



# Interim Report

January 1 - September 30, 2026

**Huhtamaki**

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Huhtamäki Oyj's Results January 1–September 30, 2026

# Continued comparable net sales growth despite muted demand environment

## Q3 2026 in brief

- Net sales increased by 5% and were EUR 1,017.8 million (EUR 970.6 million)
- Comparable net sales growth at Group level was 4%
- Reported EBIT was EUR 97.8 million (EUR 91.6 million); adjusted EBIT was EUR 110.5 million (EUR 100.3 million)
- Reported EPS was EUR 0.57 (EUR 0.56); adjusted EPS was EUR 0.68 (EUR 0.62)
- The impact of currency movements on the Group's net sales was EUR 10.7 million and EUR 1.6 million on EBIT

## Q1–Q3 2026 in brief

- Net sales remained at the previous year's level at EUR 2,973.6 million (EUR 2,979.6 million)
- Comparable net sales growth at Group level was 2%
- Reported EBIT was EUR 255.2 million (EUR 231.5 million); adjusted EBIT was EUR 308.7 million (EUR 301.8 million)
- Reported EPS was EUR 1.46 (EUR 1.30); adjusted EPS was EUR 1.88 (EUR 1.83)
- The impact of currency movements on the Group's net sales was EUR -67.2 million and EUR -4.7 million on EBIT
- Capital expenditure was EUR 89.6 million (EUR 109.7 million)
- Free cash flow was EUR 79.0 million (EUR 136.9 million)

## Key figures

| EUR million                    | Q3 2026 | Q3 2025 | Change | Q1-Q3 2026 | Q1-Q3 2025 | Change | 2025    |
|--------------------------------|---------|---------|--------|------------|------------|--------|---------|
| Net sales                      | 1,017.8 | 970.6   | 5%     | 2,973.6    | 2,979.6    | 0%     | 3,960.2 |
| Comparable net sales growth    | 4%      | -1%     |        | 2%         | -1%        |        | -1%     |
| Adjusted EBITDA <sup>1</sup>   | 158.0   | 151.7   | 4%     | 453.7      | 458.2      | -1%    | 613.0   |
| Margin <sup>1</sup>            | 15.5%   | 15.6%   |        | 15.3%      | 15.4%      |        | 15.5%   |
| EBITDA                         | 159.2   | 145.1   | 10%    | 434.2      | 471.0      | -8%    | 613.3   |
| Margin                         | 15.6%   | 15.0%   |        | 14.6%      | 15.8%      |        | 15.5%   |
| Adjusted EBIT <sup>2</sup>     | 110.5   | 100.3   | 10%    | 308.7      | 301.8      | 2%     | 405.1   |
| Margin <sup>2</sup>            | 10.9%   | 10.3%   |        | 10.4%      | 10.1%      |        | 10.2%   |
| EBIT                           | 97.8    | 91.6    | 7%     | 255.2      | 231.5      | 10%    | 320.5   |
| Margin                         | 9.6%    | 9.4%    |        | 8.6%       | 7.8%       |        | 8.1%    |
| Adjusted EPS, EUR <sup>3</sup> | 0.68    | 0.62    | 10%    | 1.88       | 1.83       | 3%     | 2.48    |
| EPS, EUR                       | 0.57    | 0.56    | 2%     | 1.46       | 1.30       | 13%    | 1.83    |
| Adjusted ROI <sup>2</sup>      |         |         |        | 12.3%      | 11.9%      |        | 11.8%   |
| Adjusted ROE <sup>3</sup>      |         |         |        | 13.8%      | 13.5%      |        | 13.6%   |
| ROI                            |         |         |        | 10.3%      | 9.6%       |        | 9.5%    |
| ROE                            |         |         |        | 11.0%      | 10.3%      |        | 10.1%   |
| Net debt to equity (gearing)   |         |         |        | 0.58       | 0.65       |        | 0.61    |
| Capital expenditure            | 36.2    | 36.5    | -1%    | 89.6       | 109.7      | -18%   | 171.9   |
| Free Cash Flow                 | 45.1    | 73.8    | -39%   | 79.0       | 136.9      | -42%   | 311.2   |
| <sup>1</sup> Excluding IAC of  | 1.2     | -6.6    |        | -19.4      | 12.8       |        | 0.4     |
| <sup>2</sup> Excluding IAC of  | -12.7   | -8.7    |        | -53.4      | -70.3      |        | -84.5   |
| <sup>3</sup> Excluding IAC of  | -11.6   | -6.3    |        | -43.4      | -55.3      |        | -68.0   |

Unless otherwise stated, all comparisons in this report are compared to the corresponding period in 2025. Figures of return on investment (ROI), return on equity (ROE) and return on net assets (RONA) as well as net debt to EBITDA presented in this report are calculated on a 12-month rolling basis.

IAC includes, but is not limited to, material restructuring costs and acquisition related costs (gains and losses on business combinations, professional and legal fees, material purchase price accounting adjustments for inventory, material purchase price amortization of intangible assets and changes in contingent considerations) as well as material impairment losses and reversals, gains and losses relating to sale of intangible and tangible assets, implementation costs concerning large projects with SaaS cloud computing technology, fines and penalties imposed by authorities and extraordinary taxes.

The figures in the tables are exact figures and consequently the sum of individual figures may deviate from the sum presented. Key figures have been calculated using exact figures.



## President and CEO's review

In the third quarter of 2026 we continued to deliver comparable net sales growth at strong margins despite facing uneven demand across our businesses. This demonstrates our ability to generate profitable growth where demand exists. At the same time, we recognize that parts of our business require continued focus to improve performance.

During the quarter, Group net sales totaled EUR 1,017.8 million and adjusted EBIT EUR 110.5 million, corresponding to an adjusted EBIT margin of 10.9%. Strong performance in Flexible Packaging and solid growth in Fiber Packaging were offset particularly by weak demand, operational challenges and inflation-driven cost increases in North America.

In a volatile cost environment, our Flexible Packaging segment delivered strong performance, supported by underlying volume growth, strong operational execution and a continued focus on efficiency. Adjusted EBIT for the segment increased significantly. Similarly, our Fiber Packaging segment maintained its solid performance, supported by good net sales and execution. Together, the segments contributed to another quarter of comparable net sales growth for the company.

Foodservice Packaging operated in a challenging demand environment, and the efforts to manage costs continued. In the quarter, the segment recognized an impact of a contract concluded in the European smooth molded fiber operation which benefited net sales and adjusted EBIT by EUR 23 million.

North America's net sales and profitability were significantly impacted by weak demand across most end markets. In addition, inflationary pressures on operating costs such as transportation and energy, and operational challenges at a few sites had a negative impact on segment profitability.

Our Flexible Packaging and Fiber Packaging continued to perform well, and we are proud of our achievements. To drive profitable growth, and to secure delivery of our long-term ambition of 10-12% adjusted EBIT margin, we are taking recovery actions to address challenges particularly in North America and Foodservice Packaging segments. We are focused on improving performance through accelerated execution on three key areas: commercial excellence, procurement and cost out initiatives. Cost out initiatives span actions to improve productivity, reduce input costs at an accelerated pace and to potentially restructure operations to a more optimal footprint.

I am confident in our team's ability to continue delivering strong results through focused growth and performance improvement actions in the coming quarters.

**Ralf K. Wunderlich**

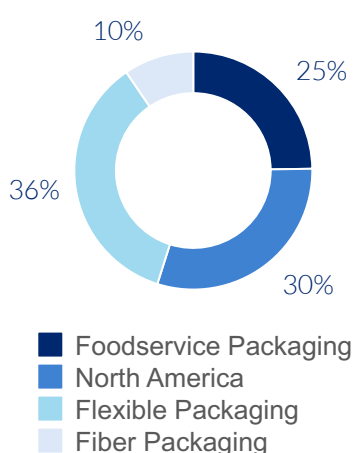
**President and CEO**

## Financial review Q3 2026

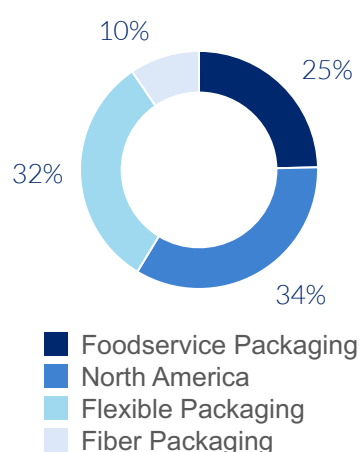
### Net sales by business segment

| EUR million                   | Q3 2026        | Q3 2025      | Change    |
|-------------------------------|----------------|--------------|-----------|
| Foodservice Packaging         | 252.6          | 240.0        | 5%        |
| North America                 | 307.5          | 331.2        | -7%       |
| Flexible Packaging            | 363.1          | 309.8        | 17%       |
| Fiber Packaging               | 97.1           | 92.4         | 5%        |
| Elimination of internal sales | -2.4           | -2.8         |           |
| <b>Group</b>                  | <b>1,017.8</b> | <b>970.6</b> | <b>5%</b> |

#### Net sales by segment, Q3 2026



#### Net sales by segment, Q3 2025



### Comparable net sales growth by business segment

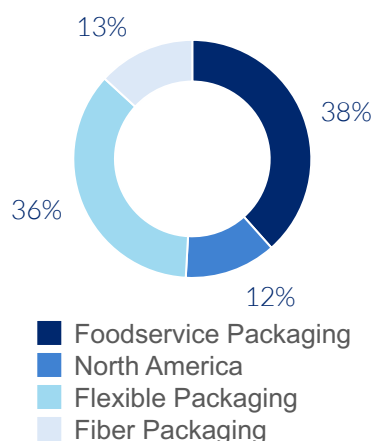
| EUR million           | Q3 2026   | Q3 2025    |
|-----------------------|-----------|------------|
| Foodservice Packaging | 4%        | 0%         |
| North America         | -9%       | -3%        |
| Flexible Packaging    | 18%       | -3%        |
| Fiber Packaging       | 3%        | 9%         |
| <b>Group</b>          | <b>4%</b> | <b>-1%</b> |

The Group's reported net sales increased to EUR 1,017.8 million (EUR 970.6 million) during the quarter. Comparable net sales growth was 4%, as sales prices and mix improved. Comparable net sales increased in all segments except for North America. In the quarter, Huhtamaki recognized an impact of a contract concluded in Foodservice Packaging European smooth molded fiber operation, of which EUR 23 million contributed to revenue and profitability. Foreign currency translation impact on the Group's net sales was EUR 10.7 million (EUR -43.6 million) compared to Q3 2025 exchange rates.

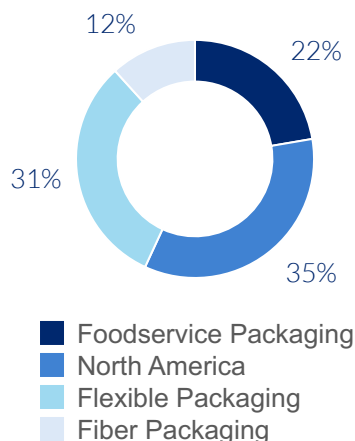
## Adjusted EBIT by business segment

| EUR million           | Q3 2026      | Q3 2025      | Change     | Items affecting comparability |             |
|-----------------------|--------------|--------------|------------|-------------------------------|-------------|
|                       |              |              |            | Q3 2026                       | Q3 2025     |
| Foodservice Packaging | 41.1         | 22.1         | 86%        | -12.1                         | -1.7        |
| North America         | 13.3         | 34.2         | -61%       | -2.7                          | -0.3        |
| Flexible Packaging    | 38.4         | 31.0         | 24%        | -2.7                          | -3.2        |
| Fiber Packaging       | 14.1         | 11.6         | 22%        | -0.4                          | -2.2        |
| Other activities      | 3.5          | 1.4          |            | 5.3                           | -1.3        |
| <b>Group</b>          | <b>110.5</b> | <b>100.3</b> | <b>10%</b> | <b>-12.7</b>                  | <b>-8.7</b> |

### Adjusted EBIT by segment, Q3 2026



### Adjusted EBIT by segment, Q3 2025



## Adjusted EBIT margin by business segment

|                       | Q3 2026      | Q3 2025      |
|-----------------------|--------------|--------------|
| Foodservice Packaging | 16.3%        | 9.2%         |
| North America         | 4.3%         | 10.3%        |
| Flexible Packaging    | 10.6%        | 10.0%        |
| Fiber Packaging       | 14.5%        | 12.6%        |
| <b>Group</b>          | <b>10.9%</b> | <b>10.3%</b> |

The Group's adjusted EBIT increased to EUR 110.5 million (EUR 100.3 million) and reported EBIT was EUR 97.8 million (EUR 91.6 million) in the quarter. Increased net sales in Flexible Packaging and Fiber Packaging supported adjusted EBIT increase along with continued cost savings actions. Additionally, adjusted EBIT was supported by Foodservice Packaging recognizing an impact of EUR 23 million from a contract concluded in its European smooth molded fiber operation. Related to the contract, EUR 16 million is presented as Other Income, offsetting associated EUR 16 million in business termination costs both booked under IAC. Headwinds to adjusted EBIT stemmed mainly from lower net sales, increased transportation and energy costs and operational challenges in North America, as well as from muted underlying demand in Foodservice Packaging. The Group's adjusted EBIT margin increased and was 10.9% (10.3%). Foreign currency translation impact on the Group's earnings was EUR 1.6 million (EUR -3.8 million).

Adjusted EBIT excludes EUR -12.7 million (EUR -8.7 million) of items affecting comparability (IAC).



## Adjusted EBIT and IAC

| EUR million                                                                         | Q3 2026 | Q3 2025 |
|-------------------------------------------------------------------------------------|---------|---------|
| Adjusted EBIT                                                                       | 110.5   | 100.3   |
| Acquisition related costs                                                           | -0.4    | -0.2    |
| Restructuring gains and losses, including writedowns of related assets              | -4.4    | -1.8    |
| PPA amortization                                                                    | -1.1    | -2.0    |
| Settlement and legal fees of disputes                                               | -0.3    | -0.5    |
| Property damage incidents                                                           | -0.1    | -2.1    |
| Implementation costs concerning large projects with SaaS cloud computing technology | -6.4    | -2.0    |
| EBIT                                                                                | 97.8    | 91.6    |

Net financial expenses were EUR 17.1 million (EUR 12.8 million) in the quarter. Tax expense was EUR 18.7 million (EUR 18.4 million). Profit for the quarter was EUR 62.0 million (EUR 60.4 million). Adjusted earnings per share (EPS) was EUR 0.68 (EUR 0.62) and reported EPS EUR 0.57 (EUR 0.56). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -11.6 million (EUR -6.3 million) of IAC.

## Adjusted profit and IAC

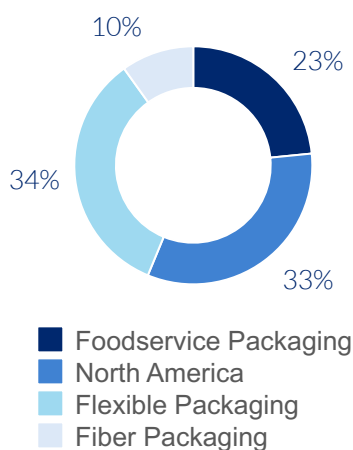
| EUR million                                                                         | Q3 2026 | Q3 2025 |
|-------------------------------------------------------------------------------------|---------|---------|
| Adjusted profit for the period attributable to equity holders of the parent company | 71.5    | 64.7    |
| IAC in EBIT                                                                         | -12.7   | -8.7    |
| IAC in Financial items                                                              | -       | 0.4     |
| IAC Tax                                                                             | 1.1     | 1.5     |
| IAC attributable to non-controlling interest                                        | 0.0     | 0.5     |
| Profit for the period attributable to equity holders of the parent company          | 59.9    | 58.4    |

## Financial review Q1–Q3 2026

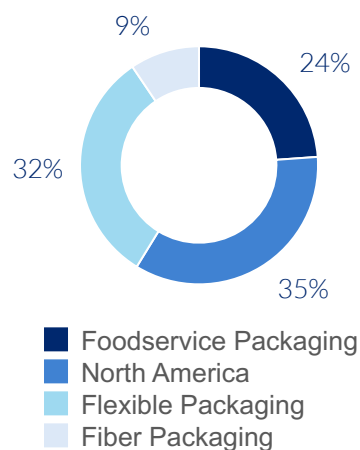
### Net sales by business segment

| EUR million                   | Q1–Q3 2026     | Q1–Q3 2025     | Change    |
|-------------------------------|----------------|----------------|-----------|
| Foodservice Packaging         | 698.1          | 713.3          | -2%       |
| North America                 | 978.1          | 1,043.2        | -6%       |
| Flexible Packaging            | 1,009.5        | 949.2          | 6%        |
| Fiber Packaging               | 294.6          | 282.5          | 4%        |
| Elimination of internal sales | -6.7           | -8.5           |           |
| <b>Group</b>                  | <b>2,973.6</b> | <b>2,979.6</b> | <b>0%</b> |

#### Net sales by segment, Q1–Q3 2026



#### Net sales by segment, Q1–Q3 2025



### Comparable net sales growth by business segment

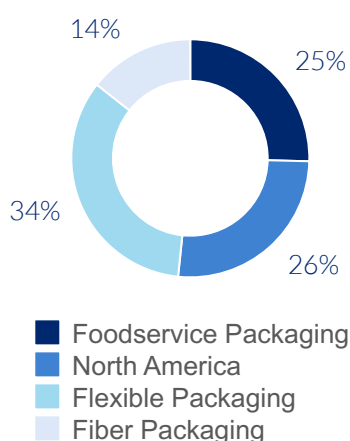
| EUR million           | Q1–Q3 2026 | Q1–Q3 2025 |
|-----------------------|------------|------------|
| Foodservice Packaging | -2%        | -3%        |
| North America         | -3%        | -1%        |
| Flexible Packaging    | 9%         | -2%        |
| Fiber Packaging       | 5%         | 10%        |
| <b>Group</b>          | <b>2%</b>  | <b>-1%</b> |

The Group's net sales remained at the previous year's level at EUR 2,973.6 million (EUR 2,979.6 million) during the reporting period. Sales prices and mix improved while sales volumes decreased slightly. Comparable net sales growth was 2%. Comparable net sales increased in Flexible Packaging and Fiber Packaging but decreased in Foodservice Packaging and North America. In Q3, Huhtamäki recognized an impact of a contract concluded in Foodservice Packaging European smooth molded fiber operation, of which EUR 23 million contributed to revenue and profitability. Foreign currency translation impact on the Group's net sales was EUR -67.2 million (EUR -66.4 million) compared to Q1–Q3 2025 exchange rates.

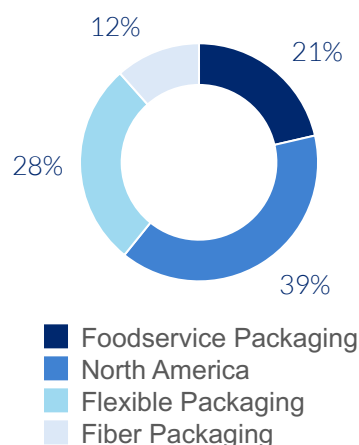
## Adjusted EBIT by business segment

| EUR million           | Q1-Q3 2026   | Q1-Q3 2025   | Change    | Items affecting comparability |              |
|-----------------------|--------------|--------------|-----------|-------------------------------|--------------|
|                       |              |              |           | Q1-Q3 2026                    | Q1-Q3 2025   |
| Foodservice Packaging | 78.0         | 64.8         | 20%       | -29.2                         | -46.9        |
| North America         | 80.6         | 119.4        | -32%      | -10.8                         | -7.4         |
| Flexible Packaging    | 104.4        | 83.8         | 25%       | -5.4                          | -12.3        |
| Fiber Packaging       | 44.2         | 35.0         | 26%       | -2.9                          | -0.6         |
| Other activities      | 1.4          | -1.2         |           | -5.2                          | -3.2         |
| <b>Group</b>          | <b>308.7</b> | <b>301.8</b> | <b>2%</b> | <b>-53.4</b>                  | <b>-70.3</b> |

### Adjusted EBIT by segment, Q1-Q3 2026



### Adjusted EBIT by segment, Q1-Q3 2025



## Adjusted EBIT margin by business segment

|                       | Q1-Q3 2026   | Q1-Q3 2025   |
|-----------------------|--------------|--------------|
| Foodservice Packaging | 11.2%        | 9.1%         |
| North America         | 8.2%         | 11.4%        |
| Flexible Packaging    | 10.3%        | 8.8%         |
| Fiber Packaging       | 15.0%        | 12.4%        |
| <b>Group</b>          | <b>10.4%</b> | <b>10.1%</b> |

The Group's adjusted EBIT increased to EUR 308.7 million (EUR 301.8 million) and reported EBIT was EUR 255.2 million (EUR 231.5 million). Adjusted EBIT increased by 2% supported by net sales increases in Flexible Packaging and Fiber Packaging and a continued focus on cost savings actions. In Q3, adjusted EBIT was further supported by Foodservice Packaging recognizing a EUR 23 million impact from a contract concluded in its European smooth molded fiber operation. Related to the contract, EUR 16 million is presented as Other Income, offsetting associated EUR 16 million in business termination costs both booked under IAC. At the same time, lower sales volumes in North America and Foodservice Packaging caused profitability headwinds, along with increased transportation costs. The Group's adjusted EBIT margin increased and was 10.4% (10.1%). Foreign currency translation impact on the Group's earnings was EUR -4.7 million (EUR -5.4 million).

Adjusted EBIT excludes EUR -53.4 million (EUR -70.3 million) of items affecting comparability (IAC).

## Adjusted EBIT and IAC

| EUR million                                                                         | Q1-Q3 2026 | Q1-Q3 2025 |
|-------------------------------------------------------------------------------------|------------|------------|
| Adjusted EBIT                                                                       | 308.7      | 301.8      |
| Acquisition related costs                                                           | -0.4       | -0.5       |
| Restructuring gains and losses, including writedowns of related assets              | -27.3      | -55.9      |
| PPA amortization                                                                    | -3.2       | -6.4       |
| Settlement and legal fees of disputes                                               | -0.7       | -0.5       |
| Property damage incidents                                                           | 0.8        | -0.2       |
| Implementation costs concerning large projects with SaaS cloud computing technology | -22.7      | -6.7       |
| EBIT                                                                                | 255.2      | 231.5      |

Net financial expenses were EUR 45.1 million (EUR 42.2 million). Tax expense was EUR 49.1 million (EUR 47.1 million). The effective tax rate was 23% (25%). Profit for the period was EUR 161.0 million (EUR 142.2 million). Adjusted earnings per share (EPS) were EUR 1.88 (EUR 1.83) and reported EPS EUR 1.46 (EUR 1.30). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -43.4 million (EUR -55.3 million) of IAC.

## Adjusted profit and IAC

| EUR million                                                                         | Q1-Q3 2026 | Q1-Q3 2025 |
|-------------------------------------------------------------------------------------|------------|------------|
| Adjusted profit for the period attributable to equity holders of the parent company | 197.1      | 191.7      |
| IAC in EBIT                                                                         | -53.4      | -70.3      |
| IAC in Financial items                                                              | -          | 0.7        |
| IAC Tax                                                                             | 10.3       | 13.4       |
| IAC attributable to non-controlling interest                                        | -0.2       | 0.8        |
| Profit for the period attributable to equity holders of the parent company          | 153.7      | 136.4      |

## Statement of financial position and cash flow

The Group's net debt decreased and was EUR 1,183.7 million (EUR 1,218.6 million) at the end of September. The level of net debt corresponds to a gearing ratio of 0.58 (0.65). Net debt to adjusted EBITDA ratio (excluding IAC) was 1.9 (2.0). Average maturity of external committed credit facilities and loans was 3.9 years (3.6 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. Huhtamäki 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 89.6 million (EUR 109.7 million) due to a continued focus on capital discipline. The largest investments for business expansion were directed to increased capacity in Fiber Packaging. The Group's free cash flow was EUR 79.0 million (EUR 136.9 million). The main reason for the decrease in free cash flow was increased raw material prices.

Cash and cash equivalents were EUR 363.7 million (EUR 327.7 million) at the end of September, and the Group had EUR 450.0 million (EUR 450.0 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,804.1 million (EUR 4,628.9 million).

## Sustainability

Huhtamäki has progressed well in developing its scope 1,2 and 3 near term climate transition plan. The scope 1 and 2 plan is complete and work is progressing well to complete scope 3 transition plan by end of year 2026. Huhtamäki has achieved a reduction in its scope 1 and 2 emissions in Q1-Q3 2026 compared to the same period last year.

Active engagement with suppliers and customers continued to explore value chain collaboration opportunities towards sustainability initiatives, especially on climate topics and deforestation-free supply chain. Regulations like PPWR, ECGT, National EPR laws and updated ESRS reporting requirements continue to evolve and Huhtamäki is well placed to meet requirements.

## Other significant events during the reporting period

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

On January 30, 2026, Huhtamäki 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 Huhtamäki's Global Executive Team**

On March 12, 2026, Huhtamäki announced that Ann O'Hara, President, North America, and member of the GET, decided to leave Huhtamäki. 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.

### **Huhtamäki issued EUR 300 million in notes and tender offers for outstanding notes**

On May 7, 2026, Huhtamäki 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, Huhtamäki 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. Huhtamäki 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.

### **Huhtamäki appointed Thomas Morin as President, Fiber Packaging, and member of the Global Executive Team**

On June 30, 2026, Huhtamäki announced the appointment of Thomas Morin as President, Fiber Packaging and member of the Global Executive Team. He reports to President & CEO Ralf K. Wunderlich and is based in Espoo, Finland.

### **Huhtamäki resolved on establishing a new share ownership plan for the members of its Global Executive Team**

On July 23, 2026, Huhtamäki announced that the The Board of Directors had resolved to establish a new Share Ownership Plan 2026-2030 (Plan) for its President and CEO and other members of its Global Executive Team (GET). The Plan requires personal investment in Huhtamäki Oyj shares by the participants.

The objectives of the Plan are to substantially increase shareholding among GET members, emphasize the creation of shareholder value, and further strengthen a long-term commitment to executing Huhtamäki's strategic targets. Under the Plan, participants are entitled to receive matching shares for each share they purchase.



## Significant events after the reporting period

### **Huhtamaki extended the maturity of EUR 450 million sustainability-linked syndicated revolving credit facility for a further period of one year**

On October 16, 2026, Huhtamaki signed a confirmation to extend the maturity of a EUR 450 million sustainability-linked syndicated revolving credit facility loan agreement for a further period of one year in accordance with the extension option of the loan agreement. The new termination date is November 7, 2031. The credit facility will be used for general corporate purposes of the Group.

## 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                         | Q3 2026 | Q3 2025 | Change | Q1-Q3 2026 | Q1-Q3 2025 | Change | 2025  |
|-------------------------------------|---------|---------|--------|------------|------------|--------|-------|
| Net sales                           | 252.6   | 240.0   | 5%     | 698.1      | 713.3      | -2%    | 936.2 |
| Comparable net sales growth         | 4%      | 0%      |        | -2%        | -3%        |        | -4%   |
| Adjusted EBIT <sup>1</sup>          | 41.1    | 22.1    | 86%    | 78.0       | 64.8       | 20%    | 86.7  |
| Margin <sup>1</sup>                 | 16.3%   | 9.2%    |        | 11.2%      | 9.1%       |        | 9.3%  |
| Adjusted RONA <sup>1</sup>          |         |         |        | 12.5%      | 10.2%      |        | 10.3% |
| Capital expenditure                 | 4.4     | 3.4     | 30%    | 11.9       | 19.2       | -38%   | 29.1  |
| Operating cash flow <sup>1</sup>    | 22.4    | 43.5    | -49%   | 75.2       | 85.0       | -11%   | 131.4 |
| Items affecting comparability (IAC) | -12.1   | -1.7    |        | -29.2      | -46.9      |        | -48.6 |

<sup>1</sup> Excluding IAC.

### Q3 2026

Demand for foodservice packaging was below previous year's level. Raw material prices for resin increased compared to previous year while paperboard prices remained close to last year's levels. Pulp prices increased.

Net sales in the Foodservice Packaging segment increased in the quarter and comparable net sales growth was 4%. Sales prices and mix improved, while sales volumes decreased. Net sales was favorably impacted by recognizing EUR 23 million of revenue from a commercial contract concluded in the European smooth molded fiber operation.

The impact of currency movements on the segment's reported net sales was EUR 3.6 million.

Profitability was supported by continued focus on cost control. Adjusted EBIT was favorably impacted by EUR 23 million from a commercial contract concluded in the segment's European smooth molded fiber operation. Headwinds stemmed from increased transportation costs, and lower sales volumes. Segment cash flow was negatively impacted by higher inventory levels and decreased sales volume.

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

### Q1-Q3 2026

Demand for foodservice packaging was below previous year's level. Film prices increased year over year, while other raw material prices remained close to last year's levels.

Net sales in the Foodservice Packaging segment decreased and comparable net sales growth was -2%. Sales prices and mix improved, whereas sales volumes decreased. Net sales decreased in most markets. In Q3, net sales was favorably impacted by EUR 23 million of revenue recognized from a commercial contract concluded in the European smooth molded fiber operation.

The impact of currency movements on the segment's reported net sales was EUR -2.1 million.

The segment's adjusted EBIT increased, driven by continued focus on cost control actions as well as the impact of EUR 23 million from a commercial contract concluded related to European smooth molded fiber operation in Q3. Lower overall sales volumes and increased transportation costs had an unfavorable impact.

The impact of currency movements on the segment's reported earnings was EUR 0.3 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                         | Q3 2026 | Q3 2025 | Change | Q1-Q3 2026 | Q1-Q3 2025 | Change | 2025    |
|-------------------------------------|---------|---------|--------|------------|------------|--------|---------|
| Net sales                           | 307.5   | 331.2   | -7%    | 978.1      | 1,043.2    | -6%    | 1,405.3 |
| Comparable net sales growth         | -9%     | -3%     |        | -3%        | -1%        |        | 0%      |
| Adjusted EBIT <sup>1</sup>          | 13.3    | 34.2    | -61%   | 80.6       | 119.4      | -32%   | 163.1   |
| Margin <sup>1</sup>                 | 4.3%    | 10.3%   |        | 8.2%       | 11.4%      |        | 11.6%   |
| Adjusted RONA <sup>1</sup>          |         |         |        | 11.3%      | 15.9%      |        | 15.2%   |
| Capital expenditure                 | 9.3     | 12.0    | -22%   | 30.2       | 37.1       | -19%   | 55.2    |
| Operating cash flow <sup>1</sup>    | 29.9    | 43.8    | -32%   | 24.8       | 89.0       | -72%   | 167.2   |
| Items affecting comparability (IAC) | -2.7    | -0.3    |        | -10.8      | -7.4       |        | -14.3   |

<sup>1</sup>Excluding IAC.

### Q3 2026

Demand was below previous year's levels. Resin and fiber prices increased in the quarter, while other raw material prices decreased or remained at previous year's levels. Transportation costs increased.

Net sales in the North America segment decreased due to weaker demand in most markets, particularly in foodservice. In Q3, soft demand in disposable tableware contributed to lower net sales. Comparable net sales growth was -9%. Sales volumes decreased in all markets with the exception of egg packaging.

The impact of currency movements on the segment's reported net sales were EUR 7.2 million.

The segment's adjusted EBIT decreased due to lower sales volumes, inflationary pressures on operating costs such as transportation and energy, and operational challenges at a few sites. Lower net sales and operational challenges contributed to lower cash flow for the quarter compared to previous year.

The impact of currency movements on the segment's reported earnings was EUR 1.3 million.

### Q1-Q3 2026

Demand remained largely at previous year's level, with foodservice demand below last year's level. With the exception of increased resin and fiber prices, raw material prices remained close to 2025 levels. Transportation costs increased.

Net sales in the North America segment decreased and the comparable net sales growth was -3%. Sales volumes decreased in foodservice and consumer goods, with the exception of egg packaging. Sales volumes for retail disposable tableware remained at previous year's levels.

The impact of currency movements on the segment's reported net sales were EUR -38.4 million.

The segment's adjusted EBIT decreased due to lower sales volumes, inflationary pressures on operating costs such as transportation and energy and operational challenges at a few sites. Lower net sales and operational challenges contributed to decreased cash flow compared to previous year.

The impact of currency movements on the segment's reported earnings was EUR -3.3 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                         | Q3 2026 | Q3 2025 | Change | Q1-Q3 2026 | Q1-Q3 2025 | Change | 2025    |
|-------------------------------------|---------|---------|--------|------------|------------|--------|---------|
| Net sales                           | 363.1   | 309.8   | 17%    | 1,009.5    | 949.2      | 6%     | 1,249.5 |
| Comparable net sales growth         | 18%     | -3%     |        | 9%         | -2%        |        | -2%     |
| Adjusted EBIT <sup>1</sup>          | 38.4    | 31.0    | 24%    | 104.4      | 83.8       | 25%    | 115.1   |
| Margin <sup>1</sup>                 | 10.6%   | 10.0%   |        | 10.3%      | 8.8%       |        | 9.2%    |
| Adjusted RONA <sup>1</sup>          |         |         |        | 10.9%      | 8.6%       |        | 9.1%    |
| Capital expenditure                 | 6.9     | 6.3     | 8%     | 16.8       | 18.6       | -10%   | 34.4    |
| Operating cash flow <sup>1</sup>    | 6.0     | 33.6    | -82%   | 65.2       | 57.5       | 13%    | 138.8   |
| Items affecting comparability (IAC) | -2.7    | -3.2    |        | -5.4       | -12.3      |        | -13.6   |

<sup>1</sup> Excluding IAC.

### Q3 2026

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

Net sales in the segment increased significantly, and comparable net sales growth was 18%. Net sales were supported by sales volume growth as well as successful pass-on of increased raw material prices due to the Middle-East crisis. Net sales increased in all regions.

The impact of currency movements on the segment's reported net sales was EUR -2.3 million.

The segment's adjusted EBIT increased significantly, driven by sales volume growth, higher sales prices and continued focus on cost savings and turnaround actions in underperforming units. Higher transportation and labor costs continued to pose a headwind to profitability. Cash flow decreased mainly due to negative impacts from higher raw material costs. The segment remained focused on disciplined capital allocation and maintained a moderate capital expenditure level in line with previous year.

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

### Q1-Q3 2026

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

Net sales in the segment increased and comparable net sales growth was 9%. Net sales were supported by sales volume growth and improved sales prices and mix. Unfavorable currency movements had a negative impact. Net sales increased in all regions.

The impact of currency movements on the segment's reported net sales was EUR -30.0 million.

The segment's adjusted EBIT increased, driven by increased net sales, focused cost control and turnaround actions. Transportation and labor costs caused a headwind to adjusted EBIT. Capital expenditure decreased slightly, reflecting continued focus on capital discipline, and supported improved cash flow compared to previous year.

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



## Fiber Packaging

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

| EUR million                         | Q3 2026 | Q3 2025 | Change | Q1-Q3 2026 | Q1-Q3 2025 | Change | 2025  |
|-------------------------------------|---------|---------|--------|------------|------------|--------|-------|
| Net sales                           | 97.1    | 92.4    | 5%     | 294.6      | 282.5      | 4%     | 379.7 |
| Comparable net sales growth         | 3%      | 9%      |        | 5%         | 10%        |        | 8%    |
| Adjusted EBIT <sup>1</sup>          | 14.1    | 11.6    | 22%    | 44.2       | 35.0       | 26%    | 50.4  |
| Margin <sup>1</sup>                 | 14.5%   | 12.6%   |        | 15.0%      | 12.4%      |        | 13.3% |
| Adjusted RONA <sup>1</sup>          |         |         |        | 19.6%      | 17.7%      |        | 18.4% |
| Capital expenditure                 | 15.7    | 14.6    | 7%     | 30.7       | 34.2       | -10%   | 52.7  |
| Operating cash flow <sup>1</sup>    | 4.2     | 1.6     | >100%  | 19.1       | 9.3        | >100%  | 16.0  |
| Items affecting comparability (IAC) | -0.4    | -2.2    |        | -2.9       | -0.6       |        | -0.3  |

<sup>1</sup> Excluding IAC.

### Q3 2026

Demand for fiber-based egg packaging remained stable, and improved for fruit packaging. Meanwhile, the demand for food on-the-go products softened. Prices of recycled fiber decreased compared to previous year's level. Other costs, such as transportation and energy increased.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 3%. The increase in net sales was primarily driven by sales prices and mix. Net sales increased in most markets, including South Africa and European markets. External machine sales amounted to EUR 1.4 million (0.5 million).

The impact of currency movements on the segment's reported net sales was EUR 2.1 million.

The segment's adjusted EBIT increased. Improved sales prices and mix had a positive impact. Meanwhile, increased transportation and labor costs put pressure on profitability.

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

### Q1-Q3 2026

Demand for fiber-based egg and fruit packaging improved, but remained stable for food on-the-go products. Prices of recycled fiber decreased compared to previous year's levels. Other costs, such as transportation and energy increased.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 5%. Net sales increased driven by sales volume growth and favorable price and mix. Net sales increased in all markets. External machine sales amounted to EUR 3.9 million (5.1 million).

The impact of currency movements on the segment's reported net sales was EUR 3.1 million.

The segment's adjusted EBIT increased, driven mainly by sales prices and mix and supported by increased sales volumes. At the same time, higher operational costs including labor and transportation had an offsetting impact on profit.

The impact of currency movements on the segment's reported earnings was EUR 0.3 million.

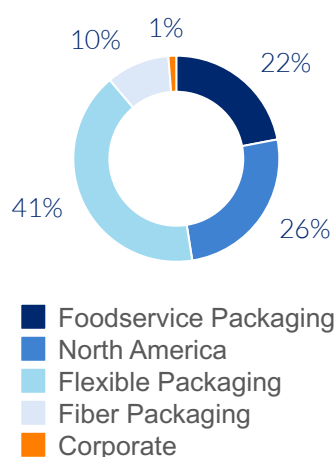


## Personnel

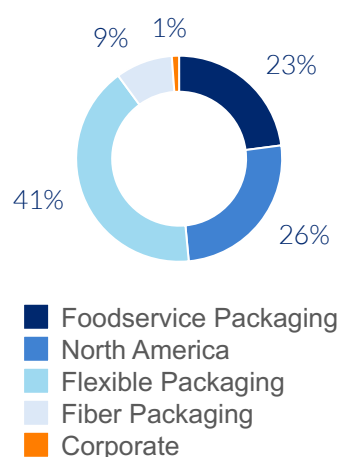
### Number of personnel

|                       | September 30, 2026 | September 30, 2025 | Change     |
|-----------------------|--------------------|--------------------|------------|
| Foodservice Packaging | 3,807              | 4,023              | -5%        |
| North America         | 4,422              | 4,485              | -1%        |
| Flexible Packaging    | 7,151              | 7,264              | -2%        |
| Fiber Packaging       | 1,721              | 1,568              | 10%        |
| Corporate             | 213                | 200                | 7%         |
| <b>Group</b>          | <b>17,314</b>      | <b>17,540</b>      | <b>-1%</b> |

### Personnel by segment on September 30, 2026



### Personnel by segment on September 30, 2025



At the end of September 2026, the Group had a total of 17,314 (17,540) employees. The number of employees was -1% lower than in the comparison period.

### 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.

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

## Share capital, shareholders and trading of shares

### Share capital and number of shares

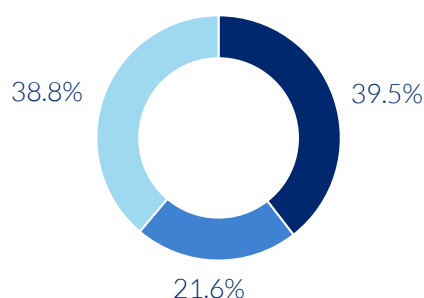
|                                           | September 30, 2026 | September 30, 2025 |
|-------------------------------------------|--------------------|--------------------|
| Registered share capital (EUR million)    | 366                | 366                |
| Total number of shares                    | 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 <sup>1</sup> | 104,986,170        | 104,968,310        |
| Average number of shares <sup>1, 2</sup>  | 104,980,740        | 104,908,993        |

<sup>1</sup> Excluding shares owned by the Company.

<sup>2</sup> Average number of outstanding shares used in EPS calculations.

### Shareholder structure as at September 30, 2026

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



The number of registered shareholders at the end of September 2026 was 79,396 (65,552). Foreign ownership including nominee registered shares accounted for 39% (41%).

### Trading of shares

| Trading of Huhtamäki shares on Nasdaq Helsinki        | Q1-Q3 2026 | Q1-Q3 2025 |
|-------------------------------------------------------|------------|------------|
| Number of shares traded, million                      | 53.7       | 32.2       |
| Closing price on final day of trading, EUR            | 28.94      | 29.48      |
| Volume-weighted average price, EUR                    | 28.74      | 32.45      |
| High, EUR                                             | 32.72      | 38.68      |
| Low, EUR                                              | 25.76      | 29.12      |
| Market capitalization (at end of period), EUR million | 3,038      | 3,094      |

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 September 2026, the Company's market capitalization was EUR 3,038 million (EUR 3,094 million). With a closing price of EUR 28.94 (EUR 29.48) at the end of the reporting period, the share price decreased -3% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 28.74 (EUR 32.45). The highest price paid was EUR 32.72 (EUR 38.68) and the lowest was EUR 25.76 (EUR 29.12).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 1,543 million (EUR 1,044 million). The trading volume of approximately 53.7 million (32.2 million) shares equaled an average daily turnover of 285,544 (171,127) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 4,010 million (EUR 3,337 million). During the reporting period, 62% (69%) of all trading took place outside Nasdaq Helsinki Ltd. *source: LSEG Workspace*

## 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, was 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 was 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 (unchanged)**

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.

Espoo, October 28, 2026

Huhtamäki Oyj  
Board of Directors



Interim Financial Statements are unaudited.

## Group income statement (IFRS)

| EUR million                                                      | Q3 2026 | Q3 2025 | Q1-Q3<br>2026 | Q1-Q3<br>2025 | 2025     |
|------------------------------------------------------------------|---------|---------|---------------|---------------|----------|
| Net sales                                                        | 1,017.8 | 970.6   | 2,973.6       | 2,979.6       | 3,960.2  |
| Cost of goods sold                                               | -834.5  | -785.2  | -2,424.7      | -2,476.3      | -3,266.2 |
| Gross profit                                                     | 183.3   | 185.3   | 548.9         | 503.3         | 693.9    |
| Other operating income                                           | 23.4    | 5.5     | 32.5          | 66.9          | 82.1     |
| Sales and marketing                                              | -25.1   | -21.8   | -74.1         | -72.3         | -98.1    |
| Research and development                                         | -11.9   | -8.4    | -27.6         | -39.1         | -44.0    |
| Administration expenses                                          | -71.6   | -67.9   | -222.7        | -224.9        | -304.4   |
| Other operating expenses                                         | -0.2    | -1.1    | -1.8          | -2.4          | -8.9     |
| Earnings before interest and taxes                               | 97.8    | 91.6    | 255.2         | 231.5         | 320.5    |
| Financial income                                                 | 2.5     | 4.4     | 14.2          | 13.6          | 17.7     |
| Financial expenses                                               | -19.6   | -17.2   | -59.3         | -55.8         | -77.2    |
| Profit before taxes                                              | 80.7    | 78.8    | 210.1         | 189.3         | 261.0    |
| Income tax expense                                               | -18.7   | -18.4   | -49.1         | -47.1         | -62.2    |
| Profit for the period                                            | 62.0    | 60.4    | 161.0         | 142.2         | 198.8    |
| Attributable to:                                                 |         |         |               |               |          |
| Equity holders of the parent company                             | 59.9    | 58.4    | 153.7         | 136.4         | 191.8    |
| Non-controlling interest                                         | 2.2     | 2.0     | 7.3           | 5.8           | 7.0      |
| <b>EUR</b>                                                       |         |         |               |               |          |
| EPS attributable to equity holders of the parent company         | 0.57    | 0.56    | 1.46          | 1.30          | 1.83     |
| Diluted EPS attributable to equity holders of the parent company | 0.57    | 0.56    | 1.46          | 1.30          | 1.83     |

## Group statement of comprehensive income (IFRS)

| EUR million                                                          | Q3<br>2026  | Q3<br>2025   | Q1-Q3<br>2026 | Q1-Q3<br>2025 | 2025          |
|----------------------------------------------------------------------|-------------|--------------|---------------|---------------|---------------|
| <b>Profit for the period</b>                                         | 62.0        | 60.4         | 161.0         | 142.2         | 198.8         |
| <b>Other comprehensive income:</b>                                   |             |              |               |               |               |
| <b>Items that will not be reclassified to profit or loss</b>         |             |              |               |               |               |
| Remeasurements on defined benefit plans                              | 5.9         | -5.0         | 4.0           | -17.6         | 22.7          |
| Income taxes related to items that will not be reclassified          | -1.5        | 1.3          | -1.0          | 4.6           | -7.6          |
| <b>Total</b>                                                         | <b>4.4</b>  | <b>-3.7</b>  | <b>3.0</b>    | <b>-13.0</b>  | <b>15.2</b>   |
| <b>Items that may be reclassified subsequently to profit or loss</b> |             |              |               |               |               |
| Translation differences                                              | 6.8         | -7.6         | 69.3          | -258.2        | -260.8        |
| Equity hedges                                                        | -1.8        | -3.1         | -9.4          | 15.8          | 20.5          |
| Cash flow hedges                                                     | -0.8        | 0.5          | -1.6          | -1.9          | -4.5          |
| Cash flow hedges recognized in other comprehensive income            | -0.2        | 1.2          | 0.0           | 0.1           | -2.0          |
| Cash flow hedges transferred to profit or loss                       | 0.0         | -0.2         | 0.1           | -0.2          | -0.1          |
| Cash flow hedges transferred to statement of financial position      | -0.6        | -0.5         | -1.7          | -1.8          | -2.3          |
| Income taxes related to items that may be reclassified               | 0.2         | -0.1         | 0.3           | 0.4           | 1.0           |
| <b>Total</b>                                                         | <b>4.3</b>  | <b>-10.3</b> | <b>58.7</b>   | <b>-243.8</b> | <b>-243.7</b> |
| <b>Other comprehensive income, net of tax</b>                        | <b>8.8</b>  | <b>-14.1</b> | <b>61.6</b>   | <b>-256.8</b> | <b>-228.5</b> |
| <b>Total comprehensive income</b>                                    | <b>70.8</b> | <b>46.3</b>  | <b>222.7</b>  | <b>-114.6</b> | <b>-29.7</b>  |
| <b>Attributable to:</b>                                              |             |              |               |               |               |
| Equity holders of the parent company                                 | 69.0        | 45.8         | 215.5         | -110.1        | -26.4         |
| Non-controlling interest                                             | 1.8         | 0.5          | 7.2           | -4.5          | -3.4          |



## Group statement of financial position (IFRS)

| EUR million                                                              | Sep 30, 2026   | Dec 31, 2025   | Sep 30, 2025   |
|--------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>ASSETS</b>                                                            |                |                |                |
| <b>Non-current assets</b>                                                |                |                |                |
| Goodwill                                                                 | 978.7          | 955.2          | 956.7          |
| Intangible assets                                                        | 75.7           | 77.1           | 72.9           |
| Tangible assets                                                          | 1,726.4        | 1,756.5        | 1,727.5        |
| Other investments                                                        | 3.4            | 3.7            | 3.7            |
| Interest-bearing receivables                                             | 1.9            | 2.7            | 3.8            |
| Deferred tax assets                                                      | 58.9           | 60.3           | 81.5           |
| Employee benefit assets                                                  | 60.8           | 59.0           | 56.7           |
| Other non-current assets                                                 | 22.6           | 6.3            | 9.4            |
|                                                                          | 2,928.3        | 2,920.8        | 2,912.2        |
| <b>Current assets</b>                                                    |                |                |                |
| Inventory                                                                | 730.2          | 599.9          | 654.4          |
| Interest-bearing receivables                                             | 13.3           | 26.1           | 22.2           |
| Current tax assets                                                       | 31.0           | 27.7           | 35.4           |
| Trade and other current receivables                                      | 735.6          | 611.0          | 675.1          |
| Cash and cash equivalents                                                | 363.7          | 378.6          | 327.7          |
| Assets held for sale                                                     | 2.0            | 1.8            | 1.8            |
|                                                                          | 1,875.9        | 1,645.1        | 1,716.7        |
| <b>Total assets</b>                                                      | <b>4,804.1</b> | <b>4,565.9</b> | <b>4,628.9</b> |
| <b>EQUITY AND LIABILITIES</b>                                            |                |                |                |
| 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                                                  | -186.5         | -246.5         | -248.6         |
| Fair value and other reserves                                            | -33.1          | -34.8          | -61.0          |
| Retained earnings                                                        | 1,708.5        | 1,673.6        | 1,657.7        |
| <b>Total equity attributable to equity holders of the parent company</b> | <b>1,944.9</b> | <b>1,848.0</b> | <b>1,803.9</b> |
| Non-controlling interest                                                 | 88.9           | 82.2           | 82.5           |
| <b>Total equity</b>                                                      | <b>2,033.8</b> | <b>1,930.2</b> | <b>1,886.4</b> |
| <b>Non-current liabilities</b>                                           |                |                |                |
| Interest-bearing liabilities                                             | 1,202.8        | 1,319.9        | 1,327.8        |
| Deferred tax liabilities                                                 | 136.5          | 143.7          | 131.7          |
| Employee benefit liabilities                                             | 115.3          | 120.9          | 163.3          |
| Provisions                                                               | 8.6            | 10.2           | 12.2           |
| Other non-current liabilities                                            | 9.2            | 9.3            | 6.3            |
|                                                                          | 1,472.3        | 1,604.0        | 1,641.4        |
| <b>Current liabilities</b>                                               |                |                |                |
| Interest-bearing liabilities                                             |                |                |                |
| Current portion of long term loans                                       | 208.6          | 168.5          | 150.7          |
| Short-term loans                                                         | 151.2          | 95.5           | 93.9           |
| Provisions                                                               | 9.3            | 7.4            | 10.8           |
| Current tax liabilities                                                  | 94.1           | 81.1           | 97.7           |
| Trade and other current liabilities                                      | 834.8          | 679.3          | 748.1          |
|                                                                          | 1,298.0        | 1,031.7        | 1,101.1        |
| <b>Total liabilities</b>                                                 | <b>2,770.4</b> | <b>2,635.8</b> | <b>2,742.5</b> |
| <b>Total equity and liabilities</b>                                      | <b>4,804.1</b> | <b>4,565.9</b> | <b>4,628.9</b> |



## Group statement of changes in equity (IFRS)

| EUR million                             | Attributable to equity holders of the parent company |                     |                 |                         |                               |                   |         | Non-controlling interest | Total equity |
|-----------------------------------------|------------------------------------------------------|---------------------|-----------------|-------------------------|-------------------------------|-------------------|---------|--------------------------|--------------|
|                                         | Share capital                                        | Share issue premium | Treasury shares | Translation differences | Fair value and other reserves | Retained earnings | Total   |                          |              |
| 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             |                         |                               | -9.7              | -7.8    |                          | -7.8         |
| Total comprehensive income for the year |                                                      |                     |                 | -232.2                  | -14.3                         | 136.4             | -110.1  | -4.5                     | -114.6       |
| Other Changes                           |                                                      |                     |                 |                         |                               | -0.1              | -0.1    | 0.7                      | 0.6          |
| Balance on September 30, 2025           | 366.4                                                | 115.0               | -25.7           | -248.6                  | -61.0                         | 1,657.7           | 1,803.9 | 82.5                     | 1,886.4      |
| 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  | -0.4                     | -120.1       |
| Share-based payments                    |                                                      |                     | 0.2             |                         |                               | 0.9               | 1.0     |                          | 1.0          |
| Total comprehensive income for the year |                                                      |                     |                 | 60.0                    | 1.7                           | 153.7             | 215.5   | 7.2                      | 222.7        |
| Other Changes                           |                                                      |                     |                 |                         |                               | 0.1               | 0.1     | 0.0                      | 0.0          |
| Balance on September 30, 2026           | 366.4                                                | 115.0               | -25.5           | -186.5                  | -33.1                         | 1,708.5           | 1,944.9 | 88.9                     | 2,033.8      |



## Group statement of cash flows (IFRS)

| EUR million                                      | Q3 2026      | Q3 2025       | Q1-Q3 2026    | Q1-Q3 2025    | 2025          |
|--------------------------------------------------|--------------|---------------|---------------|---------------|---------------|
| Profit for the period*                           | 62.0         | 60.4          | 161.0         | 142.2         | 198.8         |
| Adjustments*                                     | 96.6         | 83.9          | 272.8         | 325.9         | 400.2         |
| Depreciation, amortization and impairments*      | 61.4         | 53.5          | 179.0         | 239.5         | 292.8         |
| Gain/loss from disposal of assets*               | 0.1          | -0.5          | -0.5          | -1.6          | -0.6          |
| Financial expense/-income*                       | 17.1         | 12.8          | 45.1          | 42.2          | 59.5          |
| Income tax expense*                              | 18.7         | 18.4          | 49.1          | 47.1          | 62.2          |
| Other adjustments*                               | -0.6         | -0.3          | 0.0           | -1.3          | -13.7         |
| Change in inventory*                             | -20.9        | -1.7          | -115.1        | -36.1         | 20.5          |
| Change in non-interest bearing receivables*      | 4.2          | 11.5          | -136.8        | -45.5         | 34.0          |
| Change in non-interest bearing payables*         | -41.8        | -24.9         | 74.6          | -63.6         | -78.1         |
| Dividends received*                              | 0.1          | 0.1           | 0.6           | 0.1           | 0.1           |
| Interest received*                               | 2.7          | 3.4           | 9.0           | 10.9          | 14.1          |
| Interest paid*                                   | -8.7         | -17.3         | -47.6         | -55.1         | -71.7         |
| Other financial expense and income*              | -1.2         | 2.7           | -2.1          | 0.2           | -1.9          |
| Taxes paid*                                      | -12.0        | -9.1          | -48.6         | -36.8         | -38.9         |
| <b>Net cash flows from operating activities</b>  | <b>81.2</b>  | <b>108.9</b>  | <b>167.6</b>  | <b>242.2</b>  | <b>477.0</b>  |
| Capital expenditure*                             | -36.2        | -36.5         | -89.6         | -109.7        | -171.9        |
| Proceeds from selling tangible assets*           | 0.1          | 1.4           | 1.0           | 4.4           | 6.2           |
| Acquired subsidiaries and assets                 | -            | -             | -             | -14.5         | -14.5         |
| Change in other investments                      | 0.0          | 0.5           | -0.4          | -1.0          | -1.0          |
| Proceeds from long-term deposits                 | 0.4          | 0.0           | 1.0           | -0.1          | 1.1           |
| Payment of long-term deposits                    | -0.1         | -             | -0.2          | -             | -             |
| Proceeds from short-term deposits                | 0.1          | 6.8           | 18.8          | 14.2          | 15.5          |
| Payment of short-term deposits                   | -3.4         | -4.1          | -3.7          | -11.3         | -17.5         |
| <b>Net cash flows from investing activities</b>  | <b>-39.2</b> | <b>-31.9</b>  | <b>-73.2</b>  | <b>-118.0</b> | <b>-182.1</b> |
| Proceeds from long-term borrowings               | 13.8         | 164.9         | 107.3         | 333.6         | 335.7         |
| Repayment of long-term borrowings                | -50.3        | -191.5        | -67.4         | -223.1        | -234.2        |
| Change in short-term loans                       | -24.1        | -158.8        | -96.1         | -123.3        | -179.9        |
| Acquisition of non-controlling interest          | -            | -             | -             | -             | -0.1          |
| Dividends paid to the owners of the parent       | 0.0          | 0.0           | -59.8         | -57.7         | -115.5        |
| Dividends paid to non-controlling interests      | -            | 0.0           | -0.4          | -0.6          | -0.8          |
| <b>Net cash flows from financing activities</b>  | <b>-60.5</b> | <b>-185.5</b> | <b>-116.4</b> | <b>-71.1</b>  | <b>-194.8</b> |
| Change in cash and cash equivalents              | -17.6        | -116.3        | -14.9         | 10.6          | 61.5          |
| Cash flow based                                  | -18.5        | -108.5        | -21.9         | 53.1          | 100.0         |
| Translation difference                           | 0.9          | -7.8          | 7.0           | -42.5         | -38.6         |
| Cash and cash equivalents period start           | 381.3        | 444.0         | 378.6         | 317.1         | 317.1         |
| Cash and cash equivalents period end             | 363.7        | 327.7         | 363.7         | 327.7         | 378.6         |
| Free cash flow (including figures marked with *) | 45.1         | 73.8          | 79.0          | 136.9         | 311.2         |



## Notes to the Interim Report

The Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Except for the accounting policy changes listed below, the same accounting policies have been applied in the Interim 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 derecognizing a financial asset or a financial liability; and to permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with environmental, social and governance (ESG)-linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.
- Revised IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Contracts Referencing to Nature-dependent Electricity): The amendments support the application of the own-use exemption to physical power purchase agreements (PPAs), provided the company has been, and is expected to remain, a net purchaser of electricity throughout the contract term. Subject to certain conditions, the amendments allow virtual PPAs and physical PPAs that do not qualify for the own-use exemption to be designated as hedging instruments within cash flow hedge accounting relationships. The amendments also introduce new disclosure requirements to help investors assess the impact of PPAs on a company's financial performance and cash flows.
- Annual improvements to IFRS Accounting Standards (Volume 11): The annual improvements include minor amendments to five standards.

## Segments

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

### Net sales

| EUR million                           | Q3 2026        | Q3 2025      | Q1-Q3 2026     | Q1-Q3 2025     |
|---------------------------------------|----------------|--------------|----------------|----------------|
| Foodservice Packaging                 | 252.2          | 239.1        | 696.5          | 710.2          |
| Intersegment net sales                | 0.4            | 0.9          | 1.6            | 3.1            |
| North America                         | 307.0          | 331.0        | 977.5          | 1,042.4        |
| Intersegment net sales                | 0.4            | 0.2          | 0.6            | 0.8            |
| Flexible Packaging                    | 362.6          | 309.6        | 1,008.2        | 948.6          |
| Intersegment net sales                | 0.5            | 0.2          | 1.3            | 0.6            |
| Fiber Packaging                       | 96.0           | 90.8         | 291.3          | 278.5          |
| Intersegment net sales                | 1.1            | 1.6          | 3.2            | 4.0            |
| Elimination of intersegment net sales | -2.4           | -2.8         | -6.7           | -8.5           |
| <b>Total</b>                          | <b>1,017.8</b> | <b>970.6</b> | <b>2,973.6</b> | <b>2,979.6</b> |

### EBIT

| EUR million           | Q3 2026     | Q3 2025     | Q1-Q3 2026   | Q1-Q3 2025   |
|-----------------------|-------------|-------------|--------------|--------------|
| Foodservice Packaging | 29.0        | 20.4        | 48.8         | 17.9         |
| North America         | 10.6        | 34.0        | 69.9         | 112.1        |
| Flexible Packaging    | 35.8        | 27.8        | 99.0         | 71.5         |
| Fiber Packaging       | 13.8        | 9.4         | 41.3         | 34.5         |
| Other activities      | 8.7         | 0.0         | -3.8         | -4.4         |
| <b>Total</b>          | <b>97.8</b> | <b>91.6</b> | <b>255.2</b> | <b>231.5</b> |

### IAC in EBIT

| EUR million           | Q3 2026      | Q3 2025     | Q1-Q3 2026   | Q1-Q3 2025   |
|-----------------------|--------------|-------------|--------------|--------------|
| Foodservice Packaging | -12.1        | -1.7        | -29.2        | -46.9        |
| North America         | -2.7         | -0.3        | -10.8        | -7.4         |
| Flexible Packaging    | -2.7         | -3.2        | -5.4         | -12.3        |
| Fiber Packaging       | -0.4         | -2.2        | -2.9         | -0.6         |
| Other activities      | 5.3          | -1.3        | -5.2         | -3.2         |
| <b>Total</b>          | <b>-12.7</b> | <b>-8.7</b> | <b>-53.4</b> | <b>-70.3</b> |

## EBITDA

| EUR million           | Q3 2026      | Q3 2025      | Q1-Q3 2026   | Q1-Q3 2025   |
|-----------------------|--------------|--------------|--------------|--------------|
| Foodservice Packaging | 55.4         | 36.0         | 119.9        | 143.0        |
| North America         | 26.8         | 51.1         | 118.5        | 163.4        |
| Flexible Packaging    | 49.2         | 42.2         | 138.9        | 116.8        |
| Fiber Packaging       | 18.5         | 14.6         | 58.9         | 50.7         |
| Other activities      | 9.4          | 1.3          | -1.9         | -3.0         |
| <b>Total</b>          | <b>159.2</b> | <b>145.1</b> | <b>434.2</b> | <b>471.0</b> |

## IAC in EBITDA

| EUR million           | Q3 2026    | Q3 2025     | Q1-Q3 2026   | Q1-Q3 2025  |
|-----------------------|------------|-------------|--------------|-------------|
| Foodservice Packaging | 0.7        | -2.4        | -1.4         | 28.6        |
| North America         | -2.7       | -0.3        | -10.8        | -7.4        |
| Flexible Packaging    | -1.6       | -1.2        | -2.2         | -4.7        |
| Fiber Packaging       | -0.4       | -2.2        | 0.1          | -0.6        |
| Other activities      | 5.3        | -0.6        | -5.2         | -3.2        |
| <b>Total</b>          | <b>1.2</b> | <b>-6.6</b> | <b>-19.4</b> | <b>12.8</b> |

## Depreciation, amortization, and impairments

| EUR million           | Q3 2026     | Q3 2025     | Q1-Q3 2026   | Q1-Q3 2025   |
|-----------------------|-------------|-------------|--------------|--------------|
| Foodservice Packaging | 26.4        | 15.6        | 71.1         | 125.1        |
| North America         | 16.2        | 17.1        | 48.6         | 51.3         |
| Flexible Packaging    | 13.4        | 14.3        | 39.9         | 45.3         |
| Fiber Packaging       | 4.8         | 5.2         | 17.5         | 16.3         |
| Other activities      | 0.6         | 1.3         | 1.9          | 1.5          |
| <b>Total</b>          | <b>61.4</b> | <b>53.5</b> | <b>179.0</b> | <b>239.5</b> |

## Net assets allocated to the segments<sup>1</sup>

| EUR million           | Q1-Q3 2026 | 2025    | Q1-Q3 2025 |
|-----------------------|------------|---------|------------|
| Foodservice Packaging | 798.5      | 807.0   | 807.0      |
| North America         | 1,129.7    | 1,037.3 | 1,068.4    |
| Flexible Packaging    | 1,277.3    | 1,214.9 | 1,257.1    |
| Fiber Packaging       | 326.9      | 295.0   | 275.5      |

<sup>1</sup> 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           | Q3 2026     | Q3 2025     | Q1-Q3 2026  | Q1-Q3 2025   |
|-----------------------|-------------|-------------|-------------|--------------|
| Foodservice Packaging | 4.4         | 3.4         | 11.9        | 19.2         |
| North America         | 9.3         | 12.0        | 30.2        | 37.1         |
| Flexible Packaging    | 6.9         | 6.3         | 16.8        | 18.6         |
| Fiber Packaging       | 15.7        | 14.6        | 30.7        | 34.2         |
| Other activities      | -           | 0.2         | -           | 0.6          |
| <b>Total</b>          | <b>36.2</b> | <b>36.5</b> | <b>89.6</b> | <b>109.7</b> |

## Other information

### Key indicators

|                                                       | Q1-Q3 2026 | 2025    | Q1-Q3 2025 |
|-------------------------------------------------------|------------|---------|------------|
| Equity per share (EUR)                                | 18.52      | 17.60   | 17.18      |
| ROE, % (12m roll.)                                    | 11.0%      | 10.1%   | 10.3%      |
| ROI, % (12m roll.)                                    | 10.3%      | 9.5%    | 9.6%       |
| Net debt (EUR million)                                | 1,183.7    | 1,176.5 | 1,218.6    |
| Net debt to equity (gearing)                          | 0.58       | 0.61    | 0.65       |
| Personnel                                             | 17,314     | 17,390  | 17,540     |
| Profit before taxes (EUR million, 12m roll.)          | 281.8      | 261.0   | 265.1      |
| Depreciation of tangible assets (EUR million)         | 137.0      | 197.0   | 148.3      |
| Amortization of other intangible assets (EUR million) | 12.7       | 19.0    | 15.1       |
| Impairments (EUR million)                             | 29.3       | 76.8    | 76.1       |

### Contingent liabilities

| EUR million                     | Sep 30, 2026 | Dec 31, 2025 | Sep 30, 2025 |
|---------------------------------|--------------|--------------|--------------|
| Capital expenditure commitments | 34.1         | 36.8         | 55.4         |
| Lease and other commitments     | 6.1          | 14.8         | 17.0         |

### Financial instruments measured at fair value

| EUR million                                | Sep 30, 2026 | Dec 31, 2025 | Sep 30, 2025 |
|--------------------------------------------|--------------|--------------|--------------|
| <b>Derivatives - assets</b>                |              |              |              |
| Currency forwards, transaction risk hedges | 0.9          | 0.6          | 1.4          |
| Currency forwards, translation risk hedges | -            | 3.3          | 3.8          |
| Currency forwards, for financing purposes  | 2.9          | 2.1          | 2.5          |
| Interest rate swaps                        | 4.8          | 5.0          | 10.8         |
| Options                                    | 0.0          | 0.0          | 0.0          |
| Commodity hedges                           | 0.3          | 0.9          | 0.3          |
| Other investments                          | 4.2          | 3.7          | 3.7          |
| <b>Derivatives - liabilities</b>           |              |              |              |
| Currency forwards, transaction risk hedges | 1.5          | 1.5          | 1.3          |
| Currency forwards, translation risk hedges | 3.7          | 0.2          | -            |
| Currency forwards, for financing purposes  | 2.9          | 4.5          | 2.9          |
| Interest rate swaps                        | 14.3         | 2.0          | 2.1          |
| Options                                    | 0.0          | -            | 0.1          |
| Commodity hedges                           | 0.1          | 0.0          | 0.2          |

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

### Interest-bearing liabilities

| EUR million  | Sep 30, 2026    |                | Dec 31, 2025    |                | Sep 30, 2025    |                |
|--------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|
|              | Carrying amount | Fair value     | Carrying amount | Fair value     | Carrying amount | Fair value     |
| Non-current  | 1,202.8         | 1,185.7        | 1,319.9         | 1,325.1        | 1,327.8         | 1,285.0        |
| Current      | 359.9           | 359.9          | 264.0           | 263.7          | 244.5           | 244.5          |
| <b>Total</b> | <b>1,562.6</b>  | <b>1,545.6</b> | <b>1,583.9</b>  | <b>1,588.8</b> | <b>1,572.4</b>  | <b>1,529.5</b> |



## 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 RATE:                  | Q1-Q3 2026   | Q1-Q3 2025   |
|--------------------------------------------------|--------------|--------------|
| AUD                                              | 1.6514       | 1.7436       |
| GBP                                              | 0.8636       | 0.8501       |
| INR                                              | 109.0705     | 96.6514      |
| THB                                              | 37.7063      | 36.9792      |
| USD                                              | 1.1618       | 1.1173       |
| ZAR                                              | 19.0100      | 20.2618      |
| STATEMENT OF FINANCIAL POSITION, MONTH END RATE: | Sep 30, 2026 | Sep 30, 2025 |
| AUD                                              | 1.6211       | 1.7859       |
| GBP                                              | 0.8572       | 0.8723       |
| INR                                              | 108.9910     | 104.0423     |
| THB                                              | 38.0560      | 37.7890      |
| USD                                              | 1.1355       | 1.1723       |
| ZAR                                              | 18.5887      | 20.2670      |



## Definitions for performance measures

### PERFORMANCE MEASURES ACCORDING TO IFRS

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

### ALTERNATIVE PERFORMANCE MEASURES

|                                |                                                                                                                                                                                  |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EBITDA                         | EBIT + depreciation, amortization and impairment                                                                                                                                 |
| Net debt to equity (gearing)   | <u>Interest-bearing net debt</u><br>Total equity                                                                                                                                 |
| Return on net assets (RONA)    | <u>100 x EBIT (12m roll.)</u><br>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 | <u>Total equity attributable to equity holders of the parent company</u><br>Issue-adjusted number of shares at period end                                                        |
| Return on equity (ROE)         | <u>100 x Profit for the period (12m roll.)</u><br>Total equity (average)                                                                                                         |
| Return on investment (ROI)     | <u>100 x (Profit before taxes + interest expenses + net other financial expenses) (12m roll.)</u><br>Statement of financial position total - interest-free liabilities (average) |
| Comparable net sales growth    | Net sales growth excluding foreign currency changes, acquisitions and divestments                                                                                                |
| Net debt to adjusted EBITDA    | <u>Interest-bearing net debt</u><br>Adjusted EBITDA (12m roll.)                                                                                                                  |

In addition to IFRS and alternative performance measures presented above, Huhtamäki 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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