

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 15 May 2026

HUHTAMÄKI OYJ

Legal entity identifier (LEI): 5493007050SJVMXN6L29

**Issue of €300,000,000 3.875 per cent. Notes due 19 May 2032
under the €2,000,000,000 Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 21 August 2025 and the supplement to it dated 30 April 2026 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at <https://live.euronext.com/>.

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| 1. | Issuer: | Huhtamäki Oyj |
| 2. | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro ("EUR" or "€") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | €300,000,000 |

	(ii) Tranche:	€300,000,000
5.	Issue Price:	99.653 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.
	(ii) Calculation Amount:	€1,000
7.	(i) Issue Date:	19 May 2026
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 May 2032
9.	Interest Basis:	3.875 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Issuer Maturity Par Call Clean-up Call Make-Whole Call Change of Control Put Option (See paragraphs 18/19/20/22 below)
13.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	28 April 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	3.875 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	19 May in each year, commencing on 19 May 2027, up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	€38.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	19 May in each year
15.	Floating Rate Note Provisions:	Not Applicable

16. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call Option: Not Applicable

18. Issuer Maturity Par Call: Applicable

- (i) Final Redemption Amount: €1,000 per Calculation Amount
- (ii) Date fixed for redemption: As specified in the applicable Issuer Maturity Par Call notice of redemption
- (iii) Notice period: As set out in the Conditions
- (iv) Par Call Period Commencement Date: 19 February 2032
- (v) If redeemable in part: Not Applicable
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable

19. Clean-up Call: Applicable

- (i) Notice period: As set out in the Conditions
- (ii) Clean-up Call Minimum Percentage: 75 per cent.

20. Make-Whole Call: Applicable

- (i) Make-Whole Reference Date: Par Call Period Commencement Date
- (ii) Make-Whole Optional Redemption Amount: Make-Whole Redemption Amount
- (iii) Make-Whole Redemption Date: Applicable from, and including, the Issue Date to, but excluding, the Par Call Period Commencement Date
- (iv) Redemption Amount:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
- (v) Redemption Margin: 0.200 per cent.
- (vi) Reference Bond: DBR 0% 15/02/2032 (ISIN: DE0001102580)
- (vii) Notice Period: As set out in the Conditions

21. Special Redemption Event Call: Not Applicable

22. Change of Control Put Option: Applicable

- (i) Change of Control Redemption Amount(s): €1,000 per Calculation Amount
- (ii) Change of Control Put Date: As specified in the applicable Change of Control Put Event Notice
- 23. Final Redemption Amount: €1,000 per Calculation Amount
- 24. Early Redemption Amount: €1,000 per Calculation Amount
- 25. Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26. Form of Notes: **Bearer Notes:**
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
- 27. New Global Note / held under New Safekeeping Structure: Yes
- 28. Financial Centre(s): Not Applicable
- 29. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

THIRD PARTY INFORMATION

Ratings information has been extracted from the website of S&P (available at <https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Huhtamäki Oyj:

By:
Duly authorised

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and to trading on the Regulated Market of the Euronext Dublin with effect from on or around 19 May 2026.
- (ii) Estimate of total expenses related to admission to trading: €1,050

2. RATINGS

The Notes to be issued are expected to be rated BBB- by S&P.

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. (Source: <https://www.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). S&P appears on the latest update of the list of registered credit rating agencies (last updated 10 July 2024) maintained on the website of the European Securities and Markets Authority ("**ESMA**") (available at <http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). The rating S&P has given to the Issuer is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom ("**UK**") by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") (the "**UK CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. The Issuer has entered into existing facilities with the Managers (and/or their affiliates) and part of the net proceeds of the issue of the Notes may be used to repay such facilities.

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer: Refinancing of existing indebtedness including financing of the tender offer of the outstanding €500,000,000 4.250% Notes of the Issuer due 9 June 2027 (ISIN: FI4000523550) announced on 5 May 2026 and general corporate purposes.

Estimated net proceeds: €297,937,000

5. YIELD

Indication of yield: 3.941 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN: XS3375218198

Common Code: 337521819

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Relevant Benchmark: Not Applicable

7. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Citigroup Global Markets Europe AG, Danske Bank A/S, Nordea Bank Abp, Standard Chartered Bank AG

(B) Stabilisation Manager(s) (if any): Not Applicable

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) US Selling Restrictions: Reg. S Compliance Category 2; TEFRA D