



# Huhtamäki Oyj Results 2024

January 1 - December 31, 2024

**Huhtamäki**

Huhtamäki Oyj's Results January 1–December 31, 2024

## Solid year in a gradually improved market

### Q4 2024 in brief

- Net sales increased 2% to EUR 1,059 million (EUR 1,033 million)
- Comparable net sales growth at Group level was 3%
- Reported EBIT was EUR 95 million (EUR 146 million); adjusted EBIT was EUR 110 million (EUR 108 million)
- Reported EPS was EUR 0.61 (EUR 0.83); adjusted EPS was EUR 0.68 (EUR 0.68)
- The impact of currency movements on the Group's net sales was EUR -2 million and EUR -0 million on EBIT

### Q1-Q4 2024 in brief

- Net sales decreased 1% to EUR 4,126 million (EUR 4,169 million)
- Comparable net sales growth at Group level was -0%
- Reported EBIT was EUR 372 million (EUR 381 million); adjusted EBIT was EUR 417 million (EUR 393 million)
- Reported EPS was EUR 2.14 (EUR 1.97); adjusted EPS was EUR 2.48 (EUR 2.32)
- The impact of currency movements on the Group's net sales was EUR -37 million and EUR -4 million on EBIT
- Capital expenditure was EUR 248 million (EUR 319 million)
- Free cash flow was EUR 216 million (EUR 321 million)
- The Board of Directors proposes a dividend of EUR 1.10 (1.05) per share

### Key figures

EUR million	Q4 2024	Q4 2023	Change	2024	2023	Change
Net sales	1,058.7	1,032.9	2%	4,126.3	4,168.9	-1%
Comparable net sales growth	3%	-3%		-0%	-2%	
Adjusted EBITDA <sup>1</sup>	163.7	159.5	3%	622.2	590.1	5%
Margin <sup>1</sup>	15.5%	15.4%		15.1%	14.2%	
EBITDA	151.4	205.7	-26%	595.6	621.2	-4%
Adjusted EBIT <sup>2</sup>	110.3	107.5	3%	416.9	392.6	6%
Margin <sup>2</sup>	10.4%	10.4%		10.1%	9.4%	
EBIT	95.0	146.0	-35%	372.3	380.9	-2%
Adjusted EPS, EUR <sup>3</sup>	0.68	0.68	-1%	2.48	2.32	7%
EPS, EUR	0.61	0.83	-27%	2.14	1.97	8%
Adjusted ROI <sup>2</sup>				12.1%	11.2%	
Adjusted ROE <sup>3</sup>				13.4%	13.2%	
ROI				10.8%	10.9%	
ROE				11.6%	11.8%	
Capital expenditure	113.8	114.8	-1%	247.9	318.7	-22%
Free Cash Flow	55.6	128.4	-57%	215.8	321.4	-33%
<sup>1</sup> Excluding IAC of	-12.2	46.2		-26.5	31.1	
<sup>2</sup> Excluding IAC of	-15.3	38.5		-44.7	-11.7	
<sup>3</sup> Excluding IAC of	-7.1	16.0		-35.1	-35.9	

Unless otherwise stated, all comparisons in this report are compared to the corresponding period in 2023. 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, 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

For Huhtamaki, 2024 was a solid year, with improved safety performance and increased profitability. In the first half of the year, demand was muted in many markets. The second half saw gradual recovery, with variations across categories and regions. Demand for pre-packed food, especially egg packaging, increased, and flexible packaging saw gains in a volatile market. Food on-the-go volumes remained subdued, particularly for coffee chains, due to high prices caused by inflation. The North American foodservice market performed better than other regions. The ongoing Middle East conflict affected global brands in some Middle Eastern and Asian markets throughout the year.

In Q4, comparable net sales increased by 3%. Sales volumes growth was supported by customers' promotional activities. We improved our profitability as the adjusted EBIT margin reached 10.4% and adjusted EBIT grew by 3% to EUR 110 million.

For the full year 2024, comparable net sales remained at the previous year's level. Sales prices decreased due to a pass-through of lower raw material prices, while volumes increased slightly. Despite the muted topline development, our adjusted EBIT increased by 6% and the margin increased to 10.1%. Free cash flow reached 216 million, driven by higher profit and lower investments, still investing in growing the profitable core. On the other hand, free cash flow in the comparison period was supported by a material decrease in working capital.

Throughout the year, we made progress on the strategic priorities. Our main focus was on improving competitiveness. Here, our key initiatives were built around our program to achieve EUR 100 million in cost savings. The program contributed to our performance throughout the year, and achieved savings of appr. EUR 76 million. The actions we took early in the program supported achieving the planned savings at an accelerated pace. The cost savings were essential to compensate for cost inflation. We expect to achieve the EUR 100 million savings target and close the program ahead of schedule, and with lower costs than originally anticipated.

While focusing on competitiveness, we continued to invest in innovation. We introduced new paperboard solutions with reduced plastic coating and paperboard-based packaging for FMCG products like ice cream, replacing plastic. We also expanded production of recyclable flexible packaging. These innovations support our sustainability agenda. We also made progress in our sustainability performance, for example, by increasing our use of renewable energy. Sustainability remains a top priority moving forward.

We have also strengthened our balance sheet. At the end of the year, our net debt to adjusted EBITDA was at the lower end of our target range of 2-3x, allowing for organic and inorganic growth. Based on our positive financial development, the Board of Directors proposes a dividend of EUR 1.10 per share. If approved, this would mark the 16th consecutive year of dividend growth, highlighting the long-term success of our business. We have a strong foundation to reach our financial ambitions and continue to deliver on our strategic priorities.

I am excited to have taken on the position as President and CEO of Huhtamaki. I know the company well and have always appreciated its ability to innovate, develop and drive world class commercial and operational results. I am happy to see an improving trend in 2024 and am determined to drive performance improvement. This is made possible by the dedication of our committed teams. I want to thank our employees, customers, suppliers, and all other stakeholders for their collaboration and trust.

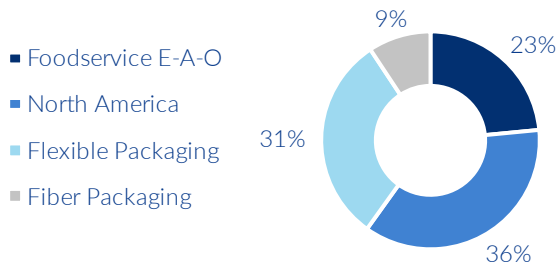
Ralf K. Wunderlich  
President and CEO

## Financial review Q4 2024

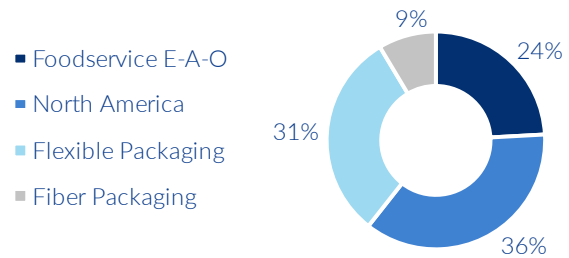
### Net sales by business segment

EUR million	Q4 2024	Q4 2023	Change
Foodservice Europe-Asia-Oceania	249.2	250.2	-0%
North America	386.5	378.1	2%
Flexible Packaging	327.5	319.8	2%
Fiber Packaging	98.5	88.8	11%
Elimination of internal sales	-3.0	-4.1	
<b>Group</b>	<b>1,058.7</b>	<b>1,032.9</b>	<b>2%</b>

### Net sales by segment, Q4 2024



### Net sales by segment, Q4 2023



### Comparable net sales growth by business segment

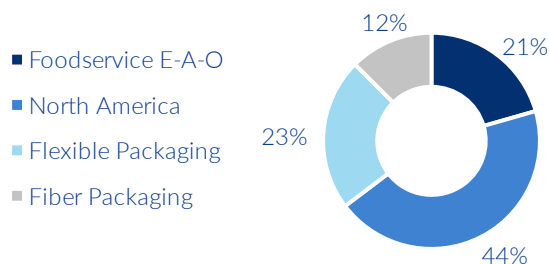
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Foodservice Europe-Asia-Oceania	-1%	-7%	-6%	-5%	-5%
North America	2%	3%	-2%	-3%	4%
Flexible Packaging	5%	-0%	2%	-1%	-9%
Fiber Packaging	12%	8%	3%	1%	2%
<b>Group</b>	<b>3%</b>	<b>-0%</b>	<b>-1%</b>	<b>-2%</b>	<b>-3%</b>

The Group's net sales increased by 2% to EUR 1,059 million (EUR 1,033 million) during the quarter. Comparable net sales growth was 3%, as sales volumes increased. Demand improved, supported by customers' promotional activities. The impact of inflation on demand was still negative, but gradually eased as wages increased. At the same time, the boycotts of global brands in certain markets continued to have a negative impact. Comparable sales growth in emerging markets was -0%. Foreign currency translation impact on the Group's net sales was EUR -2 million (EUR -44 million) compared to 2023 exchange rates.

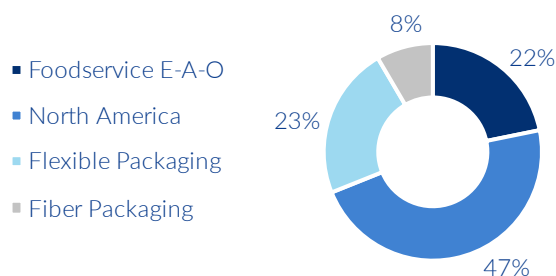
### Adjusted EBIT by business segment

EUR million	Q4 2024	Q4 2023	Change	Items affecting comparability	
				Q4 2024	Q4 2023
Foodservice Europe-Asia-Oceania	24.7	25.0	-1%	-2.9	-7.8
North America	52.9	54.1	-2%	-1.6	-
Flexible Packaging	27.4	26.0	5%	-7.4	48.2
Fiber Packaging	15.0	9.7	55%	-0.5	-0.7
Other activities	-9.7	-7.2		-2.8	-1.1
<b>Group</b>	<b>110.3</b>	<b>107.5</b>	<b>3%</b>	<b>-15.3</b>	<b>38.5</b>

## Adjusted EBIT by segment, Q4 2024



## Adjusted EBIT by segment, Q4 2023



## Adjusted EBIT margin by business segment

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Foodservice Europe-Asia-Oceania	9.9%	8.5%	9.2%	9.1%	10.0%
North America	13.7%	13.8%	14.3%	13.9%	14.3%
Flexible Packaging	8.4%	7.3%	6.4%	6.4%	8.1%
Fiber Packaging	15.2%	9.2%	12.9%	10.1%	10.9%
<b>Group</b>	<b>10.4%</b>	<b>10.0%</b>	<b>10.2%</b>	<b>9.8%</b>	<b>10.4%</b>

The Group's adjusted EBIT increased to EUR 110 million (EUR 108 million) and reported EBIT was EUR 95 million (EUR 146 million) in the quarter. Adjusted EBIT increased, supported by the company's actions to improve profitability and higher sales volumes. On the other hand, the increases in labor, transportation and energy costs had a negative impact. The Group's adjusted EBIT margin remained the same and was 10.4% (10.4%). Foreign currency translation impact on the Group's earnings was EUR -0 million (EUR -5 million).

Adjusted EBIT excludes EUR -15.3 million (EUR 38.5 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures.

## Adjusted EBIT and IAC

EUR million	Q4 2024	Q4 2023
<b>Adjusted EBIT</b>	<b>110.3</b>	<b>107.5</b>
Acquisition related costs	-0.0	-0.1
Restructuring gains and losses, including writedowns of related assets	-9.6	28.0
PPA amortization	-2.2	-2.2
Settlement and legal fees of disputes	-1.4	0.0
Prague site closure-related costs	-	13.5
Property damage incidents	-0.5	-0.1
Implementation costs concerning large projects with SaaS cloud computing technology	-1.6	-0.6
<b>EBIT</b>	<b>95.0</b>	<b>146.0</b>

Net financial expenses were EUR 19 million (EUR 18 million) in the quarter. Tax expense was EUR 11 million (EUR 29 million). The decrease was due to the unusually high deferred tax charge related to functional currency remeasurements in Türkiye in the comparison period. Profit for the quarter was EUR 65 million (EUR 99 million). Adjusted earnings per share (EPS) was EUR 0.68 (EUR 0.68) and reported EPS EUR 0.61 (EUR 0.83). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -7.1 million (EUR 16.0 million) of IAC.

## Adjusted profit and IAC

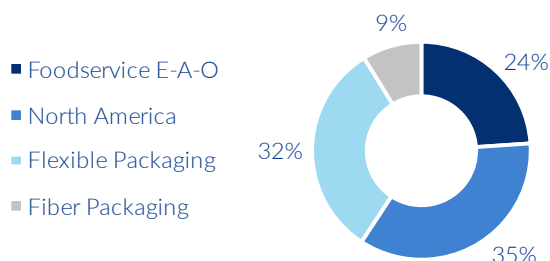
EUR million	Q4 2024	Q4 2023
<b>Adjusted profit for the period attributable to equity holders of the parent company</b>	70.8	71.2
IAC in EBIT	-15.3	38.5
IAC in Financial items	-0.1	-0.9
IAC Tax	8.2	-13.0
IAC attributable to non-controlling interest	0.0	-8.6
<b>Profit for the period attributable to equity holders of the parent company</b>	<b>63.7</b>	<b>87.2</b>

## Financial review 2024

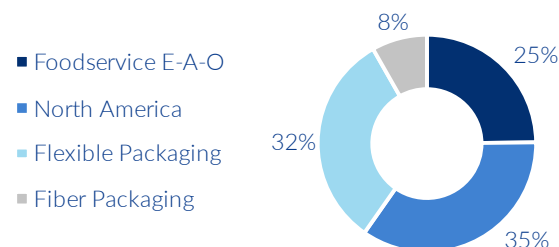
### Net sales by business segment

EUR million	2024	2023	Change
Foodservice Europe-Asia-Oceania	989.6	1,037.2	-5%
North America	1,460.1	1,457.9	0%
Flexible Packaging	1,322.5	1,341.0	-1%
Fiber Packaging	363.2	343.1	6%
Elimination of internal sales	-9.1	-10.3	
<b>Group</b>	<b>4,126.3</b>	<b>4,168.9</b>	<b>-1%</b>

### Net sales by segment, 2024



### Net sales by segment, 2023



### Comparable net sales growth by business segment

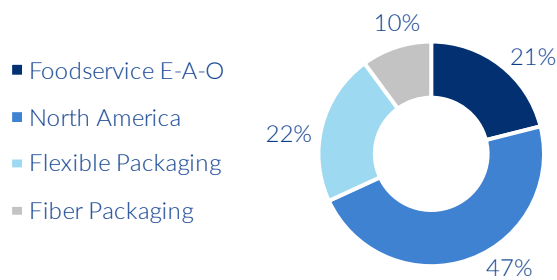
	2024	2023	2022
Foodservice Europe-Asia-Oceania	-5%	2%	18%
North America	0%	2%	14%
Flexible Packaging	1%	-9%	14%
Fiber Packaging	6%	7%	15%
<b>Group</b>	<b>-0%</b>	<b>-2%</b>	<b>15%</b>

The Group's net sales decreased by 1% to EUR 4,126 million (EUR 4,169 million) during the reporting period, and comparable net sales growth was -0%. Demand improved during the second half of the year, after a muted first half. The impact of inflation and boycotts of global brands in certain markets had a negative impact on demand. Net sales were weighed on by changes in currencies and lower pricing, while sales volumes increased slightly. Comparable sales growth in emerging markets was -2%. Foreign currency translation impact on the Group's net sales was EUR -37 million (EUR -153 million) compared to 2023 exchange rates.

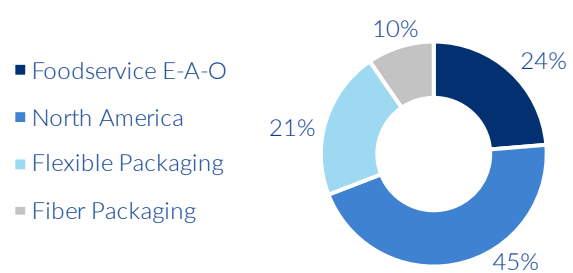
## Adjusted EBIT by business segment

EUR million	2024	2023	Change	Items affecting comparability	
				2024	2023
Foodservice Europe-Asia-Oceania	91.0	98.0	-7%	-15.1	-9.9
North America	203.4	187.9	8%	-7.6	-0.0
Flexible Packaging	94.2	88.0	7%	-16.6	5.8
Fiber Packaging	43.5	39.6	10%	-2.2	-6.2
Other activities	-15.2	-20.9		-3.2	-1.4
<b>Group</b>	<b>416.9</b>	<b>392.6</b>	<b>6%</b>	<b>-44.7</b>	<b>-11.7</b>

## Adjusted EBIT by segment, 2024



## Adjusted EBIT by segment, 2023



## Adjusted EBIT margin by business segment

	2024	2023	2022
Foodservice Europe-Asia-Oceania	9.2%	9.4%	9.5%
North America	13.9%	12.9%	11.7%
Flexible Packaging	7.1%	6.6%	6.3%
Fiber Packaging	12.0%	11.6%	11.0%
<b>Group Total</b>	<b>10.1%</b>	<b>9.4%</b>	<b>8.8%</b>

The Group's adjusted EBIT increased to EUR 417 million (EUR 393 million) and reported EBIT was EUR 372 million (EUR 381 million). Adjusted EBIT increased by 6% supported by the company's actions to improve profitability as well as lower raw material and energy costs. On the other hand, lower sales prices and the increase in labor costs had a negative impact on profitability. The Group's adjusted EBIT margin increased and was 10.1% (9.4%). Foreign currency translation impact on the Group's earnings was EUR -4 million (EUR -15 million).

Adjusted EBIT excludes EUR -44.7 million (EUR -11.7 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures and positive impacts from divestment of real estate in China and India.

## Adjusted EBIT and IAC

EUR million	2024	2023
<b>Adjusted EBIT</b>	416.9	392.6
Acquisition related costs	-1.1	-0.5
Restructuring gains and losses, including writedowns of related assets	-25.1	17.3
PPA amortization	-8.8	-8.9
Settlement and legal fees of disputes	-2.0	-0.2
Prague site closure-related costs	-	-18.8
Property damage incidents	-1.5	-0.1
Implementation costs concerning large projects with SaaS cloud computing technology	-6.1	-0.6
<b>EBIT</b>	<b>372.3</b>	<b>380.9</b>

Net financial expenses were EUR 72 million (EUR 69 million). Tax expense was EUR 69 million (EUR 87 million). The effective tax rate was 23% (28%). The lower effective tax rate was due to the unusually high deferred tax charge related to functional currency remeasurements in Türkiye in the comparison period. Profit for the period was EUR 232 million (EUR 225 million). Adjusted earnings per share (EPS) were EUR 2.48 (EUR 2.32) and reported EPS EUR 2.14 (EUR 1.97). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -35.1 million (EUR -35.9 million) of IAC.

## Adjusted profit and IAC

EUR million	2024	2023
<b>Adjusted profit for the period attributable to equity holders of the parent company</b>	259.2	242.3
IAC in EBIT	-44.7	-11.7
IAC in Financial items	-0.4	-0.1
IAC Tax	10.5	-15.5
IAC attributable to non-controlling interest	-0.5	-8.6
<b>Profit for the period attributable to equity holders of the parent company</b>	<b>224.1</b>	<b>206.3</b>

## Statement of financial position and cash flow

The Group's net debt decreased and was EUR 1,216 million (EUR 1,288 million) at the end of December. The level of net debt corresponds to a gearing ratio of 0.57 (0.67). Net debt to adjusted EBITDA ratio (excluding IAC) was 2.0 (2.2). Average maturity of external committed credit facilities and loans was 3.1 years (2.9 years).

On September 23, 2024, Huhtamaki announced that it had extended the maturity of the EUR 125 million sustainability-linked bilateral term loan facility agreement, first announced on May 22, 2023. The extension for a further period of one year is in accordance with the extension option of the loan agreement. The new termination date is May 22, 2026. The term loan will be used for general corporate purposes of the Group.

On November 12, 2024, Huhtamaki announced that it had signed a EUR 450 million sustainability-linked syndicated multi-currency revolving credit facility loan agreement ("RCF") with a maturity of 5 years. The RCF refinanced an EUR 400 million sustainability-linked syndicated revolving credit facility signed in January 2021 and will be used for general corporate purposes of the Group. The RCF has two one-year extension options at the discretion of the lenders.

Capital expenditure was EUR 248 million (EUR 319 million). The largest investments for business expansion were directed to smooth-molded fiber products in Europe, increasing capacity in North America and rolling out production of recyclable flexible packaging. The Group's free cash flow was EUR 216 million (EUR 321 million), supported by higher



profitability and lower capital expenditure. On the other hand, free cash flow in the comparison period was supported by a material decrease in working capital, driven by raw material prices.

Cash and cash equivalents were EUR 317 million (EUR 348 million) at the end of December and the Group had EUR 402 million (EUR 355 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,894 million (EUR 4,665 million).

## Sustainability

In Q4, Huhtamaki maintained its A rating by MSCI. According to MSCI, Huhtamaki's strengths are improved collaboration with suppliers on environmental impacts and the corporate governance practices.

During 2024, Huhtamaki made significant progress on its Global Safety and Sustainability Index, including the company's safety performance. The company also made progress on its sustainability indicators. Specifically, the share of renewable electricity increased, as the virtual power purchase agreement in Europe was delivered, and the share of renewable energy also increased in India.

## Three-year program to accelerate strategy implementation and to bring MEUR 100 cost savings

On November 30, 2023, Huhtamaki announced that the company is accelerating the strategy implementation by starting a program which is expected to materially support the profitability with efficiency improvements leading to savings of approximately EUR 100 million over a three-year period. All cost levers are addressed including potential restructuring to a more optimal manufacturing footprint, reducing input costs at an accelerated pace, and improving productivity globally. The costs of the program are expected to be approximately EUR 80 million, which upon materialization will be treated as items affecting comparability.

Huhtamaki made significant progress in the program during 2024, and expects to achieve the EUR 100 million savings target and to complete the program ahead of the original schedule. By the end of 2024, the program generated cost savings of approximately EUR 76 million, significantly compensating for the continued high cost inflation. Program-related costs accounted for EUR 24 million by the end of 2024, including a positive impact from divestment of real estate in China. The total costs of the program are expected to be below the originally estimated EUR 80 million.

## Other significant events during the reporting period

### Huhtamaki consolidated its production footprint in China

On March 5, 2024, Huhtamaki announced consolidation of its footprint in China in the Fiber Foodservice Europe-Asia-Oceania segment and closure of its production sites in Tianjin and Shanghai by the end of Q2 2024. The production was transferred to the manufacturing site in Guangzhou. Additionally, Huhtamaki continues production at the site in Xuzhou. The decision affected 154 employees in the two sites.

The change was a part of Huhtamaki's program to accelerate strategy implementation, announced in November 2023. The closed Tianjin and Shanghai production sites did not represent a material share of the sales or profits of Huhtamaki.

### Huhtamaki consolidated its production footprint by closing a site in Malaysia

On April 23, 2024, Huhtamaki announced consolidation of the production footprint in the Foodservice Europe-Asia-Oceania segment and closure of its production site in Port Klang, Malaysia, by the end of Q2 2024. The production was transferred to other manufacturing sites. Huhtamaki continues to serve the region by retaining distribution centers in Malaysia and Thailand as well as a sales office in Singapore. The decision affected 93 employees.

The change was a part of Huhtamaki's program to accelerate strategy implementation published in November 2023. The closed Port Klang site did not represent a material share of the sales or profits of Huhtamaki.

## Huhtamaki consolidated its production footprint in United Arab Emirates

On May 31, 2024, Huhtamaki announced the consolidation of its three Flexible Packaging manufacturing sites in the United Arab Emirates, keeping one factory in Jebel Ali and expanding the one in Ras Al Khaimah. The transition was made during the second half of 2024.

The change was a part of Huhtamaki's program to accelerate strategy implementation published in November 2023. The consolidation did not represent a material share of the sales or profits of Huhtamaki.

## Huhtamaki extended the maturity of EUR 125 million loan

On September 23, 2024, Huhtamaki announced that it had extended the maturity of the EUR 125 million sustainability-linked bilateral term loan facility agreement, first announced on May 22, 2023. The extension for a further period of one year was in accordance with the extension option of the loan agreement. The new termination date is May 22, 2026. The term loan will be used for general corporate purposes of the Group.

## Huhtamaki signed a EUR 450 million sustainability-linked syndicated revolving credit facility

On November 12, 2024, Huhtamaki announced that it had signed a EUR 450 million sustainability-linked syndicated multi-currency revolving credit facility loan agreement ("RCF") with a maturity of five (5) years. The RCF refinanced an existing EUR 400 million sustainability-linked syndicated revolving credit facility signed in January 2021 and will be used for general corporate purposes of the Group. The RCF has two one-year extension options at the discretion of the lenders.

## Investment Committee of Huhtamäki Oyj's Board of Directors

On December 11, 2024, Huhtamaki announced that the Board of Directors of Huhtamäki Oyj had decided to establish a new Board Committee, the Investment Committee, and its term of office commenced on January 1, 2025. The Investment Committee assists the Board by guiding, overseeing, reviewing, and evaluating strategic investments.

Members of the Investment Committee are Robert K. Beckler (Chair) and Pekka Vauramo. Ralf K. Wunderlich started as a member but resigned following his appointment as President and CEO on January 8, 2025. The appointment of the members is effective until the close of the Annual General Meeting following the appointment.

## Significant events after the reporting period

On January 8, 2025, Huhtamaki announced the appointment Ralf K. Wunderlich (58) as President and CEO effective on January 15, 2025 when the Company's previous President and CEO Charles Héaulmé stepped down. Ralf K. Wunderlich is based in Espoo, Finland. Charles Héaulmé is available as needed to secure smooth transition until July 2025.

Subsequent to Ralf K. Wunderlich appointed as the President and CEO, he stepped down from the Board of Directors of Huhtamäki Oyj with immediate effect. The Board of Directors now comprise of seven members.

## Business review by segment

### Foodservice Europe-Asia-Oceania

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	Q4 2024	Q4 2023	Change	2024	2023	Change
Net sales	249.2	250.2	-0%	989.6	1,037.2	-5%
Comparable net sales growth	-1%	-5%		-5%	2%	
Adjusted EBIT <sup>1</sup>	24.7	25.0	-1%	91.0	98.0	-7%
Margin <sup>1</sup>	9.9%	10.0%		9.2%	9.4%	
Adjusted RONA <sup>1</sup>				10.3%	10.4%	
Capital expenditure	31.0	21.7	42%	66.3	64.0	4%
Operating cash flow <sup>1</sup>	21.4	25.3	-15%	98.5	130.6	-25%
<i>Items affecting comparability (IAC)</i>	<i>-2.9</i>	<i>-7.8</i>		<i>-15.1</i>	<i>-9.9</i>	

<sup>1</sup> Excluding IAC.

#### Q4 2024

The demand for foodservice packaging showed signs of improvement during the quarter. Prices of most raw materials decreased compared to Q4 2023.

Net sales in the Foodservice Europe-Asia-Oceania segment decreased. Comparable net sales growth was -1%, driven by lower pricing. The high inflation on food products continued impacting the demand, particularly for quick service restaurants. Additionally, boycotts of certain large customers due to the war in the Middle-East continued, negatively impacting sales volumes. Consequently, net sales decreased mainly in Middle-East and Africa as well as Asia-Oceania.

The impact of currency movements on the segment's reported net sales was EUR 3 million.

The segment's adjusted EBIT decreased due to the negative impact of pricing, outweighing the actions to improve profitability.

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

#### Q1-Q4 2024

The demand for foodservice packaging remained soft. Prices of most raw materials decreased compared to 2023.

Net sales in the Foodservice Europe-Asia-Oceania segment decreased. Comparable net sales growth was -5%, weighed on by sales volumes and pricing. The high inflation on food products continued impacting the demand, particularly for quick service restaurants and high-end coffee chains. Additionally, the war in the Middle East led to boycotts of certain large customers, negatively impacting sales volumes. Net sales decreased in most markets, but particularly in Asia-Oceania as well as Middle-East and Africa.

The impact of currency movements on the segment's reported net sales was EUR 4 million.

The segment's adjusted EBIT decreased due to lower sales volumes, whereas actions to improve profitability had a positive impact.

The impact of currency movements on the segment's reported earnings was EUR 1 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	Q4 2024	Q4 2023	Change	2024	2023	Change
Net sales	386.5	378.1	2%	1,460.1	1,457.9	0%
Comparable net sales growth	2%	4%		0%	2%	
Adjusted EBIT <sup>1</sup>	52.9	54.1	-2%	203.4	187.9	8%
Margin <sup>1</sup>	13.7%	14.3%		13.9%	12.9%	
Adjusted RONA <sup>1</sup>				19.6%	18.4%	
Capital expenditure	31.0	43.7	-29%	83.9	121.4	-31%
Operating cash flow <sup>1</sup>	52.9	35.5	49%	219.5	122.2	80%
<i>Items affecting comparability (IAC)</i>	<i>-1.6</i>	<i>-</i>		<i>-7.6</i>	<i>-0.0</i>	

<sup>1</sup>Excluding IAC.

### Q4 2024

Demand continued to improve for most products. Prices of most raw materials decreased compared to Q4 2023, with the exception of pulp.

Net sales in the North America segment increased driven by an increase in sales volumes. At the same time, lower sales prices had a negative impact. Comparable net sales growth was 2%. Net sales increased in Foodservice and Retail. In Consumer Goods, net sales decreased despite positive impact from the ramp-up of egg carton capacity in the Hammond, Indiana site.

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

The segment's adjusted EBIT decreased compared to the strong performance in the comparison period. Adjusted EBIT was weighed on by lower sales prices and increased labor costs. However, actions to improve profitability and increased sales volumes supported profitability.

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

### Q1-Q4 2024

Demand improved from the previous year's level. Prices of most raw materials decreased compared to 2023, with the exception of pulp and resins.

Net sales in the North America segment remained at the previous year's level and the comparable net sales growth was 0%. Sales volumes increased but sales prices decreased. Net sales was driven by Foodservice, while Retail remained at the previous year's level. Net sales decreased in Consumer Goods, despite the positive impact from ramp-up of egg carton capacity in the Hammond, Indiana, site.

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

The segment's adjusted EBIT increased. It was driven by actions to improve profitability and increased sales volumes. The decrease in input costs were partially offset by lower pricing.

The impact of currency movements on the segment's reported earnings was EUR -0 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	Q4 2024	Q4 2023	Change	2024	2023	Change
Net sales	327.5	319.8	2%	1,322.5	1,341.0	-1%
Comparable net sales growth	5%	-9%		1%	-9%	
Adjusted EBIT <sup>1</sup>	27.4	26.0	5%	94.2	88.0	7%
Margin <sup>1</sup>	8.4%	8.1%		7.1%	6.6%	
Adjusted RONA <sup>1</sup>				7.1%	6.5%	
Capital expenditure	31.4	40.3	-22%	69.0	103.7	-33%
Operating cash flow <sup>1</sup>	56.4	46.9	20%	84.1	103.9	-19%
<i>Items affecting comparability (IAC)</i>	<i>-7.4</i>	<i>48.2</i>		<i>-16.6</i>	<i>5.8</i>	

<sup>1</sup> Excluding IAC.

### Q4 2024

Overall demand for flexible packaging improved. Most raw material prices decreased somewhat compared to Q4 2023.

Net sales in the Flexible Packaging segment increased, supported by higher sales volumes. Comparable net sales growth was 5%. Net sales increased in most markets, particularly in Middle-East, Africa and Asia.

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

The segment's adjusted EBIT increased, supported by actions to improve profitability and higher sales volumes. Higher labor and transportation costs had a negative impact on profitability. Adjusted EBIT improved in most markets, but was mainly weighed on by the development in India and Türkiye.

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

### Q1-Q4 2024

Overall demand for flexible packaging improved, but with significant variations by market. Raw material prices decreased compared to 2023.

Net sales in the Flexible Packaging segment decreased while comparable net sales growth was 1%. Net sales were supported by increased sales volumes, whereas pricing had a negative impact. Net sales decreased particularly in India and Europe but increased in South-East Asia and Oceania.

The impact of currency movements on the segment's reported net sales was EUR -33 million.

The segment's adjusted EBIT increased, supported by actions to improve profitability, higher sales volumes and lower raw material costs. At the same time, labor and transportation costs increased. Adjusted EBIT improved in most markets, but was mainly weighed on by the developments in Türkiye and India.

The impact of currency movements on the segment's reported earnings was EUR -4 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	Q4 2024	Q4 2023	Change	2024	2023	Change
Net sales	98.5	88.8	11%	363.2	343.1	6%
Comparable net sales growth	12%	2%		6%	7%	
Adjusted EBIT <sup>1</sup>	15.0	9.7	55%	43.5	39.6	10%
Margin <sup>1</sup>	15.2%	10.9%		12.0%	11.6%	
Adjusted RONA <sup>1</sup>				14.6%	13.7%	
Capital expenditure	20.3	9.0	>100%	28.1	29.3	-4%
Operating cash flow <sup>1</sup>	17.5	9.4	86%	42.6	31.8	34%
<i>Items affecting comparability (IAC)</i>	<i>-0.5</i>	<i>-0.7</i>		<i>-2.2</i>	<i>-6.2</i>	

<sup>1</sup> Excluding IAC.

### Q4 2024

Overall demand for fiber-based egg packaging improved, and showed signs of improvement for food on-the-go products. The prices of recycled fiber increased compared to Q4 2023.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 12%. This was driven by increased sales volumes and higher sales prices. Net sales increased in most markets.

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

The segment's adjusted EBIT increased, driven by higher sales volumes and actions to improve profitability. The increase in raw material and other costs were mitigated through higher sales prices.

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

### Q1-Q4 2024

Overall demand for fiber-based egg packaging improved, but remained soft for food on-the-go products. The prices of recycled fiber increased compared to 2023.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 6%. Net sales increased driven by sales volumes and higher sales prices. Net sales increased in most markets, driven by Europe. The impact from avian flu in certain markets had a negative impact on demand during the year.

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

The segment's adjusted EBIT increased, driven by higher sales volumes and actions to improve profitability. Profitability was weighed on by a weaker operational performance during the first quarter of 2024 and the lag in pricing in the third quarter of 2024 due to higher raw material cost.

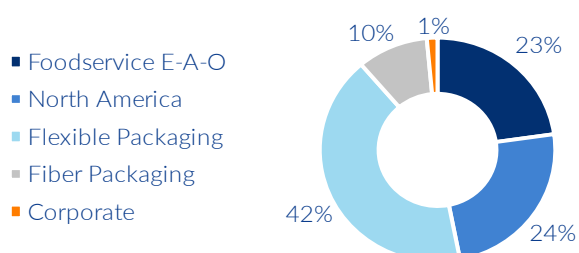
The impact of currency movements on the segment's reported earnings was EUR -1 million.

## Personnel

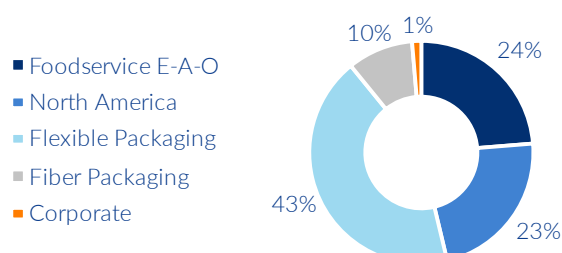
### Number of personnel

	December 31, 2024	December 31, 2023	Change
Foodservice Europe-Asia-Oceania	4,049	4,248	-5%
North America	4,300	4,040	6%
Flexible Packaging	7,446	7,681	-3%
Fiber Packaging	1,739	1,703	2%
Corporate	260	238	9%
<b>Group</b>	<b>17,794</b>	<b>17,910</b>	<b>-1%</b>

### Personnel by segment on December 31, 2024



### Personnel by segment on December 31, 2023



At the end of December 2024, the Group had a total of 17,794 (17,910) employees. The number of employees was 1% lower than in the comparison period, due to efficiency improvements to drive competitiveness.

## Changes in management

On April 12, 2024, Huhtamaki announced that Marina Madanat, Executive Vice President, Strategy and Business Development, and a member of the Huhtamaki Global Executive Team, decided to leave Huhtamaki to pursue other career opportunities.

On October 3, 2024, Huhtamaki announced the appointment of Wilhelm Wolff (46) as Executive Vice President, Strategy and Business Development and a member of Global Executive Team at Huhtamaki as of January 13, 2025. He reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland.

On October 18, 2024, Huhtamaki announced that Marco Hilty, President, Flexible Packaging, and member of the Huhtamaki Global Executive Team, decided to leave Huhtamaki for personal reasons. Marco's last day with Huhtamaki was January 31, 2025. Hans-Peter Edelbluth (63), Vice President MEA, Flexible Packaging was appointed as Interim President, Flexible Packaging, starting February 1, 2025.

On December 12, 2024, Huhtamaki announced the appointment of Axel Glade (55) as President, Flexible Packaging and member of the Global Executive Team at Huhtamaki. He will join the company no later than January 1, 2026. He will report to President and CEO Ralf K. Wunderlich and will be based in Espoo, Finland.

On January 8, 2025, Huhtamaki announced the appointment Ralf K. Wunderlich (58) as President and CEO effective on January 15, 2025 when the Company's previous President and CEO Charles Héaulmé stepped down. Ralf K. Wunderlich is based in Espoo, Finland. Charles Héaulmé will be available as needed to secure smooth transition until July 2025.

## Share capital, shareholders and trading of shares

### Share capital and number of shares

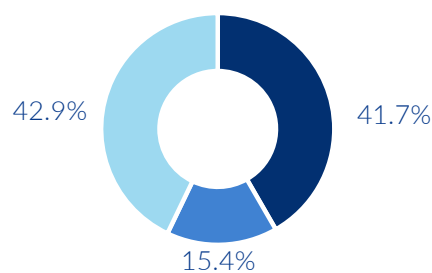
	December 31, 2024	December 31, 2023
Registered share capital (EUR million)	366	366
Total number of shares	107,760,385	107,760,385
Shares owned by the Company	2,999,685	3,222,204
% of total number of shares	2.8%	3.0%
Number of outstanding shares <sup>1</sup>	104,760,700	104,538,181
Average number of shares <sup>1,2</sup>	104,712,538	104,497,300

<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 December 31, 2024

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



The number of registered shareholders at the end of December 2024 was 51,783 (53,834). Foreign ownership including nominee registered shares accounted for 43% (42%).

### Trading of shares

Trading of Huhtamaki shares on Nasdaq Helsinki	2024	2023
Number of shares traded, million	35.0	43.4
Closing price on final day of trading, EUR	34.18	36.73
Volume-weighted average price, EUR	36.41	32.64
High, EUR	40.16	37.20
Low, EUR	32.88	28.45
Market capitalization (at end of period), EUR million	3,581	3,840

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 December 2024, the Company's market capitalization was EUR 3,581 million (EUR 3,840 million). With a closing price of EUR 34.18 (EUR 36.73) at the end of the reporting period, the share price decreased 7% from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 36.41 (EUR 32.64). The highest price paid was EUR 40.16 (EUR 37.20) and the lowest was EUR 32.88 (EUR 28.45).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 1,268 million (EUR 1,418 million). The trading volume of approximately 35 million (43 million) shares equaled an average daily turnover of 138,697 (173,069) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 4,118 million (EUR 6,345 million). During the reporting period, 69% (78%) of all trading took place outside Nasdaq Helsinki Ltd. (source: Refinitiv Eikon).



## Resolutions of the Annual General Meeting 2024

Huhtamäki Oyj's Annual General Meeting of Shareholders was held in Helsinki on April 25, 2024. The meeting adopted the Annual Accounts including the Consolidated Annual Accounts for 2023, 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 1.05 per share be paid based on the balance sheet adopted for the financial period ended on December 31, 2023. The dividend was paid in two installments. The first dividend installment, EUR 0.53 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 installment April 29, 2024. The payment date for the first dividend installment was May 7, 2024. The second dividend installment, EUR 0.52 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 installment October 1, 2024. The payment date for the second dividend installment was October 8, 2024.

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 installment, if regulations applicable to the Finnish book-entry system change or otherwise so require.

The number of members of the Board of Directors was confirmed to as eight (8). Ms. Mercedes Alonso, Mr. Doug Baillie, Ms. Anja Korhonen, Ms. Pauline Lindwall, Ms. Kerttu Tuomas, Mr. Pekka Vauramo and Mr. Ralf K. Wunderlich were re-elected and, as a new member, Mr. Robert K. Beckler was 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 elected Mr. Pekka Vauramo as the Chair of the Board of Directors and re-elected Ms. Kerttu Tuomas as the Vice-Chair of the Board of Directors. Subsequent to Ralf K. Wunderlich being appointed as the President and CEO, he stepped down from the Board of Directors of Huhtamäki Oyj, as well as from the Human Resources and Investment Committees. The Board of Directors now comprise of seven members.

In a meeting that took place after the Annual General Meeting, the Board of Directors resolved upon members of its Committees. Ms. Anja Korhonen was elected as the Chair and Ms. Mercedes Alonso, Mr. Robert K. Beckler and Ms. Kerttu Tuomas as the members of the Audit Committee. Mr. Doug Baillie was elected as the Chair and Ms. Pauline Lindwall, Mr. Pekka Vauramo and Mr. Ralf K. Wunderlich as the members of the Human Resources Committee.

The Annual General Meeting resolved that the annual remuneration to the members of the Board of Directors will be paid as follows: to the Chair of the Board EUR 175,000, to the Vice-Chair EUR 82,000 and to the other members EUR 67,000 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 16,500 and to the other members of the Audit Committee EUR 5,700 as well as to the Chair of the Human Resources Committee EUR 10,000 and to the other members of the Human Resources Committee EUR 4,000. 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, 2024. Mr. Henrik Holmbom, APA, ASA, will continue as the Auditor with principal responsibility. KPMG Oy Ab will also act as Authorized Sustainability Audit Firm of the Company and Mr. Henrik Holmbom as the key sustainability partner. The Auditor's and the Authorized Sustainability Audit Firm's remunerations 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 later than June 30, 2025.

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 later than June 30, 2025.

## Short-term risks and uncertainties

Decline in consumer demand, inflation in key cost items (including raw materials, labor, distribution and energy), availability of raw materials and movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. Economic and financial market conditions, as well as a potential geopolitical escalation and natural disasters can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

## Outlook for 2025

The Group's trading conditions are expected to remain relatively stable during 2025. The good financial position will enable the Group to address profitable growth opportunities.

## Dividend proposal

On December 31, 2024 Huhtamäki Oyj's distributable funds were EUR 1,496 million (EUR 836 million). The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 1.10 (EUR 1.05) per share be paid.

## Annual General Meeting 2025

Huhtamäki Oyj's Annual General Meeting (AGM) will be held on Thursday, April 24, 2025 at 11:00 (EEST) at Scandic Marina Congress Center, Katajanokanlaituri 6, Helsinki, Finland. The Board of Directors will summon the AGM at a later date.

## Financial reporting in 2025

In 2025, Huhtamaki will publish financial information as follows:

Interim Report, January 1 – March 31, 2025	April 24
Half-yearly Report, January 1 - June 30, 2025	July 24
Interim Report, January 1 - September 30, 2025	October 23

The Annual Report 2024 will be published on the week commencing March 10, 2025.

Espoo, February 13, 2025

Huhtamäki Oyj  
Board of Directors

## Group income statement (IFRS)

<i>EUR million</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
<b>Net sales</b>	<b>1,058.7</b>	<b>1,032.9</b>	<b>4,126.3</b>	<b>4,168.9</b>
Cost of goods sold	-847.0	-829.3	-3,344.7	-3,415.0
<b>Gross profit</b>	<b>211.7</b>	<b>203.6</b>	<b>781.6</b>	<b>753.9</b>
Other operating income	6.7	66.5	41.3	84.2
Sales and marketing	-29.2	-25.5	-104.8	-101.6
Research and development	-7.8	-10.7	-34.7	-36.0
Administration expenses	-80.1	-84.4	-297.3	-295.3
Other operating expenses	-6.3	-3.4	-13.7	-24.3
<b>Earnings before interest and taxes</b>	<b>95.0</b>	<b>146.0</b>	<b>372.3</b>	<b>380.9</b>
Financial income	4.1	4.1	16.6	13.9
Financial expenses	-23.3	-21.9	-88.3	-82.9
<b>Profit before taxes</b>	<b>75.8</b>	<b>128.3</b>	<b>300.5</b>	<b>312.0</b>
Income tax expense	-11.1	-29.3	-68.7	-86.7
<b>Profit for the period</b>	<b>64.6</b>	<b>99.0</b>	<b>231.8</b>	<b>225.2</b>
<b>Attributable to:</b>				
Equity holders of the parent company	63.7	87.2	224.1	206.3
Non-controlling interest	0.9	11.8	7.7	18.9
<i>EUR</i>				
EPS attributable to equity holders of the parent company	0.61	0.83	2.14	1.97
Diluted EPS attributable to equity holders of the parent company	0.61	0.83	2.13	1.97

## Group statement of comprehensive income (IFRS)

<i>EUR million</i>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
<b>Profit for the period</b>	64.6	99.0	231.8	225.2
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements on defined benefit plans	-2.6	-18.1	3.4	-18.2
Income taxes related to items that will not be reclassified	0.9	4.9	-0.7	5.0
<b>Total</b>	<b>-1.7</b>	<b>-13.1</b>	<b>2.7</b>	<b>-13.1</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Translation differences	122.8	-110.2	104.9	-105.1
Equity hedges	-14.6	10.4	-15.8	4.5
Cash flow hedges	3.6	-5.3	-1.8	-5.6
Cash flow hedges recognized in other comprehensive income	4.2	-4.5	0.8	-2.4
Cash flow hedges transferred to profit or loss	-0.2	-0.2	-0.4	-0.5
Cash flow hedges transferred to statement of financial position	-0.4	-0.7	-2.3	-2.7
Income taxes related to items that may be reclassified	-0.9	1.2	0.3	1.2
<b>Total</b>	<b>110.9</b>	<b>-104.0</b>	<b>87.5</b>	<b>-105.0</b>
<b>Other comprehensive income, net of tax</b>	<b>109.1</b>	<b>-117.1</b>	<b>90.2</b>	<b>-118.1</b>
<b>Total comprehensive income</b>	<b>173.8</b>	<b>-18.0</b>	<b>322.0</b>	<b>107.0</b>
<b>Attributable to:</b>				
Equity holders of the parent company	170.1	-25.8	311.1	93.7
Non-controlling interest	3.7	7.7	10.9	13.3

## Group statement of financial position (IFRS)

<i>EUR million</i>	<b>Dec 31, 2024</b>	<b>Dec 31, 2023</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	1,024.1	994.6
Other intangible assets	93.7	104.0
Tangible assets	1,913.9	1,794.9
Other investments	2.8	2.3
Interest-bearing receivables	4.2	2.4
Deferred tax assets	63.8	52.1
Employee benefit assets	63.8	53.3
Other non-current assets	8.7	11.0
	<b>3,175.0</b>	<b>3,014.3</b>
<b>Current assets</b>		
Inventory	666.6	620.9
Interest-bearing receivables	24.9	15.2
Current tax assets	30.1	24.6
Trade and other current receivables	678.1	636.5
Cash and cash equivalents	317.1	348.2
Assets held for sale	1.7	5.2
	<b>1,718.5</b>	<b>1,650.5</b>
<b>Total assets</b>	<b>4,893.5</b>	<b>4,664.9</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	366.4	366.4
Premium fund	115.0	115.0
Treasury shares	-27.6	-29.6
Translation differences	-16.5	-102.1
Fair value and other reserves	-46.6	-48.1
Retained earnings	1,646.6	1,536.7
<b>Total equity attributable to equity holders of the parent company</b>	<b>2,037.3</b>	<b>1,838.3</b>
Non-controlling interest	86.8	86.6
<b>Total equity</b>	<b>2,124.1</b>	<b>1,924.9</b>
<b>Non-current liabilities</b>		
Interest-bearing liabilities	1,329.1	1,403.0
Deferred tax liabilities	138.2	137.0
Employee benefit liabilities	150.0	145.9
Provisions	13.4	13.4
Other non-current liabilities	8.4	7.9
	<b>1,639.1</b>	<b>1,707.2</b>
<b>Current liabilities</b>		
Interest-bearing liabilities		
Current portion of long term loans	114.1	167.3
Short-term loans	118.7	83.7
Provisions	9.4	10.5
Current tax liabilities	72.1	67.7
Trade and other current liabilities	816.0	703.5
	<b>1,130.3</b>	<b>1,032.7</b>
<b>Total liabilities</b>	<b>2,769.4</b>	<b>2,739.9</b>
<b>Total equity and liabilities</b>	<b>4,893.5</b>	<b>4,664.9</b>

## Group statement of changes in equity (IFRS)

Attributable to equity holders of the parent company

<i>EUR million</i>	Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance on January 1, 2023</b>	<b>366.4</b>	<b>115.0</b>	<b>-31.2</b>	<b>-7.1</b>	<b>-30.4</b>	<b>1,429.4</b>	<b>1,842.2</b>	<b>80.0</b>	<b>1,922.2</b>
Dividends	-	-	-	-	-	-104.5	-104.5	-4.2	-108.8
Share-based payments	-	-	1.6	-	-	7.2	8.8	-	8.8
Total comprehensive income for the year	-	-	-	-95.0	-17.7	206.3	93.7	13.3	107.0
Acquisition of non-controlling interest	-	-	-	-	-	2.2	2.2	-2.2	-
Other Changes	-	-	-	-	-	-4.0	-4.0	-0.3	-4.3
<b>Balance on December 31, 2023</b>	<b>366.4</b>	<b>115.0</b>	<b>-29.6</b>	<b>-102.1</b>	<b>-48.1</b>	<b>1,536.7</b>	<b>1,838.3</b>	<b>86.6</b>	<b>1,924.9</b>
Dividends	-	-	-	-	-	-110.0	-110.0	-11.1	-121.1
Share-based payments	-	-	2.0	-	-	-3.0	-0.9	-	-0.9
Total comprehensive income for the year	-	-	-	85.6	1.4	224.1	311.1	10.9	322.0
Other Changes	-	-	-	-	-	-1.2	-1.2	0.4	-0.8
<b>Balance on December 31, 2024</b>	<b>366.4</b>	<b>115.0</b>	<b>-27.6</b>	<b>-16.5</b>	<b>-46.6</b>	<b>1,646.6</b>	<b>2,037.3</b>	<b>86.8</b>	<b>2,124.1</b>

## Group statement of cash flows (IFRS)

<i>EUR million</i>	Q4 2024	Q4 2023	2024	2023
<b>Profit for the period*</b>	64.6	99.0	231.8	225.2
Adjustments*	86.3	55.8	348.2	352.1
Depreciation, amortization and impairments*	56.4	59.7	223.4	240.3
Gain/loss from disposal of assets*	0.1	-51.7	-12.9	-50.8
Financial expense/-income*	19.2	17.7	71.8	69.0
Income tax expense*	11.1	29.3	68.7	86.7
Other adjustments*	-0.6	0.8	-2.7	6.9
Change in inventory*	43.6	52.4	-27.2	114.4
Change in non-interest bearing receivables*	21.5	48.7	-38.8	41.0
Change in non-interest bearing payables*	-8.8	-31.4	69.0	-11.1
Dividends received*	0.0	0.0	0.2	0.0
Interest received*	3.9	1.5	14.3	7.9
Interest paid*	-22.4	-14.1	-69.6	-58.8
Other financial expense and income*	-2.7	-1.7	-8.2	-8.8
Taxes paid*	-18.3	-28.6	-87.0	-83.8
<b>Net cash flows from operating activities</b>	<b>167.8</b>	<b>181.6</b>	<b>432.7</b>	<b>578.2</b>
Capital expenditure*	-113.8	-114.8	-247.9	-318.7
Proceeds from selling tangible assets*	1.6	61.5	31.0	61.9
Acquired subsidiaries and assets	-	-	-	-1.9
Change in other investments	-0.0	0.6	-0.6	0.1
Proceeds from long-term deposits	0.0	0.2	0.1	1.4
Payment of long-term deposits	-0.0	-2.7	-1.6	-2.9
Proceeds from short-term deposits	0.6	12.5	7.3	183.5
Payment of short-term deposits	-5.2	-4.4	-19.9	-183.5
<b>Net cash flows from investing activities</b>	<b>-116.8</b>	<b>-47.0</b>	<b>-231.8</b>	<b>-260.3</b>
Proceeds from long-term borrowings	43.4	313.4	135.6	443.5
Repayment of long-term borrowings	-46.6	-1.3	-99.3	-16.6
Change in short-term loans	-95.8	-368.3	-162.2	-567.7
Acquisition of non-controlling interest	-	-	-	-18.2
Dividends paid to the owners of the parent	-54.5	-52.3	-110.0	-104.5
Dividends paid to non-controlling interests	-4.3	-0.3	-11.3	-4.5
<b>Net cash flows from financing activities</b>	<b>-157.8</b>	<b>-108.9</b>	<b>-247.2</b>	<b>-268.2</b>
<b>Change in cash and cash equivalents</b>	<b>-90.9</b>	<b>15.4</b>	<b>-31.1</b>	<b>38.8</b>
Cash flow based	-106.8	25.8	-46.3	49.7
Translation difference	15.9	-10.3	15.2	-11.0
Cash and cash equivalents period start	408.1	332.8	348.2	309.4
Cash and cash equivalents period end	317.1	348.2	317.1	348.2
Free cash flow (including figures marked with *)	55.6	128.4	215.8	321.4

## Notes to the Results Report

The figures in this Results Report are based on the audited figures of the annual financial statements for 2024. The Results Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Except for the accounting policy changes listed below, the same accounting policies have been applied in the Results Report as in the annual financial statements for 2023. The following new and amended standards and interpretations have been adopted with effect from January 1, 2024. The amendments had no material impact on the Results Report:

- **Revised IAS 1 Presentation of Financial Statements.** The amendments are to promote consistency in application and clarify the requirements on determining if a liability is current or non-current. The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. The amendments require to disclose information about these covenants in the notes to the financial statements.
- **Revised IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.** The amendments enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. Amendments require to disclose quantitative and qualitative information about supplier finance programs.
- **Revised IFRS 16 Leases.** The amendments introduce a new accounting model for variable payments and will require sellerlessees to reassess and potentially restate sale-and-leaseback transactions entered into since the implementation of IFRS 16 in 2019.



## Segments

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

## Net sales

<i>EUR million</i>	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	988.1	248.8	246.6	251.9	240.8	1,033.7	248.3	262.2	267.6	255.5
Intersegment net sales	1.4	0.4	0.4	0.4	0.3	3.5	1.9	-2.3	3.3	0.7
North America	1,458.7	386.2	359.0	369.8	343.8	1,456.4	377.7	350.0	371.8	356.9
Intersegment net sales	1.4	0.3	0.3	0.5	0.3	1.5	0.4	-1.6	1.5	1.2
Flexible Packaging	1,321.8	327.4	333.8	325.6	335.0	1,337.7	318.5	344.3	326.8	348.1
Intersegment net sales	0.7	0.1	0.1	0.3	0.2	3.2	1.3	-0.1	1.1	1.0
Fiber Packaging	357.6	96.3	86.8	90.3	84.2	341.1	88.4	80.7	85.5	86.6
Intersegment net sales	5.6	2.3	1.1	1.5	0.8	2.0	0.4	0.7	0.6	0.3
Elimination of intersegment net sales	-9.1	-3.0	-1.9	-2.7	-1.6	-10.3	-4.1	3.4	-6.5	-3.1
<b>Total</b>	<b>4,126.3</b>	<b>1,058.7</b>	<b>1,026.2</b>	<b>1,037.5</b>	<b>1,003.9</b>	<b>4,168.9</b>	<b>1,032.9</b>	<b>1,037.2</b>	<b>1,051.7</b>	<b>1,047.1</b>

## EBIT

<i>EUR million</i>	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	75.9	21.8	20.3	28.1	5.7	88.0	17.2	26.7	24.5	19.7
North America	195.9	51.3	47.2	50.5	46.9	187.9	54.1	45.9	45.4	42.5
Flexible Packaging	77.7	20.0	20.5	18.0	19.2	93.9	74.2	21.7	-20.6	18.6
Fiber Packaging	41.3	14.5	7.9	11.6	7.3	33.4	8.9	5.8	8.5	10.2
Other activities	-18.5	-12.5	-0.8	-3.6	-1.6	-22.3	-8.4	-7.2	-3.1	-3.5
<b>Total</b>	<b>372.3</b>	<b>95.0</b>	<b>95.1</b>	<b>104.6</b>	<b>77.6</b>	<b>380.9</b>	<b>146.0</b>	<b>92.8</b>	<b>54.7</b>	<b>87.4</b>

## IAC in EBIT

<i>EUR million</i>	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	-15.1	-2.9	-0.8	4.9	-16.3	-9.9	-7.8	-0.1	-0.5	-1.5
North America	-7.6	-1.6	-2.5	-2.5	-1.0	-0.0	-	-	-0.0	-
Flexible Packaging	-16.6	-7.4	-3.8	-2.9	-2.4	5.8	48.2	-3.0	-36.5	-2.8
Fiber Packaging	-2.2	-0.5	-0.2	-0.3	-1.2	-6.2	-0.7	-4.4	-0.8	-0.3
Other activities	-3.2	-2.8	-0.0	-0.1	-0.3	-1.4	-1.1	-0.1	-0.1	-0.1
<b>Total</b>	<b>-44.7</b>	<b>-15.3</b>	<b>-7.3</b>	<b>-0.9</b>	<b>-21.2</b>	<b>-11.7</b>	<b>38.5</b>	<b>-7.5</b>	<b>-38.0</b>	<b>-4.7</b>

## EBITDA

<i>EUR million</i>	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	148.0	39.4	36.4	44.2	28.1	157.8	42.2	41.7	39.8	34.2
North America	260.8	68.4	63.3	66.6	62.6	248.3	71.2	60.5	59.5	57.0
Flexible Packaging	139.2	35.7	35.7	33.4	34.5	179.0	86.0	36.9	21.6	34.4
Fiber Packaging	64.0	19.9	13.4	17.1	13.5	55.8	14.1	12.7	13.8	15.3
Other activities	-16.4	-12.0	-0.4	-3.0	-1.1	-19.7	-7.8	-6.4	-2.6	-2.8
<b>Total</b>	<b>595.6</b>	<b>151.4</b>	<b>148.4</b>	<b>158.2</b>	<b>137.7</b>	<b>621.2</b>	<b>205.7</b>	<b>145.4</b>	<b>132.1</b>	<b>138.1</b>

## IAC in EBITDA

<i>EUR million</i>	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	-6.5	-2.1	-0.4	5.4	-9.3	-1.0	1.1	-0.1	-0.5	-1.5
North America	-7.6	-1.6	-2.5	-2.5	-1.0	-0.0	-	-	-0.0	-
Flexible Packaging	-7.7	-5.2	-1.6	-0.7	-0.2	37.8	46.9	-0.9	-7.6	-0.6
Fiber Packaging	-1.5	-0.5	-0.2	-0.3	-0.5	-4.3	-0.7	-2.5	-0.8	-0.3
Other activities	-3.2	-2.8	-0.0	-0.1	-0.3	-1.4	-1.1	-0.1	-0.1	-0.1
<b>Total</b>	<b>-26.5</b>	<b>-12.2</b>	<b>-4.8</b>	<b>1.8</b>	<b>-11.3</b>	<b>31.1</b>	<b>46.2</b>	<b>-3.5</b>	<b>-9.1</b>	<b>-2.4</b>

## Depreciation, amortization, and impairments

<i>EUR million</i>	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	72.1	17.7	16.1	16.0	22.4	69.8	25.0	15.1	15.3	14.5
North America	65.0	17.0	16.2	16.1	15.7	60.4	17.1	14.6	14.2	14.5
Flexible Packaging	61.5	15.7	15.2	15.3	15.3	85.1	11.8	15.2	42.2	15.9
Fiber Packaging	22.7	5.4	5.5	5.5	6.2	22.4	5.2	6.9	5.2	5.1
Other activities	2.0	0.5	0.4	0.6	0.5	2.6	0.6	0.8	0.5	0.7
<b>Total</b>	<b>223.4</b>	<b>56.4</b>	<b>53.3</b>	<b>53.5</b>	<b>60.1</b>	<b>240.3</b>	<b>59.7</b>	<b>52.6</b>	<b>77.4</b>	<b>50.7</b>

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

<i>EUR million</i>	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	928.9	853.3	867.5	882.4	907.4	917.4	951.5	955.1
North America	1,073.0	1,006.0	1,040.0	1,023.7	1,013.9	1,046.5	1,012.4	1,026.8
Flexible Packaging	1,344.5	1,310.8	1,327.7	1,335.4	1,294.0	1,361.7	1,348.0	1,374.7
Fiber Packaging	325.4	312.7	284.3	272.1	305.0	292.3	282.3	268.0

<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

<i>EUR million</i>	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Foodservice Europe-Asia-Oceania	66.3	31.0	17.0	12.9	5.4	64.0	21.7	4.5	13.4	24.3
North America	83.9	31.0	21.2	17.1	14.6	121.4	43.7	28.0	29.5	20.2
Flexible Packaging	69.0	31.4	12.7	12.3	12.6	103.7	40.3	24.7	22.6	16.2
Fiber Packaging	28.1	20.3	-1.5	5.8	3.5	29.3	9.0	12.5	3.4	4.5
Other activities	0.5	0.1	-	-	0.5	0.2	0.1	0.1	0.1	0.0
<b>Total</b>	<b>247.9</b>	<b>113.8</b>	<b>49.4</b>	<b>48.1</b>	<b>36.6</b>	<b>318.7</b>	<b>114.8</b>	<b>69.7</b>	<b>69.0</b>	<b>65.2</b>

## Other information

### Key indicators

	2024	2023
Equity per share (EUR)	19.45	17.59
ROE, % (12m roll.)	11.6%	11.8%
ROI, % (12m roll.)	10.8%	10.9%
Net debt (EUR million)	1,215.7	1,288.3
Net debt to equity (gearing)	0.57	0.67
Personnel	17,794	17,910
Profit before taxes (EUR million, 12m roll.)	300.5	312.0
Depreciation of tangible assets (EUR million)	203.0	198.0
Amortization of other intangible assets (EUR million)	18.9	20.6
Impairments (EUR million)	1.4	21.7

### Contingent liabilities

<i>EUR million</i>	Dec 31, 2024	Dec 31, 2023
Capital expenditure commitments	71.3	61.6
Lease commitments	77.8	67.1

### Financial instruments measured at fair value

<i>EUR million</i>	Dec 31, 2024	Dec 31, 2023
<b>Derivatives - assets</b>		
Currency forwards, transaction risk hedges	3.2	1.4
Currency forwards, translation risk hedges	0.1	2.8
Currency forwards, for financing purposes	11.2	4.6
Interest rate swaps	8.2	9.0
Options	0.1	-
Commodity hedges	0.4	0.3
Other investments	2.8	2.3
<b>Derivatives - liabilities</b>		
Currency forwards, transaction risk hedges	2.0	2.9
Currency forwards, translation risk hedges	7.9	-
Currency forwards, for financing purposes	3.7	6.3
Interest rate swaps	2.4	4.0
Options	0.2	-
Commodity hedges	-	0.0

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

### Interest-bearing liabilities

<i>EUR million</i>	Dec 31, 2024		Dec 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Non-current	1,329.1	1,333.3	1,403.0	1,421.7
Current	232.8	232.6	251.0	248.7
<b>Total</b>	<b>1,561.9</b>	<b>1,565.9</b>	<b>1,654.0</b>	<b>1,670.4</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:

	2024	2023
AUD	1.6398	1.6282
GBP	0.8467	0.8700
INR	90.5473	89.3132
THB	38.1879	37.6253
USD	1.0824	1.0815
ZAR	19.8353	19.9453

Statement of financial position, month end:

	Dec 31, 2024	Dec 31, 2023
AUD	1.6756	1.6246
GBP	0.8295	0.8706
INR	89.2685	92.4490
THB	35.6400	37.9990
USD	1.0444	1.1114
ZAR	19.5691	20.6003

## Definitions for performance measures

### Performance measures according to IFRS

Earnings per share (EPS) attributable to equity holders of the parent company =

$\frac{\text{Profit for the period} - \text{non-controlling interest}}{\text{Average number of shares outstanding}}$

Diluted earnings per share (diluted EPS) attributable to equity holders of the parent company =

$\frac{\text{Diluted profit for the period} - \text{non-controlling interest}}{\text{Average fully diluted number of shares outstanding}}$

### Alternative performance measures

EBITDA =

EBIT + depreciation, amortization and impairment

Net debt to equity (gearing) =

$\frac{\text{Interest-bearing net debt}}{\text{Total equity}}$

Return on net assets (RONA) =

$\frac{100 \times \text{EBIT (12m roll)}}{\text{Net assets (12m roll)}}$

Operating cash flow =

Adjusted EBIT + depreciation + amortization + impairment - capital expenditure + disposals +/- change in inventories, trade receivables and trade payables

Shareholders' equity per share =

$\frac{\text{Total equity attributable to equity holders of the parent company}}{\text{Issue-adjusted number of shares at period end}}$

Return on equity (ROE) =

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

Return on investment (ROI) =

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

Comparable net sales growth =

Net sales growth excluding foreign currency changes, acquisitions and divestments

Net debt to adjusted EBITDA =

$\frac{\text{Interest-bearing net debt}}{\text{Adjusted EBITDA (12m roll.)}}$

In addition to IFRS and alternative performance measures presented above, Huhtamaki may present adjusted performance measures, which are derived from IFRS or alternative performance measures by adding or deducting items affecting comparability (IAC). The adjusted performance measures are used in addition to, but not substituting, the performance measures reported in accordance with IFRS.