



HUHTAMÄKI OYJ

(a public limited liability company organised under the laws of Finland)

€2,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 21 August 2025 (the "**Base Prospectus**") prepared by Huhtamäki Oyj (the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €2,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms defined in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of this Supplement is to:

- (a) incorporate by reference into the Base Prospectus:
 - (i) certain sections of the Q1 2026 Interim Report (as defined herein); and
 - (ii) certain sections of the 2025 Annual Report (as defined herein);
- (b) update the section entitled "*Business of Huhtamäki*" in the Base Prospectus; and
- (c) update the section entitled "*Board of Directors, Management and Auditors*" in the Base Prospectus.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") which is the Irish Competent Authority for the purposes of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"), as a base prospectus supplement issued in compliance with the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes by the Central Bank. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement and declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus is amended and/or supplemented in the manner described below.

1. Amendment to the "Documents Incorporated By Reference" section

The section entitled "*Documents Incorporated by Reference*" on pages 23 to 24 of the Base Prospectus is updated by adding the following at the end of the list of documents incorporated by reference:

- "6. the following sections of the unaudited interim report of the Issuer for the three months ended 31 March 2026 ("**Q1 2026 Interim Report**") available at <https://www.huhtamaki.com/globalassets/global/investors/reports-and-presentations/en/2026/interim-report-q1-2026.pdf>:
 - (a) Segments pages 21-23
 - (b) Other information pages 24-25
7. the following sections of the 2025 annual report of the Issuer (the "**2025 Annual Report**") available at https://www.huhtamaki.com/globalassets/global/huhtamaki_annual-report-2025.pdf:
 - (a) Definitions for performance measures page 184
 - (b) Key figures and financial development page 185".

A copy of each of the Q1 2026 Interim Report and the 2025 Annual Report has been filed with the Central Bank. Any information contained in the Q1 2026 Interim Report or the 2025 Annual Report which is not incorporated by reference in this Supplement or the Base Prospectus is either not relevant to investors or is covered elsewhere in the Base Prospectus as amended by this Supplement.

Copies of the Q1 2026 Interim Report and the 2025 Annual Report containing information incorporated by reference in this Supplement may be inspected, free of charge, at <https://www.huhtamaki.com/en/>. Unless specifically incorporated by reference into this Supplement, information contained on this website does not form part of this Supplement or the Base Prospectus.

For the avoidance of doubt, the financial statements of the Issuer included in the Q1 2026 Interim Report and the 2025 Annual Report and the audit report on the financial statements included in the 2025 Annual Report are already incorporated by reference in the Base Prospectus by virtue of paragraph 5 under the section entitled "*Documents Incorporated by Reference*" on pages 23 to 24 of the Base Prospectus.

2. Amendments to the "Business of Huhtamaki" section

In the section entitled "*Business of Huhtamaki – Legal and Regulatory Proceedings*" on page 83 of the Base Prospectus, the section should be replaced in its entirety with the following:

"Legal and Regulatory Proceedings

The Group may become involved from time to time in claims and legal proceeding and proceeding initiated by public authorities arising in the ordinary course of its business, and relating to its operations and products, including those pertaining to contractual disputes, product liability, competition laws and health and safety matters. For more information, please see Note 6.6 (*Litigations*) to the Annual Report 2025."

In the section entitled "*Business of Huhtamaki – Huhtamaki's Financing Structure*" on page 83 of the Base Prospectus, the following should be added at the end of the first paragraph:

"As at 31 March 2026, Huhtamaki's interest-bearing liabilities comprised a well-diversified debt portfolio of bonds (66.9 per cent.), commercial paper programme (2.2 per cent.), lease liabilities (14.0 per cent.), other loans from financial institutions (14.1 per cent) and other liabilities (2.8 per cent). As of 31 March 2026, the average maturity of external committed credit facilities and loans was 3.6 years (as of 31 March 2025: 2.9 years)."

In the section entitled "Business of Huhtamaki – Alternative Performance Measures" on pages 85 to 89 of the Base Prospectus, the subsection "Reconciliation of Certain Alternative Performance Measures" shall be replaced in its entirety with the following:

"Reconciliation of Certain Alternative Performance Measures"

The following tables set forth the reconciliation of Huhtamaki's Alternative Performance Measures for the periods indicated:

Unaudited unless otherwise indicated.

EUR in millions unless otherwise noted.

	2024 Full year	2025 Full year	2026 Q1
1a Net sales	4,126.3*	3,960.2*	946.8
1b Cost of goods sold	-3,344.7*	-3,266.2*	-765.0
1c Gross profit	781.6*	693.9*	181.8
1d Other operating income	41.3*	82.1*	5.6
1e Sales and marketing	-104.8*	-98.1*	-24.3
1f Research and development	-34.7*	-44.0*	-8.1
1g Administration expenses	-297.3*	-304.4*	-70.5
1h Other operating expense	-13.7*	-8.9*	-1.2
1i Share of profit of equity-accounted investments			
1j EBIT (1c+1d+1e+1f+1g+1h+1i)	372.3	320.5	83.2
1k Items Affecting Comparability	-44.7	-84.5	-11.2
- Restructuring gains and losses, including write-downs of related assets ⁽¹⁾	-25.1	-58.9	-3.0
- Property damage incidents	-1.5	0.1	1.0
- Acquisition related costs	-1.1	-0.6	
- PPA amortisation	-8.8	-7.5	-1.1
- Settlement and legal fees of disputes	-2.0	-1.8	-0.3
- Implementation costs concerning large projects with SaaS cloud computing technology	-6.1	-16.0	-8.0
1l Adjusted EBIT (1j-1k)	416.9	405.1	94.5
1m Adjusted EBIT margin (1l/1a)	10.1%	10.2%	10.0%
1n Depreciation, amortisation and impairment	-223.4*	-292.8*	-50.6
1o Earnings before interest, taxes, depreciation, amortisation and impairment (1j-1n)	595.6	613.3	133.8
1p Items affecting comparability (-1q+1r)	26.5	-0.4	10.2
1q - affecting EBIT (1k)	-44.7	-84.5	-11.2
1r - asset writedowns and purchase price amortisations	18.2	84.9	1.1
1s Adjusted EBITDA (1o+1p)	622.2	613.0	144.0
1t Adjusted EBITDA margin (1s/1a)	15.1%	15.5%	15.2%
2a Net financial items	-71.8*	-59.5*	-14.8
2b -Items Affecting Comparability (related to acquisitions)	-0.4	0.8	0.0
2c Adjusted net financial items (2a-2b)	-71.4	-60.3	-14.8
3 Adjusted profit before taxes (1t+2c)	345.6	344.8	79.6
4a Income tax expense	-68.7*	-62.2*	-17.1
4b - Tax on items affecting comparability	10.5	14.9	1.7
4c Adjusted income tax expense (4a-4b)	-79.1	-77.1	-18.8
5 Adjusted profit for the period (3+4c)	266.4	267.7	60.9
5a Non-controlling interest	-7.7*	-7.0*	-2.3
5b - Items Affecting Comparability	0.5	-0.9	0.2
6 Adjusted profit for the period attributable to the equity holders of the parent company (5+5a+5b)	259.2	259.8	58.8
6a Average number of outstanding shares ⁽²⁾	104.7	104.9	105.0
7 Adjusted EPS, EUR (6/6a)	2.48	2.48	0.56
8a Total equity (average) ⁽³⁾	1,994.9	1,963.6	1,916.4
8b Adjusted profit for the period, 12 month rolling	266.4	267.7	265.0⁽⁴⁾
8c Adjusted return on equity (ROE) (8b/8a)	13.4%	13.6%	13.8%⁽⁴⁾
9a Adjusted profit before taxes, 12 month rolling	345.6	344.8	340.3 ⁽⁴⁾
9b Interest expenses, 12 month rolling	-79.7	-75.2	-77.2 ⁽⁴⁾
9c Net other financial expenses, 12 month rolling	-8.2	-1.8	-0.4 ⁽⁴⁾
9d Total assets (average) ⁽³⁾	4,787.1	4,727.7	4,639.8
9e Interest free liabilities (average) ⁽³⁾	1,196.0	1,163.6	1,142.4
9f Adjusted return on investment (ROI) (9a-9b-9c)/(9d-9e)	12.1%	11.8%	11.9%
10a Dividend per share ⁽³⁾	1.10	1.14	
10b Adjusted earnings per share	2.48	2.48	
10c Dividend payout ratio (10a/10b)	44%	46%	
11a Non-current interest-bearing receivables	4.2*	2.7*	2.4
11b Current interest bearing receivables	24.9*	26.1*	16.0
11c Cash and cash equivalents	317.1*	378.6*	283.2
11d Non-current interest-bearing liabilities	1,329.1*	1,319.9*	1,326.6
11e Current interest bearing liabilities	232.8*	264.0*	153.5
11f Net debt (11e+11d-11c-11b-11a)	1,215.7	1,176.5	1,178.6
11g Total equity	2,124.1*	1,930.2*	2,009.7
11h Net debt to equity (Gearing) (11f/11g)	57%	61%	59%
12a EBITDA, 12 month rolling	595.6	613.3	597.4 ⁽⁴⁾
12b Items Affecting Comparability, 12 month rolling	-26.5	0.4	-7.6 ⁽⁴⁾

12c Adjusted EBITDA, 12 month rolling (12a-12b)	622.2	613.0	605.0
12d Net debt/Adjusted EBITDA (11f/12c)	2.0	1.9	1.9

* Derived from audited financial statements

(1) Includes items related to operational efficiency measures, gains from sales of real estates and contractual compensations. During 2025, Huhtamaki made a net impairment of EUR 39 million, inclusive of contractual compensations. This was related to a restructuring in the Foodservice Packaging segment, consolidating production.

(2) Presented as numbers of shares (millions).

(3) As per the proposal by the Board of Directors and approved by the Annual General Meeting in the following year.

(4) Calculated using management information for the nine months ended 31 December 2025, which is added to the information included in the Q1 2026 Interim Report.

(5) Calculated for full year 2024 and full year 2025 as the 12 month end of month average and in Q1 2026 as the quarter end average for the four quarters ending 31 March 2026.

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3. Amendments to the "Board of Directors, Management and Auditors" section

In the section entitled "*Board of Directors, Management and Auditors*" on pages 90 to 92 of the Base Prospectus, the sub-sections entitled "Board of Directors" and "President and Chief Executive Officer and Global Executive Team" shall be replaced as follows:

"Board of Directors"

The Board of Directors is responsible for the management and the proper arrangement of the operations of the Company. The duty of the Board of Directors is to promote the interests of both the Company and its shareholders. The Board of Directors has a general authority regarding matters not specifically designated by law or the Company's articles of association to any other governing body of the Company.

At the date of this Base Prospectus, the Board of Directors has three committees: the Audit Committee, the Investment Committee and the Human Resources Committee. The committees assist the Board of Directors by preparing matters within the competence and authority of the Board of Directors. The committees have no autonomous decision-making power.

At the date of this Base Prospectus, the Board of Directors of the Company consists of the following nine (9) members elected by the Annual General Meeting of the Shareholders held on 29 April 2026:

<u>Name:</u>	<u>Principal Outside Activities:</u>
Pekka Vauramo Chair of the Board	<i>Barrick Mining Corporation</i> , Member of the Board of Directors <i>Valmet Oyj</i> , Chair of the Board of Directors <i>Arctial Group Oy</i> , Chair of the Board of Directors <i>Millenium Technology Prize Support group</i> , Member
Kerttu Tuomas Vice Chair of the Board	<i>YIT Corporation</i> , Member of the Board of Directors
Mercedes Alonso	<i>Borouge Group company</i> , Member of the Board of Directors <i>Alterra Energy</i> , Independent Member of the Board of Directors
Robert K. Beckler	<i>Duke University, The Nicholas School of the Environment</i> , Member of the Board of Visitors <i>Tedia Company</i> , Member of the Board of Directors <i>Wikoff Color Corporation</i> , Member of the Board of Directors

Name:	Principal Outside Activities:
	<i>Mill Rock Packaging Partners</i> , Member of the Board of Directors
Essimari Kairisto	<i>Neste Oyj</i> , Member of the Board of Directors and Chair of the Audit Committee <i>MCF Corporate Finance GmbH</i> , Member of the Supervisory Board <i>Fugro N.V.</i> , Member of the Supervisory Board and Chair of the Audit Committee <i>Iveco Group N.V.</i> , Member of the Board of Directors and Chair of the Audit Committee <i>TenneT Holding B.V.</i> , Vice-Chair of the Supervisory Board and Chair of the Audit, Risk and Compliance Committee <i>Freudenberg & Co. KG</i> , Member of the Supervisory Board and the Board of Partners and Chair of the Audit Committee
Anja Korhonen	—
Johann Christoph Michalski	—
Suryakant Pandey	—
Johanna Söderström	<i>Fortrex, Inc. Ltd.</i> , Member of the Board of Directors

President and Chief Executive Officer and Global Executive Team

President and Chief Executive Officer

At the date of this Base Prospectus, the President and Chief Executive Officer of the Company is Mr. Ralf K. Wunderlich.

Global Executive Team

The Global Executive Team consists of the President and Chief Executive Officer as the Chair and the executives approved by the Board of Directors. The Global Executive Team supports the President and Chief Executive Officer in the management of the Group and its businesses and addresses and follows the implementation of the Group strategy and overall financial performance as well as the fulfilment of significant projects and set targets. The members of the Global Executive Team report to the President and Chief Executive Officer.

At the date of this Base Prospectus, the Global Executive Team consists of the following members:

Name:	Principal Outside Activities:
Ralf K. Wunderlich President and Chief Executive Officer Chair of the Global Executive Team	<i>Shepherd Building Group</i> , Chairman of the Board of Directors <i>AptarGroup</i> , Member of the Board of Directors
Fredrik Davidsson President, Foodservice Packaging	<i>European Paper Packaging Alliance (EPPA)</i> , President
Sara Engber President, North America and interim President, Fiber Packaging	—
Thomas Geust Chief Financial Officer	—
Axel Glade President, Flexible Packaging	—
Katariina Kravi Executive Vice President, Human Resources, Safety and Communications	<i>Elisa Oyj</i> , Vice Chair of the Board of Directors
Changsheng Wu Executive Vice President, Procurement	—

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