected as Sustainability Reporting Assurer of the Company for the financial year January 1 – December 31, 2026. Mr. Henrik Holmbom, ASA, will continue 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, 2027.

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, 2027.

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.

Financial reporting in 2026

In 2026, Huhtamaki will publish financial information as follows:

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

Espoo, July 22, 2026

Huhtamäki Oyj
Board of Directors

Huhtamaki

Interim Financial Statements are unaudited.

Group income statement (IFRS)

EUR million	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Net sales	**1,009.0**	**1,007.5**	**1,955.8**	**2,009.1**	**3,960.2**
Cost of sales	-825.2	-887.5	-1,590.2	-1,691.1	-3,266.2
Gross profit	**183.8**	**120.0**	**365.6**	**318.0**	**693.9**
Other operating income	3.5	56.4	9.1	61.4	82.1
Selling and marketing expenses	-24.6	-25.0	-49.0	-50.4	-98.1
Research and development expenses	-7.5	-21.2	-15.6	-30.7	-44.0
Administration expenses	-80.6	-83.5	-151.1	-157.0	-304.4
Other operating expenses	-0.4	-0.5	-1.6	-1.4	-8.9
Earnings before interest and taxes	**74.2**	**46.2**	**157.4**	**139.9**	**320.5**
Financial income	7.9	4.5	11.7	9.2	17.7
Financial expenses	-21.1	-19.7	-39.7	-38.6	-77.2
Profit before taxes	**61.0**	**31.0**	**129.4**	**110.5**	**261.0**
Income tax expense	-13.3	-8.1	-30.4	-28.7	-62.2
Profit for the period	**47.6**	**22.8**	**99.0**	**81.8**	**198.8**
Attributable to:					
Equity holders of the parent company	44.8	21.1	93.9	78.0	191.8
Non-controlling interest	2.8	1.7	5.1	3.8	7.0
EUR					
EPS attributable to equity holders of the parent company	0.43	0.20	0.89	0.74	1.83
Diluted EPS attributable to equity holders of the parent company	0.43	0.20	0.89	0.74	1.83

Huhtamaki

Group statement of comprehensive income (IFRS)

EUR million	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Profit for the period	47.6	22.8	99.0	81.8	198.8
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Remeasurements on defined benefit plans	3.4	-8.4	-1.9	-12.5	22.7
Income taxes related to items that will not be reclassified	-0.8	2.2	0.5	3.2	-7.6
Total	**2.7**	**-6.2**	**-1.4**	**-9.3**	**15.2**
Items that may be reclassified subsequently to profit or loss					
Translation differences	24.4	-178.9	62.4	-250.6	-260.8
Equity hedges	-2.0	12.5	-7.6	18.9	20.5
Cash flow hedges	0.5	-3.4	-0.8	-2.3	-4.5
Cash flow hedges recognized in other comprehensive income	0.7	-2.7	0.2	-1.1	-2.0
Cash flow hedges transferred to profit or loss	0.3	-0.0	0.1	0.1	-0.1
Cash flow hedges transferred to statement of financial position	-0.6	-0.6	-1.1	-1.3	-2.3
Income taxes related to items that may be reclassified	-0.1	0.7	0.2	0.5	1.0
Total	**22.8**	**-169.0**	**54.3**	**-233.4**	**-243.7**
Other comprehensive income, net of tax	**25.5**	**-175.2**	**52.9**	**-242.7**	**-228.5**
Total comprehensive income	**73.1**	**-152.4**	**151.9**	**-160.9**	**-29.7**
Attributable to:					
Equity holders of the parent company	68.4	-147.7	146.4	-155.9	-26.4
Non-controlling interest	4.7	-4.7	5.5	-5.0	-3.4

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Group statement of financial position (IFRS)

EUR million	Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
ASSETS			
Non-current assets			
Goodwill	975.8	955.2	958.0
Intangible assets	83.0	77.1	77.6
Tangible assets	1,730.1	1,756.5	1,741.2
Other investments	4.2	3.7	4.2
Interest-bearing receivables	2.2	2.7	3.9
Deferred tax assets	57.7	60.3	81.7
Employee benefit assets	60.6	59.0	56.8
Other non-current assets	6.6	6.3	10.7
	2,920.1	**2,920.8**	**2,934.2**
Current assets			
Inventory	707.3	599.9	654.3
Interest-bearing receivables	9.9	26.1	24.4
Current tax assets	31.3	27.7	32.9
Trade and other current receivables	758.4	611.0	695.0
Cash and cash equivalents	381.3	378.6	444.0
Assets held for sale	2.0	1.8	1.7
	1,890.2	**1,645.1**	**1,852.3**
Total assets	**4,810.3**	**4,565.9**	**4,786.5**
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	-191.9	-246.5	-239.3
Fair value and other reserves	-36.9	-34.8	-57.7
Retained earnings	1,649.3	1,673.6	1,599.1
Total equity attributable to equity holders of the parent company	**1,876.4**	**1,848.0**	**1,757.9**
Non-controlling interest	87.2	82.2	81.3
Total equity	**1,963.6**	**1,930.2**	**1,839.1**
Non-current liabilities			
Interest-bearing liabilities	1,237.7	1,319.9	1,367.5
Deferred tax liabilities	142.3	143.7	126.4
Employee benefit liabilities	122.6	120.9	158.0
Provisions	9.0	10.2	12.0
Other non-current liabilities	9.3	9.3	8.3
	1,520.8	**1,604.0**	**1,672.2**
Current liabilities			
Interest-bearing liabilities			
Current portion of long term loans	199.8	168.5	237.3
Short-term loans	166.7	95.5	165.1
Provisions	6.2	7.4	12.5
Current tax liabilities	78.9	81.1	92.9
Trade and other current liabilities	874.3	679.3	767.4
	1,325.9	**1,031.7**	**1,275.2**
Total liabilities	**2,846.8**	**2,635.8**	**2,947.4**
Total equity and liabilities	**4,810.3**	**4,565.9**	**4,786.5**

Group statement of changes in equity (IFRS)

EUR million	Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interest	Total equity
	Attributable to equity holders of the parent company								
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**
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	-	-	-	-	-	-119.7	-119.7	-0.5	-120.1
Share-based payments	-	-	0.2	-	-	1.3	1.5	-	1.5
Total comprehensive income for the year	-	-	-	54.6	-2.0	93.9	146.4	5.5	151.9
Other Changes	-	-	-	-	-	0.2	0.2	-0.0	0.2
Balance on June 30, 2026	**366.4**	**115.0**	**-25.5**	**-191.9**	**-36.9**	**1,649.3**	**1,876.4**	**87.2**	**1,963.6**

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Group statement of cash flows (IFRS)

EUR million	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Profit for the period*	47.6	22.8	99.0	81.8	198.8
Adjustments*	92.6	149.5	176.1	242.1	400.2
Depreciation, amortization and impairments*	67.0	129.9	117.6	186.0	292.8
Gain/loss from disposal of assets*	-0.2	-1.5	-0.5	-1.1	-0.6
Financial expense/-income*	13.2	15.2	28.0	29.4	59.5
Income tax expense*	13.3	8.1	30.4	28.7	62.2
Other adjustments*	-0.7	-2.2	0.6	-1.0	-13.7
Change in inventory*	-59.8	15.4	-94.2	-34.4	20.5
Change in non-interest bearing receivables*	-85.8	-19.3	-141.1	-57.0	34.0
Change in non-interest bearing payables*	104.8	12.0	116.4	-38.7	-78.1
Dividends received*	0.4	0.0	0.5	0.0	0.1
Interest received*	2.9	4.0	6.3	7.5	14.1
Interest paid*	-32.8	-31.9	-39.0	-37.8	-71.7
Other financial expense and income*	-0.6	-1.4	-0.9	-2.5	-1.9
Taxes paid*	-19.4	-25.2	-36.6	-27.7	-38.9
Net cash flows from operating activities	**50.0**	**126.1**	**86.4**	**133.2**	**477.0**
Capital expenditure*	-26.4	-43.1	-53.4	-73.2	-171.9
Proceeds from selling tangible assets*	0.3	2.6	0.9	3.1	6.2
Acquired subsidiaries and assets	-	-14.5	-	-14.5	-14.5
Change in other investments	-0.2	-1.1	-0.4	-1.5	-1.0
Proceeds from long-term deposits	0.3	0.0	0.6	-0.1	1.1
Payment of long-term deposits	-0.1	-	-0.1	-	-
Proceeds from short-term deposits	6.8	4.2	18.7	7.4	15.5
Payment of short-term deposits	-0.3	-3.7	-0.3	-7.2	-17.5
Net cash flows from investing activities	**-19.4**	**-55.5**	**-34.0**	**-86.1**	**-182.1**
Proceeds from long-term borrowings	85.4	157.9	93.5	168.7	335.7
Repayment of long-term borrowings	-7.5	-17.8	-17.1	-31.6	-234.2
Change in short-term loans	45.9	39.6	-72.0	35.5	-179.9
Acquisition of non-controlling interest	-	-	-	-	-0.1
Dividends paid to the owners of the parent	-59.8	-57.7	-59.8	-57.7	-115.5
Dividends paid to non-controlling interests	-0.4	-0.5	-0.4	-0.5	-0.8
Net cash flows from financing activities	**63.5**	**121.4**	**-55.8**	**114.4**	**-194.8**
Change in cash and cash equivalents	98.1	166.6	2.7	126.9	61.5
Cash flow based	94.0	191.9	-3.4	161.6	100.0
Translation difference	4.0	-25.3	6.1	-34.7	-38.6
Cash and cash equivalents period start	283.2	277.4	378.6	317.1	317.1
Cash and cash equivalents period end	381.3	444.0	381.3	444.0	378.6
Free cash flow (including figures marked with *)	23.9	85.5	33.9	63.1	311.2

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 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.

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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

EUR million	H1 2026	Q2 2026	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	444.4	235.4	209.0	932.5	222.3	239.1	237.7	233.4
Intersegment net sales	1.2	0.5	0.6	3.7	0.6	0.9	1.3	0.9
North America	670.5	330.1	340.4	1,403.8	361.4	331.0	366.3	345.1
Intersegment net sales	0.1	-0.0	0.1	1.5	0.7	0.2	0.2	0.5
Flexible Packaging	645.6	344.2	301.4	1,248.8	300.3	309.6	310.5	328.4
Intersegment net sales	0.9	0.6	0.3	0.7	0.0	0.2	0.2	0.2
Fiber Packaging	195.3	99.4	96.0	375.0	96.5	90.8	93.0	94.7
Intersegment net sales	2.1	1.2	0.9	4.6	0.6	1.6	1.3	1.1
Elimination of intersegment net sales	-4.3	-2.3	-2.0	-10.5	-2.0	-2.8	-3.0	-2.7
Total	**1,955.8**	**1,009.0**	**946.8**	**3,960.2**	**980.5**	**970.6**	**1,007.5**	**1,001.6**

EBIT

EUR million	H1 2026	Q2 2026	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	19.9	3.6	16.3	38.1	20.2	20.4	-21.9	19.4
North America	59.3	31.1	28.2	148.8	36.7	34.0	39.5	38.6
Flexible Packaging	63.3	36.3	27.0	101.5	30.0	27.8	19.9	23.8
Fiber Packaging	27.6	11.9	15.7	50.1	15.6	9.4	12.3	12.8
Other activities	-12.6	-8.7	-3.9	-17.9	-13.5	0.0	-3.6	-0.8
Total	**157.4**	**74.2**	**83.2**	**320.5**	**89.0**	**91.6**	**46.2**	**93.7**

IAC in EBIT

EUR million	H1 2026	Q2 2026	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	-17.0	-16.6	-0.4	-48.6	-1.7	-1.7	-44.8	-0.4
North America	-8.0	-2.2	-5.8	-14.3	-6.9	-0.3	-5.2	-1.9
Flexible Packaging	-2.7	-1.1	-1.6	-13.6	-1.3	-3.2	-6.3	-2.8
Fiber Packaging	-2.5	-3.5	1.0	-0.3	0.2	-2.2	1.1	0.5
Other activities	-10.5	-6.0	-4.4	-7.7	-4.5	-1.3	-1.7	-0.2
Total	**-40.8**	**-29.5**	**-11.2**	**-84.5**	**-14.2**	**-8.7**	**-56.9**	**-4.7**

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EBITDA

EUR million	H1 2026	Q2 2026	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	64.5	32.5	32.0	180.2	37.2	36.0	70.4	36.7
North America	91.7	47.4	44.2	217.1	53.7	51.1	56.3	56.0
Flexible Packaging	89.7	49.5	40.2	159.3	42.5	42.2	35.6	39.0
Fiber Packaging	40.3	19.7	20.6	72.0	21.3	14.6	17.7	18.5
Other activities	-11.3	-8.0	-3.3	-15.3	-12.3	1.3	-3.9	-0.4
Total	**275.0**	**141.1**	**133.8**	**613.3**	**142.3**	**145.1**	**176.1**	**149.8**

IAC in EBITDA

EUR million	H1 2026	Q2 2026	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	-2.1	-1.7	-0.4	28.6	-0.0	-2.4	31.1	-0.1
North America	-8.0	-2.2	-5.8	-14.3	-6.9	-0.3	-5.2	-1.9
Flexible Packaging	-0.6	-0.1	-0.5	-5.9	-1.2	-1.2	-3.0	-0.5
Fiber Packaging	0.5	-0.5	1.0	-0.3	0.2	-2.2	1.1	0.5
Other activities	-10.5	-6.0	-4.4	-7.7	-4.5	-0.6	-2.5	-0.2
Total	**-20.7**	**-10.5**	**-10.2**	**0.4**	**-12.4**	**-6.6**	**21.5**	**-2.1**

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Depreciation, amortization, and impairments

EUR million	H1 2026	Q2 2026	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	44.7	28.9	15.8	142.1	17.0	15.6	92.2	17.3
North America	32.4	16.3	16.0	68.3	16.9	17.1	16.8	17.4
Flexible Packaging	26.5	13.2	13.2	57.9	12.5	14.3	15.7	15.3
Fiber Packaging	12.8	7.8	4.9	21.9	5.6	5.2	5.4	5.7
Other activities	1.3	0.6	0.6	2.6	1.1	1.3	-0.3	0.5
Total	**117.6**	**67.0**	**50.6**	**292.8**	**53.3**	**53.5**	**129.9**	**56.1**

Net assets allocated to the segments[1]

EUR million	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	782.4	810.5	807.0	807.0	824.0	936.6
North America	1,148.7	1,099.7	1,037.3	1,068.4	1,081.0	1,110.0
Flexible Packaging	1,246.3	1,239.0	1,214.9	1,257.1	1,262.0	1,334.4
Fiber Packaging	301.7	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

EUR million	H1 2026	Q2 2026	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Foodservice Packaging	7.5	3.0	4.6	29.1	9.9	3.4	11.2	4.7
North America	20.9	11.8	9.1	55.2	18.0	12.0	12.8	12.3
Flexible Packaging	9.9	4.0	5.9	34.4	15.8	6.3	6.6	5.7
Fiber Packaging	15.0	7.6	7.4	52.7	18.4	14.6	12.2	7.4
Other activities	-	-	-	0.5	-0.0	0.2	0.3	-
Total	**53.4**	**26.4**	**27.0**	**171.9**	**62.2**	**36.5**	**43.1**	**30.1**

Other information

Key indicators

	H1 2026	2025	H1 2025
Equity per share (EUR)	17.87	17.60	16.75
ROE, %	11.1%	10.1%	10.3%
ROI, %	10.3%	9.5%	9.6%
Net debt (EUR million)	1,210.8	1,176.5	1,297.7
Net debt to equity (gearing)	0.62	0.61	0.71
Personnel	17,417	17,390	17,802
Profit before taxes (EUR million, 12m roll.)	279.9	261.0	266.3
Depreciation of tangible assets (EUR million)	91.7	197.0	99.7
Amortization of other intangible assets (EUR million)	8.6	19.0	10.2
Impairments (EUR million)	17.3	76.8	76.1

Contingent liabilities

EUR million	Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
Capital expenditure commitments	35.6	36.8	59.5
Lease commitments	0.1	8.5	10.7

Financial instruments measured at fair value

EUR million	Jun 30, 2026	Dec 31, 2025	Jun 30, 2025
Derivatives - assets			
Currency forwards, transaction risk hedges	1.2	0.6	1.6
Currency forwards, translation risk hedges	-	3.3	8.8
Currency forwards, for financing purposes	2.6	2.1	4.4
Interest rate swaps	7.4	5.0	11.2
Options	0.0	0.0	0.0
Commodity hedges	0.8	0.9	0.2
Other investments	4.2	3.7	4.2
Derivatives - liabilities			
Currency forwards, transaction risk hedges	1.6	1.5	2.4
Currency forwards, translation risk hedges	5.3	0.2	0.0
Currency forwards, for financing purposes	5.2	4.5	16.2
Interest rate swaps	-	2.0	1.5
Options	0.0	-	0.0
Commodity hedges	0.2	0.0	0.3

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

	Jun 30, 2026		Dec 31, 2025		Jun 30, 2025	
EUR million	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Non-current	1,237.7	1,251.2	1,319.9	1,325.1	1,367.5	1,375.1
Current	366.5	364.9	264.0	263.7	402.4	402.8
Total	**1,604.2**	**1,616.1**	**1,583.9**	**1,588.8**	**1,769.9**	**1,777.9**

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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 2026	H1 2025
AUD	1.6621	1.7224
GBP	0.8673	0.8422
INR	108.6156	93.9978
THB	37.4331	36.6045
USD	1.1673	1.0920
ZAR	19.1472	20.0802

Statement of financial position, month end:

	Jun 30, 2026	Jun 30, 2025
AUD	1.6531	1.7912
GBP	0.8622	0.8529
INR	107.8380	100.0780
THB	37.9190	38.1840
USD	1.1406	1.1704
ZAR	18.7233	20.8363

Definitions for performance measures

Performance measures according to IFRS

Earnings per share (EPS) attributable to equity holders of the parent company =	Profit for the period – non-controlling interest / Average number of shares outstanding
Diluted earnings per share (diluted EPS) attributable to equity holders of the parent company =	Diluted profit for the period – non-controlling interest / Average fully diluted number of shares outstanding

Alternative performance measures

EBITDA =	EBIT + depreciation, amortization and impairment
Net debt to equity (gearing) =	Interest-bearing net debt / Total equity
Return on net assets (RONA) =	100 x EBIT (12m roll.) / 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 =	Total equity attributable to equity holders of the parent company / Issue-adjusted number of shares at period end
Return on equity (ROE) =	100 x Profit for the period (12m roll.) / Total equity (4-quarter rolling average)
Return on investment (ROI) =	100 x (Profit before taxes + interest expenses + net other financial expenses) (12m roll.) / Statement of financial position total - 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 =	Interest-bearing net debt / 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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