

Huhtamaki

ANNUAL REPORT



2025

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The Huhtamaki Annual Report 2025 is composed of three sections describing our 2030 strategy, financial performance including sustainability, and governance.

This Annual Report is not an xHTML document compliant with the ESEF (European Single Electronic Format) regulation. The Financial Statements and Directors' report 2025 in accordance with ESEF regulations is available at www.huhtamaki.com/investors.



Our vision is to be the first choice in sustainable packaging



Overview

President and CEO's foreword
This is Huhtamaki
Business segments
Our 2030 Strategy

Packaging with purpose
Sustainability at Huhtamaki
Driven by people

President and CEO's foreword

Solid performance despite adverse currency impacts

As I reflect on my first year as CEO, I continue to be impressed by the strength, dedication, and commitment of our teams. Together, we have taken meaningful steps to improve our safety and financial performance. In 2025, we defined and successfully implemented our new value drivers and new operating model.

Our new value drivers, Growth through all levers, Disciplined capital allocation and Accountability and speed of execution, have already supported our performance in 2025. To reach our financial ambitions, we accelerate growth using all these levers. We are strengthening our relationships with regional and local customers, where we are seeing encouraging growth opportunities and maintaining our strong relationships with the global players. In driving growth, we achieved volume growth in two of our segments, and reinstated the M&A track by acquiring Zellwin Farms in the North America segment.

Capital is prioritized and allocated in a disciplined way to the highest yielding and fastest growing segments. During the year, we utilized the investments made during the prior years, resulting in lower capital expenditure.

We implemented a new operating model during the year to remove complexity, increase speed of execution and provide clear accountability. The segments now have full responsibility for delivering their financial results. The organization has responded positively, and I am encouraged with the progress we are making on all fronts.

Throughout the year, demand continued to be impacted by consumers' cautiousness, geopolitical tensions and the US tariffs situation, although with significant variations between markets and businesses. Demand in the Foodservice Packaging and Flexible Packaging segments remained muted. In North America, demand varied by product category but improved overall. For Fiber Packaging, demand continued to improve, driven by the increased demand for egg and fruit packaging.

In 2025, comparable net sales decreased by 1%, while adjusted EBIT margin improved to 10.2%. The EBIT margin improvement was driven by efficiency initiatives, as we shifted towards a culture of continuous improvement and strengthened our competitive position. Adjusted EBIT was negatively impacted by EUR 9 million from unfavorable currency movements.

Our focus on capital discipline drove strong cash flow delivery, strengthening our balance sheet further. Net debt to adjusted EBITDA decreased to 1.9 and our strong balance sheet gives



"Together, we have taken meaningful steps to improve our safety and financial performance."

us optionality in creating value for our shareholders. We delivered stable adjusted EPS, and the Board of Directors proposes a dividend of 1.14 per share. If approved, this would mark the 17th consecutive year of dividend growth, highlighting the long-term success of our business.

I want to sincerely thank our employees for their tireless effort and enthusiasm, and our customers and suppliers for their trust and partnership. Together, I am sure we can improve our performance further and to deliver value to all our stakeholders.

Ralf K. Wunderlich
President and Chief Executive Officer

This is Huhtamaki

Huhtamaki is a global leader in packaging for food and everyday necessities, with a proud history spanning over 105 years and a strong Nordic heritage. Our mission is clear: to protect food, people, and the planet, while advancing the future of circular and innovative packaging. Every day, we are guided by our values—Care, Dare and Deliver—as we strive to be the first choice in sustainable packaging solutions for customers worldwide.

Operating in 35 countries and 106 locations, our global team of approximately 17,400 people deliver smart, next-generation packaging designed to enable wellbeing and convenience for consumers everywhere. Our broad market reach and diverse product portfolio provide both stability and opportunity for profitable growth. Wherever our customers operate, we are by their side, catering to the industries in foodservice, food packaging and everyday necessities with excellence and responsibility in mind.

Our expertise spans three main packaging technologies—paper-board, molded fiber and flexible packaging—which we organize into four business segments: Foodservice Packaging, North America, Flexible Packaging and Fiber Packaging. Across these segments, we deliver sustainable, high-quality solutions that meet the needs of quick-service and fast-casual restaurants, branded consumer goods companies, coffee shops, retailers, vending operators and producers of eggs, fruit and vegetables.

Sustainability is at the core of everything we do. We use renewable and recycled materials to reduce environmental impact, designing our solutions for circularity, quality, and functionality. Our aim is to maximize positive outcomes for our stakeholders, consumers, and society by minimizing waste, improving food hygiene and safety, and helping make affordable food accessible everywhere.

With a global network, expertise, and commitment to innovation, Huhtamaki is shaping the future of packaging—creating value for our customers and a positive impact for the world.



“Shaping the future of sustainable packaging for food, people, and the planet”





This is Huhtamaki

Huhtamaki in figures

Net sales

€ 3,960

Adjusted EBIT

€ 405.1

Adjusted EBIT margin

10.2%

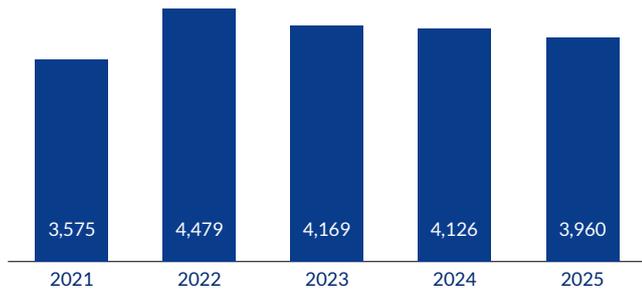
Capex

€ 172





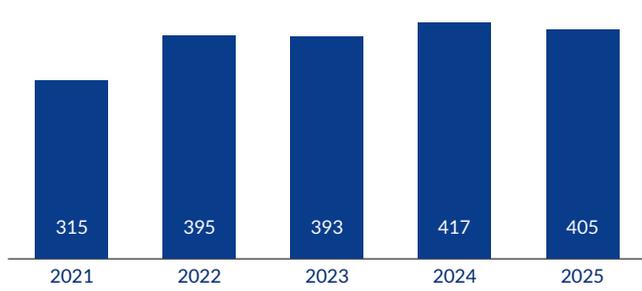
Net sales
EUR million



Net debt and Net debt / Adjusted EBITDA
EUR million



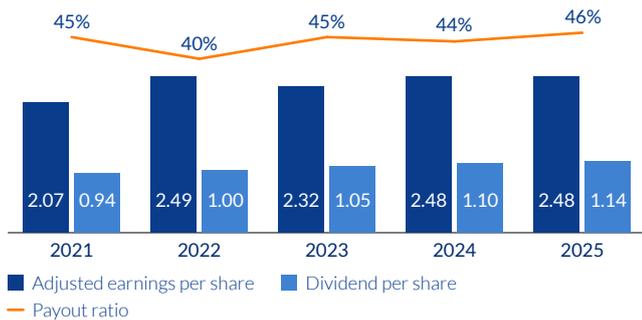
Adjusted EBIT
EUR million



Adjusted return on investment and equity
%



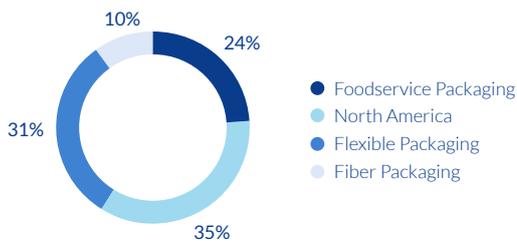
Adjusted earnings and dividend per share
EUR



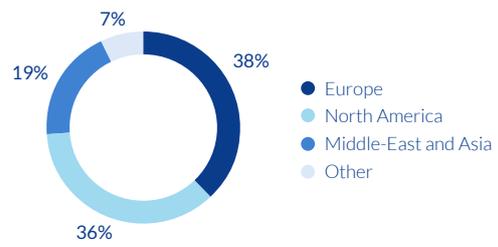
Business segments' net sales include internal sales of EUR 9 million in total. Group's Adjusted EBIT includes Other Activities EBIT of EUR -15 million. Adjusted EBIT, Adjusted earnings per share and Net debt and Net debt / Adjusted EBITDA, Adjusted ROI and Adjusted ROE are presented excluding items affecting comparability. 2025 dividend as proposed by the Board of Directors.



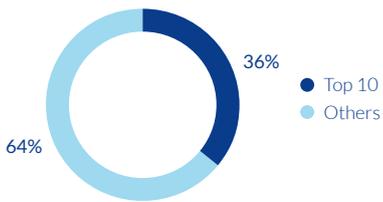
Sales split by segment



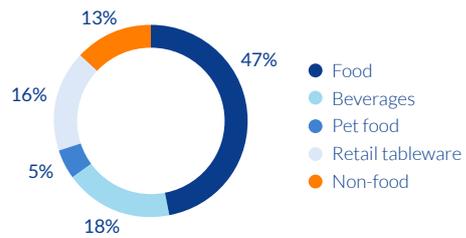
Geographical sales split*



Top 10 customers (share of sales)



Sales split by product category



*by country of production

Business segments

"We support our customers, wherever they are."

Foodservice Packaging
Net sales

M€ 936

North America
Net sales

M€ 1,405

Flexible Packaging
Net sales

M€ 1,250

Fiber Packaging
Net sales

M€ 380



Huhtamaki global figures

Operating countries

35

Operating locations

106

Number of employees

17,390

- Manufacturing unit
- Sales unit
- Distribution center
- Head office

Business segments

Foodservice Packaging

The Foodservice Packaging segment offers high-quality paperboard and molded fiber packaging for fresh food and drinks to foodservice operators, fast food restaurants, coffee shops and FMCG companies. We have 19 production units in Europe, Africa, Middle East, Asia and Oceania

Net sales

€ 936

Adjusted EBIT

€ 86.7

Adjusted EBIT margin

9.3%

Capex

€ 29.1



The market conditions remained challenging in 2025. Consumers' cautiousness persisted, as the compounded impact of inflation continued to dampen demand across markets. Comparable net sales decreased by 4% and net sales decreased by 5%. Net sales decreased in most markets, particularly the UK. We successfully defended our adj. EBIT margin, despite a 5% decrease in adjusted EBIT. The decrease was due to lower net sales, while profitability was supported by the group-wide efficiency program.

During the year, we launched new innovative and sustainable solutions to drive growth. For use in fast food and coffee shops, we introduced next generation hot and cold paper cups with less than 5% polymer coating. For the FMCG space, we launched two novelties which help our customers replace plastics. The first one is ProDairy, single coated paper cups for yogurt and dairy use. In addition, we developed home-compostable and recyclable ice cream cups with a bio-based coating.



Case

ProDairy – New generation of sustainable dairy packaging

Developed for yogurt and dairy products, ProDairy is a recyclable, single coated paper cup containing less than 10% plastic—making it fully recyclable in Europe. Manufactured in Europe from renewable, sustainably sourced wood fibers, ProDairy enables dairy producers to improve environmental performance without compromising quality or cost-efficiency.

Delivering high performance for products with strict food safety requirements, ProDairy utilizes a proprietary rim and sealing technology to ensure reliable sealing and prod-

uct integrity. Its specially developed varnish replaces the traditional polyethylene outer layer, maintaining a premium matt, paper-like finish and delivering the moisture barrier needed for chilled storage.

With ProDairy, we support our customers in driving progress toward a more sustainable and circular foodservice sector.

[Read more](#)

Business segments

North America

The North America segment serves local markets with branded disposable tableware (Chinet®) and private label products, foodservice packaging products, as well as consumer goods packaging products (such as ice-cream containers and egg cartons). We have 19 production units in the United States and Mexico.

Net sales

€ 1,405

Adjusted EBIT

€ 163.1

Adjusted EBIT margin

11.6%

Capex

€ 55.2



We made good progress on our ambitions during 2025, despite the sluggish development of consumer demand. There were many factors affecting the market situation. The impact of inflation and the uncertainty imposed by the tariffs impacted demand. At the same time an increasing number of states banned the use of foam packaging, and this replacement trend continued to support demand for fiber-based packaging.

Demand improved somewhat from the previous year's level, but with differences between categories. Net sales decreased by 4% and comparable net sales growth was flat as sales volumes increased but sales prices decreased. Our adjusted EBIT decreased by 20%, as the impact of lower pricing and unfavorable exchange rates had a negative impact.

Throughout the year, our focus was on ramping up our recent investments. Our expanded folded carton site in Paris, Texas started ramping up during last quarter of the year. Our egg carton expansion in Hammond, Indiana, increased capacity utilization by the end of the year. In line with our group-wide focus on delivering organic and inorganic growth, we acquired egg carton packaging manufacturer Zellwin Farms in April. This supports our growth in the attractive egg packaging market. In addition to capacity, it expanded our geographical footprint, improving our ability to serve our customers.



Case

Driving sustainability at Marion: zero waste & water savings

At our Marion, Indiana facility, commitment to sustainability is part of everyday operations. The site has achieved zero waste to landfill by recycling materials wherever possible and converting unrecyclable waste to energy. Building on this success, the team identified an opportunity to reduce water usage in the humidification system. By implementing an automated solution that supplies moisture only when needed, Marion cut water consumption by an impressive 55%.

These milestones not only enhance operational efficiency but also reflect our dedication to responsible manufacturing. The Marion team's proactive, solution-oriented approach is setting new standards for environmental stewardship in North America.

[Read more](#)

Business segments

Flexible Packaging

The Flexible Packaging segment offers light and innovative flexible packaging materials, pouches and labels for food and beverages, coffee packaging, pet food, barrier packaging, retort pouches and packaging for healthcare products. The segment serves global markets from 22 manufacturing locations in Europe, Middle East and Africa, Asia, and South America.

Net sales

€ 1,250

Adjusted EBIT

€ 115.1

Adjusted EBIT margin

9.2%

Capex

€ 34.4



During the year, market conditions remained challenging. Net sales and comparable net sales decreased, impacted by sales volumes and unfavorable changes in currencies but a positive impact from sales prices and mix.

During the year, we continued with actions to improve our profitability, and adjusted EBIT increased by 22%. We have improved our footprint, taken steps to simplify our operations as well as reduce costs. These measures showed clear results, and we continue to drive them forward. In particular, the segment made significant progress in improving the financial performance of the businesses in India and Türkiye, both of which already supported our perfor-

mance during the year, with potential to improve further.

At the same time, we continued to roll out sustainable solutions in the form of blueloop® recyclable monomaterial solutions. These products offer recyclability without compromising on product protection or affordability. The penetration of these products continued to grow during the year, although at a slower pace than we had originally anticipated. The trend is still favorable, and we believe that these sustainable solutions will be future winners.



Case

Advancing sustainable operations

In January 2025, Flexible Packaging site in Bangkok, Thailand, took a significant step toward sustainability by installing a rooftop photovoltaic system. After carefully assessing the rooftop area, electricity consumption, and environmental impact, the team optimized every square meter to maximize energy generation.

The new solar installation now supplies approximately 4.5% of the site's electricity needs, marking the beginning of the site's green transformation journey. This initiative supports Huhtamaki's commitment to reducing CO₂ emissions in line with the 1.5°C climate ambition on scope 1 and 2. Beyond its environmental benefits, the project also delivers a notable reduction in electricity costs, reinforcing the business case for renewable energy. Together with similar solar projects at other Huhtamaki sites, this demonstrates that renewable energy is not out of reach, and Huhtamaki continues to explore further clean energy options across its global operations.

In Q2 2025, our Flexible Packaging site in Cairo, Egypt installed a water-cooled chiller to reduce energy consumption and carbon emissions, reinforcing our dedication to sustainable, world-class operations. Water-cooled chillers help keep equipment cool, improve efficiency and reliability, especially in high-temperature environments.

This upgrade improves cooling performance by 48.5%, reducing energy use from 1.4 to 0.72 kW per ton of refrigeration. With a 700-ton cooling capacity, the system is expected to save approximately 2,900 MWh by the end of 2025 and 5,000 MWh in 2026 – equivalent to cutting 2,040 metric tons of CO₂e annually. With a competitive payback period, the project delivers both sustainability and economic benefits.

Business segments

Fiber Packaging

The Fiber Packaging segment offers recyclable egg cartons and trays, fruit packaging, cup carriers for quick-serve restaurants and cafes, as well as bottle dividers. The molded fiber products preserve and help with the handling of delicate food products. We have 11 production units in Europe, Africa, Asia and Oceania as well as South America.

Net sales

€ 380

Adjusted EBIT

€ 50.4

Adjusted EBIT margin

13.3%

Capex

€ 52.7



The market conditions for the segment continued to be favorable, supported by good demand for egg and fruit packaging, although the demand for cup carriers remained muted. Net sales increased by 5% and comparable net sales growth was 8%, supported by both increased sales volumes and higher sales prices. We were also able to grow the adjusted EBIT by 16%, driven by increased sales and our actions to reduce costs.

Driven by the good demand in the market, we have continued to invest for growth. The main investments during the year have been made to increasing capacity at existing locations across our footprint. Additionally, we started an expansion project in Egypt, aiming to build another site to supplement the existing one. While at an early stage, we believe that we need to invest to continue growing and meeting the increasing demand.

Our 2030 strategy

Our vision is to become the first choice in sustainable packaging solutions. Packaging creates value by securing hygiene, food availability, and food safety for consumers around the globe. It also plays an instrumental role in reducing food waste, which is a major environmental impact.

Our mission is clear: to protect food, people, and the planet, while advancing the future of sustainable and innovative packaging. Every day, we are guided by our values—Care, Dare, and Deliver—as we strive to be the first choice in sustainable packaging solutions for customers worldwide.

In early 2025, we redefined three key value drivers to drive our 2030 strategy. These are profitable growth supported by all levers, disciplined capital allocation and accountability and speed of execution.



Profitable growth supported by all levers

Disciplined capital allocation

Accountability and speed of execution

Profitable growth supported by all levers

To deliver sustained shareholder value, it is essential that we achieve profitable growth, both organically and inorganically. We are accelerating organic growth by an increased emphasis on building and continuously improving relationships with both existing and potential customers. In particular, we are committed to deepening our engagement with regional and local clients while maintaining our strong partnerships with major global customers. We recognize the importance of closeness to our customers, continuously strengthening our relationships, and consistently delivering excellence in our core offerings. This encompasses upholding high service standards and offering optimal solutions tailored to our customers' requirements.

Inorganic growth will be driven through bolt-on acquisitions. We have established clear and stringent criteria for potential acquisition targets, focusing on financially sound companies operating in product segments and technologies that align with our core expertise. Additionally, we target organizations led by management teams whose values and culture are compatible with our own. Our strategy is to acquire businesses in sectors where we have strong, capable teams that can successfully integrate new operations, and where there are well-defined opportunities for synergies.

During the year, we executed our first bolt-on acquisition with the purchase of Zellwin Farms—now operating as Huhtamaki Zellwood—a Florida-based egg carton manufacturer. This acquisition met all our criteria and reinforced our strategic goal to expand our presence in the US egg packaging market.

Disciplined capital allocation

To support our growth objectives, we continue to invest in essential capabilities and resources. However, we have implemented a more rigorous discipline in capital allocation, applying stricter internal prioritization to investment projects. Our investments remain focused on those projects that are expected to deliver the highest returns, with particular emphasis on opportunities within the molded fiber space.

Following several years of elevated capital expenditure, we already began to moderate our capex levels in 2024, with further reduction in 2025. Despite this moderation, capital expenditure will remain around the level of annual depreciation, ensuring capacity for continued growth. Our strategy is to allocate capital in roughly equal proportions to maintenance, efficiency improvements, and growth initiatives, with a smaller share dedicated to other areas such as safety and compliance with regulatory requirements.

Accountability and speed of execution

To facilitate growth and ensure disciplined capital allocation, we have empowered our business segments with clear accountability, thereby enhancing the speed of execution. During the year, we separated the former Fiber Foodservice Europe-Asia-Oceania segment into two segments: Foodservice Packaging and Fiber Packaging. This restructuring enables each business to concentrate on driving growth, as the segments serve different product categories and customer bases, with only limited overlap.

As increased accountability was given to segments, we also reorganized our functional structure. Functional support was realigned from the Group level to the segment level, including areas such as Human Resources, Sustainability, and local IT support. Group functions now primarily serve as centers of expertise—providing governance, coordination, and support to enable value creation across the company. At the same time, global procurement activities were centralized under a Group function to drive further cost efficiencies through consolidated purchasing. All these changes were swiftly implemented during the first half of 2025.

Focused value creation

We aim to create value for our stakeholders through our three value drivers. We want to grow profitably, leveraging our previous investments and innovative sustainable solutions. This will allow us to grow with moderate investments, while maintaining a disciplined approach to capital allocation.

By delivering on our strategy, our long-term ambition is to achieve comparable annual net sales growth of 5–6%, delivering in the long-term an adjusted EBIT margin of 10–12%, and an adjusted return on investment of 13–15%. This would allow growing earnings per share and increasing dividends. Our historically stable and predictable profit growth has enabled us to increase our dividend annually for 17 consecutive years, with a compound annual growth rate of 7%*.

*Including the 2025 dividend proposal by the Board of Directors.

Financial ambitions:

Comparable annual net sales growth

5–6%

Adjusted EBIT margin

10–12%

Dividend payout ratio

40–50%

Adjusted return on investment (ROI)

13–15%

Net debt/Adjusted EBITDA ratio

2–3

Packaging with purpose – the sustainability shift in packaging market

In 2025, packaging trends continued to be influenced by the same key themes as in 2024; the drive for greater resource efficiency, recyclability, and adaptability to emerging legislation—all reflecting the continued shift toward more sustainable practices across the industry. Sustainability is increasingly becoming a prerequisite for participation in the packaging market, as both consumer preferences and regulatory requirements place greater emphasis on environmentally responsible solutions.



Moving from material agnostic to material conscious

Previously, there has been a rather material agnostic approach to packaging—focusing on aesthetics and function rather than the material itself. However, the growing focus on sustainability has prompted a decisive shift toward material-conscious choices. Companies are progressively moving away from certain materials—particularly rigid plastics—in order to comply with regulatory demands and address the rising consumer preference for environmentally responsible packaging. Notably, significant differences persist between markets, especially between developed and developing economies, underscoring that no single solution can adequately address the diverse needs of all regions.

➤ We remain committed to supporting our customers in achieving their sustainability objectives. We offer a wide range of solutions including fiber-based and paperboard alternatives, as well as innovative monomaterial flexible packaging solutions. By working closely with our customers, we develop optimal solutions for their products and develop new, sustainable innovations tailored to their needs. Our aim is to provide packaging that meets the advanced sustainability expectations of developed markets while also addressing the unique needs of markets where, for example, cold chains may be less established and enhanced barrier properties are essential.

Overcoming packaging complexity to enable circularity

As consumer environmental awareness increases, brand owners are under growing pressure to redesign their packaging in favor of more sustainability-driven approaches. This trend drives large multinational consumer goods companies to seek alternatives to hard-to-recycle plastic packaging and shift toward circular solutions—such as paper-based packaging with compostable properties or recyclable flexible packaging.

➤ Huhtamaki's blueloop™ flexible packaging products offer a wide range of innovative solutions that address these challenges by replacing complex, multi-material packaging with simpler, mono-material options designed for recyclability. All Huhtamaki's blueloop™ solutions are fit for recycling streams following blueloop™ circularity criteria. Transitioning to these solutions can also deliver additional environmental advantages, including reduced packaging weight and lower freight costs, which contribute directly to decreased CO₂ emissions.

Enabling recycling to reduce waste leakage

Supported by the shift towards more sustainable packaging, demand for recycled materials continues to rise—driven by both consumer expectations and regulatory requirements, such as the Packaging and Packaging Waste Regulation (PPWR) in the European Union. Recycled materials are sourced either as post-consumer recycled (PCR) content from end-users or as pre-consumer recycled content from manufacturing waste. Incorporating recycled materials into packaging not only decreases the volume of waste sent to landfill but also conserves natural resources while supporting efforts to reduce Scope 3 carbon emissions.

➤ In 2025, renewable and recycled materials accounted for 68% of the total materials used by Huhtamaki. We are committed to minimizing waste to landfill in our operations, and in 2025, our waste to landfill was reduced to 4.7% of total waste—an improvement from the previous year's 5.7%. Within our Fiber Packaging segment, we utilize our own pre-consumer cutting waste from production, further contributing to resource efficiency.

➤ The use of recycled materials in packaging intended for direct food contact can pose potential contamination risks. As a result, stringent regulatory standards are in place to ensure food safety. Huhtamaki adheres strictly to these regulations. Upholding the highest standard is vital to our mission of protecting food, people, and the planet. Currently, both the limited availability and the relatively high cost of chemically recycled plastics—which are necessary for use in direct-contact food packaging—pose significant barriers to the widespread utilization of recycled materials in this context. Overcoming these challenges will require industry-wide collaboration to improve supply and reduce costs, ultimately making recycled plastics a viable option for food packaging on a larger scale.

"The growing focus on sustainability has prompted a decisive shift toward material-conscious choices."



Empowering a future of sustainable, circular packaging - sustainability at Huhtamaki

At Huhtamaki, sustainability is embedded in everything we do and is driven holistically across our operations through the three ESG pillars: environment, social and governance. For us, sustainability means considering our impact – both positive and negative – throughout our entire value chain and pro-actively working to minimize the negative impacts of our operations and products on the environment while maximizing the positive impacts on our stakeholders, consumers, and society at large.

In 2025, we refined our sustainability approach and clarified our priorities regarding sustainability actions. As part of the operational changes, we brought accountability closer to the operations, enabling more immediate and effective sustainability efforts in our day-to-day activities.

Sustainability is an integral part of our strategy and our license to operate. With refining our sustainability approach, it now aligns with our strategic focus of wanting to make sure that we are investing in projects that are both operationally and sustainably sound and relevant to our technologies. We also want to take a proactive stance towards regulatory requirements and business risks, strengthening and enabling our long-term success.



Environmental

We are upgrading our climate actions and aligning our GHG reduction targets with 1.5C trajectory and in December we got validation for these targets from the SBTi. To support our GHG reduction targets we look to increase our renewable energy usage. We prioritize circularity in both our products and operations, manage the chemicals we use, and seek to reduce water consumption. In addition, we continually undertake projects to reduce waste and have responsible end of life treatment for it.

Our focus areas are:

- Aligning with 1,5 C target (SBTi) for climate action
- Combating deforestation
- Reducing water consumption
- Managing chemicals use
- Reduction and responsible disposal of waste

Social

For the social side, our top priority is safety and reaching our zero-incident target – this means minimizing all hazards and continuously working to improve our day-to-day operations. It is also about respecting and supporting human rights both at our own as well as our suppliers' sites, nurturing the potential of our people for them to thrive and creating a improving impact on the communities we operate in globally.

Our focus areas are:

- Think safe. Work safe. Home safe.
- Living our values as responsible employer
- Respecting and promoting human rights
- Fostering positive impact on communities

Governance

For us, governance involves conducting business responsibly. We believe it is important to hold our business partners to the same expectations that we set for ourselves, ensuring integrity and accountability throughout our entire value chain.

Our focus areas are:

- Conducting business responsibly
- Building governance for sustainability due diligence, both internally and with our business partners

Sustainability figures

Renewable or recycled materials
% of total materials



Certified or recycled fiber



Renewable electricity



Waste to landfill
% of total waste



Non-hazardous waste recycled
% of total non-hazardous waste



Commitments and recognitions

UN Global Compact Participant:
Demonstrating our commitment to responsible business practices



MSCI ESG Rating:
Achieved an 'A' rating in 2025

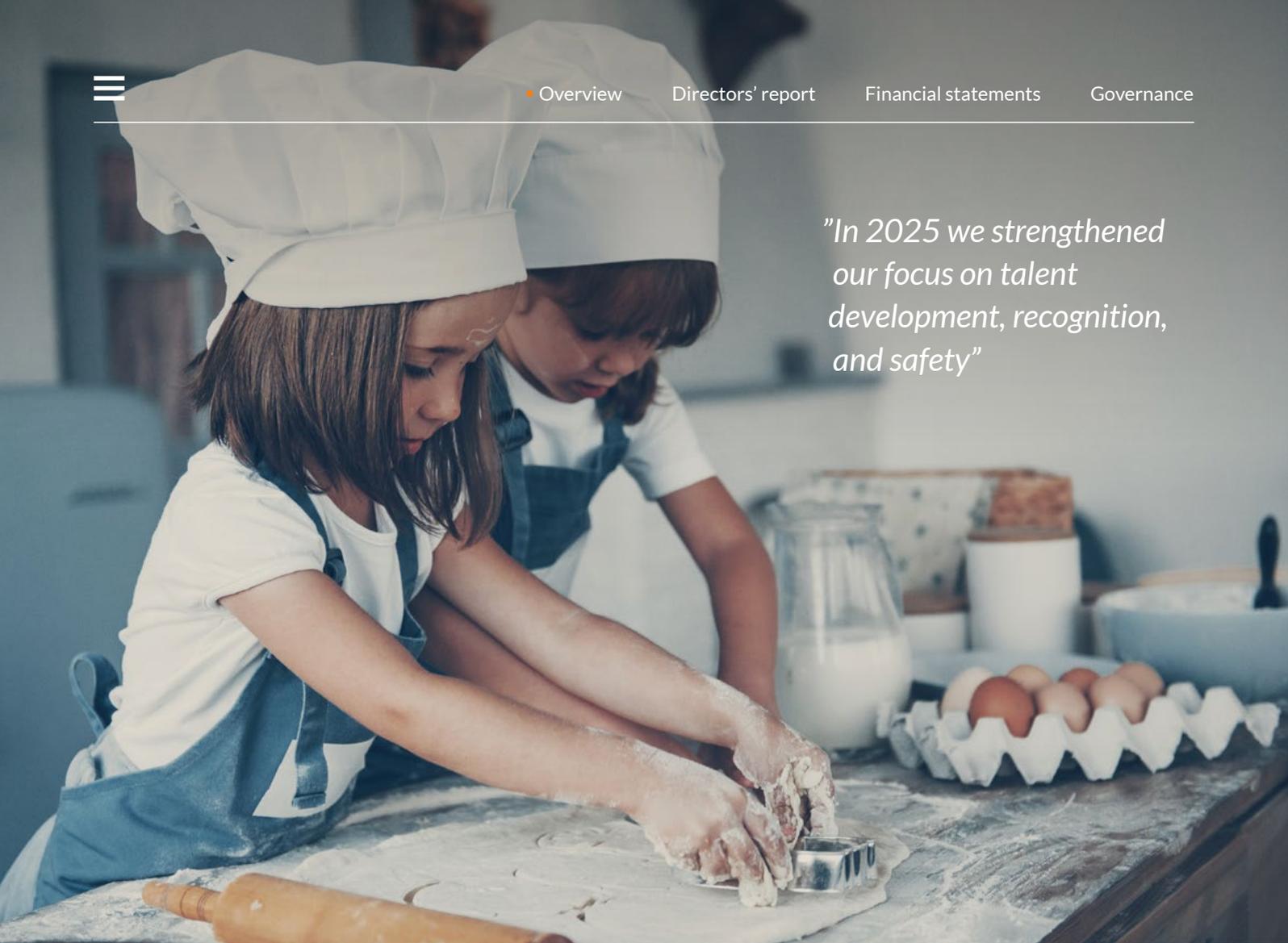


EcoVadis Gold Medal:
Awarded for outstanding sustainability performance



CDP
Climate (B), Water (B), Forests (B)





"In 2025 we strengthened our focus on talent development, recognition, and safety"

Driven by people, defined by safety: shaping a culture of excellence

Empowering people to deliver with purpose

Talent continued to be the foundation of our purpose and the driving force behind our ambition to protect food, people, and the planet. In 2025, engagement, leadership, and inclusion became stronger definers of our culture.

We strengthened our focus on development, recognition, and safety, ensuring people had the tools and support needed to succeed.

Our annual Connect employee engagement survey reached a record participation rate of 87%, with nearly 15,000 employees contributing feedback and over 20,000 comments. Areas such as personal growth, capability development, and inclusion ranked among the top 5% of high-performing companies in the global benchmark. While overall engagement remained strong, we focus on strengthening inspiration, personal drive, and organizational alignment for the future.

Our Inclusion Index remained at 85%, well above the global manufacturing benchmark and on par with the top 5% of peer companies. Employees continued to report feeling respected, valued, and empowered, confirming that inclusion has become an integral part of culture at Huhtamaki.

Growing leadership from within

We continued to advance our leadership pipeline through programs such as Leader's Imprint and the Strategic Leadership Program developed with INSEAD. Succession planning was solidified across all segments and functions, with a notable increase in internal promotions compared to previous years.

An increasing number of roles were filled by internal candidates, reflecting our deliberate shift from external recruitment to growing talent from within. Employee development and personal growth remained the highest-scoring categories in the Connect survey, a clear differentiator for Huhtamaki in the global labor market.

Making steady progress toward zero incidents

Safety is a core value at Huhtamaki and a foundation of our license to operate. In 2025, we built a strong foundation by intensifying preventive actions focused on high-risk areas, including working at height and fire prevention. We achieved continued improvement, with a 5% reduction in Total Recordable Injuries (TRIs) year-to-date. Many sites reached incident-free milestones, marking a significant turnaround after several years of recurring injury spikes during high-activity periods.

Nurturing a proactive safety culture

Our safety culture continued to evolve through a top-down and bottom-up approach that combined leadership accountability with employee ownership. We focused on high-risk and high-impact incidents, supported by learning from near misses and strengthening preventive safety programs.

Evolving for agility and accountability

Our operating model continued to evolve to support agility, speed, and customer focus. Segments drove execution and accountability, while Global Functions acted as centers of expertise. We operated closer to customers, enabling faster and more responsive decision-making.

Our license to operate built on safety, sustainability, talent, and our values of Care, Dare, and Deliver remained strong. We continued to build on these strengths while focusing on creating value through sustainable growth and high performance.

2025 People & Safety Highlights

Employee Engagement Participation

87% (+3 pp)

Inclusion Index

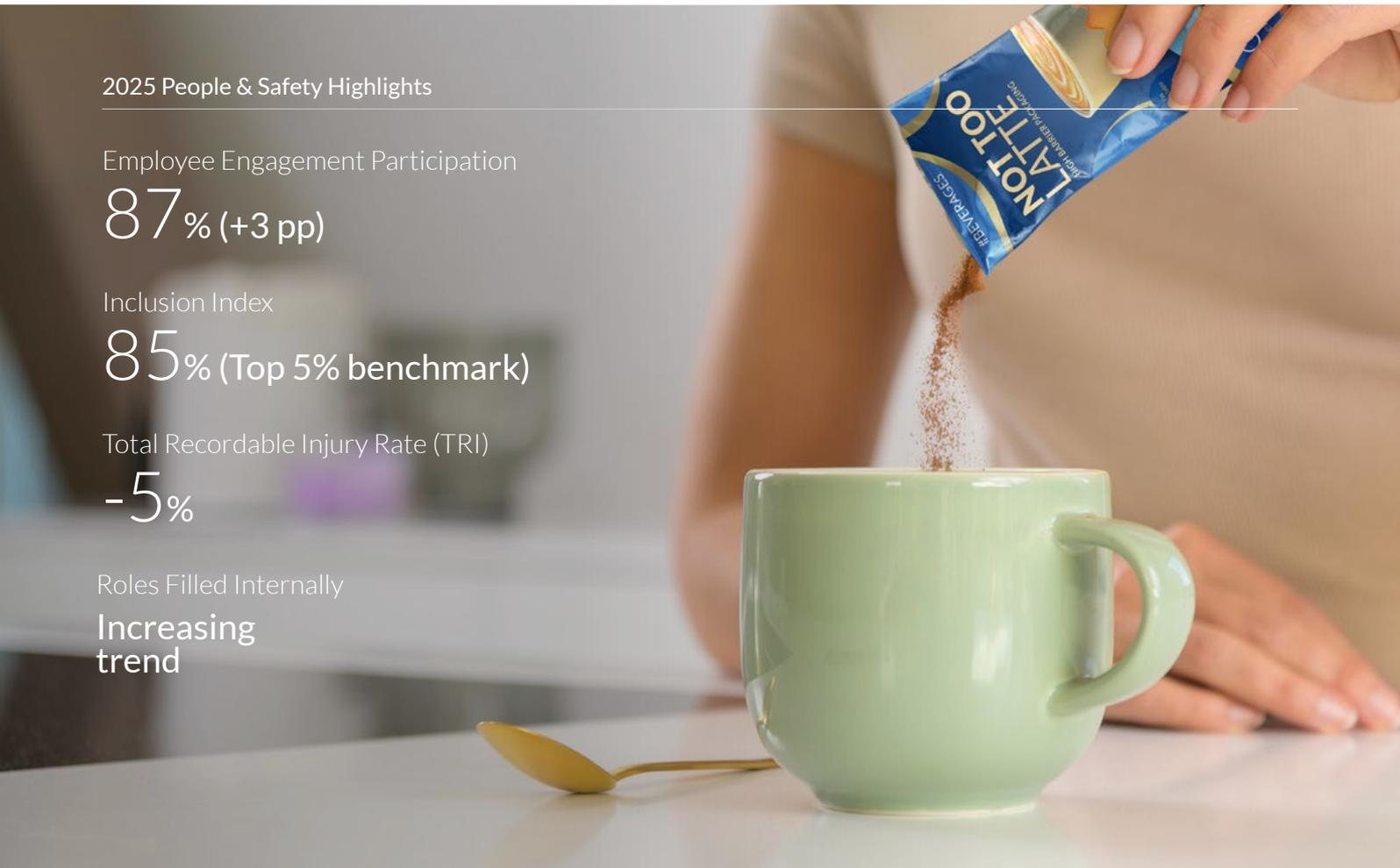
85% (Top 5% benchmark)

Total Recordable Injury Rate (TRI)

-5%

Roles Filled Internally

Increasing trend





With our strategy
we aim to deliver
sustainable
profitable growth.

Director's report

Financial review

Risk review

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Operating environment

In 2025, demand continued to be impacted by consumers' cautiousness. Consumption remained muted as a result of the impact of inflation, geopolitical tensions and an overall uncertainty about the economy. The situation around the US tariffs also created uncertainty. In addition, there were significant negative currency movements, particularly as the US dollar weakened against the euro.

Throughout the year, there were material differences in the development of demand by categories and geographies. In North America, demand improved in the foodservice market and remained close to the previous year's level in the retail and consumer goods categories. In consumer goods, the demand for ice cream packaging decreased, while it increased for egg packaging. In other foodservice markets and for flexible packaging demand remained muted, mainly as a result of the impact of inflation on consumers. Demand for fiber packaging products increased, driven by a strong demand for egg packaging.

During 2025, most raw material prices did not change materially. Prices for paperboard remained close to the level seen in 2024, plastics and virgin fiber prices decreased somewhat while recycled paper prices increased. Out of the other key cost components, labor costs increased globally, however less than in 2024. Transportation and energy costs remained close to the previous year's level.

Strategic development

With the 2030 strategy, Huhtamaki aims to be the first choice in sustainable packaging solutions. In early 2025, the company redefined three value drivers to support strategy implementation and deliver shareholder value. These are Profitable growth supported by all levers, Disciplined capital allocation, and Accountability and speed of execution. During the year, the company made significant progress in these value drivers.

To deliver sustained shareholder value, it is essential to create profitable growth, both organically and inorganically. Organic growth is driven by an increased emphasis on building and continuously improving relationships with both existing and potential customers. In particular, Huhtamaki is committed to deepening engagement with regional and local clients while maintaining strong partnerships with major global customers. Inorganic growth will be driven through bolt-on acquisitions, where the company has clear and stringent criteria for potential acquisition targets.

To support the growth objectives, Huhtamaki continues to invest in essential capabilities and resources. However, the company implemented a more rigorous discipline in capital allocation, applying stricter internal prioritization to investment projects. The investments remain focused on those projects that are expected to deliver the highest returns, with particular emphasis on opportunities within the molded fiber space. Following several years of elevated capital expenditure, Huhtamaki moderated capex levels in 2024, with further reduction in 2025. The aim is for capital expenditure to continue to enable capacity growth. The company's aim is to allocate capital in roughly equal proportions to maintenance, efficiency improvements, and growth initiatives, with a smaller share dedicated to other areas such as safety and compliance with regulatory requirements.

To facilitate growth and ensure disciplined capital allocation, Huhtamaki empowered its business segments with clear accountability, thereby enhancing the speed of execution. During the year, the former Fiber Foodservice Europe-Asia-Oceania segment was separated into two segments: Foodservice Packaging and Fiber Packaging. This restructuring enables each business to concentrate on driving growth, as they serve different product categories and customer bases, with only limited overlap.

As increased accountability was given to segments, Huhtamaki also reorganized the functional structure. Functional support was realigned from the Group level to the segment level, including areas such as Human Resources, Sustainability, and local IT support. Group functions now primarily serve as centers of expertise – providing governance, coordination, and support to enable value creation across the company. At the same time, global procurement activities were centralized under a Group function to drive further cost efficiencies through consolidated purchasing. All these changes were swiftly implemented during the first half of 2025.

Key figures

EUR million	2025	2024	2023
Net sales	3,960.2	4,126.3	4,168.9
Comparable net sales growth	-1%	-0%	-2%
Adjusted EBITDA ¹	613.0	622.2	590.1
Margin ¹	15.5%	15.1%	14.2%
EBITDA	613.3	595.6	621.2
Adjusted EBIT ²	405.1	416.9	392.6
Margin ²	10.2%	10.1%	9.4%
EBIT	320.5	372.3	380.9
Adjusted EPS, EUR ³	2.48	2.48	2.32
EPS, EUR	1.83	2.14	1.97
Adjusted ROI ²	11.8%	12.1%	11.2%
Adjusted ROE ³	13.6%	13.4%	13.2%
ROI	9.5%	10.8%	10.9%
ROE	10.1%	11.6%	11.8%
Capital expenditure	171.9	247.9	318.7
Free Cash Flow	311.2	215.8	321.4

¹ Excluding IAC of EUR 0.4 million in 2025 (EUR -26.5 million in 2024 and EUR 31.1 million in 2023).

² Excluding IAC of EUR -84.5 million in 2025 (EUR -44.7 million in 2024 and EUR -11.7 million in 2023).

³ Excluding IAC of EUR -68.0 million in 2025 (EUR -35.1 million in 2024 and EUR -35.9 million in 2023).

Unless otherwise stated, all comparisons in this report are compared to the corresponding period in 2024. Figures of return on investment (ROI), return on equity (ROE) and return on net assets (RONA) as well as net debt to EBITDA presented in this report are calculated on a 12-month rolling basis.

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

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

Net sales by business segment

EUR million	2025	2024	Change
Foodservice Packaging	936.2	989.6	-5%
North America	1,405.3	1,460.1	-4%
Flexible Packaging	1,249.5	1,322.5	-6%
Fiber Packaging	379.7	363.2	5%
Elimination of internal sales	-10.5	-9.1	
Group	3,960.2	4,126.3	-4%

Comparable net sales growth by business segment

	2025	2024	2023
Foodservice Packaging	-4%	-5%	2%
North America	-0%	0%	2%
Flexible Packaging	-2%	1%	-9%
Fiber Packaging	8%	6%	7%
Group	-1%	-0%	-2%

Due to a 3% negative currency impact, the Group's net sales decreased 4% to EUR 3,960.2 million (EUR 4,126.3 million) during the reporting period. Comparable net sales growth was -1%. Despite higher sales prices, net sales were weighed

on by currency movements and lower sales volumes. Comparable net sales increased in the Fiber Packaging segment, remained stable in North America, and decreased in Foodservice Packaging and Flexible Packaging. Foreign currency translation impact on the Group's net sales was EUR -125.1 million (EUR -37.3 million) compared to 2024 exchange rates.

Net sales by segment, 2025



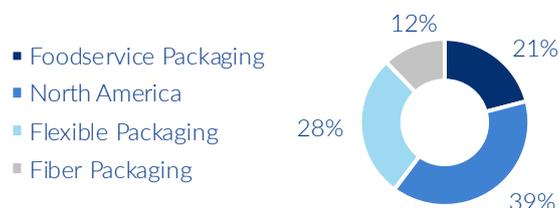
Net sales by segment, 2024



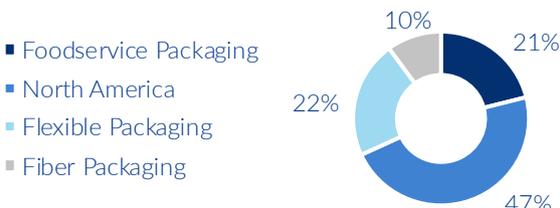
Adjusted EBIT by business segment

EUR million				Items affecting comparability	
	2025	2024	Change	2025	2024
Foodservice Packaging	86.7	91.0	-5%	-48.6	-15.1
North America	163.1	203.4	-20%	-14.3	-7.6
Flexible Packaging	115.1	94.2	22%	-13.6	-16.6
Fiber Packaging	50.4	43.5	16%	-0.3	-2.2
Other activities	-10.2	-15.2		-7.7	-3.2
Group	405.1	416.9	-3%	-84.5	-44.7

Adjusted EBIT by segment, 2025



Adjusted EBIT by segment, 2024



Adjusted EBIT margin by business segment

	2025	2024	2023
Foodservice Packaging	9.3%	9.2%	9.4%
North America	11.6%	13.9%	12.9%
Flexible Packaging	9.2%	7.1%	6.6%
Fiber Packaging	13.3%	12.0%	11.6%
Group Total	10.2%	10.1%	9.4%

The Group's adjusted EBIT decreased to EUR 405.1 million (EUR 416.9 million) and reported EBIT was EUR 320.5 million (EUR 372.3 million). Adjusted EBIT decreased by 3% due to the negative impact from currency movements, lower sales volumes, increased labor costs and IT investments. At the same time, the company's actions to improve profitability had a positive impact. The Group's adjusted EBIT margin increased and was 10.2% (10.1%). Foreign currency translation impact on the Group's earnings was EUR -9.0 million (EUR -4.1 million).

Adjusted EBIT excludes EUR -84.5 million (EUR -44.7 million) of items affecting comparability (IAC), including costs of implementing operational efficiency measures. The main item was a net impairment of EUR 39 million in Q2, inclusive

of contractual compensations. This was related to a restructuring in the Foodservice Packaging segment, consolidating production.

Adjusted EBIT and IAC

<i>EUR million</i>	2025	2024
Adjusted EBIT	405.1	416.9
Acquisition related costs	-0.6	-1.1
Restructuring gains and losses, including writedowns of related assets	-58.9	-25.1
PPA amortization	-7.5	-8.8
Settlement and legal fees of disputes	-1.8	-2.0
Property damage incidents	0.1	-1.5
Implementation costs concerning large projects with SaaS cloud computing technology	-16.0	-6.1
EBIT	320.5	372.3

Net financial expenses were EUR 59.5 million (EUR 71.8 million), mainly due to lower interest rates. Tax expense was EUR 62.2 million (EUR 68.7 million). The effective tax rate was 24% (23%). Profit for the period was EUR 198.8 million (EUR 231.8 million). Adjusted earnings per share (EPS) were EUR 2.48 (EUR 2.48) and reported EPS EUR 1.83 (EUR 2.14). Adjusted EPS is calculated based on adjusted profit for the period attributable to equity holders of parent company, which excludes EUR -68.0 million (EUR -35.1 million) of IAC.

Adjusted profit and IAC

<i>EUR million</i>	2025	2024
Adjusted profit for the period attributable to equity holders of the parent company	259.8	259.2
IAC in EBIT	-84.5	-44.7
IAC in Financial items	0.8	-0.4
IAC Tax	14.9	10.5
IAC attributable to non-controlling interest	0.9	-0.5
Profit for the period attributable to equity holders of the parent company	191.8	224.1

Statement of financial position and cash flow

The Group's net debt decreased and was EUR 1,176.5 million (EUR 1,215.7 million) at the end of December. The level of net debt corresponds to a gearing ratio of 0.61 (0.57). Net debt to EBITDA ratio (excluding IAC) was 1.9 (2.0). Average maturity of external committed credit facilities and loans was 3.6 years (3.1 years).

On June 18, 2025, Huhtamaki signed a EUR 150 million freely transferable loan agreement (Schuldschein). The loan was divided into two floating rate and two fixed rate tranches with maturities of 5 and 7 years. Huhtamaki will use the funds for refinancing and general corporate purposes of the Group.

On August 28, 2025, the company issued EUR 300 million of 6-year senior unsecured notes under the EMTN (Euro Medium Term Note) programme. The notes bear an interest at the rate of 3.50 per cent per annum. The notes were allocated to approximately 90 investors. The notes were listed on Euronext Dublin. Huhtamaki used the net proceeds from the issued notes for the partial repurchases of its existing notes due 2026 and 2027, and for other general corporate purposes of the Group.

On October 27, 2025, the company extend the maturity of a EUR 450 million sustainability-linked syndicated revolving credit facility loan agreement for a further period of one year in accordance with the extension option of the loan agreement. The new termination date is November 8, 2030.

Capital expenditure decreased and was EUR 171.9 million (EUR 247.9 million) due to an increased focus on capital discipline. The largest investments for business expansion were directed to increase capacity Fiber Packaging. The Group's free cash flow was EUR 311.2 million (EUR 215.8 million). The main reason for the increase in free cash flow was lower capital expenditures.

Cash and cash equivalents were EUR 378.6 million (EUR 317.1 million) at the end of December and the Group had EUR 450.0 million (EUR 402.1 million) of unused committed credit facilities available.

Total assets on the statement of financial position were EUR 4,565.9 million (EUR 4,893.5 million).

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 was expected to materially support the profitability with efficiency improvements leading to savings of approximately EUR 100 million over three years.

The company has completed the program. By the end of Q2 2025, the program generated total cost savings of approximately EUR 100 million, significantly compensating for the continued high cost inflation.

The total costs of the program were EUR 73 million, below the originally expected approximately EUR 80 million. These costs were treated as items affecting comparability, including positive impacts from divestment of real estate and contractual compensations.

During Q2 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.

Significant events after the reporting period

On January 30, 2026, Huhtamaki announced the appointment of Riikka Tieaho as Executive Vice President, Sustainability, Corporate Affairs & Legal, General Counsel and member of the GET. She will start in her role no later than June 1, 2026, report to President and CEO Ralf K. Wunderlich and be based in Espoo, Finland.

Business review by segment

Foodservice Packaging

<i>EUR million</i>	2025	2024	Change
Net sales	936.2	989.6	-5%
Comparable net sales growth	-4%	-5%	
Adjusted EBIT ¹	86.7	91.0	-5%
Margin ¹	9.3%	9.2%	
Adjusted RONA ¹	10.3%	10.3%	
Capital expenditure	29.1	66.3	-56%
Operating cash flow ¹	131.4	98.5	33%
Items affecting comparability (IAC)	-48.6	-15.1	

¹ Excluding IAC.

Demand for foodservice packaging remained subdued during the year. Prices of raw materials remained close to the level in 2024.

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

The impact of currency movements on the segment's reported net sales was EUR -19.5 million.

The segment's adjusted EBIT decreased due to lower sales volumes. At the same time, actions to improve profitability had a positive impact on profitability, improving the adjusted EBIT margin. Capital expenditure was decreased, reflecting focus on capital discipline.

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

North America

<i>EUR million</i>	2025	2024	Change
Net sales	1,405.3	1,460.1	-4%
Comparable net sales growth	-0%	0%	
Adjusted EBIT ¹	163.1	203.4	-20%
Margin ¹	11.6%	13.9%	
Adjusted RONA ¹	15.2%	19.6%	
Capital expenditure	55.2	83.9	-34%
Operating cash flow ¹	167.2	219.5	-24%
Items affecting comparability (IAC)	-14.3	-7.6	

¹ Excluding IAC.

Demand improved somewhat from the previous year's level, but with differences between categories. Prices of most raw materials remained close to the level in 2024.

Net sales in the North America segment decreased and the comparable net sales growth was -0%. Sales volumes increased while sales prices and the weaker US dollar had a negative impact. Net sales increased in foodservice, but decreased in retail and consumer goods. In consumer goods, net sales increased driven by the ramp-up of egg carton capacity in the Hammond, Indiana site and the acquisition of Zellwin Farms during Q2 2025, while ice cream packaging sales decreased.

The impact of currency movements on the segment's reported net sales was EUR -60.0 million.

The segment's adjusted EBIT decreased due to a weaker US dollar, unfavorable sales prices and mix and increased operational costs, partly related to the capacity expansion in Hammond, Indiana and Paris, Texas.

The impact of currency movements on the segment's reported earnings was EUR -6.9 million.

Flexible Packaging

EUR million	2025	2024	Change
Net sales	1,249.5	1,322.5	-6%
Comparable net sales growth	-2%	1%	
Adjusted EBIT ¹	115.1	94.2	22%
Margin ¹	9.2%	7.1%	
Adjusted RONA ¹	9.1%	7.1%	
Capital expenditure	34.4	69.0	-50%
Operating cash flow ¹	138.8	84.1	65%
Items affecting comparability (IAC)	-13.6	-16.6	

¹ Excluding IAC.

Demand for flexible packaging remained subdued. Prices of raw materials decreased somewhat compared to 2024.

During 2025, the Flexible Packaging segment focused on profitability improvement with a special focus on underperforming units. Net sales in the segment decreased in most markets and comparable net sales growth was -2%. Net sales were supported by sales prices and mix, while sales volumes and unfavorable currency movements had a negative impact.

The impact of currency movements on the segment's reported net sales was EUR -40.8 million.

The segment's adjusted EBIT increased significantly, supported by increased sales prices, lower transportation and energy costs as well as actions to improve profitability. Adjusted EBIT improved in most markets. Capital expenditure decreased, reflecting focus on capital discipline.

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

Fiber Packaging

EUR million	2025	2024	Change
Net sales	379.7	363.2	5%
Comparable net sales growth	8%	6%	
Adjusted EBIT ¹	50.4	43.5	16%
Margin ¹	13.3%	12.0%	
Adjusted RONA ¹	18.4%	14.6%	
Capital expenditure	52.7	28.1	87%
Operating cash flow ¹	16.0	42.6	-63%
Items affecting comparability (IAC)	-0.3	-2.2	

¹ Excluding IAC.

Overall demand for fiber-based egg and fruit packaging improved, but remained stable for food on-the-go products. The prices of recycled fiber increased compared to 2024.

Net sales in the Fiber Packaging segment increased and the comparable net sales growth was 8%. Net sales increased driven by both pricing and sales volumes, while there was an unfavorable impact from currency movements and a lower amount of external machine sales. Net sales increased in most markets.

The impact of currency movements on the segment's reported net sales was EUR -5.1 million.

The segment's adjusted EBIT increased, supported by higher sales prices and volumes. The impact on profitability from increased costs for raw materials, labor and transportation was offset by pricing actions. At the same time, there was a negative impact from a fire at one of the sites in South Africa in May.

The impact of currency movements on the segment's reported earnings was EUR -0.4 million.

Personnel

Number of Personnel

	December 31, 2025	December 31, 2024	Change
Foodservice Packaging	3,929	4,049	-3%
North America	4,429	4,300	3%
Flexible Packaging	7,238	7,446	-3%
Fiber Packaging	1,599	1,739	-8%
Corporate	195	260	-25%
Group	17,390	17,794	-2%

At the end of December 2025, the Group had a total of 17,390 (17,794) employees. The number of employees was 2% lower than in the comparison period, due to efficiency improvements to drive competitiveness.

Personnel by segment on December 31, 2025



Personnel by segment on December 31, 2024



Changes in management

On January 8, 2025, Huhtamaki announced the appointment Ralf K. Wunderlich as President and CEO effective on January 15, 2025 when the Company's previous President and CEO Charles Héaulmé stepped down.

On February 14, 2025, Huhtamaki announced that Sara Engber was appointed President, Fiber Packaging and member of the Global Executive Team (GET). She reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland. The appointment follows the decision in which Huhtamaki separated the Fiber Foodservice business segment into two distinct business segments, Fiber Packaging and Foodservice Packaging. In external reporting, the businesses were already reported separately.

On March 18, 2025, Huhtamaki announced the appointment of Changsheng Wu as Executive Vice President, Procurement and member of the GET, effective April 1, 2025. He reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland.

On April 1, 2025, Huhtamaki announced changes to empower business segments to accelerate execution of its 2030 profitable growth strategy. Changes were made to the organizational structure of the Sustainability and Communications as well as the Strategy and Business Development functions. With these changes the GET was streamlined, as Salla Ahonen, Executive Vice President Sustainability and Communications, decided to leave and Wilhelm Wolff, previously Executive Vice President Strategy and Business Development, stepped down from the GET.

On May 27, 2025, Huhtamaki announced that the previously appointed President of Flexible Packaging segment, Axel Glade, joined Huhtamaki sooner than previously announced, on July 1, 2025. He reports to President & CEO Ralf K. Wunderlich and is based in Espoo, Finland.

On June 18, 2025, Huhtamaki announced that Johan Rabe, Executive Vice President, Digitalization and Process Performance, and a member of the GET, decided to leave Huhtamaki.

On July 3, 2025, Huhtamaki announced that Ingolf Thom, Executive Vice President, HR and Safety, and member of the GET, decided to leave Huhtamaki. At the same time, Katariina Kravi was appointed Executive Vice President, Human

Resources, Safety and Communications, and member of the GET, effective January 1, 2026. She reports to President and CEO Ralf K. Wunderlich and is based in Espoo, Finland.

On July 28, 2025, Huhtamaki announced that Sami Pauni, Executive Vice President, Sustainability, Corporate Affairs and Legal, and a member of the GET, decided to leave Huhtamaki.

Short-term risks and uncertainties

Decline in consumer demand, inflation in key cost items (including raw materials, labor, distribution and energy), potential geopolitical escalation, movements in currency rates and trade tariffs are considered to be relevant short-term business risks and uncertainties in the Group's operations. Economic and financial market conditions, availability of raw materials as well as a 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 2026

The Group's trading conditions are expected to remain relatively stable during 2026. The good financial position will enable the Group to address profitable growth opportunities.

Risk review

Risk management

Risk management at Huhtamaki aims to identify potential events that may affect the achievement of Huhtamaki's objectives as outlined in its 2030 Strategy. Its purpose is to manage risks to a level that the Group is capable and prepared to accept, so that there is reasonable assurance and predictability regarding the achievement of the Group's objectives. The aim is also to enable efficient allocation of resources and risk management efforts.

The Group Enterprise Risk Management (ERM) Policy defines the objectives, scope and responsibilities of risk management. Efficient risk management ensures timely identification and assessment of opportunities and risks in the short, medium, and long term, as well as relevant measures to manage them. Detailed risk management procedures are described in the Group's ERM framework and process guidelines. The overall risk management process of the Group follows the principles of the Enterprise Risk Management (ERM) framework of Committee of Sponsoring Organizations of the Treadway Commission (COSO), and ISO 31000 Risk Management Standard. Further, Huhtamaki has tailored its ERM processes to meet its own needs.

To systematize and facilitate the identification of risks, they are categorized as strategic, operational and financial risks. These categories are closely aligned with the objectives of Huhtamaki, with sustainability and compliance embedded in all of them. Huhtamaki assesses risks in terms of their impact and the likelihood of their occurrence. A risk impact is considered in terms of impact on the organization's annual EBIT. The likelihood of a risk occurring is generally considered in terms of the expected frequency of occurrence. To further evaluate the residual risk level when risk controls are in place, Huhtamaki assesses the effectiveness of those controls over the impact and likelihood of the risk.

Enterprise Risk Management is supported by several specific risk assessments, including Double Materiality Assessment (DMA), Climate Change scenario analysis, and a property risk control program. These assessments help identify and manage various risks across the organization.

Risk review process 2025

In 2025, businesses and Group functions identified and assessed strategic, operational and financial risks and opportunities against the impact on the achievement of the strategic priorities and performance objectives. These risk assessment results were consolidated to the Group level. Risk treatment actions were defined to reach acceptable risk levels at each stage.

The acceptable risk levels associated with appropriate risk management efforts were first evaluated by the Global Executive Team, then reviewed by the Audit Committee of the Board of Directors and finally approved by the Board of Directors. Agreed risk management efforts will be conducted and monitored during 2026.

During 2025, the key risks identified in the 2024 risk assessment process were monitored to assess their existing and newly implemented controls and any changes in the risk level itself. Actions to manage those risks were planned and executed at the Group and segment level. Global Risk Management function facilitated risk surveys for business segments and group functions to follow the changes in the risk sentiment.

Most significant strategic risks

Macro level uncertainties include geopolitical risks, macroeconomic risks and recession risks. Ongoing wars and conflicts, such as in Ukraine and Middle East region may expand and new conflicts may arise. Unstable political conditions and geopolitical instability increase the uncertainties in global trade and worsen business conditions. Further, tariffs and other trade barriers may slow down investments and economic growth in impacted geographies. Hyperinflation and high interest rates and high volatility in exchange rates could worsen the business conditions some market areas. Economic downturns affect customer and consumer behavior and purchasing power. Huhtamaki is actively monitoring the developments so that it can react to changes relevant in its business environment.

Changes in competitive landscape, in consumer and customer preferences as well as in technologies and materials present major opportunities but also risks for Huhtamaki. Product commoditization may accelerate and lead to intensified price competition. Low-cost imports and market consolidation may also affect competition.

Large customers offer growth opportunities, but dependence on large customers may also present a risk in case significant portion of revenue comes from a small number of customers. Losing a large customer could affect also capacity utilization.

Understanding consumers enables Huhtamaki to realize business opportunities in building long-term sustainable growth in partnership with its customers. Activities to manage the threats and seize the opportunities involve active dialogue with the customers to develop ways to increase value and understand Huhtamaki's competitive position, comprehensive commercial excellence program as well as cross-functional and cross-segment collaboration at Huhtamaki.

Changes in the business environment driven by regulation and sustainability present significant risks and opportunities. The company's future growth and success depend on its continued ability to predict and respond to changes and its ability to innovate and develop new sustainable products and solutions in a timely manner. Regulatory changes may introduce material bans and other packaging related regulations, including those related to recyclability, recycled content requirements, single-use plastics, compostability, supply chain management and extended producer responsibility impacting packaging industry. Further, these regulatory changes include a level of unpredictability, especially in certain geographies. To mitigate the threats, Huhtamaki is investing in new innovative and sustainable solutions. Huhtamaki is also focused on driving an evidence-based discussion to deliver data on the value of packaging in terms of hygiene, food safety, food availability and food waste prevention. Furthermore, Huhtamaki actively tracks early stages of regulatory initiatives and potential regulatory changes to reflect these changes in the development and commercialization of its products and solutions. Lack of consistent enforcement of new regulations, possible deregulation and major delays in customers' sustainability commitments increase uncertainty and risks related to investments in new innovations. Wrong timing of investments may compromise investment payback time.

Adequate investments in research and development (R&D) are needed to meet the future customer and consumer needs. Protection of intellectual property is an essential part of R&D. Huhtamaki is also actively screening for strategic partnerships and merger and acquisition (M&A) opportunities to secure a competitive advantage on new technology innovations.

There are risks and opportunities related to the ability to manage prices so that price changes are implemented in a timely manner and with correct cost and market intelligence data. This includes the ability to pass price increases of raw materials, energy and transportation to the price of the products. Risk management actions include ongoing monitoring of raw material and energy costs, securing cost competitiveness and focus on contract management with energy and material escalation clauses included in customer contracts when possible.

Most significant operational risks

To mitigate the risk of its' technology and machinery becoming obsolete, inefficient or unfit for serving customer demand, the Group continuously monitors and anticipates long-term needs and invests in new technology.

Risks related to information security, IT infrastructure and applications are operational risks potentially impacting the business continuity and operational effectiveness. Risks related to inefficient business processes may weaken competitiveness. Huhtamaki is continuously developing its IT environment including ERP systems and processes, to enhance productivity and mitigate cyber and other business interruption risks.

In terms of human resources, the key risks and opportunities are identified to arise from availability and cost of labor and talent. The risk mitigation actions include consistent development of employee experience including employee promise, hiring practices, onboarding, talent and leadership development and succession planning.

Major fires or disruption in supply chain may cause business interruptions. In addition, Climate change affects the frequency of natural hazards, such as floods and storms. natural hazards, The company implements a continuous improvement program in property risk management, designed to reduce the impact and likelihood of hazards, such as fire, explosion, flood or storm. Huhtamaki also develops its disaster recovery and business continuity plans and allocates manufacturing capacity to several locations to minimize the impact of a potential business interruption.

Risk related to non-compliance with laws and sanctions include risk of penalties or claims for compensation, or indictment due to a failure to comply with applicable legislation such as anti-bribery, competition, product, environmental or other legislation or applicable sanctions. Key risk management actions include policies and processes to identify and mitigate the non-compliances, and training on various compliance topics.

None of the key risks identified in connection with the 2025 risk assessment is considered of a magnitude that could not be managed or would endanger the implementation of Huhtamaki's 2030 Strategy. When considered necessary, appropriate risk treatment actions may also involve risk transfer by means of insurance. The Group maintains several global insurance programs. The need for insurance, including the adequacy of its scope and limits, is continuously evaluated by the Global Risk Management function..

Information for shareholders

Share capital, shareholders and trading of shares

Share capital and share data

	2025	2024	2023
Registered share capital ¹ , EUR million	366	366	366
Total number of shares ¹	107,760,385	107,760,385	107,760,385
Shares owned by the Company ¹	2,792,075	2,999,685	3,222,204
% of total number of shares	2.6%	2.8%	3.0%
Number of outstanding shares ^{1, 2}	104,968,310	104,760,700	104,538,181
Average number of outstanding shares ^{2, 3}	104,923,944	104,712,538	104,497,300
Number of shares traded ⁴ , million	44.9	35.0	43.4
Closing price on final day of trading, EUR	29.74	34.18	36.73
Volume-weighted average price, EUR	31.45	36.41	32.64
High, EUR	38.68	40.16	37.20
Low, EUR	27.80	32.88	28.45
Market capitalization ^{1, 2} , EUR million	3,122	3,581	3,840
Earnings per share, EUR	1.83	2.14	1.97
Earnings per share, diluted, EUR	1.83	2.13	1.97
Dividend per share, EUR	1.14 ⁵	1.10	1.05
Dividend to earnings	62% ⁵	51%	53%
Effective dividend yield	3.8 ⁵	3.2	2.9
Price to earnings ratio ¹	16.3	16.0	18.6
Equity per share ¹ , EUR	17.60	19.45	17.59

¹ At the end of period.

² Excluding shares owned by the Company.

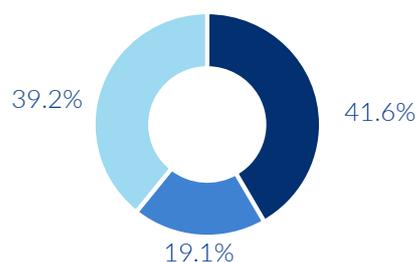
³ Average number of outstanding shares used in EPS calculations.

⁴ Number of shares traded on Nasdaq Helsinki.

⁵ 2025: Board proposal

Shareholder structure as at December 31, 2025

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



The number of registered shareholders at the end of December 2025 was 69,638 (51,783). Foreign ownership including nominee registered shares accounted for 39% (43%).

Trading of shares

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 2025, the Company's market capitalization was EUR 3,121.8 million (EUR 3,580.7 million). With a closing price of EUR 29.74 (EUR 34.18) at the end of the reporting period, the share price decreased by 13%

from the beginning of the year. During the reporting period the volume weighted average price for the Company's shares was EUR 31.45 (EUR 36.41). The highest price paid was EUR 38.68 (EUR 40.16) and the lowest was EUR 27.80 (EUR 32.88).

During the reporting period, the cumulative value of the Company's share turnover on Nasdaq Helsinki Ltd was EUR 1,412.7 million (EUR 1,267.6 million). The trading volume of approximately 44.9 million (35.0 million) shares equaled an average daily turnover of 179,718 (138,697) shares. The cumulative value of the Company's share turnover including alternative trading venues, such as BATS Chi-X and Turquoise, was EUR 4,340.9 million (EUR 4,117.6 million). During the reporting period, 67% (69%) of all trading outside Nasdaq Helsinki Ltd. (source: Refinitiv Eikon).

Resolutions of the Annual General Meeting 2025

Huhtamäki Oyj's Annual General Meeting of Shareholders was held in Helsinki on April 24, 2025. The meeting adopted the Annual Accounts including the Consolidated Annual Accounts for 2024, 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 1.10 per share be paid based on the balance sheet adopted for the financial period ended on December 31, 2024. The dividend was paid in two instalments. The first dividend instalment, EUR 0.55 per share, was paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the record date for the first dividend instalment April 28, 2025. The payment date for the first dividend instalment was May 6, 2025. The second dividend instalment, EUR 0.55 per share, was paid to shareholders registered in the Company's register of shareholders maintained by Euroclear Finland Ltd on the record date for the second dividend instalment October 1, 2025. The payment date for the second dividend instalment was October 8, 2025.

The number of members of the Board of Directors was confirmed to as nine (9). Ms. Mercedes Alonso, Mr. Doug Baillie, Mr. Robert K. Beckler, Ms. Anja Korhonen, Ms. Pauline Lindwall, Ms. Kerttu Tuomas and Mr. Pekka Vauramo were re-elected and, as new members, Ms. Essimari Kairisto and Mr. Johann Christoph Michalski were elected as members of the Board of Directors for a term ending at the end of the next Annual General Meeting.

The Annual General Meeting re-elected Mr. Pekka Vauramo as the Chair of the Board of Directors and Ms. Kerttu Tuomas as the Vice-Chair of the Board of Directors.

In 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, Ms. Essimari Kairisto and Mr. Johann Christoph Michalski as the members of the Audit Committee. Mr. Doug Baillie was elected as the Chair and Ms. Pauline Lindwall, Ms. Kerttu Tuomas and Mr. Pekka Vauramo as the members of the Human Resources Committee. Mr. Robert K. Beckler was elected as the Chair and Mr. Johann Christoph Michalski and Mr. Pekka Vauramo as the members of the Investment Committee.

The Annual General Meeting resolved that the annual remuneration to the members of the Board of Directors will be paid as follows: to the Chair of the Board EUR 180,000, to the Vice-Chair EUR 84,000 and to the other members EUR 69,000 each. In addition, the Annual General Meeting resolved that the annual remuneration to the Chairs and members of the Board Committees will be paid as follows: to the Chair of the Audit Committee EUR 17,500 and to the other members of the Audit Committee EUR 7,000, to the Chair of the Human Resources Committee EUR 10,500 and to the other members of the Human Resources Committee EUR 4,200 as well as to the Chair of the Investment Committee EUR 10,500 and to the other members of the Investment Committee EUR 4,200. In addition, the Annual General Meeting resolved that EUR 1,500 will be paid for each Board and Committee meeting attended. Traveling expenses of the Board members will be compensated in accordance with the Company policy.

KPMG Oy Ab, a firm of authorized public accountants, was re-elected as Auditor of the Company for the financial year January 1 – December 31, 2025. Mr. Henrik Holmbom, APA, will continue as the Auditor with principal responsibility.

The Auditor's remuneration will be paid against an invoice approved by the Audit Committee of the Board of Directors.

KPMG Oy Ab, an authorized sustainability audit firm, was elected as Sustainability Reporting Assurer of the Company for the financial year January 1 – December 31, 2025. Mr. Henrik Holmbom, Authorized Sustainability Auditor (ASA), will act as the key sustainability partner.

The Sustainability Reporting Assurer's remuneration will be paid against an invoice approved by the Audit Committee of the Board of Directors.

The Annual General Meeting authorized the Board of Directors to resolve on the repurchase of an aggregate maximum of 10,776,038 of the Company's own shares. Own shares may be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market. The authorization also covers directed repurchases of the Company's own shares. The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2026.

The Annual General Meeting authorized the Board of Directors to resolve on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in chapter 10 section 1 of the Companies Act. The aggregate number of new shares to be issued may not exceed 10,000,000 shares which corresponds to approximately 9.3 percent of the current shares of the Company, and the aggregate number of own treasury shares to be transferred may not exceed 4,000,000 shares which corresponds to approximately 3.7 percent of the current shares of the Company. The authorization also covers directed issuances of shares. The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2026.

Dividend proposal

On December 31, 2025, Huhtamäki Oyj's distributable funds were EUR 1,522.5 million (EUR 1496.0 million). The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 1.14 (EUR 1.10) per share be paid.

Annual General Meeting 2026

The Annual General Meeting of Shareholders (AGM) will be held on Wednesday April 29, 2026 at 11:00 (EEST) at Scandic Marina Congress Center, Katajanokanlaituri 6, Helsinki, Finland.

Corporate Governance Statement and Remuneration Report

The Corporate Governance Statement and Remuneration Report have been issued separately and are presented in a section of this Huhtamäki Annual Report 2025 publication. The statements are also available on the Group's website www.huhtamaki.com/investors.

Operating model



In 2025 SBTi approved Huhtamaki's near-term science-based emissions reduction targets.



Sustainability statement

General information

Environmental information

EU Taxonomy

ESRS E1 Climate change

ESRS E5 Resource use and circular economy

Social information

ESRS S1 Own workforce

Governance information

ESRS G1 Business conduct

Appendix

Sustainability statement

Huhtamaki's ambition is to become the first choice in sustainable packaging solutions. It is a key differentiator for Huhtamaki and is at the core of its 2030 Strategy. The Group's sustainability approach is comprehensive, covering three pillars related to the environmental, social, and governance responsibility.

General information

General basis for preparation of the Sustainability Statement

This sustainability statement (the Sustainability Statement) has been prepared in accordance with the sustainability reporting standards (European Sustainability Reporting Standards, ESRS) referred to in Chapter 7 of the Finnish Accounting Act and with Article 8 of Taxonomy Regulation (EU) 2020/852. The statement contains information on Huhtamaki's sustainability performance for the period January 1 – December 31, 2025.

The Huhtamaki Sustainability Statement is published annually in the Directors' Report in both Finnish and English.

The reporting period for the Sustainability Statement is consistent with that of its Financial Statements. The Sustainability Statement has been prepared on a consolidated basis. The scope of consolidation is the same as for the Financial Statements, covering all Group subsidiaries. However, for the purpose of environmental reporting only, Huhtamaki's manufacturing locations are included in the sustainability metrics reported. The environmental impact of non-manufacturing locations is not material, as these include, by way of example, sales offices and warehouses. For health and safety reporting, the figures encompass all operational sites and relevant office locations. At the end of 2025, the Group manufactured products in 71 sites, with 19 in the Foodservice Packaging segment, 11 in the Fiber Packaging segment, 22 in the Flexible Packaging segment, and 19 in the North America segment. No significant changes in the definition of what constitutes reporting for Huhtamaki and its upstream and downstream value chain has taken place in 2025.

During 2025, the Group acquired one new manufacturing site within the North America segment. The site has been included in the Group's sustainability reporting from May 1, 2025 onwards. For the purpose of greenhouse gas (GHG) emissions and energy-related reporting, the new manufacturing site is included in the reported numbers according to the requirements of the GHG Protocol.

In line with the Financial Statements and other disclosures in the Sustainability Statement, the consolidation principle used for the activity data collection, GHG emission calculations, and reporting is financial control. As Huhtamaki does not have associates, joint ventures, unconsolidated subsidiaries (investment entities), or contractual arrangements that are joint arrangements not structured through an entity, using financial control yields the same outcome as operational control.

The consolidation principles are discussed in greater detail in the Financial Statements on p. 96.

The Sustainability Statement has been assured (limited assurance) by KPMG Oy Ab, an authorized sustainability audit firm that was elected as the Company's Sustainability Reporting Assurer at the Annual General Meeting in 2025.

The Sustainability Statement has been prepared with consideration for the upstream and downstream value chain, in addition to Huhtamaki's own operations. The assessment of impacts, risks, and opportunities (IRO) covers the whole value chain. The different value chain impacts have been considered when defining relevant targets, metrics, and actions. As an example of value chain considerations, the greenhouse gas target covers sources of emissions from Huhtamaki's own operations as well as from the upstream and downstream value chains (scopes 1, 2, and 3). Waste management and waste reduction in the downstream value chain are identified as key impacts from Huhtamaki operations.

No quantitative details related to the value chain are presented. Value chain considerations and impacts are discussed more extensively under each topical chapter.

Huhtamaki has decided not to use the option to omit a specific piece of information corresponding to intellectual property, know-how, or the results of innovation within this Sustainability Statement.

The Group has no impending developments or matters that it would not disclose within this Sustainability Statement.

The reporting principles concerning the reported metrics are described within each topical chapter. The greatest source of uncertainty and estimations regarding the reported metrics stems from the use of default factors, such as greenhouse gas emissions. Huhtamaki has made efforts to ensure utilization of the most recent and suitable factors in all sustainability metrics. Specific circumstances applying to metrics, including time horizons and the use of estimations, are disclosed under the applicable topical chapter where each metric is described in more detail.

Changes in preparation of the Sustainability Statement

Huhtamaki updated its double materiality assessment during 2025, leading to an updated scope of material topics and, as a result, a more focused scope of topics reported in this Sustainability Statement. The double materiality assessment was conducted through a robust process, including gathering input from an extensive group of internal and external stakeholders and engaging internal experts and the Group leadership. As a result, a more focused scope of material topics was defined, where certain topics previously considered material were reassessed and consequently fell below the materiality threshold.

These re-evaluated topics include the following:

- **E3 Water and marine resources** was no longer considered material due to increased understanding stemming from a detailed water risk assessment, which indicated a lower risk than previously considered within the timeframe specific to ESRS. In addition, from the Group perspective, materiality remains low while substantial amounts of water are used only in the production of fiber packaging within two of Huhtamaki's business segments.
- **E4 Biodiversity and ecosystems** was re-assessed as non-material, as virgin fiber sourcing, which has a potential impact on biodiversity, is not used across Huhtamaki's business, with the exception of Foodservice Packaging and part of the North America segment's product offering. The risks related to this topic are diluted given the high number of suppliers in Huhtamaki's base, as well as the favoring of certified fiber. As the potential or actual impacts take place at the plantation level, which is distant in Huhtamaki's value chain, these impacts are below materiality threshold due to lack of control over the distributed value chain. Hence, the importance of this topic at the overall group-level is considered low.
- **S2 Workers in the value chain** was deemed a non-material topic. In Huhtamaki's Sustainability Statement, the Group intends to focus on the sustainability matters that are most important, which has led to a decision to redefine the materiality threshold. Through the robust and extensive process taken to update the double-materiality assessment during 2025, the increased understanding of material topics lead to S2 ranking below the updated materiality threshold.
- **S4 Consumers and end-users** was reassessed as non-material due to increased understanding of the risks and impacts related to this sustainability matter as well as the materiality requirements. In addition, the redefined materiality threshold contributed to the reassessment of materiality.

In addition to the changes in material topics, there were changes in the individual impacts, risks and opportunities considered material. The following IROs under ESRS standards E1, S1, and G1 are not deemed material in the updated double materiality assessment:

- Climate change adaptation (E1 Climate change)
- Secure employment, social dialogue, gender equality and equal pay for work of equal value, training and skills development, diversity, and chemical safety as a separate IRO (S1)
- Corruption and bribery (G1)

The process for the double materiality assessment update and the results stemming from it are described in more detail later in this Sustainability Statement, in the paragraph Materiality assessment process.

In 2025, Huhtamaki updated the emission factor sources used for greenhouse gas emissions reporting, ensuring that emission factors remain continuously up to date as new information becomes available. The Group also revised its Scope 3 materiality assessment and calculation methodologies, resulting in an expanded inventory scope. In addition, the acquisition of a new manufacturing site within the North America segment has been taken into consideration when calculating the relevant comparative figures for greenhouse gas emissions and energy. The emission- and energy-related indicators contain details of the newly acquired site for the full years 2024 and 2025 as well as the 2022 base year. The related comparative numbers for 2024 greenhouse gas emissions and energy are restated and presented in

conjunction with the relevant metrics. Moreover, Huhtamaki updated its climate-related targets including its emission reduction target base year. The above-mentioned changes have been considered in the base year values.

Governance

The role of administrative, management and supervisory bodies

This Sustainability Statement provides details about sustainability governance. Further information about the general duties, composition, diversity, and experience of the administrative, management, and supervisory bodies, as well as the processes of internal control, internal audit, and risk management, is available in the Corporate Governance Statement.

The Board of Directors and Committees

Huhtamaki's Board of Directors (the Board) is the governance body with the highest decision-making authority in the entire Group. The Board may appoint committees in order to focus on certain responsibilities. The Board of Directors has three committees: the Audit Committee, the Human Resources Committee, and the Investment Committee. The Board oversees sustainability-related activities in the Group. The Audit Committee monitors the assurance of the statutory sustainability reporting.

Composition and expertise of the Board

The Shareholders' Nomination Board prepares a proposal concerning the composition of the Board to be presented to the General Meeting of Shareholders. When preparing its proposal, the Nomination Board takes into account the independence requirements under the Finnish Corporate Governance Code adopted by the Securities Market Association, the results of the annual performance assessment of the Board, the principles on diversity of the Board, and other applicable rules and regulations. According to the Articles of Association of the Company, the Board shall consist of a minimum of six and a maximum of nine members.

The principles on diversity of the Board are defined in the Charter of the Shareholders' Nomination Board. According to the Charter of the Nomination Board, the Board must have sufficient expertise, competence, and experience related to Huhtamaki's line of business. The composition of the Board shall reflect the requirements set by the Company's operations and development stage. The Board must specifically have sufficient collective knowledge and competence in:

- matters pertaining to the Company's line of business and its business operations
- management of an internationally operating public limited company of corresponding size
- group and financial management
- strategy as well as mergers and acquisitions
- internal control and risk management
- corporate governance.

The selection of the members of the Board is based on the candidates' background and competence to understand Huhtamaki's current and future markets, strategy, employees and customers, including a sound understanding of financials and business dynamics. The Board as a whole must have combined experience in different markets, geographies and important topics such as digitalization and, notably, sustainability. The most important nomination criteria for the candidates for the Board are competency, knowledge, personal qualities, and integrity. Both genders must be represented on the Board. In accordance with the Finnish Companies Act, the Company has an objective according to which at least 40% of the Board members represent the underrepresented sex. These principles on diversity are central to achieving objectives concerning diversity and ensuring that the Board's composition corresponds to the needs of Huhtamaki.

The objectives concerning the diversity of the Board have been well achieved. According to the Shareholders' Nomination Board, the composition of the Board comprises qualifications defined in the principles on diversity of the Charter of the Nomination Board, which were valid at the time of the election of the Board members, in a balanced way. At the Annual General Meeting in 2025, nine members representing seven different nationalities were elected to the Board. On December 31, 2025, the age structure of the Board members was 59–72 years and five Board members

were female (56%) and four were male (44%). The Board members have international experience in different roles in global companies operating in different businesses and geographical market areas that are important for the Group. Board members hold or have held management positions and positions of trust in both listed and unlisted companies. All Board members have a university-level degree, mainly in technology or finance. All of the Board members are non-executive. Employees or other workers of the Group are not represented on the Board. The Board considers all Board members to be independent of the Group and independent of the significant shareholders of the Group.

The Board has members with extensive work experience and significant positions of trust related to sustainability matters. Further, the continued expertise and knowledge of the Board in relation to sustainability matters are ensured by regular information and updates provided to the Board by the executive management. The Board also has regular access to request updates and inquire about any details from Huhtamaki's employees with expertise in sustainability matters.

Roles and responsibilities in relation to sustainability matters

In addition to the powers vested in the Board by the Finnish Companies Act and the Articles of Association of the Company, the essential duties and working principles of the Board are defined in the Company's Charter of the Board of Directors. The responsibilities and duties of the Board include, among other things, organizing the Company's management and directing the Company's business and strategy. The Board approves the targets and guiding corporate policies for sustainability, and outlines sustainability principles regarding the Group's strategy. The Board approves the Sustainability Statement as part of the Directors' Report. In line with Huhtamaki Enterprise Risk Management Policy, the Board reviews and guides the risk management activities of the Group, including sustainability impacts, dependencies, risks, and opportunities. It approves the risk level that Huhtamaki can and is prepared to accept, and the extent to which risks and impacts have been identified, addressed, and followed up.

The Human Resources Committee of the Board validates Huhtamaki Global Sustainability and Safety Index (GSSI) targets each year.

The Audit Committee of the Board monitors and assesses the Company's reporting system and processes, including the sustainability target progress. The Audit Committee assists the Board by monitoring and assessing the effectiveness and efficiency of the risk management systems of the Company.

The Global Executive Team (GET) is responsible for supervising that material Group policies and guidelines are maintained and properly followed, including policies related to the management of impacts, risks, and opportunities through allocating adequate resources as well as adopting and deploying risk management procedures. In addition, the GET reviews the Group's and the segments' risks and accepts the related risk levels, and the extent to which these risks have been properly identified, recognized, and addressed by the Group and the segments, for the approval of the Board.

The Interim Senior Vice President (SVP), Sustainability, Corporate Affairs and Legal reports to the President and CEO. The Interim SVP, Sustainability, Corporate Affairs and Legal leads the Group Sustainability Center of Expertise and chairs the Group Sustainability Leadership Team. The Sustainability Leadership Team consists of representatives of all four business segments and the head of the Group Sustainability Center of Expertise. The Interim SVP, Sustainability, Corporate Affairs and Legal ensures that the Board, the Audit Committee, and the GET are well informed on sustainability-related topics.

The Group Sustainability Center of Expertise consists of experts in sustainability topics and its focus is on global direction, coordination, and advisory support by partnering with business segments and their sustainability teams in a broad range of sustainability topics. The Group Sustainability Center of Expertise is also responsible for mandatory sustainability reporting and analytics work, and works in cooperation with the Group Sustainability Controller. The Group Sustainability Center of Expertise follows a systematic procedure to inform the GET on sustainability matters. The Board, the Audit Committee, and the GET receive sustainability reports on a quarterly basis. In addition, a more focused update on the GSSI is provided to the GET monthly. The Sustainability Center of Expertise is responsible for ensuring that the controls and procedures used to assess and manage environmental issues are aligned with and integrated into Huhtamaki's overall strategy, risk management, innovation, and reporting processes.

The Global Risk Management function organizes, instructs, supports, supervises, and monitors risk management activities on an ongoing basis. It reports the results of the risk management process to the Audit Committee annually.

The processes and controls related to the management of sustainability impacts, risks, and opportunities are part of the broader Enterprise Risk Management (ERM) control framework.

Leadership teams at the global, segment and local levels are responsible for ensuring that risk management is appropriately implemented in their field of responsibility.

Role and expertise of the Board in relation to business conduct matters

At Huhtamaki, the Group's values – Care, Dare, Deliver – form the foundation for the corporate culture and way of working. These values are defined and approved by the Board of Directors. The Board has also approved the Huhtamaki Code of Conduct, a fundamental component of Huhtamaki's business conduct.

In addition, the Board is responsible for ensuring that policies outlining the principles of corporate governance, as well as other matters required by applicable legislation or regulations, or which the Board deems necessary, exist and are carefully followed. As part of enterprise risk management, the Board reviews the Group's risks related to business conduct and the extent to which these risks have been properly identified, recognized, and addressed. An ethics and compliance review is presented to the Audit Committee of the Board of Directors at least twice a year. The Chair of the Audit Committee informs the Board about the committee's discussions, findings, and recommendations.

When preparing its proposal concerning the composition of the Board, the Shareholders' Nomination Board shall take into account the set principles on diversity. The Board's diversity, e.g. in terms of expertise, experience in different markets and geographies, gender, and nationality enables it to assess and address business conduct matters from multiple perspectives. Board members have gained extensive experience in business conduct matters through their backgrounds in executive roles in operations, finance, and human resources, predominantly in globally operating, publicly listed entities

Information provided to and sustainability matters addressed by Huhtamaki's administrative, management and supervisory bodies

Regular updates on the progress of Huhtamaki's sustainability ambitions are given to the Board throughout the year.

The Board is provided with a sustainability dashboard as part of quarterly result updates, which tracks Huhtamaki's progress toward its sustainability ambition for 2030. The current sustainability dashboard includes the following topics:

- use of renewable, recycled, or certified materials
- use of renewable electricity
- greenhouse gas emissions
- waste treatment
- health & safety
- solvent consumption

The topics included in the dashboard have been defined based on previous materiality assessments and the sustainability topics identified as material. The dashboard will be developed to align with the renewed sustainability ambition developed over the course of 2025.

The Board receives regular updates on business development, innovation projects, and risks. A summary report on risks and opportunities is submitted annually to the Audit Committee and the Board for review.

The Human Resources Committee of the Board is responsible for overseeing specific organizational and human resources matters that are further deliberated by the Board. The Committee receives quarterly updates on safety performance and attrition, as well as an annual update on the employee engagement survey. The Committee also reviews progress made on the people strategy pillars and annual people processes such as performance, remuneration, and talent.

The Board annually approves a rolling three-year strategic plan, which is based on the existing long-term strategy. The annual operating plan (AOP) is reviewed and approved by the Board based on the three-year strategic plan. Strategic investments are approved on a case-by-case basis. The Board ensures execution of the strategy through regular review and operational visits to the business units.

Integration of sustainability-related performance in incentive schemes

There are no incentive schemes in place for the Board.

The incentive model for the President and CEO contains as one element the Huhtamaki Global Sustainability and Safety Index (GSSI). The index tracks the Group's progress toward its 2030 sustainability ambition, including health and safety performance. For the period of 2025, the GSSI consisted of the following specific metrics and defined targets:

- Renewable or recycled material use
- Certified or recycled fiber use
- Renewable electricity consumption
- Non-hazardous waste recycled
- Waste to landfill
- Water intensity
- Solvent consumption
- Total recordable injury frequency rate

The indicators and related metrics included in the incentive model will be updated for 2026 to align with the renewed sustainability ambition developed over the course of 2025 and the double materiality assessment concluded during 2025.

Climate targets and greenhouse gas (GHG) emission reductions were not directly considered in the GSSI for 2025 but were partially captured through the target of renewable electricity consumption.

During 2025 Huhtamaki developed a new ESG criterion for the incentive model that will be applicable to the President and CEO, Huhtamaki leadership, as well as the broader personnel. There will be a specific target for GHG emissions, applicable from the year 2026 onwards.

The sustainability-related performance formed 10% of the overall variable remuneration criteria for the President and CEO during 2025. The GSSI model and the related targets and yearly goals were deliberated by the Human Resources Committee and approved by the Board.

Statement on due diligence

Table 1: Mapping of the information provided in the Sustainability Statement about the due diligence process

Core elements of Due Diligence	Paragraph / sections in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	General information
	Environmental, Social, Governance information
b) Engaging with affected stakeholders in all key steps of the due diligence	General information
	Environmental, Social information
c) Identifying and assessing adverse impacts on people and the environment	General information
	Environmental, Social information
d) Taking action to address adverse impacts on people and the environment	Environmental, Social information
e) Tracking the effectiveness of these efforts	Environmental, Social information

Risk management and internal controls over sustainability reporting

The foundation of the sustainability reporting control environment lies with the Huhtamaki values – Care, Dare, Deliver. They are formalized in the Huhtamaki Code of Conduct, policies, instructions, and guidelines.

The overall risk management process of the Group follows the principles of the Enterprise Risk Management (ERM) framework of the Treadway Commission (COSO), and ISO 31000 Risk Management Standard. Huhtamaki has further tailored its ERM processes to meet its own needs. In terms of risk management and sustainability reporting, internal reporting is based on properly documented data and risk analysis with an adequate audit trail. The Sustainability Statement is also subject to external assurance.

The Company has defined operating principles for internal control. The Board and the President and CEO are responsible for adequate internal control. The Audit Committee monitors and assesses the effectiveness and efficiency of the Company's internal control and monitors the assurance of the statutory sustainability reporting.

Internal control for sustainability reporting includes a process aimed at ascertaining the reliability of the Sustainability Statement. The internal control framework for the Huhtamaki sustainability reporting is based on the identification, analysis, and prioritization of risks. Risk prioritization takes into consideration the potential impact on the accuracy, completeness, and reliability of sustainability reporting. The responsibility for arranging the internal controls belongs to the executive management of the Group and is being carried out by the whole organization.

Huhtamaki's Group Sustainability Center of Expertise is responsible for preparation of the sustainability reporting. The risks identified for sustainability reporting include inaccurate, incomplete, or misleading reporting. To mitigate the risks a control catalogue has been defined, outlining how sustainability reporting information is collected, processed, and reported so that the sustainability information presented is accurate, relevant, and complete.

The Group's non-financial reporting handbook includes definitions, procedures, frequency, and other relevant instructions applicable throughout the sustainability reporting process. The interpretation and application of sustainability reporting standards are centralized in the Group Sustainability Center of Expertise, which maintains the non-financial reporting handbook and communicates these throughout the Group. The Group Sustainability Center of Expertise also supervises compliance with the non-financial reporting handbook. The reporting standards are uniformly applied in the whole Group and unified Group reporting systems are used.

The Group sustainability reporting process, including roles and responsibilities for both unit-level reporting and Group Sustainability Center of Expertise, has been defined and implemented. The process promotes governance of the sustainability reporting by including segregation of duties and required approvals. In addition, it promotes accuracy and completeness of data by providing standardization and consistency in sustainability reporting.

The Group Sustainability Center of Expertise and the network of business segment and business unit sustainability specialists perform the sustainability reporting and manage and control the sustainability reporting process in accordance with established internal control guidelines. Regular control testing is conducted as part of the governance framework. The effectiveness of internal controls is monitored and reported in line with internal control principles, and findings from control activities are used to continuously improve the efficiency and accuracy of the sustainability reporting process.

Strategy, business model and value chain

Huhtamaki strategy and sustainability

Huhtamaki's strategic ambition is to be the first choice in sustainable packaging solutions. The Group's strategic value drivers, as renewed during 2025, are accelerated profitable growth, disciplined capital allocation, and accountability and speed of execution. Sustainability remains at the core of Huhtamaki's mission, as well as being a key factor for the license to operate.

At Huhtamaki, sustainability is an integral part of the Group's strategy and everyday work. As a global solutions provider in food and everyday necessities packaging, Huhtamaki is fully committed to sustainability as one of the strongest transformative opportunities for stakeholders and customers. The Group's strategy is based on the belief that Huhtamaki can only be successful in the long term by creating value both for shareholders and for society.

Huhtamaki's significant product groups consist of paperboard conversion packaging for food and drink, molded fiber packaging such as egg cartons, fruit packaging, cup carriers and bottle dividers, flexible packaging including mono-material blueloop™ solutions, labels, tube laminates, and cylinders, and plastic-forming packaging. There have been no material changes in the product portfolio during 2025. Huhtamaki consistently makes efforts to increase the sustainability performance of its products, with a focus on increased possibilities to recycle, compost, and reuse Huhtamaki packaging products.

Huhtamaki's customer base is varied, and contains among others food, beverage, and petfood companies, quick service and fast casual restaurants, foodservice operators, fresh produce packers and retailers, as well as customers in the home and personal care, industrial, FMCG, and healthcare segments.

Huhtamaki operates globally, with operations in 35 countries and 71 sites in 106 locations around the world.

The Group employs 17,390 employees, which are employed in Huhtamaki geographical areas as follows:

Area	Number of employees
Europe	6,267
Asia-Pacific	4,671
Americas	4,743
Middle East and Africa	1,709

Huhtamaki is committed to making packaging more circular with a lower carbon footprint and embedding sustainability in all products. While the overarching vision of being the first choice in sustainable packaging solutions remains the same, Huhtamaki's sustainability ambition was updated during 2025 to further increase the focus of the sustainability targets and improve alignment with Huhtamaki's operating model. The updated sustainability ambition highlights the accountability of business segments in driving sustainability matters in a meaningful way, while focusing the group-level approach to matters shared across the Group. Sustainability targets are divided into three categories:

1. Core targets: Group-wide priorities with a shared ambition across business segments and group-wide steering
2. Common targets: areas where Huhtamaki's business segments have differing approaches and ambition levels
3. Distinct targets: areas specific to a business segment

Huhtamaki's core sustainability ambition includes the following measurable, outcome-oriented, and time-bound targets:

- Increasing the share of products ready to recycle, compost, or reuse
- Reducing Scope 1 & 2 greenhouse gas (GHG) emissions by 50.44% by 2030 (compared to a 2022 baseline) in line with the 1.5°C pathway set out in the Paris Agreement and reducing Scope 3 GHG emissions by 25% by 2030 (compared to a 2022 baseline).
- Maximizing renewable electricity use
- Zero serious health and safety incidents by 2030

The common ambition, relevant to applicable business segments, consists of the following targets:

- Reduction in water consumption intensity in technologies where water is used in production
- Reduction of the share of waste to landfill and maximizing percentage of non-hazardous waste recycled
- Share of certified and recycled fiber
- Share of virgin fiber traced to origin, relevant to business segments that utilize virgin fiber as a raw material

In addition, Huhtamaki is committed to conducting business responsibly and building a framework to systematically identify and manage impacts and risks in the value chain. Huhtamaki has also committed to setting long-term emissions

reduction targets with the Science Based Targets initiative (SBTi), in line with reaching net-zero greenhouse gas emissions by 2050.

Due to Huhtamaki's consistent effort over a long period of time, the Group's current product range is well aligned with its sustainability ambition of being the first choice in sustainable packaging. All of the Fiber Packaging business segment's products are produced using recycled fiber, and they are all designed to be recycled, supporting the circular use of raw materials. In Flexible Packaging Huhtamaki provides solutions with improved recyclability through monomaterial solutions. Huhtamaki Foodservice Packaging products offer paperboard-based, packaging solutions promoting circularity. Finally, the North America business segment offers solutions where product design and raw material sourcing promote circularity and the efficient use of resources.

To further increase the ambition of the sustainability targets, the Group has driven several impactful initiatives during 2025 across the four business segments. At the core is close and continued collaboration with customers to accelerate the transition to sustainable packaging solutions.

Innovative monomaterial packaging solutions, as well as new coating innovations and lightweight structures, have been designed and introduced to improve readiness to recycle. The use of renewable materials continues to drive innovation efforts, enabled by improved raw material sourcing.

Renewable electricity and energy efficiency continue to be key actions in operationalizing Huhtamaki's sustainability targets. Major renewable electricity initiatives that have been initiated during 2025, are expected to bring sustainability benefits in the coming years.

Further, efforts have been made to improve waste management practices both in own operations as well as considering product end-of-life, to promote the efficient use of resources.

Business model and value chain

Huhtamaki's operations are dependent on natural resources as raw material to produce its products. The Group works with a large number of suppliers globally to ensure availability and high quality of raw materials. Within the upstream value chain, sustainability matters are an important consideration, notably in terms of sourcing certified materials and ensuring commitment to the Code of Conduct for Huhtamaki Suppliers.

Within the downstream value chain, the majority of Huhtamaki's products serve the needs of food, beverage, and petfood companies, quick service and fast casual restaurants, foodservice operators, fresh produce packers and retailers, as well as customers in the home and personal care, industrial, FMCG, and healthcare segments. A small number of products are sold directly to consumer users.

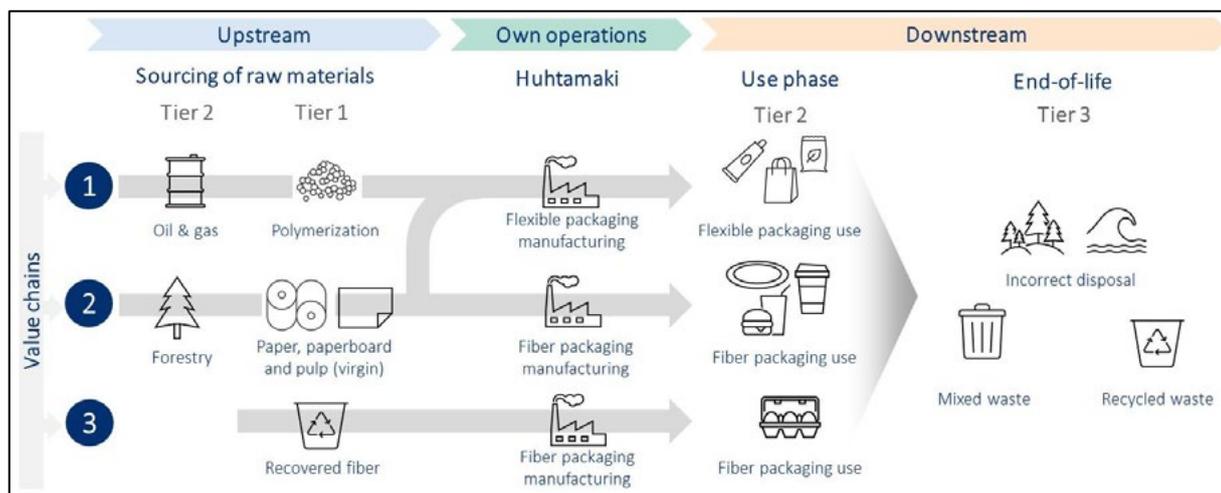


Figure 1: Huhtamaki value chain

Interests and views of stakeholders in the strategy and business model

Huhtamaki is committed to collaborating with stakeholders from across the value chain, as this is a key component in achieving the Group's sustainability ambitions. The dialogue with stakeholders supports the alignment of strategies and actions to the expectations of various stakeholder groups. It also gives valuable information about the possible risks and opportunities related to Huhtamaki's business, as well as market trends, customer needs, and impacts of regulatory developments. In addition, this engagement improves the way Huhtamaki collaborates with its stakeholders in effectively addressing opportunities and concerns and supports building lasting relationships. Sustainability is at the core of Huhtamaki's 2030 Strategy, and hence the views of stakeholders are a key input to the strategic planning process. The Huhtamaki strategy and sustainability ambitions cover many of the issues that stakeholders are most concerned about, and their feedback is utilized to inform business decisions.

Stakeholder engagement should create value for all parties and, therefore, Huhtamaki does not take a 'one size fits all' approach. As a global company, Huhtamaki adapts its engagement depending on the needs of the stakeholders, which may include, for example, specific language and cultural requirements. Also, different groups of stakeholders may have differing needs: customers and investors need information in a different format than the Group's employees. Communities around the Group's manufacturing units require contact with local management, whereas global stakeholders require contact with segment teams or global functions. The Group's engagement with stakeholders is guided by Huhtamaki's values and the Code of Conduct and aligns with its commitment to human rights.

Huhtamaki's own workforce is a key group of affected stakeholders and provides valuable insights into potential impacts, risks, and opportunities related to operations. The findings from the stakeholder engagements with its own workforce as well as Huhtamaki's commitment to improve its human rights due diligence with the expectations of the United Nations Guiding principles on Business and Human Rights (UNGP), are considered when strategic people priorities and related targets and action plans are set. The progress towards the Group's strategic targets related to its own workforce is monitored regularly, and targets are reviewed annually as part of the strategic planning process. The strategy is communicated to Huhtamaki's workforce regularly, to ensure common understanding of strategic priorities and to emphasize employees' opportunity to have an impact on the Group's long-term targets and performance.

The stakeholder engagement results and the stakeholder interests feed into Huhtamaki's strategy and business planning processes, and have been reported to the Board as part of these discussions.

While Huhtamaki sees customers, employees, suppliers, and policy makers as the key stakeholders, the Group engages with a number of important stakeholder groups. The interests of the different stakeholders and Huhtamaki's approach for dialogue are summarized below.

Key stakeholders	Main interests and views	Form of dialogue
Customers	<ul style="list-style-type: none"> • Product safety and functionality • Low-carbon, sustainable and circular packaging solutions, substitution of plastics • Collaboration in the innovation for sustainable products • Ambitious sustainability targets and action 	<ul style="list-style-type: none"> • Voice of Customer satisfaction survey • Stakeholder platforms such as the Think Circle • Joint projects e.g. related to product development • Customer sustainability questionnaires and requests for information • Customer interactions
Employees and contingent workers	<ul style="list-style-type: none"> • Occupational health and safety: wellbeing and labor conditions. • Engagement and enablement: training and career growth, diversity, equity and inclusion. • Ambitious sustainability targets and action 	<ul style="list-style-type: none"> • Interaction with supervisor • Continuous dialogue through townhall meetings, roundtable and focus group discussions etc. • Annual performance reviews and development discussions • Connect employee engagement survey • Speak Up whistleblowing channel • European Works Council (EWC) • Health and Safety Committees
Shareholders and investors	<ul style="list-style-type: none"> • Competitive next generation sustainable packaging solutions • Profitable growth, delivery on strategy and sustainability ambitions 	<ul style="list-style-type: none"> • Annual General Meeting and Capital Markets Day • Investor meetings, discussions and requests for information • Sustainability and transparency questionnaires, such as Carbon Disclosure Project (CDP) • Investor presentations, reports and other material

Consumers	<ul style="list-style-type: none"> • Sustainable and affordable packaging • Product safety and functionality • Substitution and reduction of plastic 	<ul style="list-style-type: none"> • Labels/end-of-life guidance/instructions on packaging products • Joint projects, e.g. related to product development • Speak Up whistleblowing channel
Suppliers	<ul style="list-style-type: none"> • Fair terms and conditions • Long-term collaboration • Collaboration on sustainable innovations 	<ul style="list-style-type: none"> • ESG due diligence tool • Supplier screenings, (self-assessments, questionnaires and third-party audits) • Speak Up whistleblowing channel • Dialogue with sourcing and quality managers, including negotiations and ongoing commercial discussion
Policy makers, public authorities	<ul style="list-style-type: none"> • Science-based climate and environmental regulation • Food safety and hygiene 	<ul style="list-style-type: none"> • 1-to-1 meetings, roundtable discussions, seminars • Technical working groups • Consultations and requests for information
Industry associations, trade unions	<ul style="list-style-type: none"> • Predictable business environment • Science-based climate and environmental regulation 	<ul style="list-style-type: none"> • Working groups and meetings • Consultations and requests for information
Non-Governmental Organizations	<ul style="list-style-type: none"> • Science-based climate and environmental regulation • Food safety and hygiene • Community engagement • Just transition to a circular economy 	<ul style="list-style-type: none"> • Joint projects and cooperation, e.g. WasteAid • 1-to-1 meetings and seminars
Communities near Huhtamaki manufacturing units	<ul style="list-style-type: none"> • Job opportunities • Health and safety in the communities 	<ul style="list-style-type: none"> • Direct contact with local managers • Community involvement projects • Partnerships with educational institutions • Speak Up whistleblowing channel

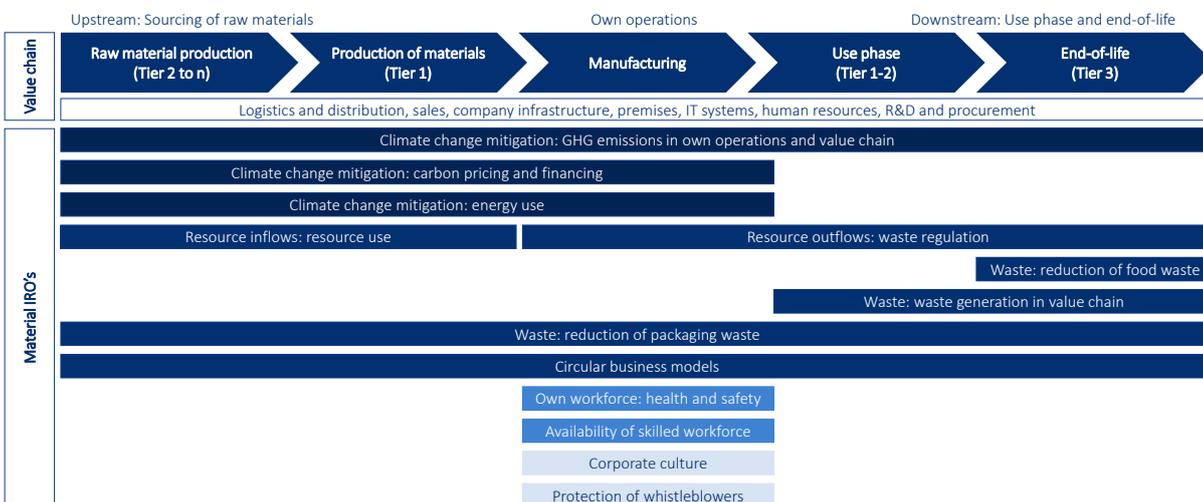
Material impacts, risks and opportunities and their interaction with strategy and business model

Huhtamaki continuously follows the most recent developments and trends in the field of sustainability, including changes in legislation and views from stakeholders. The material impacts, risks, and opportunities identified and assessed over the course of the double materiality assessment update are presented below. In addition, a description of how the impacts relate to the Huhtamaki business model is given. Further details of the impacts, risks, and opportunities are presented in each topical chapter.

Topic	Material impact, risk or opportunity
Environmental	
Climate change mitigation (E1)	<p>Huhtamaki's own operations emit GHG emissions (Scope 1 and 2) into the atmosphere, creating a negative impact.</p> <p>As an industrial company, a certain amount of GHG emissions is inevitably linked to Huhtamaki's business model, impacting the environment and people in a significant manner in the short-, medium-, and long-term timeframe.</p> <p>Huhtamaki's activities in the value chain (sourcing and end-of-life) emit GHG emissions (Scope 3) into the atmosphere, creating a negative impact.</p> <p>Huhtamaki's GHG emissions impact finances via increased carbon pricing, such as the EU and UK Emissions Trading Systems (ETS), and bonds linked to sustainability indicators. Failure to meet Scope 1 and 2 targets can have a negative financial impact.</p>
Climate change: Energy (E1)	Huhtamaki operates in an industry that uses different forms of energy (electricity, fuels) in the production of raw materials (paperboard, plastics) and in its own processing operations.
Resource use and circular economy: Resource inflows including resource use (E5)	<p>Huhtamaki impacts natural resources through the use of raw materials (e.g. paperboard and paper, plastic, chemicals) for manufacturing of packaging.</p> <p>The Group's business model is based on raw material processing, impacting the environment in the short term.</p>
Resource use and circular economy: Resource outflows related to products and services (E5)	Possible changes in packaging and waste management regulations may expose Huhtamaki to negative financial impact. For example, extended producer responsibility may lead to an increase in costs.
Resource use and circular economy: Waste (E5)	<p>Huhtamaki's operations in the packaging sector can lead to impacts on waste generation in value chain.</p> <p>Huhtamaki's business model is based on the production of disposable packaging products, with short-term impacts on environment.</p>
Resource use and circular economy: Waste reduction (E5)	<p>Transitioning to circular business models in the packaging industry can reduce waste by prioritizing the circularity of materials, and conserve resources.</p> <p>Circular products are at the core of Huhtamaki business model and strategy where short-term impacts on waste reduction emerge.</p>
Resource use and circular economy: Food waste (E5)	<p>Huhtamaki's packaging solutions help reduce food waste by extending the shelf life of food products.</p> <p>These positive impacts from the Group's operations in reducing food waste and increased circularity emerge in the short-term.</p>
Resource use and circular economy: Circular business models (E5)	Circular business models in the packaging industry can lead to financial benefits for Huhtamaki by meeting demand and need for sustainable packaging solutions, reducing reliance on virgin materials, and harnessing

<p>efficiencies in resource utilization. New product concepts could be created, and innovation can contribute to developing more sustainable products, creating business opportunities for Huhtamaki. This can help in establishing Huhtamaki as a leader in sustainable packaging.</p>	
<p>Social</p>	
<p>Own workforce: Health and safety (S1)</p>	<p>Neglecting workplace safety can threaten health, increase accidents, and lead to absences or turnover. Own workforce in production may be exposed to various chemicals in specific parts of the processes. Chemical safety is also identified as a material topic for Huhtamaki's sector.</p> <p>As a company with manufacturing operations this impact is inherent to the operating model, with impacts on the short term.</p> <p>Financial risk deriving from fines and reputational damage if there are health and safety incidents. There is a risk of employees facing legal consequences and operations being halted. The potential negative financial impact is decreased sales and increased costs.</p>
<p>Own workforce: Availability of skilled workforce (S1)</p>	<p>The shortage of skilled workforce and talent may pose challenges in resourcing the production lines, potentially leading to delays in manufacturing processes. While this financial risk may initially manifest on local or regional levels, it could escalate into a global issue, thereby increasing associated financial risks.</p>
<p>Governance</p>	
<p>Ethical business conduct and corporate culture (G1)</p>	<p>Positive impact through Huhtamaki's commitment to upholding its corporate values and culture, and promoting ethical business conduct, which builds trust and engagement in and outside Huhtamaki.</p>
<p>Protection of whistle-blowers (G1)</p>	<p>Huhtamaki has established whistleblower protection policies to ensure employees can report unlawful behavior or unethical practices without fear of retaliation.</p>

The list of impacts, risks, and opportunities (IROs) includes both potential and actual as well as positive and negative impacts across the entire value chain. The image below depicts the identified material IROs mapped to Huhtamaki's value chain.



The material impacts, risks, and opportunities as identified during the double materiality assessment have been an important input to the redefined sustainability ambition and the sustainability-related targets that Huhtamaki has defined as part of the ambition. These targets are a vital input to decision-making, notably through annual action and investment planning and budgeting processes where sustainability concerns have a direct impact. Key targets are also included in the Group's incentive models, as described earlier in this Sustainability Statement.

Huhtamaki business segments are all well positioned to take advantage of the business opportunities and mitigate sustainability related risks.

Product sustainability is at the core of the Huhtamaki business strategy and business model, and the innovative product portfolios across business segments allow targeting circularity related opportunities. Innovations in e.g. recycle-ready mono-material flexible packaging, with blueloop™ solutions within Flexible Packaging, and the use of exclusively recycled fiber in operations within the Fiber Packaging business, are key levers in taking advantage of these opportunities. High rates of manufacturing waste recycling and products designed for recycling or composting further drive the circularity of raw materials and used packaging and represent important opportunities to support customers' sustainability expectations.

Additionally, the impact of resource use is managed through a strategic commitment to responsible sourcing, specifically, the preference for certified fibers. Reducing waste in operations is a key part of the World-Class Operations way of working, further mitigating the risks and impacts related to resource outflows.

Some of Huhtamaki's business segments operate energy-intensive manufacturing operations. The improvement of energy efficiency and reduction of emissions are key focus areas within these segments' business model and strategic planning. Addressing this material risk, targeted research and development efforts are underway to develop alternative solutions for manufacturing operations that mitigate climate-related impacts.

No current financial effects arising from the risks and opportunities were identified during the reporting period.

As described in the next chapter of this Sustainability Statement, Huhtamaki updated the double materiality assessment during 2025, with the aim to increase the focus and relevance of the material topics and related reporting. This resulted in a more concise list of material topics, where a number of topics as well as IROs were considered non-material. These changes and the approach are described in more detail in the relevant chapter.

Description of the processes to identify and assess material impacts, risks and opportunities

Huhtamaki regularly validates its understanding of the material sustainability topics and, during 2025, Huhtamaki completed an update of the double materiality assessment (DMA) in accordance with the European Sustainability Reporting Standards (ESRS).

Materiality assessment process

The double materiality assessment update process commenced by completing a description of the Huhtamaki value chain and validating it to consider the specific features of Huhtamaki's four business segments. Key stakeholders across the value chain were identified.

In the second phase, insights from a vast and diverse group of stakeholders were collected to deepen the understanding of Huhtamaki's material impacts, risks, and opportunities (IROs). These stakeholders consisted of both users of the sustainability statement and groups affected by the impacts and included both internal and external stakeholder groups.

Internal stakeholders, notably Huhtamaki employees, were engaged through a survey sent to a representative from all Huhtamaki manufacturing sites.

External stakeholders covered selected Huhtamaki customers from all business segments, one supplier, and three non-governmental organizations engaged to represent silent stakeholders. Semi-structured interviews were conducted to gain insights into material topics. These stakeholders covered all Huhtamaki technologies and businesses and represented the global scale of Huhtamaki's operations.

The input from the stakeholders was an important consideration that was taken into account when refining and supplementing the formulation of the Huhtamaki IROs, as well as in evaluating the materiality of the IROs.

The materiality assessment of IROs was realized through two workshops where the first one focused on impact materiality and the second on financial materiality. Huhtamaki's internal experts participated in the workshop, and they had the insights gathered from the different stakeholder groups at hand, to inform the overall assessment defined within the workshops. A global view of the IROs, covering all four Huhtamaki business segments as well as the global reach of its operations, was applied.

Huhtamaki's Global Risk Management function participated in the DMA process and provided insights, notably on the assessment of financial materiality.

In conducting the materiality assessment, the list of sustainability factors covered by the ESRS standard (ESRS 1, Appendix A, AR 16) has been taken into account. Additionally, potential sector-specific issues have been considered. However, all impacts, risks, and opportunities (IROs) have been aligned with the ESRS themes.

The initial results defined during the workshops were reviewed thereafter with the key participants to ensure alignment and reasonableness of the results.

Finally, Huhtamaki leadership weighed in on the materiality assessment by reviewing the definitions as well as the evaluations of the impact and financial materiality of the identified IROs. The resulting material topics and IROs were presented to the GET, who reviewed and decided to approve within their meeting the final list of material impacts, risks, and opportunities.

Climate-related material impacts, risks and opportunities

Huhtamaki's DMA considers both climate-related physical and transition risks, as well as opportunities, in its own operations and along the upstream and downstream value chain. Material climate impacts and risks were identified using the same climate scenario analysis and risk assessment that were applied in Huhtamaki's previous DMA.

In 2025, Huhtamaki further developed its climate risk analysis. The updated assessment features site-specific evaluations of physical risks, leveraging geospatial data. For transition risks, the International Energy Agency's (IEA) Stated Policies Scenario (STEPS) was used alongside the previously applied Net Zero by 2050 scenario, allowing for a broader exploration of potential transition pathways. This updated climate scenario analysis was developed in parallel with the most recent DMA. However, as final results from the new scenario analysis were not yet available during the DMA update, these findings will be incorporated into future DMA updates.

When identifying actual and potential future GHG emission sources during the double materiality assessment, Huhtamaki utilized its existing GHG emission calculations and climate risk assessment. Huhtamaki operates in an energy-intensive industry and therefore emits GHG emissions and has a negative impact on the climate. However, Huhtamaki has devised a transition plan to mitigate these negative impacts. Huhtamaki calculates its GHG emissions, including its own operations (Scope 1 and 2) as well as upstream and downstream value chain (Scope 3), and has identified its main emission sources. Huhtamaki addresses the main emission sources through science-based emission reduction targets and action plans.

Climate-related scenario analysis

Huhtamaki has identified climate-related hazards (floods, storms, heat, drought) as well as transition risks and opportunities over the short-, medium-, and long-term, and screened whether its assets and business activities may be exposed to these hazards or climate-related transition events. The defined short- (<3 years), medium- (3-10 years), and long-term (>10 years) time horizons are aligned with the Group's strategic planning horizons and capital allocation plans.

Intergovernmental Panel on Climate Change's (IPCC) climate scenarios were used to identify relevant climate-related hazards and International Energy Agency's (IEA) scenarios for transition events. The chosen scenarios are aligned with The Task Force on Climate-related Financial Disclosures (TCFD) recommendations and leading scientific understanding. Thus, Huhtamaki believes they cover its plausible risks and uncertainties.

Physical risks are assessed using projections of climate-related hazards for 2030 and 2050, considering the IPCC's SSP1-2.6 and SSP5-8.5 climate scenarios. The SSP1-2.6 scenario involves limiting global warming to 1.5 °C, and the SSP5-

8.5 explores the effects of global warming up to 4°C. The 4°C (SSP5-8.5) scenario is relevant to the resilience of Huhtamaki's business strategy, as the scenario represents the high greenhouse gas emissions pathway scenario, highlighting the impacts of physical climate change risks if e.g. political willingness to combat climate change declines. The scenario helps to identify the assets and business activities that are at the highest risk of physical climate change impacts and to develop adaptation plans.

The key forces and drivers considered in the 4°C (SSP5-8.5) scenario include lack of political willingness to cease fossil fuel expansion, high cost of capital to, e.g., increase renewable energy capacity, a high population growth increasing energy consumption and significant deforestation and urbanization reducing natural carbon sinks as well as an unwillingness to pay more for less carbon-intensive products. These forces and drivers are relevant to Huhtamaki as they shape the macroeconomic trends, policy assumptions, energy usage and mix, and technological advancements that directly impact the Group's operations, costs, and strategic planning. The key constraints in the SSP5-8.5 scenario include limited resource availability for fossil fuel extraction, increasing costs over time, and potential irreversible ecosystem damage. The 1.5°C (SSP1- 2.6) scenario identifies the minimum level of climate change physical risks.

High-level assessment of the extent to which Huhtamaki's assets and business activities are exposed and sensitive to the identified climate-related hazards is based on historic exposure and anticipated future development, based on the likelihood and frequency of the hazards in alternative climate scenarios. Geospatial coordinates (such as Nomenclature of Territorial Units of Statistics- NUTS for the EU territory) specific to Huhtamaki's locations and supply chains have not been considered.

Climate-related transition risks and opportunities in own operations and along the upstream and downstream value chain were assessed under the International Energy Agency's (IEA) Net Zero by 2050 scenario. The exposure of Huhtamaki's assets and business activities to transition events—including changes in policies and legal frameworks, technologies, market conditions, and reputation—was assessed considering both their likelihood and magnitude in the short-, medium- and long-term.

The IEA's Net Zero Emissions by 2050 scenario outlines a science-based pathway for achieving net zero CO₂ emissions from the energy and industry sectors by 2050. The Net Zero by 2050 scenario is relevant to the packaging sector, which depends on energy-intensive materials. It evaluates the impact of robust global mitigation measures—such as carbon pricing, electrification, and supply chain restructuring—on packaging production and emissions, making it suitable for assessing transition risks. The scenario has been used to assess the resilience of Huhtamaki's business strategy, taking into account the goals of the Paris Agreement and the latest international climate commitments. The scenario underscores the importance of investing in sustainable practices, complying with evolving climate policies, and adopting technological innovations to reduce operational costs and strengthen market competitiveness. However, this scenario requires substantial investment in renewable energy and carbon capture, reinforced by strong international climate policies. Achieving rapid transition also involves overcoming significant technological, economic, and social challenges, necessitating coordinated global action and widespread behavioral change.

The results of the climate scenario analysis are discussed in the section Climate resiliency analysis methodology under the E1 Climate Change topical chapter.

As described in the chapter Locked-in emissions, Huhtamaki has identified that a significant share of its Scope 1 emissions represents locked-in emissions coming from assets utilized in production processes. To replace or retrofit these assets requires financing, creating a transition risk. The related emissions are also at risk of increasing carbon pricing. Huhtamaki has begun to prepare a transition plan to mitigate the locked-in emissions and related transition risks. Similarly, parts of Huhtamaki's business activities are incompatible with the requirements for Taxonomy-alignment.

The critical climate-related assumptions disclosed in the Financial Statements are compatible with the scenarios, and at the end of the reporting period, climate-related matters did not have a material impact.

Pollution-related impacts, risks and opportunities

During the double materiality assessment impacts, risks and opportunities for pollution were identified and assessed. The assessment was done following the overall DMA methodology as described below, with assessment on the segment level. Site-level assessment or consultation with affected communities in relation to pollution were not conducted.

Water-related material impacts, risks and opportunities

Huhtamaki recognizes that water is an important resource for the manufacture of its fiber products, whereas other technologies are not dependent on water.

During 2025 Huhtamaki conducted an assessment of the water related financial risks supported by a third-party consultancy. Huhtamaki uses the results from this assessment in combination with the information obtained through internal sustainability reporting regarding water usage and discharge data to assess the water-related risks thoroughly.

These assessments provide insights into the water basins, validate risk ratings, and help prioritize the next steps for Huhtamaki, as well as inform the assessment conducted as part of the double materiality assessment. Huhtamaki's double materiality assessment did not include consultations with affected communities on sustainability assessments of shared water resources and affected basins.

Impacts, risks and opportunities related to biodiversity and ecosystems

When identifying actual and potential future biodiversity and ecosystems related impacts, risks, and opportunities during the double materiality assessment, Huhtamaki utilized the results from its existing assessments related to biodiversity and ecosystems. Huhtamaki is an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD), and has commenced an assessment according to LEAP approach to assess dependencies on biodiversity and ecosystem services, notable forest ecosystems. The potential risks associated with these topics were further assessed as part of the DMA process, applying the same criteria, scope, and methodology as the overall DMA. The risk scanning included physical, transition, and systemic risk types.

Huhtamaki is committed to identifying and mitigating the impact of its operations on biodiversity. The Group favors the use of certified fiber and uses only limited amounts of virgin fiber. Huhtamaki annually maps the locations of its manufacturing sites to identify whether they are located in or near biodiversity-sensitive areas. Some of Huhtamaki's sites are situated within or adjacent to biodiversity-sensitive areas. Huhtamaki has not yet concluded whether it is necessary to implement biodiversity mitigation measures for these sites; however, as part of the TNFD assessment, Huhtamaki is in the process of objectively identifying biodiversity impacts at sites and mapping the need for any mitigation measures.

Huhtamaki's ambition is to move to circular business models, supporting the sustainability ambitions of the Group's customers. The Group's sustainability actions hence support reducing dependency on virgin raw materials, downstream waste generation and the risk of not meeting customer requirements.

Huhtamaki's double materiality assessment did not include consultations with affected communities on sustainability assessments of shared biological resources and ecosystems.

Impacts, risks, and opportunities related to resource use and circular economy

The process to identify actual and potential future resource use and circular economy related impacts, risks, and opportunities followed the general process of the double materiality assessment. The process included a consultation with affected communities by proxy, through interviews with non-governmental organizations that voiced these silent stakeholders.

Impacts, risks, and opportunities related to business conduct

Impacts, risks, and opportunities related to business conduct were assessed as part of the double materiality assessment. The assessment highlighted Huhtamaki's positive impact from upholding its corporate values and culture, promoting ethical business conduct, and establishing whistleblower protection.

Methodology and assumptions of the Double Materiality Assessment

When evaluating impacts, risks, and opportunities, the assessment considered whether they are actual, meaning they are already happening, or potential, meaning they may occur with some probability. The likelihood of potential impacts has been assessed, and the significance of the IROs has been weighted by multiplying their impact by the likelihood. The likelihood of actual impacts is 100%.

The time horizon for the realization of IROs has been defined into three categories: short-term, medium-term, and long-term:

- Short-term refers to IROs materializing within the fiscal year
- Medium-term refers to a timeframe of 2–5 years
- Long-term refers to IROs materializing beyond five years.

IROs have been identified not only for Huhtamaki's own operations but also for the upstream and downstream parts of the value chain. This approach aims to understand which impacts are driven by the Group's strategy and business model, and which arise from its business relationships.

The threshold has been analyzed by Huhtamaki's experts and management, and it was set to ensure that the most significant and noteworthy impacts are recognized as material. It has been determined that the most severe and significant impacts on a scale of 1–5 start at a value of 4 (80% or higher), while material risks and opportunities start at a value of 3 (60% or higher).

For defining the material topics to be included in this sustainability statement, if a given topic contains a material IROs, the topic, sub-topic, or sub-sub-topic is considered to be material.

Decision-making process for materiality

The results of the double materiality assessment were reviewed, and the decision to approve was made by Huhtamaki Global Executive Team. Thereafter the results were reviewed by the Audit Committee (AC). In accordance with the Finnish Companies Act, the Audit Committee monitors the process carried out to identify the information reported in accordance with the sustainability reporting standards.

The process for the double materiality assessment update during 2025 was extensive to reflect the amended sustainability ambition as well as the aim to increase the focus of reporting. The process encompassed extensive hearing of internal and external stakeholders, beyond the approach applied in 2024. In the coming years Huhtamaki expects to perform the DMA update through a review to identify material changes in its own operations, strategy, or the environment, and perform a full assessment only in case significant changes are observed.

Environmental information

EU Taxonomy

The EU Taxonomy is a green classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes. It recognizes as environmentally sustainable those economic activities that make a substantial contribution to at least one of the EU's six environmental objectives, while at the same time not significantly harming any of these objectives and meeting minimum social safeguards. The six environmental objectives that are published as a Delegated Act address emission-intensive economic activities with the aim of guiding development towards sustainable production.

The Commission Delegated Act (EU) 2026/73 gives the possibility to apply the previous EU Taxonomy rules (including the related delegated acts), that were applicable also for sustainability statements concerning the year 2024. This possibility has been applied in the 2025 EU Taxonomy reporting.

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Taxonomy-eligible activities

An economic activity is considered Taxonomy-eligible if it is referenced by the Taxonomy and has the potential to enable achieving at least one of the six environmental objectives: 1) Climate change mitigation, 2) Climate change adaptation, 3) Sustainable use and protection of water and marine resources, 4) Transition to a circular economy, 5) Pollution prevention and control, and 6) Protection and restoration of biodiversity and ecosystems.

Huhtamaki has assessed its eligibility and alignment with the six environmental objectives by screening the economic activities in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

Through this assessment, Huhtamaki has evaluated that the Group's activities in producing plastic packaging goods fall under objective 4: Transition to circular economy (CE1.1).

The eligible activities have been defined with reference to the Statistical classification of economic activities in the European Community (NACE) and the suggested EU Packaging and Packaging Waste Regulation. In relation to the material content, the NACE classification 22.2 (Manufacture of plastic products) and 22.22 (Manufacture of plastic packaging goods) include products where the primary material is plastic, which Huhtamaki interprets as products with over 50% plastic raw material content by weight. The definition of packaging goods has been aligned with the Packaging and Packaging Waste Regulation, and hence also encompasses cups, bowls, plates and their lids in addition to the bags,

sacks, and pouches listed in the NACE definition. Huhtamaki has such products in three of the Group's four business segments.

The non-eligible economic activities Huhtamaki has identified consist of the production of fiber-based paperboard packaging, which fall under the categories of manufacture of articles of paper and paperboard (NACE 17.2) and manufacture of corrugated paper and paperboard and of containers of paper and paperboard (NACE 17.21).

The determination of eligible Turnover, CapEx, and OpEx have been done as follows:

- A review of all Huhtamaki products and activities to identify eligible and non-eligible economic activities, to ensure that all material activities have been accounted for in the EU Taxonomy indicators
- Review of the Huhtamaki product portfolio to identify eligible products
- Extract the turnover for the eligible products
- Identify CapEx and OpEx associated with the manufacturing of the eligible products
- CapEx and OpEx associated with both eligible and non-eligible products have been allocated to the eligible products based on turnover
- Double counting is avoided by ensuring that turnover, CapEx, and OpEx are only reported once to the taxonomy activity and only to one environmental objective

The share of taxonomy-eligible turnover as well as OpEx have remained stable compared to 2024. CapEx related to the taxonomy-eligible activities has reduced due to the Group's strategic focus on disciplined capital allocation and increased scrutiny of capital investment.

Taxonomy-aligned activities

Regulation (EU) 2020/852, article 3, sets out criteria that an economic activity must meet to qualify as environmentally sustainable (Taxonomy-aligned):

- Substantially contribute to the environmental objectives
- Do no significant harm (DNSH) to the other five objectives
- Comply with minimum safeguards covering social and governance standards

Taxonomy-alignment of the identified eligible activity has been assessed against Annex II of the Environmental Delegated Act.

The stringent criteria relevant to the economic activity of the manufacture of plastic packaging goods are such that Huhtamaki is not currently able to show alignment with this environmental objective. Notably, the requirement that at least 35% of packaging products by weight consist of recycled post-consumer material for non-contact sensitive packaging, and at least 10% for contact sensitive packaging is not yet reached within Huhtamaki's current plastic product portfolio. This is due to the nature of Huhtamaki's product portfolio, which mainly serves the food sector, for which the use of mechanically recycled plastics in packaging is not allowed due to food safety concerns. The market currently does not have sufficient supply of chemically recycled plastics that could be used for food product packaging.

Huhtamaki continues to develop its Taxonomy-related reporting and will take action in coming years towards achieving the technical screening criteria in order to report alignment with the EU Taxonomy environmental objectives.

Taxonomy reporting principles

Turnover

Turnover under the EU Taxonomy is equal to consolidated net sales as reported in the consolidated statement of income, amounting to EUR 3,960.2 million (EUR 4,126.3 million).

Capital Expenditure

CapEx under the EU Taxonomy is the sum of additions in tangible assets, intangible assets (excluding goodwill and customer relations), and right-of-use assets from both investments and acquisitions resulting from business

combinations. Additions in tangible assets and intangible assets are reported as capital expenditure in the consolidated statement of cash flows amounting to EUR 171.9 million (EUR 247.9 million). CapEx related to right-of-use assets is reported in note 3.4 of the consolidated financial statements, amounting to EUR 79.7 million (EUR 35.0 million). Additions related to acquisitions were EUR 13.8 million (in 2024, there was no additions related to acquisitions).

Operating Expenditure

OpEx under the EU Taxonomy is defined as the direct non-capitalized costs related to maintenance and servicing of assets, including costs for repairs and maintenance, research and development, short-term leases, and other similar costs, amounting to EUR 205.4 million (EUR 211.2 million).

Turnover KPI

Economic Activities (1)	Code (2)	Turnover (3)	Substantial contribution criteria										Proportion of Turnover, 2025 (4)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) Turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
			DNSH criteria ("Does Not Significantly Harm")														
Year		MEUR	%	Y: N/ N/EL	Y: N/ N/EL	%	E	T									
TAXONOMY-ELIGIBLE ACTIVITIES																	
Environmentally sustainable activities																	
(Taxonomy-aligned)																	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																	
Of which enabling																	
Of which transitional																	
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																	
Manufacture of plastic packaging goods	CE1.1	1,324.8	33 %	EL/ N/EL	EL/ N/EL	34 %											
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		1,324.8	33 %	N/EL	N/EL	34 %											
Turnover of Taxonomy-eligible activities (A.1+A.2)		1,324.8	33 %												34 %		
TAXONOMY-NON-ELIGIBLE ACTIVITIES																	
Turnover of Taxonomy-non-eligible activities		2,635.4	67 %												66 %		
TOTAL		3,960.2	100 %												100 %		

CapEx KPI

Financial year 2025	Year	Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")								
		Code (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
			MEUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
TAXONOMY-ELIGIBLE ACTIVITIES																				
Environmentally sustainable activities																				
(Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
Of which enabling																				
Of which transitional																				
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Manufacture of plastic packaging goods																				
		CE1.1	41.6	16 %	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	30 %			
CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)																				
			41.6	16 %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	30 %			
CapEx of Taxonomy-eligible activities (A.1+A.2)																				
TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities																				
			223.9	84 %													70 %			
TOTAL																				
			265.5	100 %													100 %			

OpEx KPI

Financial year: 2025	Year	Substantial contribution criteria										DNSH criteria ("Does Not Significantly Harm")									
		Code (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
		MEUR	%	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	Y: N/ N/EL	%	E	T		
TAXONOMY-ELIGIBLE ACTIVITIES																					
Environmentally sustainable activities (Taxonomy-aligned)																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																					
Of which enabling																					
Of which transitional																					
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Manufacture of plastic packaging goods																					
	CE1.1	52.3	25 %	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	EL/ N/EL	26 %				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																					
		52.3	25 %	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	26 %				
OpEx of Taxonomy-eligible activities (A.1+A.2)																					
TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
OpEx of Taxonomy-non-eligible activities																					
		153.1	75 %														74 %				
TOTAL		205.4	100 %														100 %				

ESRS E1 Climate change

Transition plan for climate change mitigation

Embedding transition plan in business strategy and financial planning

Huhtamaki has a transition plan to mitigate climate change, which is integrated into its overall business strategy and financial planning. The Group's strategy emphasizes sustainable innovation in collaboration with customers and aims to achieve world-class operational performance globally. Huhtamaki invests in developing sustainable products that are recyclable, compostable, or reusable, have a lower carbon footprint than their predecessors, and are made from responsibly sourced materials. To drive global competitiveness, Huhtamaki focuses on enhancing operational efficiency, including improving energy efficiency, reducing water and material consumption, and minimizing waste. These strategic initiatives help mitigate Huhtamaki's greenhouse gas emissions from its own operations, as well as across its upstream and downstream value chain.

Sustainability investments are embedded within the Group's financial plan and are integrated into the strategic plans (three-year planning) of each Huhtamaki segment. Furthermore, Huhtamaki's climate transition plan is featured in its global short-term incentive plan, as detailed in the "Integration of sustainability-related performance in incentive schemes" section. This plan consists of the indicators of the GSSI framework, which includes, among others, KPIs to increase the share of renewable electricity and the share of renewable or recycled materials that contribute to reductions in Scope 2 and Scope 3 emissions.

Science-based emission reduction targets

Huhtamaki is committed to contributing to climate change mitigation by implementing its greenhouse gas (GHG) emission reduction targets which were approved by the Science-based targets initiative (SBTi) in 2025. Huhtamaki's science-based near-term target (SBT) for Scopes 1 and 2 is compatible with limiting global warming to 1.5°C. The targets cover the main emission sources from Huhtamaki's own operations as well as upstream and downstream value chain.

In the near-term, Huhtamaki commits to reducing its absolute scope 1 and 2 GHG emissions by 50.44% by 2030 from a 2022 base year. Huhtamaki also commits to reduce absolute scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel and employee commuting by 25.0% within the same timeframe.

Huhtamaki does not currently have significant operational or capital expenditures allocated for the implementation of the defined climate-related actions or transition plan. However financial resources are reserved in annual budgets and three-year plans along with dedicated Group and Segment personnel to support implementation. Huhtamaki has committed to set long-term, Group-wide emission reduction targets in line with science-based net-zero with the SBTi. As part of its long-term target-setting process, Huhtamaki is developing a comprehensive transition plan that outlines the necessary actions, investments, and funding required to achieve its goals.

Transition plan, decarbonization levers and progress

Huhtamaki's transition plan to achieve its science-based emission reduction targets encompasses multiple decarbonization levers aimed at reducing emissions across Scope 1, Scope 2, and Scope 3.

For Scope 1 and Scope 2, the primary levers to reduce fossil fuel consumption include improving energy efficiency, fuel switching, electrification, the use of renewable electricity, and clean technology development. Since the 2022 base year, Huhtamaki has decreased its Scope 1 and 2 emissions primarily by increasing the proportion of renewable electricity in its operations. Main actions taken in 2025 and planned include further increasing the share of renewable electricity and enhancing energy efficiency.

For Scope 3, the primary decarbonization levers include engaging with suppliers to reduce emissions, increasing the renewable and recycled content in products, and establishing efficient recycling systems. Reducing Scope 3 emissions necessitates collaboration across the entire value chain with key suppliers, customers, industry groups, and research institutions. This collaborative effort is essential for reducing product emissions, innovating low carbon materials and

packaging designs, and promoting collection and circularity to minimize end-of-life emissions. Utilizing recycled materials reduces the dependence on virgin raw materials, which typically require more energy and resources to produce.

Huhtamaki's Scope 3 emissions have fluctuated in line with production volumes. In 2025, Huhtamaki actively pursued opportunities to increase the use of Post-Industrial Recycled (PIR) and Post-Consumer Recycled (PCR) materials, aiming to reduce greenhouse gas emissions associated with plastics.

Huhtamaki's current transition plan and the targets associated with it were approved by the Huhtamaki Board and GET in 2025.

Locked-in emissions

Huhtamaki's Scope 1 greenhouse gas (GHG) emissions are partly derived from production processes that rely on assets associated with locked-in GHG emissions, primarily using natural gas. These locked-in emissions do not jeopardize Huhtamaki's near-term emission reduction targets.

Achieving long-term alignment with the 1.5°C climate target requires modifying these production processes by either replacing or retrofitting existing assets with alternatives such as electrification or fuel switching. In 2025, Huhtamaki advanced the development of new technical solutions aimed at reducing emissions from greenhouse gas-intensive manufacturing assets. Research and development activities focused on identifying opportunities for energy use optimization, fuel switching, and electrification, targeting the mitigation of locked-in emissions.

Taxonomy Regulation and Paris-aligned Benchmarks

Huhtamaki's approach to the EU Taxonomy has been detailed earlier in the "EU Taxonomy" section.

Huhtamaki is not excluded from the Paris-aligned Benchmarks as the Group is not involved in environmentally harmful practices as specified in Article 12 of the Commission delegated regulation (EU) 2020/1818.

Material impacts and risks related to climate change adaptation, mitigation and energy

Material impact or risk	Description	Applicability	
Climate change adaptation			
n/a			
Climate change mitigation			
Negative impact	Generation of greenhouse gas emissions	Huhtamaki's own operations emit GHG emissions (Scope 1 and 2) into the atmosphere, creating a negative impact.	Own operations
Negative impact	Generation of greenhouse gas emissions	Huhtamaki's activities in the value chain (sourcing, and end-of-life) emit GHG emissions (Scope 3) into the atmosphere, creating a negative impact.	Value Chain
Risk	GHG emission impact on finance	Huhtamaki's GHG emissions impact finances via increased carbon pricing, such as the EU and UK Emissions Trading Systems (ETS), and bonds linked to sustainability indicators. Failure to meet Scope 1 and 2 targets can have a negative financial impact. Increased carbon pricing is considered a material climate-related transition risk.	Upstream and own operations
Energy			
Negative impact	Energy consumption in value chain and own production process	Huhtamaki operates in an industry using different forms of energy (electricity, fuels) in the production of raw materials (paperboard, plastics) and in its own processing operations.	Upstream and own operations

Climate resiliency analysis and methodology

Huhtamaki has assessed the resilience of its strategy and business model through a climate resilience analysis carried out alongside the climate scenario analysis that is described in the "Climate-related scenario analysis". The scope covers Huhtamaki's own operations as well as the upstream and downstream value chain. All material physical risks and transition risks have been included in the analysis. The short- (<3 years), medium- (3–10 years), and long-term (>10 years) time horizons are applied in alignment with the climate and business scenarios considered for determining material physical and transition risks, as well as for setting greenhouse gas (GHG) emissions reduction targets.

Huhtamaki has made some critical assumptions about how the transition to a lower-carbon and resilient economy will affect its surrounding macroeconomic trends, energy consumption and mix, and technology deployment. Huhtamaki assumes enhanced government policies will support renewable energy and increased carbon pricing to reduce GHG emissions to limit global warming to 1.5°C. These policy measures, along with incentives, are expected to encourage greater investment in renewable energy. By 2030, Huhtamaki expects advancements in clean technology, renewable energy, and energy efficiency. The Group also assumes continued growth in consumer demand for sustainable packaging and stable economic conditions conducive to sustainability investments.

Huhtamaki considered high-level estimates of anticipated financial effects of material physical and transition risks, as well as the identified mitigation actions and resources, as part of its Double Materiality Assessment.

Climate scenario analysis scope and methodology

Primary physical risks potentially affecting Huhtamaki's property, operations, employees and supply chains include floods and heavy precipitation, water stress and heat stress, as well as storms. Floods and storms pose threats to Huhtamaki's property. Heat and drought may lead to interruptions in production due to the impacts on employees' health and interruptions in water supply. Drought intensifies the risk of forest fires, and milder winters are likely to amplify the impact of pests and diseases on forestry yield in the northern areas. Extreme weather conditions may lead to disruptions in supply chains, affecting the transportation of both raw materials and finished products.

In the short- and medium-term, the physical risks are expected to remain moderate under both SSP1-2.6 and SSP5-8.5 scenarios. In the long term, physical risks are expected to increase particularly under the 4°C (SSP5-8.5) scenario. Huhtamaki continuously develops its operational footprint to adapt to evolving business environments. Physical climate-related risks are expected to remain moderate, as the Group's operations are well diversified globally. Consequently, physical impacts of climate change are not regarded as posing significant financial risks to the Group, and thus not considered as material. Huhtamaki assumes that physical climate change impacts will evolve over a longer time horizon, providing sufficient opportunity to adapt and, if necessary, redeploy, repurpose, or decommission existing assets.

Under the IEA's Net Zero by 2050 scenario, transition risks are present and are expected to gradually increase in the short, medium and long term. Regulatory changes may impact packaging businesses through material bans or increased recycled content requirements. However, these measures are primarily driven by circularity rather than climate considerations. Regulatory changes, especially those linked to carbon pricing and product standards, may vary across geographies and they present a degree of unpredictability. Investments in sustainable product innovation and the climate transition plan are incorporated into Huhtamaki's financial planning and reviewed as part of financial reporting. In addition to increasing regulation, market prices of raw materials and energy may rise due to increased demand for biobased materials and renewable energy. Carbon pricing has been identified as a material transition risk during Huhtamaki's updated DMA based on high-level financial impact assessment.

The areas of uncertainty related to the resilience analysis include the pace of technological development, changes in market and regulatory environments, and evolving consumer preferences. Potential resistance to changes in packaging and shifts in government policies could impact initiatives. Identified constraints include limited resource availability for large-scale renewable energy deployment, high upfront capital investments, and operational challenges in retrofitting facilities, and sourcing sustainable raw materials at scale.

Huhtamaki's resilience to climate change

Huhtamaki's resilience to climate change is founded on its sustainability-driven strategy and diversified global presence. Huhtamaki continuously works to increase the proportion of renewable or recycled content in its products and to enhance operational efficiency. The Group has adapted its strategy and business model to integrate climate considerations in the short- and medium-term by setting greenhouse gas (GHG) reduction targets and establishing action plans aligned with the 1.5°C scenario for Scope 1 and 2 emissions. The Group is also committed to establishing long-term 1.5°C-aligned targets and developing a comprehensive transition plan to strengthen its overall climate resilience.

The Group has sufficient access to funding to ensure adequate financial resources under all foreseeable circumstances. Detailed information on the Group's access to affordable funding can be found in the Liquidity and Refinancing Risk section of Note 5.7, 'Management of Financial Risks,' in the consolidated financial statements.

Huhtamaki's strategy focuses on sustainable packaging solutions to meet future needs. For the medium- and long-term, the Group is actively developing its offerings and technology to address future challenges and mitigate risks. New product innovations contribute to the circular economy, creating opportunities to combat climate change and respond to evolving customer preferences. Huhtamaki is investing in strategic capabilities to drive its transformation journey; more details are available in the Actions related to own workforce section. Huhtamaki closely monitors anticipated regulatory changes globally and collaborates with key customers to develop products that meet their needs. The Group also tracks fluctuations in raw material and energy prices, employing active price management to mitigate associated risks.

Policies related to climate change mitigation

Huhtamaki's Group Environmental Policy addresses the management of its material impacts, risks, and opportunities associated with climate change across the Group's operations and value chain. The policy details Huhtamaki's commitment to climate change mitigation by reducing greenhouse gas emissions in line with science-based targets, as well as implementing initiatives to continuously improve energy efficiency and increase the share of renewable energy in the energy mix. In addition to mitigation, the policy encompasses climate change adaptation, requiring ongoing assessment of short-, medium-, and long-term physical climate risks and transition risks.

The Group Environmental Policy is designed and managed in collaboration with the relevant global functions. It is approved by the GET and applies to all Huhtamaki entities and operations globally, as well as to all external workforce under Huhtamaki's direction on the Group's premises. The Group Environmental Policy is publicly available on the Huhtamaki website.

The Code of Conduct for Huhtamaki Suppliers further outlines Huhtamaki's climate-related expectations for its suppliers. This includes complying with applicable environmental laws and regulations, making efforts to reduce environmental impacts, including energy use, striving to minimize environmental impacts including making efforts to reduce greenhouse gas emissions in their own operations and value chain, and not sourcing materials that contribute to deforestation of high conservation value areas. The Code of Conduct for Huhtamaki Suppliers is publicly available on the Huhtamaki website.

Actions related to climate change mitigation and adaptation

Climate is among the key focus areas of the 2030 sustainability agenda and Huhtamaki is committed to driving the transition to a low carbon and circular economy.

[Activities in 2025:](#)

Mitigation and energy, own operations (Scope 1 + 2):

Use of renewable energy: Huhtamaki continued to increase the share of renewable electricity utilized across its sites. The estimated GHG emission reduction compared to previous year is 3,000 tCO₂e.

Energy efficiency: In line with Huhtamaki's 2030 strategy, with an ambition of annual net sales growth of 5-6%, achieving absolute emissions reductions is challenging. To address this, Huhtamaki implements continuous energy efficiency improvements at its sites to mitigate the climate impact associated with business growth. Recent measures include replacing outdated chillers with high-efficiency models at two locations and upgrading heat recovery systems at another site. The estimated emission reduction impact for these initiatives is 4,500 tCO₂e.

Fuel switching: Huhtamaki has assessed opportunities for fuel switching at several sites as part of its efforts to reduce Scope 1 emissions. However, these initiatives are still in the evaluation phase and have not yet resulted in measurable greenhouse gas emission reductions.

Electrification: Electrification has been identified as one option for addressing Scope 1 emissions. Through ongoing research and development activities, Huhtamaki is exploring options to advance electrification of its operations. However, these initiatives are still in the exploratory phase and have not yet contributed to greenhouse gas emission reductions.

Mitigation and energy, upstream and downstream value chain (Scope 3):

Recycled materials (upstream value chain): To address Scope 3 emissions, Huhtamaki maintained close collaboration with customers to enhance product development by increasing the share of recycled content in packaging. Progress is tracked against circularity targets related to the use of renewable and recycled materials, as described in the section Targets related to resource use and circular economy. For example, in partnership with customers, Huhtamaki increased the use of mechanically recycled plastics by over 2,000 tonnes and chemically recycled materials by 500 tonnes, resulting in an estimated reduction of approximately 4,000 tCO₂e in greenhouse gas emissions.

Developing recycling systems (downstream value chain): To address packaging end-of-life challenges, Huhtamaki has engaged in global initiatives on promoting recycling and composting across the entire value chain, including industry

partners and policymakers. These collaborative initiatives related to circularity are described in more detail in the Circular economy section.

[Planned activities:](#)

Mitigation and energy, own operations (Scope 1 + 2):

Use of renewable energy: Huhtamaki plans to further increase the share of renewable electricity across its sites from 2026 onwards. One key initiative is the completion of a group captive special purpose vehicle (SPV) project for a site in India, which is expected to provide approximately 50% of the site's electricity needs from renewable sources. Generation is anticipated to begin in the first half of 2026, with the initiative estimated to reduce greenhouse gas emissions by around 9,000 tCO₂e annually.

Energy efficiency: Huhtamaki continues to improve energy efficiency across its sites from 2026 onwards.

Fuel switching: Huhtamaki continues to explore fuel switching opportunities across its sites from 2026 onwards.

Electrification: Huhtamaki continues to explore electrification opportunities across its sites from 2026 onwards.

Mitigation and energy, upstream and downstream value chain (Scope 3):

Recycled materials (upstream value chain): Huhtamaki continues exploring opportunities to increase the use of Post-Industrial Recycled (PIR) and Post-Consumer Recycled (PCR) materials to reduce greenhouse gas emissions from plastics.

Supplier engagement (upstream value chain): Huhtamaki continues to actively collaborate with its suppliers to encourage the adoption of science-based targets and to support their efforts in pursuing greenhouse gas emission reductions across the value chain.

Developing recycling systems (downstream value chain): Huhtamaki continues to collaborate with value chain partners to ensure recycling and composting in the downstream value chain.

The quantitative estimated contributions of Scope 3 decarbonization levers have not yet been assessed.

Huhtamaki does not currently have significant operational or capital expenditures allocated for the implementation of the defined climate-related mitigation or energy actions. However, smaller financial resources and other resources, such as dedicated personnel from the Group, segments, and sites are designated to support the implementation efforts.

The Group's access to funding is sufficient to ensure adequate financing resources to perform the defined mitigation actions for Scope 1, 2, and 3 in all foreseeable circumstances (see more in Financial Statements Note 5.7 Management of financial risks). The indicators published earlier in the Sustainability Statement under the EU Taxonomy relate to Huhtamaki's taxonomy-eligible business operations (manufacture of plastic packaging goods) and hence do not reconcile with the development activities presented in this chapter, that are not considered part of the Group's taxonomy-eligible activities in their entirety.

Targets related to climate change mitigation

Target	Scope	2030 target	2024 (previously reported)	2024 (restated)	2025
50.44 % reduction in absolute Scope 1 and Scope 2 emissions by 2030 from 2022 base year Base year: 2022 Baseline value: 676,705 tCO ₂ eq	Own operations	335,375 tCO ₂ eq ¹	461,537 tCO ₂ eq	470,471	446,761 (-34.0%)
25% reduction in absolute Scope 3 emissions from selected categories ³ from a 2022 base year Base year: 2022 Baseline value: 2,317,585 tCO ₂ eq	Own operations, upstream value chain	1,738,189 tCO ₂ eq ²	n/a	2,146,062	2,062,879 (-11.0%)

¹ REF 1.5C target value: 335,375 tCO₂eq

² REF 1,5C target value: 1,344,199 tCO₂eq

³ Categories in Scope 3 target boundary: Cat 1: Purchased goods and services, Cat 3: Fuel- and energy-related activities, Cat 4: Upstream transportation and distribution, Cat 5: Waste generated in operations, Cat 6: Business travel and Cat 7: Employee commuting. The target boundary covers 68% of total Scope 3 emissions.

Huhtamaki has set science-based targets to reduce GHG emissions in its own operations and value chain, aligning with the climate change mitigation goals outlined in its Group Environmental Policy. Huhtamaki updated its 2030 near-term science-based emission reduction targets in 2025 and committed to setting a net-zero target.

The targets have been set together with representatives from business segments and key functions, reviewed by the Global Executive Team, and approved by the Board. External stakeholder groups were not involved in the target setting process. Furthermore, these targets were approved by the Science based Targets Initiative (SBTi) in 2025. The year 2022 was chosen as a base year as it is representative of Huhtamaki's typical business activities in terms of production volumes. The targets were set using SBTi's absolute cross-sector contraction approach. Scope 1 and 2 combined emission reduction target covers 99 % and Scope 3 targets cover 68 % of base year GHG emissions.

The metrics used were reviewed in 2025, resulting in changes to both the metrics and their underlying measurement methodologies compared to those reported in 2024. These changes were considered when updating emission reduction targets and historical climate metrics, ensuring that the comparability of emission reduction performance and targets has not been compromised. Methodological details related to GHG emission metrics are presented under chapter "Gross Scopes 1, 2, 3 and Total GHG emissions".

Climate scenario analyses results, as described in the "Description of the processes to identify and assess material impacts, risks and opportunities" section, have been considered when reviewing Huhtamaki's decarbonization levers. Huhtamaki does not have separate targets related to climate change adaptation, or physical or transition risk mitigation.

Scope 1 and 2 targets

Huhtamaki's science-based near-term combined target for Scopes 1 and 2, that has been validated by the SBTi, is aligned with the 1.5°C pathway.

The market-based calculation method is used to determine the Scope 2 GHG emissions, which are included in Huhtamaki's combined Scope 1 and 2 emission reduction target. Increasing the share of renewable energy is Huhtamaki's main emission reduction lever to achieve the Scope 1 and 2 emission reduction target, and the impact is seen in Scope 2 emission reductions. Furthermore, enhancing energy efficiency is important for limiting emission growth in both Scope 1 and 2, even as the business continues to expand. Improving energy efficiency and increasing the share of renewable energy helps Huhtamaki adapt to climate transition risks, including increased energy and carbon costs.

Adopting new technologies is not anticipated to play a major role in meeting Huhtamaki's near-term emission reduction target.

Performance against the Scope 1 and 2 mitigation targets is monitored and reported monthly, and is in line of what was initially planned. In 2025, Huhtamaki reduced its emissions by increasing the use of renewable electricity in its own operations. See details about realized emissions under "Gross Scopes 1, 2, 3 and Total GHG emissions" section.

Scope 3 targets

Huhtamaki is committed to a target to reduce absolute Scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and employee commuting by 25.0% by 2030 from a 2022 base year. The Scope 3 categories included in the target boundary covered 68% of total Scope 3 emissions in 2022.

The main levers to achieve this target are to increase the share of renewable and recycled materials in products as well as to engage with suppliers that have set ambitious science-based targets. Achieving the target helps to reduce transition risks related to increased carbon costs embedded in raw material costs. Huhtamaki has not yet quantitatively assessed the potential impacts of the identified emission reduction levers on achieving its Scope 3 emission reduction targets. While a comprehensive transition plan for meeting these Scope 3 targets is not yet in place, its development is scheduled for 2026.

Performance against the Scope 3 target is monitored and reported annually. Currently, progress towards this target is in line with initial plans. The emission reductions have been achieved by reducing the use of fossil-based virgin raw materials. Huhtamaki acknowledges the challenges related with measuring and reducing Scope 3 emissions, especially since the emissions from purchased materials are calculated using industry average emission factors. Due to constraints in the calculation methodology, Huhtamaki's Scope 3 emissions are closely tied to production volume, with emissions fluctuating in line with production changes. Despite these challenges, Huhtamaki identifies potential for emissions reduction through decreasing the share of fossil-based virgin raw materials. Additionally, active engagement with suppliers to collect supplier-specific emission factors is planned to help address calculation methodology challenges. These efforts are expected to aid in achieving the established target. See details about realized emissions under Gross Scopes 1, 2, 3 and Total GHG emissions section on page 49.

Energy consumption and mix

Table 2. Energy consumption and mix

Energy consumption and mix	2024 (previously reported)	2024 (restated)	2025
Total fossil energy consumption (MWh)	1,518,929	1,571,671	1,580,494
Fuel consumption from coal and coal products	0	0	0
Fuel consumption from crude oil and petroleum products	89,410	89,410	92,371
Fuel consumption from natural gas	969,814	1,015,595	1,032,432
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	459,706	466,667	455,691
Fuel consumption from other fossil sources	0	0	0
Share of fossil sources in total energy consumption	69.3 %	70.0%	69.1%

Total consumption from nuclear sources (MWh)	0	0	0
Total renewable energy consumption (MWh)	674,104	674,104	707,731
Fuel consumption from renewable sources, including biomass	6,641	6,641	8,208
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	667,411	667,411	699,429
The consumption of self-generated renewable electricity	52	52	93
Share of renewable sources in total energy consumption	30.7 %	30.0%	30.9%
Total energy consumption (MWh)	2,193,033	2,245,775	2,288,225

Calculation methodology

Huhtamaki's data on energy consumption and mix is presented in the accompanying table. As Huhtamaki operates in manufacturing, which is considered a high-climate impact sector (NACE: C), a full breakdown of fossil energy sources is provided. The consolidation scope contains all Huhtamaki manufacturing units, and the details are explained in the "General information" chapter. The same perimeter is applied for reporting GHG Scopes 1 and 2 emissions. All quantitative energy-related information is reported in mega-watt-hours (MWh) in net caloric value (lower heating value).

Huhtamaki's activity data inventory encompasses all major fuels consumed in the production of heat, steam, electricity, and cogeneration, including natural gas, diesel, liquefied petroleum gas (LPG), light fuel oil (LFO), and heavy fuel oil (HFO). Fuel consumption in vehicles owned or controlled by Huhtamaki is deemed non-material, due to low volumes compared to primary energy used in production processes (estimated <0.5% of total fuel consumption).

The purchased renewable energy disclosed in the table above comprises all energy for which the renewable origin can be demonstrated. This includes energy obtained through contractual arrangements with suppliers, such as renewable power purchase agreements or standardized green electricity tariffs, as well as energy supported by market instruments, including Energy Attribute Certificates (EACs) such as Guarantees of Origin (GOs) or Renewable Energy Certificates (RECs). Only renewable energy for which proof of origin is available, is included in the reported figures.

The data is collected from energy meters and invoices and is reported monthly at site level. Fuel consumption from crude oil and petroleum products includes LPG, HFO, LFO, and diesel. All purchased heating, steam, and cooling is assumed to be fossil-based. Feedstocks and fuels not combusted for energy purposes are excluded from the figures.

In 2025, Huhtamaki acquired a business of Zellwin Farms (Zellwin) with data collection commencing on May 1, 2025. In accordance with Huhtamaki's GHG emission target base year recalculation policy, and to ensure the integrity and comparability of energy and greenhouse gas (GHG) emissions data over time, energy consumption data from Zellwin has been retrospectively incorporated for the first quarter of 2025, the baseline year 2022 and 2024.

The measurement of the metrics presented in the E1 section is not validated by an external body.

Identified limitations

The separate collection of data on energy consumption from nuclear power sources and self-generated electricity began in July 2024. Table 2. Energy consumption and mix presents the consumption of self-generated renewable electricity only for the second half of the year.

Table 3. Energy intensity per net revenue

Energy intensity per net revenue	2024 (Previously reported)	2024 (restated)	2025	%
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh / € [in millions])	531.5	541.8	577.2	6.5 %

The net revenue (EUR 3964.5 million) used to calculate energy intensity differs from the net sales amount for the year 2025 (EUR 3960.2 million) as reported in the Consolidated Statement of Income (IFRS) on page 91 of the Financial Statements. The reason for the difference is that the net sales of the Zellwin, acquired in 2025, have been added for the full year 2024 and 2025 when calculating the energy intensity to ensure alignment with the GHG emissions calculation. Huhtamaki operates in the manufacturing sector (NACE codes: C17 and C22), the energy consumption and revenue have been included in full in the intensity calculation.

Gross Scopes 1, 2, 3 and Total GHG emissions

Table 4. Gross Scope 1, Scope 2, Scope 3 and total greenhouse gas (GHG) emissions in metric tons of CO₂eq

Scope 1 GHG emissions	Base year 2022	2024 (previously reported)	2024 (restated)	2025	%	2030
Gross Scope 1 GHG emissions (tCO ₂ eq)	233,483	218,431	228,314	232,580	1.9%	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	-	25.7 %	29.9%	30.1%	0.7%	-
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	481,869	454,945	426,667	430,212	0.8%	-
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	443,222	243,106	242,157	214,180	-11.6%	-
GHG emissions from own operations, total						
Total Scope 1 + market-based Scope 2 emissions (tCO ₂ eq)	676,705	461,537	470,471	446,761	-5.0%	335,375
Significant Scope 3 GHG emissions						
Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	3,349,806	3,134,000	3,218,403	3,194,990	-0.7%	-
1 Purchased goods and services*	1,981,098	1,801,000	1,863,492	1,784,672	-4.2%	-
2 Capital goods	94,340	2,000	75,938	105,469	38.9%	-
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)*	142,204	153,000	105,015	100,967	-3.9%	-
4 Upstream transportation and distribution*	129,823	102,000	118,762	121,483	2.3%	-
5 Waste generated in operations*	23,263	36,000	18,897	18,458	-2.3%	-

6 Business traveling*	11,653	8,000	12,576	10,227	-18.7%	-
7 Employee commuting*	29,544	40,000	27,320	27,074	-0.9%	-
9 Downstream transportation	67,997	51,000	61,170	62,800	2.7%	-
10 Processing of sold products	301,796		280,506	317,141	13.1%	
11 Use of sold products			53,892	53,908	0.0%	
12 End-of-life treatment of sold products	568,088	941,000	600,835	592,793	-1.3%	
GHG emissions in Scope 3 target boundary*						
Gross Scope 3 GHG emissions (tCO ₂ eq) in target boundary	2,317,585	n/a	2,146,062	2,062,879	-3.9%	1,738,189
Total GHG emissions						
Total GHG emissions (location-based) (tCO ₂ eq)	4,065,158	3,807,375	3,873,385	3,857,782	-0.4%	-
Total GHG emissions (market-based) (tCO ₂ eq)	4,026,511	3,595,537	3,688,874	3,641,751	-1.3%	-

* Categories in Scope 3 target boundary: Cat 1: Purchased goods and services, Cat 3: Fuel- and energy-related activities, Cat 4: Upstream transportation and distribution, Cat 5: Waste generated in operations, Cat 6: Business travel and Cat 7: Employee commuting. The target boundary covers 68% of total Scope 3 emissions.

Calculation methodology

Huhtamaki has considered the principles, requirements, and guidelines outlined in the GHG Protocol Corporate Standard (2004 version). The total greenhouse gas (GHG) emissions reported include CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃, calculated in metric tons of CO₂ equivalent (tCO₂eq). Biogenic carbon (CO₂) emissions are reported separately when available (see 1 Table 5. Additional disclosures).

In line with the Financial Statements and other disclosures in the Sustainability Statement, the consolidation principle applied to activity data collection, GHG emission calculations, and reporting is based on financial control. Further details are provided in the chapter "General information".

As detailed in the Energy consumption and mix section, Huhtamaki acquired the business of Zellwin Farms in 2025. The energy consumption and GHG emissions of Zellwin have been retrospectively incorporated into the baseline year 2022 and 2024. No other significant changes in the definition of what constitutes the reporting scope for Huhtamaki and its upstream and downstream value chain have taken place in 2025.

In 2025, Huhtamaki made changes to the emission factor sources to ensure the emission factors being used are continuously updated when new information becomes available. The selected emission factor sources are well known and trusted. Additionally, Huhtamaki updated its Scope 3 materiality assessment, resulting in an expanded inventory scope.

Scope 1 and 2 GHG emissions calculation methodology

The primary and secondary energy data presented in the Energy consumption and mix section are applied in Scope 1 and Scope 2 GHG emission calculations. Actual primary and secondary energy consumption data is prioritized in the emission calculations. The primary and secondary energy activity data are multiplied by source-specific emission factors available in Huhtamaki's sustainability reporting tool.

For Scope 1 emissions, default emission factors from Defra (v14.1, 10/2025) emission factors are applied. No estimates or bioenergy certificates are included in the calculations. Emissions from refrigerant leakages and fuels used in Group-owned vehicles have been excluded from the GHG emissions inventory, as these sources have been assessed to be insignificant—representing less than 2.2% of total Scope 1 emissions and 1.05% of combined Scope 1 and Scope 2 emissions.

Scope 2 emission calculations follow the Greenhouse Gas Protocol Scope 2 Guidance. Scope 2 GHG emissions from steam, district heating and cooling are calculated using the emission factors from Sphera (MLC v18 (12/2025)). To calculate Scope 2 emissions from purchased electricity, two methods are used. The emission factors of the IEA (IEA static v5.0 (11/2025)) are used in calculating the location-based emissions. To calculate the market-based emissions, supplier-specific emission factors are being used when those are available. Otherwise, the emission factors of residual mixes from AIB and EPA (Residual Mixes v15 green-e 2024 (10/2025)) or IEA are used.

Scope 3 GHG emissions calculation methodology

Scope 3 emissions are reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The reporting covers GHG emissions from the entire value chain, including both upstream and downstream activities.

In 2025, Huhtamaki updated its Scope 3 materiality assessment to determine the significance of each Scope 3 category. Of the 15 categories evaluated, 11 were assessed as significant for Huhtamaki, while the remaining 4 were deemed insignificant and excluded from Huhtamaki's inventory boundary. The significant categories have been included in calculations retrospectively, encompassing the 2022 base year and subsequent years.

Scope 3 GHG emissions are measured using activity data from activities within Huhtamaki's upstream and downstream value chain as well as estimates. Overall, 60% of emissions are calculated using primary activity data (for categories 1, 3 and 5). Zero percent of emissions are calculated using primary GHG emission data obtained from suppliers or other value chain partners. Emission factors used are derived from Ecoinvent (3.5), Defra (v14.1) and the MLC (v18) databases.

- **Category 1: Purchased goods and services** includes the cradle-to-gate emissions of purchased materials. The calculation is based on actual material volumes measured in metric tons. The emissions are calculated using average-data method based on MLC and Ecoinvent emission factors. Services and product purchases are excluded from Scope 3 inventory boundary as insignificant. Share (%) of exclusions from total Scope 3 GHG emissions is 1.6%.
- **Category 2: Capital goods** includes all upstream emissions from the production of capital goods purchased by Huhtamaki. Emissions are calculated based on the average spend-based method using emission factors from Exiobase.
- **Category 3: Fuel- and energy-related activities not included in Scope 1 or Scope 2** includes upstream cradle-to-gate emissions of purchased fuels and energy consumed by the reporting company. Emissions are calculated using average-data method based on emission factors from Defra for fuel and MLC for energy related upstream emissions.
- **Category 4: Upstream transportation** includes Scope 1 and Scope 2 emissions from transportation and distribution providers during the use of their vehicles and facilities. Emissions are calculated using data on actual transported raw material volumes, and estimates for distances and the shares of transport modes. These estimates are made at the business segment level and consolidated into Group figures. Emissions are calculated using the distance-based method based on Defra's well-to-wheel emission factors. The inventory includes inbound transportation of purchased materials, including inter-factory transfers. All outbound transportation is assumed not to be paid by Huhtamaki and is therefore accounted for under Category 9. Storage of purchased

products in warehouses, distribution centers, and retail facilities is not relevant, as Huhtamaki does not procure such services. Collecting transportation service provider-specific emissions data has been identified as an area for future development.

- *Category 5: Waste generated in operations* covers Scope 1 and 2 emissions arising from waste management suppliers during the disposal or treatment of waste generated by Huhtamaki's manufacturing operations. Emissions are calculated using the average-data method, with emission factors sourced from Defra, Sphera, and Ecoinvent. The calculation is based on primary data of waste volumes and applies a waste-type-specific approach, accounting for both non-hazardous and hazardous waste streams. Specific waste material types (e.g., fiber and plastics) are not reported separately. Wastewater treatment is excluded from the emissions inventory, as it represents an insignificant portion of overall Scope 3 emissions (<0.02%).
- *Category 6: Business travel* covers emissions resulting from the transportation of employees for business purposes in vehicles owned or operated by third parties. The inventory includes emissions from air travel, which is identified as the most emission-intensive mode of business travel. Passenger-kilometers for air travel are estimated based on the average travel distance, the number of employees who travel, and the average number of trips per year. Emissions are calculated using a distance-based method, applying emission factors with radiative forcing (RF) sourced from Defra. Other modes of business travel are excluded as they are considered insignificant, given that air travel—the most emission-intensive and predominant mode—accounts for only 0.3% of total Scope 3 emissions. The estimated impact of excluded modes is <0.01% of total Scope 3 emissions.
- *Category 7: Employee commuting* covers emissions from employees commuting between their homes and worksites. Emissions are calculated using a distance-based method and emission factors sourced from Defra. In line with the precautionary principle, it is assumed all commuting is undertaken by car, and other transportation modes are not included. Passenger-kilometers are estimated based on the number of employees, average commuting distance per person, and average number of working days per year. Reductions in passenger-kilometers due to remote work are estimated by assessing the proportion of remote working days.
- *Category 8: Upstream leased assets* is assessed as insignificant for Huhtamaki and is therefore excluded from the inventory boundary. Screening calculations indicate that emissions from leased cars and leased facilities (such as offices and warehouses) account for less than 0.5% of total Scope 3 emissions. Additionally, this category is considered immaterial for decision-making purposes, and collecting the necessary data would require disproportionate effort.
- *Category 9: Downstream transportation* includes emissions from the transportation and distribution of sold products in vehicles and facilities not owned or controlled by Huhtamaki. Emissions are calculated using a distance-based method with emission factors sourced from Defra. The calculation relies on primary data from Huhtamaki's production volume, combined with estimates for transport modes, modal shares, and average distance to customers. All outbound transportation of sold products is assumed to be paid for by customers, and thus is accounted for in Category 9. Emissions from retail and storage of sold products are excluded from the inventory, as they represent less than 0.08% of total Scope 3 emissions. Furthermore, these activities are considered immaterial for decision-making, and obtaining the required data would involve disproportionate effort.
- *Category 10: Processing of sold products* covers emissions resulting from the processing of sold intermediate products by third parties (e.g., manufacturers) after sale by Huhtamaki. The inventory includes emissions from further processing of plastic films sold to customers. Emissions are calculated using the average-data method, applying country-specific electricity emission factors. It is assumed that the intermediate products are processed in the same countries where they are produced. Estimated energy consumption for processing is based on Huhtamaki's own production process data. Category 10 has been identified as material in Huhtamaki's latest Scope 3 materiality assessment.
- *Category 11: Use of sold products* covers emissions arising from the use of goods and services sold by Huhtamaki. The inventory includes direct use-phase emissions from industrial machines sold to customers, calculated based on average annual fuel consumption, an average product lifetime, and the quantity of

machines sold. Estimated energy use per machine is derived from Huhtamaki's own production process data. Notably, these industrial machines are not sold every year; sales occur irregularly, typically every 3 to 5 years, resulting in fluctuations in annual units sold. Category 11 has been identified as material in Huhtamaki's latest Scope 3 materiality assessment.

- Category 12: *End-of-life treatment of sold products* covers emissions from the disposal and treatment of Huhtamaki's products at the end of their useful life. The inventory includes the estimated distribution of end-of-life treatment methods: percentage landfilled, incinerated, and recycled. Emissions are calculated using a waste-type-specific, average-data method, applying treatment-specific emission factors sourced from Defra. The calculation draws on primary data for production volumes, the estimated composition of product types (fiber, plastic, and other materials), and the shares of treatment methods. To estimate the allocation to each treatment option by product type, global averages from the literature (Global Waste Management Outlook 2024) are used.
- Category 13: *Downstream leased assets* is assessed as not relevant as Huhtamaki does not own leased assets operated by other entities in the reporting year.
- Category 14: *Franchises* was assessed as not relevant as Huhtamaki had no franchising business in the reporting year.
- Category 15: *Investments* is assessed as not relevant as the emissions from investments made by Huhtamaki fall under Scopes 1 and 2.

Identified limitations

As in previous years, the proportion of emissions covered by Emissions Trading System (ETS) is calculated by dividing the total Scope 1 emissions from sites regulated under the ETS by the total Scope 1 emissions for the Group. As a result, a small proportion of other Scope 1 emissions not regulated under the ETS are included in the Scope 1 emissions reported for the ETS sites. For 2025, and retrospectively for 2024 figures, Scope 1 emissions covered under the UK Emissions Trading Scheme (UK ETS) have also been included in addition to Scope 1 emissions covered by the EU Emissions Trading System (EU ETS).

For Scope 2 emissions, due to the unavailability of market-based emission factors for steam, district heating, and cooling, the disclosed market-based emissions are calculated using location-based emission factors.

For Scope 3 emissions, the indirect nature and diverse sources require the use of simplifications and estimations across several categories. In 2025, 38% of emissions were calculated using estimated activity data, and 100% of emission factors were based on industry averages. Huhtamaki recognizes the challenges in obtaining primary activity and emissions data from value chain partners, resulting in a reliance on estimates that may affect data accuracy. Calculations are therefore based on standardized assumptions and may not fully reflect the specific circumstances of Huhtamaki's operations or value chain. Moving forward, Huhtamaki intends to engage with suppliers to improve data quality and increase the use of primary emission data.

Table 5. Additional disclosures

Biogenic emissions & contractual instruments	2024 (previously reported)	2024 (restated)	2025	%
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 1 (tCO ₂ eq)	2,391	2,324	2,873	23.6%
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 2 (tCO ₂ eq)	-	-	-	
Biogenic emissions of CO ₂ from the combustion or bio-degradation of biomass not included in Scope 3 (tCO ₂ eq)	-	-	-	
Percentage of contractual instruments from total purchased energy consumption, Scope 2 calculation	67.0 %	66.6%	59.7%	-10.3%
Percentage of contractual instruments bundled with attributes, Scope 2 calculation (%)	75.2 %	33.8%*	47.7%	41.4%
Percentage of contractual instruments under unbundled energy attribute claims, Scope 2 calculation (%)	24.8 %	66.2%*	52.3%	-21.1%

Methodology

Scope 1 biogenic carbon dioxide (CO₂) emissions from biomass combustion have been calculated using emission factors sourced from Defra. Percentages for contractual instruments have been determined based on MWh figures, with the total usage rate of contractual instruments compared to the total amount of purchased energy (in MWh).

Identified limitations

The emission factors used for Scope 2 and Scope 3 calculations do not separate the percentage of biomass or biogenic CO₂ emissions; therefore, these biogenic emissions have not been reported. The collection of contractual instrument use has been initiated from July 2024 onwards. The 2024 data covers only metrics for the use of contractual instruments in the fourth quarter.

Table 6. GHG intensity per net revenue

GHG intensity per net revenue	2024 (previously reported)	2024 (restated)	2025	%
Total GHG emissions (location-based) per net revenue (tCO ₂ eq / € [in millions])	922.7	934.4	973.1	4.1 %
Total GHG emissions (market-based) per net revenue (tCO ₂ eq / € [in millions])	871.4	889.9	918.6	3.2 %

The net revenue (EUR 3964.5 million) used to calculate energy intensity differs from the net sales amount for the year 2025 (EUR 3960.2 million) as reported in the Consolidated Statement of Income (IFRS) on page 91 of the Financial



Statements. The reason behind the difference is that the net sales of the business of Zellwin Farms acquired in 2025 have been added for the full year 2024 and 2025 when calculating the GHG intensity to ensure alignment with the GHG emissions calculation.

Internal carbon pricing

Huhtamaki does not apply internal carbon pricing schemes.

ESRS E5 Resource Use and Circular Economy

Material impacts and opportunities related to resource use and circular economy

Material impact or opportunity		Description	Applicability
Resource inflows			
Negative impact	Raw material use	Huhtamaki impacts natural resources through the use of raw materials (e.g., paperboard and paper, plastic, chemicals) for manufacturing of its packaging.	Upstream value chain
Resource outflows			
Risk	Changes in regulation	Possible changes in packaging and waste management regulations may expose Huhtamaki to negative financial impact. For example, extended producer responsibility may lead to an increase in costs.	Value chain & own operations
Waste, waste management			
Negative impact	Waste generation	Huhtamaki's operations in the packaging sector can lead to impacts on waste generation in value chain.	Downstream value chain
Positive impact	Waste reduction	Transitioning to circular business models in the packaging industry can reduce waste by prioritizing the circularity of materials, and conserve resources.	Value chain & own operations
Entity specific			
Positive impact	Food waste reduction	Huhtamaki's packaging solutions help reduce food waste by extending the shelf life of food products.	Downstream value chain
Opportunity	Circular business models	Circular business models in the packaging industry can lead to financial benefits for Huhtamaki by meeting demand and need for sustainable packaging solutions, reducing reliance on virgin materials, and harnessing efficiencies in resource utilization. New product concepts could be created, and innovation can contribute to developing more sustainable products, creating business opportunities for Huhtamaki. This can help in establishing Huhtamaki as a leader in sustainable packaging.	Value chain & own operations

Policies related to resource use and circular economy

Huhtamaki addresses the management of its material impacts and opportunities related to resource use and circular economy in the Group Environmental Policy, Code of Conduct for Huhtamaki Suppliers, and the "Design principles for circularity in our products" guideline ("Design Principles"). According to these documents, Huhtamaki is committed to addressing resource use and circularity through different stages of product life across the value chain.

The key commitments outlined in the Group Environmental Policy address all identified negative impacts of resource inflows and outflows. Specifically, these commitments include designing for circularity, minimizing waste in own production, maximizing recycling of production waste and working together with customers and stakeholders to find solutions to develop waste management solutions that increase the actual recycling and composting rates of products. The Code of Conduct for Huhtamaki Suppliers explicitly requires suppliers to make efforts to reduce the environmental impacts of their operations and safeguard natural resources, with a particular focus on raw materials and waste management. Additionally, the code sets expectations for suppliers to comply with all applicable laws, especially those concerning air emissions, water use and discharge, and waste disposal. These requirements address material risks

associated with raw material sourcing and waste management and ensure that dependencies on natural resources are managed sustainably.

The circularity and technical capabilities of Huhtamaki's products significantly depend on design decisions. These decisions influence material selection, product structure, and product end-of-life management. Circularity-focused design principles are described in Huhtamaki's Design Principles guideline. These principles are aligned with the Design for Recyclability guidelines developed for plastic packaging by RecyClass—a cross-industry initiative facilitating the transition toward a circular plastic future—and those developed by 4evergreen for fiber-based packaging, a cross-industry alliance advancing the sustainability of fiber-based packaging. Through these Design Principles, the aim is to design for circularity that supports the capitalization on related business opportunities, improves the end-of-life management of products, and enhances waste management within direct operations, all of which have been identified as material impacts for Huhtamaki. The Group's packaging solutions' ability to reduce food waste by extending the shelf life of food products is also driven by these design decisions.

Huhtamaki applies the waste hierarchy in its principles to address waste management and circularity, with the primary focus being on waste prevention as the first option, followed by preparing for reuse, recycling, other recovery, and as a final option, disposal. This approach is also supported by Huhtamaki's resource use and circular economy-related targets, which are outlined in the Group Environmental Policy and reinforced by the Design Principles. The targets are presented in more detail in the "Targets related to resource use and circular economy" section.

For its sourcing of fiber based raw materials, Huhtamaki is committed to zero deforestation and conversion in its virgin fiber supply chain. This is done through sourcing of certified or recycled fiber and developing traceability systems are in place to track and monitor the origin of forest-based materials. The definition of recycled fiber includes both post-consumer and post-industrial recycled paper and paperboard. To classify fiber as being from certified sources, it must be Forest Stewardship Council® (FSC® C-203237), PEFC (Programme for the Endorsement of Forest Certification, PEFC/02-44-55), or SFI® (Sustainable Forestry Initiative) certified.

Design Principles apply to all Huhtamaki business segments globally, and are approved by Huhtamaki's Global Executive Team, which is also accountable for overseeing their implementation. Design Principles are made available to all interested parties through Huhtamaki's website. See more detailed description of the Group Environmental Policy and Code of Conduct for Huhtamaki Suppliers and their implementation in "Policies related to climate change mitigation" section.

Actions related to resource use and circular economy

Huhtamaki is committed to promoting circularity and the efficient use of resources in product design and raw material sourcing as well as working together with value chain partners to develop better waste reduction and management practices, both regarding its own operations and product end-of-life.

Actions on product design and raw material sourcing

In 2025, Huhtamaki focused on several initiatives related to resource use and circularity improvements in product design. Through continuous and ongoing collaboration on product development with customers, efforts were taken to increase the share of renewable or recycled content in its packaging solutions. Huhtamaki achieved a 3.8% increase to 67.9% (2024: 65.4%) in the use of renewable and recycled material as compared to 2024. The Group's rough molded solutions continue to utilize recycled paper waste as raw material. Additionally, multiple projects are undertaken to reduce and optimize the usage of raw materials without compromising functionality and quality.

Huhtamaki also launched new solutions, for example in the mono-material recyclable flexible packaging, even for sensitive packaging formats such as hair color, pet food and instant food. Another example of innovation success is the development of recyclable paper cups and lids with less than 10% plastic content for FMCG applications like dairy and confectionery products.

Design principles for circularity to increase the share of recyclable and compostable packaging are continuously applied in all aspects of product innovation.

Additionally, certifications were utilized to promote responsible material sourcing, particularly in the case of virgin fiber materials and aluminum. For fiber-based packaging where the raw material must be virgin to meet the applicable product

safety requirements, FSC® C-203237, PEFC (PEFC/02-44-55) and SFI® certified materials were sourced, ensuring traceability and control over sustainability aspects. In addition to fiber materials, ASI (Aluminium Stewardship Initiative) certifications were used in the sourcing of aluminum.

Actions on own operations

Huhtamaki has implemented a World Class Operations program across all its sites to improve operational efficiencies, including focused projects on reducing waste generated in production. Annual targets on waste reduction are undertaken by each site, and projects are identified to achieve them. Periodic governance ensures progress on such projects.

To improve operational waste management, Huhtamaki's sites established local partnerships with waste management operators to increase the share of non-hazardous waste directed to recycling. Huhtamaki has also made good progress on diverting operational waste away from landfills. Forty sites have achieved zero waste to landfill. An example of such an initiative is the partnership that the Ras al Khaimah factory developed with an advanced material recovery partner to divert all waste to recycling and reuse.

Actions on end-of-life treatment of products

Huhtamaki collaborated with value chain partners to improve recycling and composting in the downstream value chain. Some examples of these include The Cup Collective which is a commercial initiative that brings together an alliance of like-minded industry-leading organizations to meet the at-scale recycling challenge of single-use paper cups.

The partnership between Huhtamaki and Sporting Kansas City, a US National Soccer League club, continued with an aim to reduce the stadium's environmental footprint through improved waste management. The sponsorship began in 2023 to help divert waste from the landfill by assisting with compostable and recyclable packaging solutions. In the 2025 season, 59% of food and packaging waste was diverted from landfill. This demonstration is important in helping Huhtamaki and other customers understand consumer behavior in all elements of the circular economy.

Huhtamaki continues to meet minimum regulatory requirements under Extended Producer Responsibility (EPR) regulations that may be applicable in the regions that it operates in. Huhtamaki teams globally are undertaking significant efforts to ensure that Huhtamaki maintains this position and continues to work with customers to support them in meeting their EPR requirements as well.

Huhtamaki partnered with Slush, one of world's leading startup events held in Finland, to elevate sustainability at the event by setting a closed-loop recycling system for cups. Huhtamaki supplied recyclable fiber cups, lids, and other food containers and ensured these materials were collected in dedicated bins throughout the venue. By partnering with a local recycler, Huhtamaki helped transform the used packaging items into new packaging solutions, showcasing the practical potential and scalability of sustainable practices. This approach not only supports the circularity of fiber materials but also serves as a model for sustainable event management.

Although the Group has taken the aforementioned actions to mitigate the identified negative impacts, it has not yet identified the specific individuals or groups who are actually harmed by its material impacts. As a result, the Group has no information to disclose on actions taken to provide for, cooperate in, or support the provision of remedies for those affected.

All activities related to resource use and circularity are conducted on a continuous basis and are expected to continue in the short- and medium-term. Their scope and direction are guided by Huhtamaki's strategy, customer needs, and regulatory requirements. Actions are expected to promote circularity in Huhtamaki's processes and value chain, and to support the Group's strategy of becoming the first choice in sustainable packaging solutions. These actions specifically focus on ensuring that the materials used are chosen consciously and that products can contribute to circularity after their intended use.

Huhtamaki does not currently have significant operational or capital expenditures allocated for the implementation of defined resource use and circular economy-related actions. However, financial resources are reserved in annual budgets and three-year plans along with dedicated Group and segment personnel to support implementation.

Resource use and circular economy is a strategic lever for Huhtamaki, and opportunities for future expenditures towards circular economy are assessed on a continuous basis, in line with customer needs.

While the targets and metrics depict the Huhtamaki ambition for 2030, the Group partners closely with customers to develop solutions on circularity, and that is expected to develop continuously.

Targets related to resource use and circular economy

Table 7: Targets related to resource use and circularity

Target	Scope	2024	2025	%
Over 80% renewable or recycled materials by 2030 Base year: 2020 Baseline value: 67.3 %	Upstream value chain	65.4 %	67.9%	3.8%
100% of products designed to be recyclable, compostable, or reusable by 2030 Base year: 2020 Baseline value: 70.1 %	Own operations	72.0 %*	70.1 %	- 2,6%
Over 90% of the non-hazardous waste from production will be either recycled or composted by 2030 Base year: 2020 Baseline value: 70.1 %	Own operations	81.6 %	84.6%	3.7%
0% of waste sent to landfill by 2030 Base year: 2020 Baseline value: 19.7 %	Own operations	5.5 %	4.7%	-14.5%

* Any claim or classification is a general statement and does not imply that a product can be recycled or composted currently everywhere globally. The ability to be recycled or composted will depend on the specificities of the recycling programs that consumers or other stakeholders have access to in each market or geography. As such, the statement does not constitute a recyclability or compostability claim according to ISO 14021, the FTC Green Guides, the ICC guidance, or any other national, state or local law, regulation or standard. Further information about compostability or recyclability for specific products, markets or geographies shall be obtained. Independent expert legal advice should be considered before making composting or recyclability claims in specific markets or geographies or for any specific product.

Huhtamaki's targets for resource use and circular economy support meeting the related commitments outlined in the section of 'Resource use and Circular Economy' in the Group Environmental Policy. These targets have been selected for monitoring as they address resource use and circular economy topics identified as material to Huhtamaki, helping to track progress toward the ambition of the Group's 2030 strategy.

The geographical scope of all targets is global. Performance against the targets is collected monthly from manufacturing sites, except for the target of designing all products to be recyclable, compostable, or reusable, which is reported on an annual basis. Huhtamaki adheres to widely accepted definitions for renewable and recycled materials, as well as for distinguishing between hazardous and non-hazardous waste streams. The target of products designed to be recyclable, compostable, or reusable is calculated based on revenue, whereas all other targets are calculated on a mass basis.

Huhtamaki has developed technical criteria to assess the recyclability, compostability, and reusability of its products. These technical criteria follow the principles of industry guidelines provided by RecyClass for plastic packaging and by 4evergreen for fiber-based packaging. The criteria specify the material composition requirements for products to be considered recyclable or compostable. Typical examples of products that qualify for this target include molded fiber, paperboard, and paper products that have been sufficiently tested according to established methodologies, as well as blueloop™ flexible packaging solutions.

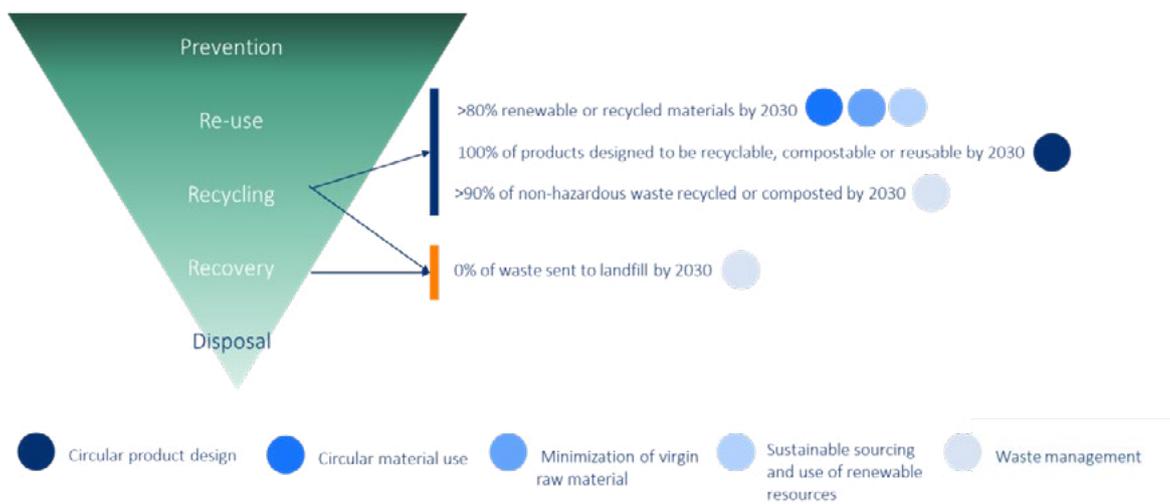
The targets are not based on legislation but are voluntarily set by Huhtamaki. However, all targets can be considered to support, for example, the objectives of the EU's Circular Economy Actions Plan. Due to the nature of the targets, it cannot be concluded whether these are based on scientific evidence. The targets have been set together with representatives from the business segments and key functions, reviewed by the Global Executive Team, and approved

by the Board. External stakeholder groups were not involved in the target setting process. There have not been any significant changes in the methodologies of these targets within the reporting year.

Huhtamaki has made good progress towards these targets since the base year 2020. The company has seen a steady improvement on most of the targets in 2025. The main exception relates to the target on percentage of products designed to be recyclable, compostable or reusable. The unfavorable development on this target is related to the adverse change in sales mix. Huhtamaki's targets comprehensively address various aspects of promoting circularity. The target on renewable or recycled materials specifically relates to promoting circular material use rate, sustainable sourcing and use of renewable sources, and minimizing virgin raw material use. Consequently, this target also positively supports efforts to combat biodiversity loss caused by unsustainable sourcing practices. The target on products designed to be recyclable, compostable or reusable specifically addresses circular product design. The two other targets, recycling of non-hazardous waste and minimizing waste sent to landfill relate to waste management. A 14.5% decrease in waste sent to landfill was achieved in 2025 which is a significant development.

Regarding the layers of the waste hierarchy referred to in the figure below, the targets of the use of renewable or recycled material, products designed to be recyclable, compostable or reusable, and recycling or composting non-hazardous waste relate to the layer of recycling. The last target of sending no waste to landfill pertains to recycling and other recovery, depending on where the waste is directed instead of landfilling.

Figure 2. Allocation of Huhtamaki's resource use and circularity-related targets across different waste hierarchy levels and circularity levers.



Huhtamaki intends to refresh and update its metrics and targets relating to resource use and circular economy during 2026. The intent behind this is to integrate recent developments in the industry and the needs of the business that have evolved since 2020, when the targets were first set up.

Resource inflows

Table 8. Resource inflows

Materials used in operations	2024	2025	%
Overall total weight of products and technical and biological materials used (t)	1,346,617	1,355,659	0.7%
Percentage of biological materials and packaging that is sustainably sourced	29.5 %	31.3%	6.1%
The absolute weight of recycled or secondary materials used to manufacture products and services, including packaging (t)	392,717	402,664	2.5%
Percentage of recycled or secondary materials	29.2 %	29.7%	1.8%

Calculation methodologies

The resource inflows outlined in the table above are derived from purchase data sourced from sites' ERP systems and reflect actual invoiced figures. For the percentage calculations of biological and secondary or recycled materials used, the denominator is the total weight of products and materials reported.

The overall total weight of products and technical and biological materials used includes all Huhtamaki's raw material use, including production and maintenance chemicals, fiber materials, plastics, metals, and packaging materials. For the calculation of percentage of biological materials, Huhtamaki defines 'sustainably sourced' as all virgin fiber materials from sustainably managed forests, certified by Forest Stewardship Council® (FSC® C-203237), the Programme for the Endorsement of Forest Certification (PEFC/02-44-55), Sustainable Forestry Initiative (SFI®) or other comparable and reputable certification schemes. Recycled components include post-consumer (i.e., recycled paper from households) and post-industrial (i.e., recycled paper from industry) fiber.

While Huhtamaki does not have use of water in other production technologies, the manufacture of molded fiber products, especially rough molded fiber products, needs water as part of the production process to convert recycled and wastepaper into paper pulp which is used further for production. All manufacturing sites have water management plans with consumption of water being monitored across the Group. While treatment and disposal requirements are maintained as per local regulations everywhere, the focus has been in reduction of consumption and efficient use in molded fiber production sites.

Huhtamaki has implemented water recirculation and recycling systems where feasible. Process water undergoes purification either through its own treatment plants or through municipal facilities before discharge. As a result, the impact of the operations on the downstream water quality is negligible or very limited. Non-process water is treated as per regulatory requirements or safely released into the sewage network where feasible. This ensures that water quality meets local regulations before discharge. Huhtamaki also monitors emerging materials and chemicals, engages with stakeholders in chemistry-related forums, and aligns with the EU Chemical Strategy for Sustainability, focusing on zero water pollution.

Huhtamaki is in the process of developing time bound and outcome-oriented targets for relevant technologies in 2026. The measurement of the metrics is not validated by an external body

Identified limitations

Regarding the used packaging materials, only the share of PEFC-certified (PEFC/02-44-55) materials is included to avoid double counting, as some packaging materials are certified by multiple schemes. PEFC is the most widely used certification scheme for packaging materials at Huhtamaki.

Resource outflows

Table 9. Waste

Waste	2024	2025	%
Total waste generated (t)	206,835	214,210	3.6%
The total amount of hazardous waste by weight diverted from disposal (t)	11,561	11,811	2.2%
via preparation for reuse	38	21	-45.5%
via recycling	11,523	11,790	2.3%
through other recovery or disposal operations	0	0	0.0%
The total amount of non-hazardous waste by weight diverted from disposal (t)	155,574	167,061	7.4%
via preparation for reuse	1,764	2,447	38.7%
via recycling	153,811	164,614	7.0%
through other recovery or disposal operations	0	0	0.0%
The total amount of hazardous waste by weight directed to disposal (t)	4,691	4,882	4.1%
via incineration	4,497	4,659	3.6%
via landfilling	194	223	14.8%
The total amount of non-hazardous waste by weight directed to disposal (t)	35,009	30,455	-13.0%
via incineration	23,770	20,635	-13.2%
via landfilling	11,240	9,820	-12.6%
Total amount of non-recycled waste (t)	39,700	35,338	-11.0%
Percentage of non-recycled waste	19.2 %	16.5%	-14.1%
Total amount of hazardous waste generated (t)	16,252	16,693	2.7%

Calculation methodologies

Huhtamaki's outflow waste streams, as shown in the table above, are divided into two main categories, non-hazardous and hazardous waste. These categories include both process waste and maintenance waste. The composition of process waste includes materials such as paperboard, plastic, aluminum, wood, and cardboard. Maintenance waste comprises chemicals, used oil and other redundant machine parts, including e-waste. The disclosed waste volumes are based on actual measurements, with data obtained from various sources such as invoices, weighbridge slips (load weighting), and the waste management system, depending on site's technology and processes. The target for products designed to be recyclable, compostable, or reusable provides information on Huhtamaki's products' contribution to circularity. The expected durability of products is not reported, as this data is not material for Huhtamaki's packaging solutions. The measurement of the metrics is not validated by an external body.

Identified limitations

As Huhtamaki explores the use of different raw materials, such as bio-based plastics, new waste streams have emerged. These new waste streams are not fully aligned with current reporting guidelines and, as a result, are not consistently reported as part of the total waste volumes at some operational sites.

Social information

ESRS S1 Own workforce

Material impacts and risks related to own workforce

Material impact or risk	Description	Applicability
Working conditions		
Negative impact	Health and safety Neglecting workplace safety can threaten health, increase accidents, and lead to absences or turnover. Own workforce in production may be exposed to various chemicals in specific parts of the processes. Chemical safety is also identified as a material topic for Huhtamaki's sector.	Own operations
Risk	Health and safety Financial risk deriving from fines and reputational damage if there are major health and safety incidents. There is a risk of employees facing legal consequences and operations being halted. The potential negative financial impact is decreased sales and increased costs.	Own operations
Entity specific		
Risk	Financial risk from shortage of skilled workforce The shortage of skilled workforce and talent may pose challenges in resourcing the production lines, potentially leading to delays in manufacturing processes. While this financial risk may initially manifest on local or regional levels, it could escalate into a global issue, thereby increasing associated financial risks.	Own operations

The material impacts, risks, and opportunities related to Huhtamaki's own workforce have been identified in the double materiality assessment, which is described in detail in the "Description of the processes to identify and assess material impacts, risks and opportunities" section. Huhtamaki's global transformation journey is powered by systematic development of strategic capabilities and commitment to improving safety while empowering talent to succeed. The material topics for Huhtamaki's own workforce are closely connected with the Group's 2030 strategy.

The actual impacts on own workforce are linked to Huhtamaki's strategic ambition to offer the most engaging, motivating, and safe workplace for its employees. The types of employees who are potentially subject to the material impacts include Huhtamaki's own employees as well as contingent workers provided by third-party undertakings. Huhtamaki operates globally in multiple regions, including areas where availability of skilled workforce or workplace safety is not necessarily always assured. No significant risks of forced, compulsory, or child labor have been identified based on operations type or geographic location.

To achieve strategic ambitions and enhance efficiency and productivity, a talented workforce is essential. Actions for talent development and training opportunities are planned accordingly to ensure that relevant capabilities and skills are in place to reach the strategic ambitions. The risk of the availability of skilled workforce is mainly localized, and thus the impact on Huhtamaki's operations varies. The main factors contributing to increased risk are the remote locations of certain sites, which affect the overall availability of skilled workers, and the competition for skilled labor in other areas. With targeted actions, Huhtamaki can better mitigate the potential risk of a shortage of skilled workforce, thereby reducing financial risks.

Safety is fundamental to Huhtamaki's operations, and as health and safety incidents can lead to significant impacts and financial risks, improving safety performance represents one of Huhtamaki's most important strategic priorities. The health and safety impacts are systematically connected to Huhtamaki's operations with the aim to control all risks within its manufacturing processes that could negatively impact its workforce. Huhtamaki is committed to systematically and effectively managing identified health and safety risks, including chemical safety, to ensure a safe workplace regardless

of geographical location. By adhering to local legislation and internal policies and procedures, Huhtamaki strives to maintain high standards of safety and well-being to enable a safe and secure working environment for its people.

Policies related to own workforce

Huhtamaki is committed to managing the material impacts, risks, and opportunities for all employee groups within its workforce through Group level policies and practices that focus on well-being, development, and safety. The documents outline the principles and expectations for consistency in employment, working conditions as well as occupational health and safety across the organization. The documents are available for Huhtamaki's own workforce on Huhtamaki intranet, and everyone is expected to be informed of these policies and act in accordance with them. Key documents are also available to other external stakeholders on the Huhtamaki website.

Document	Key content	Scope	Accountability for implementation
Group Human Rights Policy	Huhtamaki's commitment to respect human rights within its own organization and its value chain	Own workforce Workers in the value chain Other external stakeholders	GET
Code of Conduct	Fundamental principles for business conduct and ways of working at Huhtamaki	Own employees	Board, GET
Code of Conduct for Huhtamaki Suppliers	Minimum ethical, legal, environmental, and social standards for Huhtamaki's business partners	Contingent workers Workers in the value chain	GET
Group Speak Up and Investigations Policy	Principles for speaking up and investigating and addressing suspected or observed violations or instances of non-compliance	Own workforce Workers in the value chain Other external stakeholders	GET
Global Employment Guidelines	Guiding principles in employment	Own workforce	GET
Huhtamaki Working Conditions Requirements	Framework to provide fair, safe, and good working conditions in all Huhtamaki sites	Own workforce	GET
Group Occupational Health and Safety (OHS) Policy Statement	Principles on safety, well-being, and risk mitigation in line with industry and other external requirements	Own workforce	GET
Global Health and Safety Working Conditions Overview	Framework to establish minimum requirements, fair, safe, and good working conditions in all Huhtamaki sites	Own workforce Workers in the value chain	GET
Recruitment Policy and Guidelines	Recruitment principles, roles, and guidelines	Own workforce	GET
Group Diversity, Equity and Inclusion Guiding Principles	Commitment to fostering a diverse, equitable, and inclusive work environment	Own workforce Workers in the value chain Other external stakeholders	GET

The policies and guidelines are implemented through day-to-day leadership with the support of the Human Resources (HR) organization at global, segment, and local level to ensure consistent employment practices and experience across Huhtamaki. Additionally, a mandatory Code of Conduct training is provided annually for every employee. To enhance awareness of global policies and guidelines, news and articles are shared through targeted newsletters for managers and HR, as well as through Huhtamaki intranet articles available for everyone in the organization.

Human rights policy commitments

Huhtamaki is committed to respecting human and labor rights across all its operations. The Group Human Rights Policy expresses the support for internationally recognized principles and frameworks of human rights such as the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. The policy also states

Huhtamaki's commitment to continuously improving its human rights due diligence processes in alignment with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

The Group Human Rights Policy outlines a dedication to treating everyone with dignity and respect, ensuring fair working conditions, and prohibiting discrimination and any form of trafficked labor, forced labor or child labor in its own workforce – and an expectation that Huhtamaki's suppliers and other business partners do the same. The Global Employment Guidelines and Working Condition Requirements further emphasize Huhtamaki's stance on these topics for its own workforce. The Code of Conduct for Huhtamaki Suppliers is guided by the ILO standards, with expectations related to health and safety of workers and commitment to not using forced, trafficked, or child labor.

Huhtamaki's measures to provide grievance mechanisms and appropriate remedial actions if violations are identified (see "Processes to remediate negative impacts and channels for own workers to raise concerns"). Huhtamaki's Group Human Rights Policy recognizes the importance of considering potentially vulnerable and marginalized groups, such as migrant workers, and Huhtamaki commits to efforts to consider the unique challenges faced by these groups and to ensure their rights and well-being are respected.

Promoting equal opportunities and preventing discrimination

Huhtamaki has implemented several policies aimed at eliminating discrimination and harassment, while promoting equal opportunities. The Group Human Rights Policy, Huhtamaki Code of Conduct, as well as Huhtamaki Working Conditions Requirements outline Huhtamaki's commitment to diversity and equal employment opportunities. There is also emphasis on treating everyone with dignity and respect, with no toleration of discrimination in any employment decisions during the employment lifecycle. Disrespectful or inappropriate behavior, unfair treatment, or retaliation of any kind is prohibited.

The Global Employment Guidelines outline specifically how the prevention of harassment is to be applied to local policies. All Huhtamaki locations are expected to have appropriate local policies or practices to enforce these principles within the framework of local legislation. Huhtamaki's commitment to develop its people at all levels of the organization is specified in the Global Employment Guidelines.

The Group's Recruitment Policy and Guidelines specify that all qualified applicants receive consideration for employment without discrimination based on age, race, gender, color, religion, national origin, sexual orientation, gender identity, veteran status, disability, or any other protected category. Huhtamaki's commitment to advancing well-being and appropriate treatment of its own workforce is stated in the Group Diversity, Equity, and Inclusion Guiding Principles.

Managing workplace safety

The Group Occupational Health and Safety (OHS) Policy Statement and Global Health and Safety Working Conditions Overview outline Huhtamaki's commitment to providing a safe, healthy and secure workplace for its people, as well as its means to mitigate, reduce and prevent workplace accidents while striving for its operations to comply with the highest available standards. The health and safety management systems cover all activities and Huhtamaki's own workforce, as well as contractors and visitors at Huhtamaki premises. The management systems and Global Health and Safety Working Conditions Overview are constructed based on ISO 45001 standards and are designed to ensure that all sites comply with or exceed local regulations and Huhtamaki's internal requirements. Non-conformances and gaps are regularly monitored, and the related actions are put in place to prevent recurrence. Huhtamaki's commitment to adhere to applicable chemical-related legislation and the aim to minimize the consumption of chemicals in production is specified in the Group Environmental Policy, described in "Policies related to climate change mitigation" section.

Processes for engaging with own workers and workers' representatives about impacts

Huhtamaki is committed to engaging with people in its own workforce, with the aim of establishing open two-way dialogue and feedback mechanisms to continuously improve operations together. This commitment extends to all locations, including those where legal restrictions to forming and/or joining labor unions exist. Engagement with Huhtamaki's own employees as well as employee representatives occurs both directly and indirectly with the parties. The transition to a sustainable economy within Huhtamaki's operations (see further details in chapter Huhtamaki

strategy and sustainability) may also affect employees, such as through the need for training and upskilling. Existing dialogue mechanisms support in engagement in these activities.

In Europe, the European Works Council (EWC) unites Huhtamaki's administrative body members and elected EWC representatives from all Huhtamaki sites once a year. The EWC is hosted by Executive Vice President HR & Safety. Additionally, a quarterly meeting with the EWC Steering Committee is organized to discuss topical matters which are jointly decided between the parties.

For Huhtamaki's own employees, continuous dialogue is enabled through a quarterly global management meeting led by the President and CEO, and quarterly townhall meetings within business segments and functions hosted by the respective Business Presidents and functional Executive Vice Presidents. Huhtamaki's strategy, priorities, business plans, and performance are shared on a regular basis by the respective management, and information is expected to be cascaded down in the organization. At a local level, roundtable and focus group discussions are organized at sites on an as-needed basis to enable dialogue and follow-up of agreed improvement and development actions. The effectiveness of the engagement and dialogue mechanisms are measured by providing opportunities to ask questions and give feedback during the meetings. At sites where Huhtamaki has recognized unions, more formal regular meetings are organized to discuss working conditions, grievances, and working practices, and to conduct statutory negotiations when applicable.

To foster effective consultation and engagement on health and safety matters, various activities are conducted at Huhtamaki sites. Through the Safety Pillar program, Huhtamaki aims to establish Safety Pillar teams in every site that will act as safety committees, consisting of own employees and site management. The committees are designed to encourage trust and transparency, and must be trained in all aspects of safety, leadership, and communication to ensure Huhtamaki provides a safe working environment. Their activities include participation in leadership team discussions, meetings with employees, and other gatherings where workers are consulted. Active communication on these topics is facilitated through information boards and the Huhtamaki intranet. Attendees participate in these engagements during their working hours and are provided with any required support by safety representatives to fulfill their roles in these forums.

Huhtamaki's annual employee engagement survey, Connect, provides all own employees the opportunity to address their perspective and give feedback on material topics affecting them. Based on the results and feedback gained from the survey, actions are planned at different levels of the organization. Additionally, annual performance reviews and development discussions provide a formal opportunity for a dialogue between an employee and their manager. Aside from formal discussions, Huhtamaki encourages asking for, and offering, regular feedback.

Processes to remediate negative impacts and channels for own workers to raise concerns

Huhtamaki encourages reporting of any suspected or observed violations or misconduct through various channels, including the anonymous Huhtamaki Speak Up channel. All reports of potential human rights violations or breaches of the Huhtamaki Code of Conduct are taken seriously and investigated according to the Speak Up and Investigations Policy, with the aim of ensuring alleged violations are appropriately addressed and remedied. Reporting is open to both Huhtamaki's own workforce and external stakeholders. Detailed procedures and channels for reporting and investigation are outlined in section "Mechanisms for identifying, reporting and investigating concerns". To ensure the availability and accessibility of channels for raising concerns, Huhtamaki promotes awareness of and access to these channels through annual, mandatory Code of Conduct trainings, and speak-up themed posters available in 24 languages. For more details, refer to "Business conduct polices and corporate culture" section.

The Huhtamaki Investigations Council monitors and tracks issues raised and addressed in accordance with the procedure outlined in the Speak Up and Investigations Policy. They follow up on reported incidents and review the mitigating activities. In an effort to ensure the effectiveness of its reporting channels, Huhtamaki provides regular training and communication about the channels to its employees. Huhtamaki evaluates employees' trust in the reporting mechanisms through the Connect survey, which includes a targeted question on reporting unethical practices. The Global Ethics and Compliance team oversees actions and processes followed by the global or local investigation teams, so investigation procedures are independent, objective, and effective.

Local grievances related to workplace issues or employment concerns are investigated and addressed according to local regulatory requirements. As defined in the Global Employment Guidelines, all Huhtamaki locations shall have a written

grievance process in place. Huhtamaki's management at each level is responsible for resolving daily workplace concerns impacting employees in a prompt and fair manner within the course of normal working relationships. Formal grievance procedures vary by country and are managed by local HR in line with local regulations. All formal grievances are documented according to local regulatory requirements. Guidelines and policies outline the processes to help ensure employees can express complaints and receive a fair hearing and investigation. This includes an escalation and appeals process with clear responsibilities and decision-making protocols.

Remediating health and safety impacts

Health and safety are core values at Huhtamaki, reflecting the nature and scale of the operations, and their impact on people, customers, communities and the environment. A culture of managing and safeguarding health and safety is embedded at all levels of the organization. Huhtamaki promotes a proactive and preventive approach to identifying, mitigating, and remediating actual and potential negative impacts. Continuous learning, improvement, and collaboration are emphasized across the organization. By reinforcing the mindset of "Think Safe. Work Safe. Home Safe." in all actions, Huhtamaki strives to embed safety into its culture.

Each site adheres to a risk-based approach for managing health and safety. A proactive and preventive strategy, as outlined by the Safety Pillar, is in place to identify risks and potential hazards at an early stage. Appropriate control measures are applied using the hierarchy of controls, with actions tracked through to completion. Employees have access to the Speak Up channel for reporting any unfair, unsafe, or unhealthy working conditions, allowing Huhtamaki to respond and address issues promptly. A formally defined investigation process for work-related incidents is in place at all sites, ensuring consistent review, response, follow-up, and escalation. Sites are encouraged to systematically share learnings from serious incidents, both within their business segment and across the global network.

Actions related to own workforce

Huhtamaki's people priorities and actions related to its own workforce are aligned to support the execution of the 2030 strategy. Huhtamaki has set measurable, outcome-oriented, and time-bound targets for health and safety, employee engagement, leadership, inclusion, and voluntary turnover. These targets enable Huhtamaki to track and assess the effectiveness of its actions in addressing material impacts and risks impacting its workforce. Targets are set annually, with most actions recurring each year. Some initiatives, such as the Safety Pillar, are designed as multi-year programs. The processes through which Huhtamaki identifies necessary actions in response to actual or potential negative impacts on its workforce, and engages with this stakeholder group, are outlined above in this section. Overall, the implementation of Group policies in the organization establishes the foundation for addressing different potential impacts on the workforce. Resources from all levels (global, region, and local) of the HR and EHS organizations are dedicated to managing the material impacts. Huhtamaki does not currently have significant operational or capital expenditures allocated for the implementation of the defined own workforce related actions, but smaller financial resources in addition to the dedicated personnel are designated to support the implementation efforts.

Actions to prevent and mitigate negative impacts and risks

To foster a robust safety culture, Huhtamaki provides site and job-specific health and safety trainings as part of the induction process for all new employees. Segment or technology-specific content is available through an online training platform. Additionally, contractors receive a site-specific health and safety induction tailored to their work area, ensuring awareness of the unique risks related to their tasks. Huhtamaki has integrated health and safety into its comprehensive operational improvement approach, so that it is prioritized as an integral part of operational performance. The health and safety strategy was further advanced with a focus on the development and implementation of the holistic Safety Pillar program, which aims to ensure that all accidents are reported, investigated, and the learnings shared across the organization. The Safety Pillar consists of 7 different Steps which are launched one step at a time, with support from the EHS organizations. By the end of 2025, all Huhtamaki locations have been trained on Step 1 and Step 2, and most manufacturing sites had been trained on Step 3, preparing them for its launch.

Monthly risk reviews are conducted to identify areas for improvement, with site and segment leadership teams overseeing the health and safety risks and supporting improvement plans. Huhtamaki requires all its sites to conduct occupational health risk assessments for all activities, adhering to local legal requirements regarding the scope and frequency of medical and health checks. Programs are set for annual delivery, and they are tracked and reported

monthly. To mitigate the negative impact of chemical safety, Huhtamaki has implemented hazardous material standards, control processes and management system tracking.

All employees have access to locally contracted occupational health services. Some sites have a permanent doctor and/or nurse on-site, while others have a contract with a nearby health service center. Additional health services and programs are provided at many sites to support employees' overall well-being and health. Participation in such additional programs is voluntary.

To address the risk of availability of skilled workforce and tight talent markets, Huhtamaki systematically identifies and addresses retention drivers locally. Through the global HR organization, initiatives have been shared to drive employee retention locally. An exit questionnaire has provided Huhtamaki with valuable insights into how to improve employee retention and engagement. The employee turnover rate is continuously monitored in all parts of the organization, and the voluntary turnover is set as an official target at the Group level.

To support the development of strategic capabilities and career paths to deliver the 2030 strategy, Huhtamaki implemented programs and deployed several initiatives in 2025. These include the annual review of individual performance and development plans for non-production employees, the annual Global Week(s) of Learning and Global Feedback Week events, and the Strategic Leadership Program. Additionally, a global Employer Brand has been launched, along with the Career Hub tool, which supports employee development and internal mobility for non-production employees globally. A pilot of a new 360 feedback tool and process has also been undertaken. To ensure consistency and enhance engagement, Huhtamaki has introduced a new onboarding process for all newly hired employees. Huhtamaki follows the effectiveness of its training and skills development activities by asking for feedback from its employees. The effectiveness of the individual development actions is discussed together with the manager during performance reviews and development discussions for non-production employees. In 2025, Huhtamaki also piloted performance management process for its production employees in a few sites.

Targets related to own workforce

Table 10: Targets related to own workforce

Target	Scope	Annual target	2024	2025
Lost Time Injury Frequency Rate (LTIFR) Base year: 2021 Baseline value: 1.36	Own employees, globally	1.03	1.23 ¹	1.23
Total Recordable Injury Frequency Rate (TRIFR) Base year: 2021 Baseline value: 4.29	Own employees, globally	2.26	2.69 ²	2.57
Employee Engagement Index above manufacturing industry benchmark Base year: 2021 Baseline value: 77%	Own employees, globally	>82%	85%	84%
Leadership Index above manufacturing industry benchmark Base year: 2021 Baseline value: 72%	Own employees, globally	>80%	84%	83%
Inclusion Index above manufacturing industry benchmark Base year: 2023 Baseline value: 83%	Own employees, globally	>79%	85%	85%
Voluntary Turnover below global benchmark Base year: 2022 Baseline value: 10.4%	Own employees, globally	<9.4%	8.6%	8.9%

¹ Previously reported 1.21. Restated due to 1 lost time injury (LTI) that occurred in 2024 being reported in 2025.

² Previously reported 2.66. Restated due to 1 lost time injury (LTI) that occurred in 2024 being reported in 2025.

Huhtamaki's targets related to its employees are focused on employee safety, engagement, leadership, inclusive culture and retention, and they are aligned with the Group policies. These targets, aligned with Huhtamaki's strategic ambitions, are set to measure progress in value-creation for its own employees. The aim is to reduce negative impacts, as well as manage identified material risks. The approach to stakeholder engagement and target setting methodology differs according to the target; however, all targets are ultimately approved by the Group's HR leadership team. Further action planning is done on an annual basis, depending on the outcomes against set targets. In 2025, the Group's HR leadership team decided to maintain same targets as previous year, recognizing their continued relevance for managing impacts on employees. Huhtamaki's own employees or their representatives are not directly involved in the Group level target setting process for any of the above mentioned targets.

Continuous improvement in safety performance is a priority at Huhtamaki. Huhtamaki sites proactively identify health and safety risks, including those related to chemical hazards, and implement control measures to eliminate or minimize the risks identified. Global targets for Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR) are set to measure the progress and ensure that the commitment and expectation expressed in the Global Health and Safety (OHS) Policy Statement are met year by year. The global targets are based on the previous year's results to meet the long-term ambitions set for 2030. The methodology and assumptions for calculating the rates have been described in more detail in the "Reporting principles for own workforce related metrics" section. Performance against the set targets is regularly communicated to employees through various channels, including monthly dashboards, intranet articles, quarterly updates from the President and CEO, and employee newsletters. The performance results are also presented annually to employee representative groups such as the EWC. Employees can suggest improvements informally or formally through channels like the employee engagement survey.

Huhtamaki's employee engagement survey is conducted annually to measure the development of performance against the targets. All Huhtamaki employees are given the opportunity to participate in the survey, except for those who have been employed for less than two months before the survey begins. Key indicators used to measure progress against the targets include different indices Huhtamaki monitors annually based on the survey results. The Employee Engagement Index measures how engaged, enabled, and energized employees are at work, the Inclusion Index measures employee experience with regard to equal opportunity and inclusion in the workplace, and the Leadership Index measures the effectiveness of Huhtamaki's managers. The index scores are derived from responses to specific questions, assuming honest feedback and an accurate representation of the entire workforce. However, they may be affected by response bias and external factors. Huhtamaki aims to surpass the manufacturing industry benchmark levels, which are measured and provided annually by Willis Towers Watson. No significant assumptions have been made when setting these targets. The key stakeholder in the decision-making process is the GET. The results of the surveys are presented annually to all employees as well as employee representative groups such as the EWC. Employees are also closely involved in identifying necessary actions to further improve.

Huhtamaki aims to build a workplace that not only attracts talent but also keeps it. By setting an annual voluntary turnover target that is lower than the external benchmark, the Group can better evaluate the effectiveness of its efforts to attract and retain skilled employees. Mercer's Annual Movement data is used as the external benchmark when defining this target. The voluntary turnover rate is calculated from termination events (excluding reason codes retirement, mutual agreement, and end of assignment) as recorded in Huhtamaki's Human Resources Information System (HRIS). It is assumed that the information has been recorded in the system in a timely and accurate manner. Tracking performance and identifying necessary initiatives to manage voluntary attrition are tasks handled by Huhtamaki's HR organization, without direct involvement from own employees from the rest of the organization or employee representative groups. Such projects or initiatives support addressing areas where there is a risk of availability of skilled workforce and talent. Furthermore, exit interviews support Huhtamaki with positive impacts in engaging with stakeholders and gaining important insights.

Characteristics of Huhtamaki's employees

Table 11. Employee headcount by gender

Gender	Number of employees (headcount)	
	2024	2025
Male	13,653	13,311
Female	4,140	4,076
Other	-	-
Not reported	1	3
Total employees	17,794	17,390

Table 12. Employee headcount in countries with at least 50 employees representing at least 10% of its total number of employees

Country	Number of employees (headcount)	
	2024	2025
United States of America	4,205	4,335
India	2,517	2,364
Germany	1,332	1,329
United Kingdom	1,201	1,100
Türkiye	1,125	1,079
Thailand	911	918
Poland	688	658
Egypt	654	651
South Africa	648	658
China	579	567
Spain	503	458
Netherlands	451	414
Vietnam	409	402
Finland	354	342
Australia	344	310
United Arab Emirates	301	291
Czechia	288	291
Brazil	277	296
France	236	233
Italy	167	165
Ireland	145	130
Mexico	127	112
Saudi Arabia	116	109
New Zealand	68	64

Table 13. Employees by contract type broken down by gender

Type	Female	Male	Other	Not disclosed	Total
Number of employees	4,076	13,311	-	3	17,390
Number of permanent employees	3,803	12,890	-	3	16,696
Number of temporary employees	259	417	-	-	676
Number of non-guaranteed hours employees	14	4	-	-	18
Number of full-time employees	3,870	13,142	-	3	17,015
Number of part-time employees	206	169	-	-	375

Table 14. Employees by contract type, broken down by region

Type	Asia & Oceania	Europe	Middle East & Africa	North and South America	Total
Number of employees	4,671	6,267	1,709	4,743	17,390
Number of permanent employees	4,272	6,034	1,681	4,709	16,696
Number of temporary employees	397	217	28	34	676
Number of non-guaranteed hours employees	2	16	-	-	18
Number of full-time employees	4,664	5,924	1,707	4,720	17,015

Table 15. Employee turnover in reporting period

Type	Turnover 2024	2025
Total number of employees who have left the undertaking during the reporting period	2,886	2,719
Rate of employee turnover in the reporting period (%)	17.1	16.0

Health and safety indicators

Table 16. Health and safety metrics

Health and safety metrics	2024	2025
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	46.2%	32.8%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on Huhtamaki's sites	0	0
Number of recordable work-related accidents for own workforce and contractors (total)	109	104
Number of recordable work-related accidents for own employees	93	95
Number of recordable work-related accidents for contingent workers	12	5
Number of recordable work-related accidents for contractors	4	4
Rate of recordable work-related accidents for own workforce (total)	2.69	2.57
Rate of recordable work-related accidents for own employees	2.69	2.74
Rate of recordable work-related accidents for contingent workers and contractors	2.68	1.53
Number of days lost to work-related injuries and fatalities from work-related accidents for own workforce (total)	1,812	2,022
Number of days lost to work-related injuries and fatalities from work-related accidents for own employees	1,779	1,986
Number of days lost to work-related injuries and fatalities from work-related accidents for contingent workers	33	36

Reporting principles for own workforce related metrics

Calculation methodologies

The headcount information is based on the employment data registered to Huhtamaki's HRIS system at the end of the reporting period (December 31, 2025). The figures encompass all entities within the Huhtamaki Group, including inactive employees on long-term leave as of the reporting date. Employment information is recorded according to national laws, but the consolidated figures in this sustainability statement follow aligned Group definitions.

The information reported under the notes to the consolidated financial statements (section 2.2. Employee Benefits), is based on the average headcount number for the reporting year, in accordance with the Finnish Accounting Decree.

Temporary employees include fixed-term employees, apprentices and interns. Part-time employees are employees who have fewer contractually scheduled weekly working hours than the default working hours of the location. Temporary or part-time employment is primarily utilized to manage business seasonality and to cover employee leaves. If fixed-term agreements are utilized, the respective country's legislation is followed.

Employee turnover rate is calculated by dividing the number of all termination events in all employee groups by the average number of own employees during the reporting period.

The health and safety metrics are based on data reported using Huhtamaki's sustainability reporting tool and extracted after the end of the reporting period (December 31, 2025). The figures encompass all operational sites and relevant office locations within the Huhtamaki Group. It is assumed that the information has been recorded in the system in a timely and accurate manner.

The percentage of workers covered by a health and safety management system is determined by identifying the sites that are certified according to a recognized standard and counting the number of people working at those sites. The headcount of the certified sites is then compared to the total number of people in the workforce to calculate the final percentage. The Health and Safety management systems considered in the calculation are ISO 45001 certified systems for all reporting sites except for one site in Germany where management system is OHRIS certified.

The absolute numbers of accidents and fatalities include work-related cases for which Huhtamaki has taken responsibility, due to direct supervision of the work or project management duties, which therefore include accidents of its own workforce (own employees and contingent workers) and contractors. Contractors are defined as external individuals or entities who formally and temporarily provide services, labor, or materials that are not directly related to Huhtamaki's core business of producing packaging solutions. Examples include, but are not limited to, personnel engaged in building or construction work, IT services, or consultancy.

The rates of recordable work-related accidents are collected at year-end and calculated by dividing the number of recorded accidents at each site by the total working hours for the year, then multiplying by a factor of 1 million (a commonly used international standard to ensure consistency and comparability).

To calculate the number of days lost, the number of lost time hours is extracted from the sustainability reporting tool. An 8-hour day is used as the standard to convert the total hours into days lost. Calendar days on which the affected individual is not scheduled for work are not counted as lost days. The number of lost days reported for the current year may include workdays lost due to recordable injuries incurred in the previous year, as the resulting absence may extend into the reporting period.

The measurement of the metrics is not validated by an external body other than Huhtamaki's assurance provider.

Identified limitations

Any fluctuations in headcount numbers during the reporting period are not reflected in the reported numbers, as they are collected at the end of the reporting period only.

Although there are no clear limitations for health and safety reporting, estimation of December working hours may be needed as some sites may not have finalized figures available when data is extracted for year-end reporting. The rates encompass accident data for both Huhtamaki's own workforce and contractors workers. Due to limitations in tracking contractor working hours, these contractor hours are excluded from the rates.

Governance information

ESRS G1 Business conduct

The role of administrative, management and supervisory bodies

The role and expertise of the Board in relation to business conduct matters is described in detail in chapter "Role and expertise of the Board in relation to business conduct matters".

Material impacts related to business conduct

Material impact	Description	Applicability
Corporate culture		
Positive impact	Ethical business conduct and corporate culture	Positive impact through Huhtamaki's commitment to upholding its corporate values and culture, and promoting ethical business conduct, which builds trust and engagement in and outside Huhtamaki
Positive impact	Protection of whistle blowers	Huhtamaki has established whistleblower protection policies to ensure employees can report unlawful behavior or unethical practices without fear of retaliation.

The material impacts, risks and opportunities related to Huhtamaki's business conduct and corporate culture have been identified in the double materiality assessment, which is described in detail in chapter Description of the processes to identify and assess material impacts, risks and opportunities.

Targets related to business conduct

Policy objective	Target	Scope	Annual target	2024	2025
Fostering ethical business conduct and corporate culture	All Huhtamaki employees have completed the annual Code of Conduct training by the end of the year	All Huhtamaki employees	100%	97.9%	98.5%

Huhtamaki has established a measurable, outcome-oriented, and timebound target for ethical business conduct and corporate culture. The governance target serves as a key metric that demonstrates its commitment to fostering ethical business conduct and corporate culture throughout the Group. Huhtamaki's target for the Code of Conduct completion is monitored annually, with related actions recurring each year. The content of the trainings and the performance against these targets are further described in the sections below.

Business conduct polices and corporate culture

Code of Conduct – Huhtamaki policy for ethical business conduct and corporate culture

The Huhtamaki Code of Conduct establishes and embodies the principal themes of Huhtamaki's business conduct and corporate culture that are based on the Huhtamaki values – Care, Dare, Deliver. The Code of Conduct applies to all Huhtamaki employees, members of management, officers, and directors globally, and guides them to live by the Huhtamaki values, comply with applicable laws, regulations, and internal requirements, and make ethically sound decisions in their daily work.

Through its Code of Conduct, Huhtamaki fosters a culture where everyone is expected to act with integrity and respect, and encouraged to voice concerns if they observe or suspect instances of non-compliance. The Code of Conduct document is available in 24 languages on Huhtamaki's internal and external websites. In addition to the Code of Conduct, Huhtamaki's commitment to its ethical business conduct is further embodied in the following key documents:

- Code of Conduct for Huhtamaki Suppliers
- Group Anti-corruption Policy (consistent with the United Nations Convention against Corruption)
- Group Competition Compliance Policy
- Group Corporate Governance Policy
- Group Data Privacy Policy
- Group Human Rights Policy
- Group Insider Policy
- Group Speak Up and Investigations Policy
- Group Trade Sanctions Compliance Policy

The Board has approved the Code of Conduct and holds oversight responsibility to ensure that it is carefully followed across Huhtamaki. The Global Executive Team, alongside leaders at all levels of the organization, are responsible for implementing the Code of Conduct. Huhtamaki's Global Ethics and Compliance team serves in an advisory and partnering role and is responsible for the overall framework for addressing ethics and compliance matters. The team reports regularly on non-compliance instances to the Investigations Council (IC). The IC is chaired by the Group General Counsel, with other members including the Chief Financial Officer, and the Executive Vice President, Human Resources and Safety. Further, the team provides regular updates on topical compliance matters to the Audit Committee.

Promoting ethical business conduct and corporate culture through training and communication – Key actions

Regular communication and training are vital components of promoting and developing corporate culture and raising awareness about ethical business conduct. Every Huhtamaki employee, including part-time, temporary, and fixed-term staff, must complete an annual Code of Conduct training. This training is available in both e-learning and classroom formats, in a total of 24 languages. The Code of Conduct training covers key elements of ethical business conduct and provides guidance and practical examples on legal compliance and ethical behavior. Huhtamaki's target is for 100% of its employees to complete the annual training. In 2025, the annual Code of Conduct training was completed by 98.5% of all employees. In 2025, all members of Huhtamaki's Board of Directors completed the Code of Conduct training.

Depending on their roles, employees are also offered e-learning courses on anti-trust and competition compliance, data privacy and information security, as well as anti-corruption and bribery. The Global Ethics and Compliance team also organizes targeted face-to-face trainings for selected internal target audiences.

Huhtamaki's specific anti-corruption e-learning is designed to equip employees with the knowledge and tools to identify and prevent bribery and corrupt practices, and to provide guidance and practical examples. The e-learning is mandatory for Huhtamaki employees working in designated functions-at-risk, where their tasks and responsibilities expose them to situations with elevated risks of corruption and bribery, and must be completed annually. Certain employees are also designated as part of the functions-at-risk group due to their oversight responsibilities or gate-keeping roles in managing and mitigating corruption risks. At Huhtamaki, the following functions and roles globally belong to functions-at-risk: finance, legal, sales, sourcing, general managers, senior managers at operations and the employees reporting to them as well as the GET and the employees reporting to them.

In addition to the trainings, Huhtamaki's key activities in 2025 for promoting ethical business conduct and corporate culture included townhall communication, articles published on the Huhtamaki intranet, a specific Code of Conduct intranet site, as well as Code of Conduct-themed posters and info screen slides at Huhtamaki sites emphasizing the importance of ethical business conduct. Huhtamaki also continued utilizing the Code of Conduct ambassador network and, among other things, promoting and communicating important compliance matters through the network. Huhtamaki also conducted its annual employee engagement survey, Connect, which is one way for Huhtamaki to evaluate its culture.

Acknowledging the importance of leading by example, Huhtamaki promotes its corporate culture through its leadership model, called Leader's Imprint. This model is designed to guide people leaders in embodying the desired behaviors that

support Huhtamaki values, and to set a standard for employees to follow. Huhtamaki also invests in leadership development, employee training and onboarding activities, and recognition programs. Consistent internal communication and annual people processes are implemented to promote the desired behaviors across the organization. As part of the efforts for upholding and evaluating its corporate culture, Huhtamaki maintains mechanisms for identifying, reporting, and investigating concerns. These mechanisms are further described below.

Mechanisms for identifying, reporting and investigating concerns

Huhtamaki offers multiple channels for reporting concerns and observed or suspected non-compliance. These instances may include breaches of the Code of Conduct or other Huhtamaki policies and internally binding guidelines, or violations of applicable laws and regulations, including incidents of corruption and bribery. Employees can report concerns to their manager, human resources, legal team, or directly to the Global Ethics and Compliance team.

Additionally, the Huhtamaki Speak Up channel provides an electronic platform that can be used to raise concerns anonymously and, in the employee's own language. Huhtamaki Speak Up is a global, online whistleblowing system operated by an external service provider and managed by the Global Ethics and Compliance team. It is available to all Huhtamaki employees and external stakeholders such as suppliers, customers, value chain workers, consumers, and end-users, and can be accessed through Huhtamaki's internal and external websites.

During 2025, Huhtamaki upgraded the its whistleblowing platform. This change reflects Huhtamaki's ongoing commitment to foster a culture of transparency and integrity across all levels of the organization. The new tool provides enhanced functionalities, including the ability to report concerns via mobile app and phone, making it easier and more accessible for everyone to raise concerns confidentially.

In some countries, reports can also be submitted via local reporting channels, including entity-specific channels in accordance with the applicable local legislation transposing Directive (EU) 2019/1937 of the European Parliament and of the Council. The Global Ethics and Compliance team has an overall responsibility for the channels for speaking up and has designated, professionally trained staff to receive reports.

Information about Huhtamaki's reporting channels is communicated to all employees through the annual Code of Conduct training, targeted compliance trainings, intranet communications, speak-up themed posters, info screens, and townhall meetings. Communication materials are available in 24 languages to ensure accessibility. A link to the Huhtamaki Speak Up channel is also included in the Code of Conduct for Huhtamaki Suppliers to ensure that business partners providing goods or services to Huhtamaki are aware of the channel.

At Huhtamaki, the Global Ethics and Compliance team has the overall responsibility for investigating all reports of observed or suspected non-compliance, including allegations of corruption and bribery. These reports are investigated in compliance with the Group Speak Up and Investigations Policy, which provides the framework and procedure to investigate alleged instances of non-compliance promptly, independently, and objectively.

All reports and investigation cases are treated as highly confidential. To secure objectivity, no one is allowed to be involved in investigating or determining possible corrective actions in a case where they are the subject of the investigation or involved in the confirmed non-compliance. Individuals investigating a case are separate from the chain of management involved in the matter, as well as from those approving the corrective actions, including disciplinary measures.

Global Ethics and Compliance reports to the Investigations Council, which oversees and acts as the decision-making body for the investigations, including determining corrective and preventative actions, and formally closing the investigations. The Investigations Council convenes regularly and as needed. Global Ethics and Compliance also regularly provides status updates on investigation cases and their outcomes to the Huhtamaki Board of Directors through its Audit Committee.

In addition to the global procedure outlined in the Group Speak Up and Investigations Policy, local grievance cases related to workplace issues or employment relationship concerns are investigated and addressed according to local grievance procedures and regulatory requirements. A detailed description of local grievance procedures can be found in the chapter "Processes to remediate negative impacts and channels for own workers to raise concerns".

Protection of whistle-blowers

At Huhtamaki, victimization of any individual reporting observed or suspected non-compliance in good faith is not tolerated. Therefore, Huhtamaki has established a strict non-retaliation rule, which is outlined in the Group Speak Up and Investigations Policy, protecting whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937. The non-retaliation rule is communicated to all Huhtamaki employees through the annual mandatory Code of Conduct training, and it is recorded in Huhtamaki's compliance policies.

All potential retaliation cases are taken seriously and investigated appropriately in accordance with the Group Speak Up and Investigations Policy.

Appendix to the sustainability statement

Disclosure requirements in ESRS covered by Huhtamaki's sustainability statement

Cross-cutting standards

Disclosure requirement

ESRS 2	General disclosures	Page	Additional information
BP-1	General basis for preparation of the Sustainability Statement	42	
BP-2	Disclosures in relation to specific circumstances	42	
GOV-1	The role of the administrative, management and supervisory bodies	44	
GOV-2	Information provided to and sustainability matters addressed by Huhtamaki's administrative, management and supervisory bodies	46	
GOV-3	Integration of sustainability-related performance in incentive schemes	47	
GOV-4	Statement on sustainability due diligence	47	
GOV-5	Risk management and internal controls over sustainability reporting	48	
SBM-1	Strategy, business model and value chain	48	40(b) (breakdown of total revenue by significant ESRS sector) and 40(c) (list of additional significant ESRS sectors) omitted due to ESRS sectors not defined by the European Commission
SBM-2	Interests and views of stakeholders	51	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	53	48(e) (anticipated financial effects) omitted due to phased-in optionality
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	56	
IRO-2	Disclosure requirements in ESRS covered by Huhtamaki's Sustainability Statement	105	

Environmental standards

Disclosure requirements

ESRS E1	Climate change	Page	Additional information
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	47	
E1-1	Transition plan for climate change mitigation	67	
ESRS 2, SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	53	
ESRS, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	56	
E1-2	Policies related to climate change mitigation and adaptation	71	
E1-3	Actions and resources in relation to climate change policies	71	
E1-4	Targets related to climate change mitigation and adaptation	73	
E1-5	Energy consumption and mix	74	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	76	

E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	Not applicable
E1-8	Internal carbon pricing	82	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	Phased-in requirement

ESRS E5	Resource use and circular economy	Page	Additional information
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	56	
E5-1	Policies related to resource use and circular economy	83	
E5-2	Actions and resources related to resource use and circular economy	84	
E5-3	Targets related to resource use and circular economy	86	
E5-4	Resource inflows	88	
E5-5	Resource outflows	89	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	-	Phased-in requirement

Social standards

Disclosure requirements

ESRS S1	Own workforce	Page	Additional information
ESRS 2, SBM-2	Interests and views of stakeholders	51	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	53	
S1-1	Policies related to own workforce	91	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	92	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	93	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	94	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	95	
S1-6	Characteristics of Huhtamaki's employees	97	
S1-7	Characteristics of non-employee workers in Huhtamaki's own workforce	-	Phased-in requirement
S1-8	Collective bargaining coverage and social dialogue	-	Not material
S1-9	Diversity metrics	-	Not material
S1-10	Adequate wages	-	Not material
S1-11	Social protection	-	Phased-in requirement
S1-12	Persons with disabilities	-	Not material
S1-13	Training and skills development metrics	-	Phased-in requirement
S1-14	Health and safety metrics	99	All data points for S1-14 for non-employees, Number of cases of recordable work-related ill health,

			and Number of days lost to work-related ill health and fatalities from ill health omitted due to phased-in optionality
S1-15	Work-life balance metrics	-	Phased-in requirement
S1-16	Remuneration metrics (pay gap and total remuneration)	-	Not material
S1-17	Incidents, complaints and severe human rights impacts	-	Not material

Governance standards

Disclosure requirements

ESRS G1	Business conduct	Page	Additional information
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	44	
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	56	
G1-1	Business conduct policies and corporate culture	101	
G1-2	Management of relationships with suppliers	-	Not material
G1-3	Prevention and detection of corruption and bribery	-	Not material
G1-4	Incidents of corruption or bribery	-	Not material
G1-5	Political influence and lobbying activities	-	Not material
G1-6	Payment practices	-	Not material

Datapoints that derive from other EU legislation

Disclosure requirement	Data point	SFDR reference	Pillar reference	3	Benchmark regulation reference	EU Climate Law	Page
ESRS 2 GOV-1	21 (d) Board's gender diversity	x			x		44
ESRS 2 GOV-1	21 (e) Percentage of board members who are independent				x		45
ESRS 2 GOV-4	30 Statement on due diligence paragraph	x					47
ESRS 2 SBM-1	40 (d) i Involvement in activities related to fossil fuel activities	x	x		x		Not material
ESRS 2 SBM-1	40 (d) ii Involvement in activities related to chemical production	x			x		Not material
ESRS 2 SBM-1	40 (d) iii Involvement in activities related to controversial weapons	x			x		Not material
ESRS 2 SBM-1	40 (d) iv Involvement in activities related to cultivation and production of tobacco				x		Not material
ESRS E1-1	14 Transition plan to reach climate neutrality by 2050					x	67
ESRS E1-1	16 (g) Companies excluded from Paris-aligned Benchmarks		x		x		68
ESRS E1-4	34 GHG emission reduction targets	x	x		x		73
ESRS E1-5	38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x					74
ESRS E1-5	37 Energy consumption and mix	x					74
ESRS E1-5	40 to 43 Energy intensity associated with activities in high climate impact sectors	x					76
ESRS E1-6	44 Gross Scope 1, 2, 3 and Total GHG emissions	x	x		x		76
ESRS E1-6	53 to 55 Gross GHG emissions intensity	x	x		x		82
ESRS E1-7	56 GHG removals and carbon credits					x	Not applicable
ESRS E1-9	66 Exposure of the benchmark portfolio to climate-related physical risks				x		Phased-in
ESRS E1-9	66 (a) Disaggregation of monetary amounts by acute and chronic physical risk		x				Phased-in
ESRS E1-9	66 (c) Location of significant assets at material physical risk		x				Phased-in
ESRS E1-9	67 (c) Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x				Phased-in
ESRS E1-9	69 Degree of exposure of the portfolio to climate-related opportunities				x		Phased-in
ESRS E2-4	28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x					Not material
ESRS E3-1	9 Water and marine resources	x					Not material
ESRS E3-1	13 Dedicated policy paragraph	x					Not material
ESRS E3-1	14 Sustainable oceans and seas	x					Not material
ESRS E3-4	28(c) Total water recycled and reused	x					Not material
ESRS E3-4	29 Total water consumption in m3 per net revenue on own operations	x					Not material
ESRS2 SBM-3 - E4	16 (a) i	x					Not material
ESRS2 SBM-3 - E4	16 (b)	x					Not material
ESRS2 SBM-3 - E4	16 (c)	x					Not material
ESRS E4-2	24 (b) Sustainable land / agriculture practices or policies	x					Not material

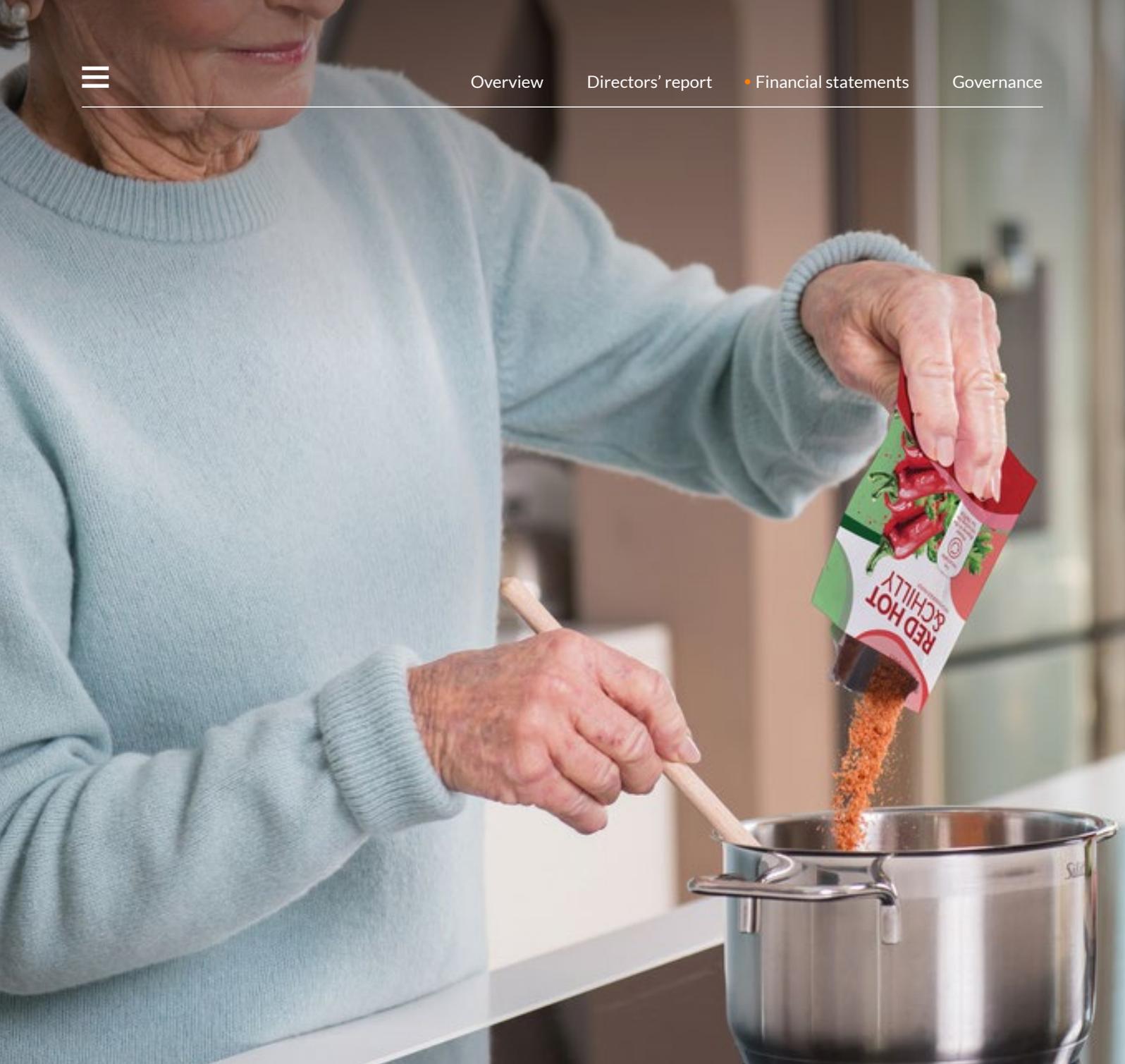
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	x				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	x				Not material
ESRS E5-5	37 (d)	Non-recycled waste paragraph	x				89
ESRS E5-5	39	Hazardous waste and radioactive waste	x				89
ESRS2 SBM-3 - S1	14 (f)	Risk of incidents of forced labour	x				Not material
ESRS2 SBM-3 - S1	14 (g)	Risk of incidents of child labour	x				Not material
ESRS S1-1	20	Human rights policy commitments	x				91
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		91
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				92
ESRS S1-1	23	Workplace accident prevention policy or management system	x				94
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				94
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x		96
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				96
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Not material
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				Not material
ESRS S1-17	103 (a)	Incidents of discrimination	x				Not material
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		Not material
ESRS2 SBM-3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				Not material
ESRS S2-1	17	Human rights policy commitments	x				Not material
ESRS S2-1	18	Policies related to value chain	x				Not material
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Not material
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Not material
ESRS S3-1	16	Human rights policy commitments	x				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD	x		x		Not material
ESRS S3-4	36	Human rights issues and incidents	x				Not material
ESRS S4-1	16	Policies related to consumers and end-users	x				Not material
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Not material
ESRS S4-4	35	Human rights issues and incidents	x				Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				Not material
ESRS G1-1	10 (d)	Protection of whistleblowers	x				104
ESRS G1-4	24 (a)	Fines for violation of anticorruption and anti-bribery laws	x		x		Not material
ESRS G1-4	24 (b)	Standards of anti- corruption and anti- bribery	x				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 Companies excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	

		Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity		
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			

ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 1 Table #3 of Annex I			
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS 2- SBM-3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation			Delegated Regulation (EU) 2020/1816, Annex II	

Conventions 1 to 8, paragraph 19				
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			



Financial statements

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 6. Other disclosures
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Consolidated statement of income (IFRS)

<i>EUR million</i>	Note	2025	2024
Net sales	2.1.	3,960.2	4,126.3
Cost of goods sold		-3,266.2	-3,344.7
Gross profit		693.9	781.6
Other operating income	2.4.	82.1	41.3
Sales and marketing		-98.1	-104.8
Research and development		-44.0	-34.7
Administration expenses		-304.4	-297.3
Other operating expenses	2.5.	-8.9	-13.7
Earnings before interest and taxes	2.2., 2.3.	320.5	372.3
Financial income	5.1.	17.7	16.6
Financial expenses	5.1.	-77.2	-88.3
Profit before taxes		261.0	300.5
Income tax expense	2.6.	-62.2	-68.7
Profit for the period		198.8	231.8
Attributable to:			
Equity holders of the parent company		191.8	224.1
Non-controlling interest		7.0	7.7
EUR			
EPS attributable to equity holders of the parent company	2.7.	1.83	2.14
Diluted EPS attributable to equity holders of the parent company	2.7.	1.83	2.13

Group statement of comprehensive income (IFRS)

<i>EUR million</i>	Note	2025	2024
Profit for the period		198.8	231.8
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements on defined benefit plans	2.2.	22.7	3.4
Income taxes related to items that will not be reclassified	2.6.	-7.6	-0.7
Total		15.2	2.7
Items that may be reclassified subsequently to profit or loss			
Translation differences		-260.8	104.9
Equity hedges		20.5	-15.8
Cash flow hedges		-4.5	-1.8
Cash flow hedges recognized in other comprehensive income		-2.0	0.8
Cash flow hedges transferred to profit or loss		-0.1	-0.4
Cash flow hedges transferred to statement of financial position		-2.3	-2.3
Income taxes related to items that may be reclassified	2.6.	1.0	0.3
Total		-243.7	87.5
Other comprehensive income, net of tax		-228.5	90.2
Total comprehensive income		-29.7	322.0
Attributable to:			
Equity holders of the parent company		-26.4	311.1
Non-controlling interest		-3.4	10.9

Consolidated statement of financial position (IFRS)

Assets

<i>EUR million</i>	Note	2025	2024
Non-current assets			
Goodwill	3.2., 3.3.	955.2	1,024.1
Intangible assets	3.2.	77.1	93.7
Tangible assets	3.4.	1,756.5	1,913.9
Other investments	5.6.	3.7	2.8
Interest-bearing receivables	5.2., 5.6.	2.7	4.2
Deferred tax assets	2.6.	60.3	63.8
Employee benefit assets	2.2.	59.0	63.8
Other non-current assets		6.3	8.7
		2,920.8	3,175.0
Current assets			
Inventory	4.1.	599.9	666.6
Interest-bearing receivables	5.2.	26.1	24.9
Current tax assets		27.7	30.1
Trade and other current receivables	4.2., 5.6.	611.0	678.1
Cash and cash equivalents	5.3., 5.6.	378.6	317.1
Assets held for sale	3.5.	1.8	1.7
		1,645.1	1,718.5
Total assets		4,565.9	4,893.5

Equity and liabilities

<i>EUR million</i>	Note	2025	2024
Share capital	5.4.	366.4	366.4
Premium fund	5.4.	115.0	115.0
Treasury shares	5.4.	-25.7	-27.6
Translation differences	5.4.	-246.5	-16.5
Fair value and other reserves	5.4.	-34.8	-46.6
Retained earnings		1,673.6	1,646.6
Total equity attributable to equity holders of the parent company		1,848.0	2,037.3
Non-controlling interest		82.2	86.8
Total equity		1,930.2	2,124.1
Non-current liabilities			
Interest-bearing liabilities	5.5., 5.6.	1,319.9	1,329.1
Deferred tax liabilities	2.6.	143.7	138.2
Employee benefit liabilities	2.2.	120.9	150.0
Provisions	4.3.	10.2	13.4
Other non-current liabilities		9.3	8.4
		1,604.0	1,639.1
Current liabilities			
Interest-bearing liabilities			
Current portion of long term loans	5.5., 5.6.	168.5	114.1
Short-term loans	5.5., 5.6.	95.5	118.7
Provisions	4.3.	7.4	9.4
Current tax liabilities		81.1	72.1
Trade and other current liabilities	4.4., 4.5., 5.6.	679.3	816.0
		1,031.7	1,130.3
Total liabilities		2,635.8	2,769.4
Total equity and liabilities		4,565.9	4,893.5

Consolidated statement of changes in equity (IFRS)

<i>EUR million</i>	Note	Attributable to equity holders of the parent company							Non-controlling interest	Total equity
		Share capital	Share issue premium	Treasury shares	Translation differences	Fair value and other reserves	Retained earnings	Total		
Balance on January 1, 2024		366.4	115.0	-29.6	-102.1	-48.1	1,536.7	1,838.3	86.6	1,924.9
Dividends	2.7.	-	-	-	-	-	-110.0	-110.0	-11.1	-121.1
Share-based payments	6.3.	-	-	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
Acquisition of non-controlling interest		-	-	-	-	-	-	-	-	-
Other Changes		-	-	-	-	-	-1.2	-1.2	0.4	-0.8
Balance on December 31, 2024		366.4	115.0	-27.6	-16.5	-46.6	1,646.6	2,037.3	86.8	2,124.1
Dividends	2.7.	-	-	-	-	-	-115.5	-115.5	-0.8	-116.2
Share-based payments	6.3.	-	-	1.9	-	-	-8.5	-6.6	-	-6.6
Total comprehensive income for the year		-	-	-	-230.0	11.8	191.8	-26.4	-3.4	-29.7
Acquisition of non-controlling interest		-	-	-	-	-	1.6	1.6	-1.6	-0.1
Other Changes		-	-	-	-	-	-42.5	-42.5	1.1	-41.3
Balance on December 31, 2025		366.4	115.0	-25.7	-246.5	-34.8	1,673.6	1,848.0	82.2	1,930.2

Consolidated statement of cash flows (IFRS)

<i>EUR million</i>	Note	2025	2024
Profit for the period		198.8	231.8
Adjustments		400.2	348.2
Depreciation, amortization and impairments	2.3.	292.8	223.4
Gain/loss from disposal of assets		-0.6	-12.9
Financial expense/-income	5.1.	59.5	71.8
Income tax expense	2.6.	62.2	68.7
Other adjustments		-13.7	-2.7
Change in inventory	4.1.	20.5	-27.2
Change in non-interest bearing receivables		34.0	-38.8
Change in non-interest bearing payables		-78.1	69.0
Dividends received		0.1	0.2
Interest received		14.1	14.3
Interest paid		-71.7	-69.6
Other financial expense and income		-1.9	-8.2
Taxes paid	2.6.	-38.9	-87.0
Net cash flows from operating activities		477.0	432.7
Capital expenditure	3.2., 3.4.	-171.9	-247.9
Proceeds from selling tangible assets	3.4.	6.2	31.0
Acquired subsidiaries and assets	3.1.	-14.5	-
Change in other investment		-1.0	-0.6
Proceeds from long-term deposits		1.1	0.1
Payment of long-term deposits		-	-1.6
Proceeds from short-term deposits		15.5	7.3
Payment of short-term deposits		-17.5	-19.9
Net cash flows from investing activities		-182.1	-231.8
Proceeds from long-term borrowings		335.7	135.6
Repayment of long-term borrowings		-234.2	-99.3
Change in short-term loans		-179.9	-162.2
Acquisition of non-controlling interest		-0.1	-
Dividends paid to the owners of the parent		-115.5	-110.0
Dividends paid to non-controlling interests		-0.8	-11.3
Net cash flows from financing activities	5.5.	-194.8	-247.2
Change in cash and cash equivalents		61.5	-31.1
Cash flow based		100.0	-46.3
Translation difference		-38.6	15.2
Cash and cash equivalents period start		317.1	348.2
Cash and cash equivalents period end	5.3.	378.6	317.1

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. Basis of preparation

1.1. CORPORATE INFORMATION

Huhtamaki Group is a global specialist in packaging for food and drink with operations in 35 countries. The Group's focus and expertise are in paperboard based foodservice packaging, smooth and rough molded fiber packaging as well as flexible packaging. Huhtamaki offers standardized products, customized designs as well as total packaging systems and solutions. Main customers are food and beverage companies, quick service and fast casual restaurants, foodservice operators, fresh produce packers and retailers.

The parent company, Huhtamäki Oyj, is a public limited liability company domiciled in Espoo, Finland and listed on NASDAQ OMX Helsinki Ltd. The address of its registered office is Revontulenkuja 1, 02100 Espoo, Finland. A copy of consolidated financial statements is available at Group's website www.huhtamaki.com.

These Group consolidated financial statements were authorized for issue by the Board of Directors on February 12, 2026. According to the Finnish Companies Act shareholders decide on the adoption of financial statements at the general meeting of shareholders held after the publication of the financial statements.

1.2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the IAS and IFRS standards as well as SIC- and IFRIC- interpretations which were valid on December 31, 2025. IFRS, referred to in the Finnish Accounting Act and in ordinances issued based on the provisions of said Act, refer to the standards and their interpretations adopted in accordance with the procedure laid down in regulations (EC) No 1606/2002 of the EU.

The consolidated financial statements have been prepared under the historical cost convention except for other investments at fair value through other comprehensive income, financial instruments at fair value through profit or loss, derivative instruments and cash-settled share-based payment arrangements that are measured at fair value. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgements. The use of these assumptions and judgements is described in more detail in Note 1.6. Use of significant estimates and judgements. The consolidated financial statements are presented in millions of euros. Figures presented are exact figures and consequently the sum of individual figures may deviate from the sum presented.

1.3. ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The following amended standard has been adopted as of January 1, 2025:

- Revised IAS 21 The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability): The amendments require to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments had no impact on the financial statements.

The Group plans to adopt the following amendments in 2026 and they are not expected to have material impact on the consolidated financial statements:

- Revised IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Classification and Measurement of Financial Instruments): The amendments clarify that an entity is required to apply settlement date accounting when derecognising a financial asset or a financial liability; and to permit an entity to deem a financial liability that is settled using an electronic payment system to be discharged before the settlement date if specified criteria are met. The amendments clarify the application guidance for assessing the contractual cash flow characteristics of financial assets, including financial assets with contractual terms that could change the timing or amount of contractual cash flows, for example, those with environmental, social and governance

(ESG)-linked features, financial assets with non-recourse features and financial assets that are contractually linked instruments.

- Revised IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Contracts Referencing to Nature-dependent Electricity): The amendments support the application of the own-use exemption to physical power purchase agreements (PPAs), provided the company has been, and is expected to remain, a net purchaser of electricity throughout the contract term. Subject to certain conditions, the amendments allow virtual PPAs and physical PPAs that do not qualify for the own-use exemption to be designated as hedging instruments within cash flow hedge accounting relationships. The amendments also introduce new disclosure requirements to help investors assess the impact of PPAs on a company's financial performance and cash flows.
- Annual improvements to IFRS Accounting Standards (Volume 11): The annual improvements include minor amendments to five standards.

The Group plans to adopt the following amendments later than 2026 (amendments not yet endorsed by the European Union) and the assessment of the impacts is on-going:

- Revised IAS 21 The Effects of Changes in Foreign Exchange Rates (Translation to a Hyperinflationary Presentation Currency): The amendments that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.
- New IFRS 18 Presentation and Disclosure in the Financial Statements: IFRS 18 will replace IAS 1 Presentation of Financial Statements. The key new requirements are as follows: 1) Income and expenses in the income statement to be classified into three new defined categories (operating, investing and financing) and two new subtotals ("Operating profit or loss" and "Profit or loss before financing and income tax"), 2) Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance, and 3) Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

1.4. PRINCIPLES OF CONSOLIDATION

Subsidiaries

The consolidated financial statements include the parent company Huhtamäki Oyj and all its subsidiaries where over 50% of the subsidiary's voting rights are controlled directly or indirectly by the parent company, or the parent company is otherwise in control of the company for example based on Shareholder's Agreement.

Acquired subsidiaries are accounted for using the acquisition method. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group. Divested subsidiaries are included up to the date the control ceases.

All intercompany transactions, receivables, liabilities and unrealized profits, as well as distribution of profits within the Group, are eliminated.

Profit and loss for the period attributable to equity holders of the parent company and to non-controlling interest is presented in the income statement. Comprehensive income attributable to equity holders of the parent company and to non-controlling interest is presented in the statement of comprehensive income. Comprehensive income is attributed to the owners of the parent company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance. Non-controlling interest is disclosed as a separate item within equity.

Associated companies and joint ventures

Associated companies, where the Group holds voting rights of typically between 20% and 50% and in which the Group has significant influence, but not control, over the financial and operating policies, are consolidated using the equity method. Joint arrangements are companies over whose activities the Group has joint control, established by contractual agreement. The joint arrangements classified as joint ventures are consolidated using the equity method. When the Group's share of losses exceeds the carrying amount of the equity accounted investment, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the equity-accounted investments. The Group's share of result of equity-accounted

investments is presented as a separate item above Earnings before interest and taxes. Correspondingly the Group's share of changes in other comprehensive income is recognized in the Group statement of comprehensive income.

1.5. FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into functional currency at the rates of exchange prevailing at the date of the transaction. The consolidated financial statements are presented in EUR, which is the Group's presentation currency and the parent company's functional currency. Monetary assets and liabilities are translated at the rates of exchange at the reporting period closing date. The exchange rate used at the reporting period closing date is the rate of the date prior to the last working day of the reporting period closing date. Foreign exchange differences arising from translation are recognized in the income statement. Foreign exchange gains and losses relating to operating activities are recognized in the same account as the underlying transaction above Earnings before interest and taxes. Foreign exchange differences relating to financial liability are recognized in financial income or expense except for those currency differences that relate to loans designated as a hedge of the net investment in foreign operations. Those currency differences are recognized as translation differences in other comprehensive income.

On consolidation the income statements of foreign entities are translated into euros at the average exchange rate for the accounting period. The statements of financial position of foreign entities are translated at the exchange rate of reporting period closing date. The exchange rate used at the reporting period closing date is the rate of the date prior to the last working day of the reporting period closing date. Differences resulting from the translation of income statement items at the average rate and items in the statement of financial position at the closing rate are recognized as part of translation differences in other comprehensive income.

On consolidation, exchange differences arising on the translation of the net investments in foreign subsidiaries, associated companies and joint ventures are recognized as translation differences in other comprehensive income. A similar treatment is applied to intragroup permanent loans, which in substance are equity. On disposal of a foreign entity, accumulated exchange differences are recognized in the income statement as part of the gain or loss on sale.

1.6. USE OF SIGNIFICANT ESTIMATES AND JUDGEMENTS

Preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and judgements affecting the reported amounts of assets, liabilities, income and expenses, as well as the disclosure of contingent assets and liabilities. The estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances, which form the basis of making the assumptions about carrying values. These estimates and judgements are reviewed on an ongoing basis. Possible effect of the changes in assumptions are recognized during the period they are changed.

The following items and related notes include significant estimates and judgements that are subject to a risk of changes in the carrying values within next financial year: impairment testing (Note 3.3. Goodwill impairment testing), measurement of pension liabilities (Note 2.2. Employee benefits), litigation and tax risks (Notes 2.6. Income taxes and 6.6. Litigations), restructuring plans (Note 4.3. Provisions), provision for inventory obsolescence (Note 4.1. Inventories), probability of deferred tax assets being recovered against future taxable profits (Note 2.6. Income taxes), business combinations related contingent considerations (Note 5.5. Interest-bearing liabilities) and purchase price allocations (Note 3.1. Business combinations).

2. Financial performance

2.1. SEGMENT AND REVENUE

The Group's operating segments are strategic business units which produce different products and which are managed as separate units. The Group's segment information is based on internal management reporting. The Group has three business areas which are organized into four reporting segments:

Foodservice Packaging:

- **Foodservice Packaging:** Foodservice paper and plastic disposable tableware is supplied to foodservice operators, fast food restaurants, coffee shops and FMCG companies. The segment has production in Europe, Africa, Middle East, Asia and Oceania.
- **North America:** The segment serves local markets in North America with Chinnet® disposable tableware products, foodservice packaging products, as well as ice cream containers and other consumer goods packaging products. The segment has rigid paper, plastic and molded fiber manufacturing units in the United States and Mexico.

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, Asia and South America.

Fiber Packaging:

Recycled fiber is used to make fresh product packaging, such as egg and fruit packaging. The segment has production in Europe, Oceania, Africa and South America.

ACCOUNTING PRINCIPLES

In the Group the performance assessment of segments and decisions on allocation of resources to segments are based on a segment's potential to generate earnings before interest and taxes (EBIT), operating cash flow and return on net assets. In management's opinion these are the most suitable key indicators for analyzing the segments' performance. The Chief Executive Officer is the chief operating decision maker.

Segment's net assets include items directly attributable to a segment and items which can be allocated on a reasonable basis. Net assets comprise intangible assets (including goodwill), tangible assets, equity-accounted investments, inventories, trade and other receivables, accrued income and prepayments, trade payables, other payables and accrued expense. Capital expenditure includes acquisition of tangible and intangible assets which will be used during more than one reporting period. Intersegment pricing is based on fair market value.

Other activities include unallocated corporate costs and royalty income and related net assets. Unallocated assets and liabilities relate to post-employment benefits, taxes and financial items.

Group income statement and balance sheet items 2025

Segments 2025

<i>EUR million</i>	Note	Foodservice Packaging	North America	Flexible Packaging	Fiber Packaging	Segments total
External net sales		932.5	1,403.8	1,248.8	375.0	3,960.2
Intersegment net sales		3.7	1.5	0.7	4.6	-10.5
Net sales		936.2	1,405.3	1,249.5	379.7	3,949.7
EBIT		38.1	148.8	101.5	50.1	338.5
Net Assets	3.1., 3.2., 3.4., 4.	807.0	1,037.3	1,214.9	295.0	3,354.3
Capital Expenditure		29.1	55.2	34.4	52.7	171.4
Depreciation and amortization	2.3.	142.1	68.3	57.9	21.9	290.2

Segments 2024

<i>EUR million</i>	Note	Foodservice Packaging	North America	Flexible Packaging	Fiber Packaging	Segments total
External net sales		988.1	1,458.7	1,321.8	357.6	4,126.3
Intersegment net sales		1.4	1.4	0.7	5.6	-9.1
Net sales		989.6	1,460.1	1,322.5	363.2	4,117.1
EBIT		75.9	195.9	77.7	41.3	390.7
Net Assets	3.1., 3.2., 3.4., 4.	928.9	1,073.0	1,344.5	325.4	3,671.9
Capital Expenditure		66.3	83.9	69.0	28.1	247.4
Depreciation and amortization	2.3.	72.1	65.0	61.5	22.7	221.3

Intersegment net sales are eliminated on consolidation.

Net sales from transactions with a single customer do not amount 10 percent or more of the Group's net sales.

ACCOUNTING PRINCIPLES

Revenue recognition

The revenue is recognized at an amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services related to the goods to a customer. The transaction price is usually fixed but may also include variable considerations such as volume or cash discounts. The variable considerations are estimated using the most likely value method if not yet realized in the end of reporting period. The revenue further adjusted with indirect sales taxes and exchange rate differences relating to sales in foreign currency is presented as net sales.

Typical contracts with customers include a sale of goods to a customer with only one performance obligation. The revenue recognition occurs at a point in time, when the control of the goods is transferred to the customer according to the delivery terms. Payment terms are typical to the business and contracts do not include significant financing components.

Earnings before interest and taxes

Earnings before interest and taxes consists of net sales less costs of goods sold, sales and marketing expenses, research and development expenses, administration expenses, other operating expenses plus other operating income and share of result of equity-accounted investments. Foreign exchange gains and losses and changes of fair value of the derivative financial instruments relating to business are included in Earnings before interest and taxes.

Reconciliation calculations

Result

<i>EUR million</i>	2025	2024
Total EBIT for reportable segments	338.5	390.7
EBIT for other activities	-17.9	-18.5
Net financial items	-59.5	-71.8
Profit before taxes	261.0	300.5

Assets

<i>EUR million</i>	2025	2024
Total assets for reportable segments	3,968.3	4,350.2
Assets in other activities	38.1	36.5
Unallocated assets	559.6	506.8
Group's total assets	4,565.9	4,893.5

Liabilities

<i>EUR million</i>	2025	2024
Total liabilities for reportable segments	623.7	760.8
Liabilities in other activities	39.6	38.0
Unallocated liabilities	1,972.5	1,970.7
Group's total liabilities	2,635.8	2,769.4

Geographical information

In presenting information on geographical basis, revenues are reported based on the selling entity's location. Assets are reported based on the geographical location of the assets. Non-current assets are presented excluding financial instruments, deferred tax assets and post-employment benefit assets.

2025

<i>EUR million</i>	External net sales	Non-current assets
United States	1,403.9	844.9
Germany	463.3	360.4
The United Kingdom	330.9	204.2
India	231.3	159.8
Turkey	156.2	173.0
Australia	151.4	83.1
Thailand	147.0	129.7
South Africa	122.8	81.2
Poland	121.8	72.7
Spain	93.6	73.1
Other countries (excl. Finland)	673.7	531.6
Finland	64.1	66.7
Total	3,960.2	2,780.5

2024

<i>EUR million</i>	External net sales	Non-current assets
United States	1,458.3	894.2
Germany	457.2	425.1
The United Kingdom	320.9	214.3
India	256.3	186.8
Türkiye	170.3	202.9
Australia	170.6	89.1
Thailand	154.9	132.7
Poland	122.6	71.4
South Africa	122.5	77.6
Spain	94.0	76.3
Other countries (excl. Finland)	730.2	571.3
Finland	68.5	71.2
Total	4,126.3	3,013.0

2.2. EMPLOYEE BENEFITS

Personnel expenses

<i>EUR million</i>	Note	2025	2024
Wages and Salaries		717.3	721.4
Compulsory social security contributions		74.5	76.0
Pensions			
Defined benefit plans		6.4	6.4
Defined contribution plans		26.0	25.1
Other defined benefit plans		0.5	1.1
Share-based payments	6.3.	-0.1	6.2
Other personnel costs		57.7	50.1
Total		882.4	886.3

Remuneration paid by the parent company to the members of the Board of Directors as well as the Chief Executive Officer (CEO) of Huhtamäki Oyj (10 people) amounted to EUR 5.6 million (EUR 5.2 million).

Average number of personnel	2025	2024
Group	17,686	17,820
Huhtamäki Oyj	191	175

See Notes 6.2. Related party transactions, 6.3. Share-based payments, and Remuneration Statement.

Pension plans

The Group has established a number of defined benefit plans providing pensions and other post-employment benefits for its personnel worldwide. The U.S., the UK, Germany and the Netherlands are the countries having major defined benefit plans comprising approximately 90% of the Group consolidated defined benefit obligation.

The U.S. and the UK defined benefit plans are organized through a pension fund and the German and Dutch defined benefit plans through an insurance company. The major pension plans are funded and the assets of these plans are segregated from the assets of the Group. The subsidiaries' level of funding of the plans and asset allocation to asset categories meet local authority requirements.

In the defined benefit pension plans the pensions payable are based on salary level before retirement and number of service years. Some plans can include early retirement. The calculations for defined benefit obligations and assessment of the fair value of assets at reporting period closing date have been made by qualified actuaries.

The Group has also unfunded post-employment medical benefit plans, principally in the U.S. The method of accounting, assumptions and the frequency of valuations are similar to those used for the defined benefit pension schemes.

These defined benefit plans expose the Group to actuarial risks, such as inflation risk, interest rate risk, life expectancy and market risk.

ACCOUNTING PRINCIPLES

Employee benefits

Employee benefits are all forms of consideration given in exchange for service rendered by employees or for the termination of employment.

The Group companies have various pension and other postemployment benefit plans in accordance with local conditions and practices worldwide. These plans are classified as either defined contribution plans or defined benefit plans.

In defined contribution plans, the Group pay fixed contributions into a separate entity such as an insurance company. The Group has no legal or constructive obligations to pay further contributions. The contributions are recognized in the income statement as personnel expenses in the period to which they relate.

In defined benefit plans, the Group is obligated for the current contributions, but also for sufficiency of the plan assets to provide agreed benefits for employees. The liability recognized in the statement of financial position is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of defined benefit plan obligation is calculated annually by independent actuaries using projected unit credit method. The present value is determined by discounting estimated future cash flows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have maturity terms approximating to the terms of the related obligation. The cost of providing defined benefit plans is recognized in the income statement as personnel expense, when the service is rendered by employees or when a plan amendment or curtailment takes place. The net interest expense is recognized in the income statement as financial expense. Remeasurements, including actuarial gains or losses, are recognized through other comprehensive income in shareholder's equity in the period which they rise and are not reclassified to profit or loss in subsequent periods.

<i>EUR million</i>	Defined benefit obligations		Fair value of plan assets		Effect from asset ceiling		Net defined benefit liability	
	2025	2024	2025	2024	2025	2024	2025	2024
Balance at January 1	427.1	430.8	-340.8	-338.1	-	-	86.3	92.7
Included in Income statement								
Current service cost	6.9	7.4					6.9	7.4
Plan amendment and curtailment cost (+) / income (-)	-0.0	-					-0.0	-
Interest cost (+) / income (-)	17.9	18.2	-15.6	-15.5			2.3	2.7
	24.8	25.6	-15.6	-15.5			9.2	10.2
Included in Other comprehensive income								
Remeasurements								
Actuarial loss (+) / gain (-) arising from								
Demographic assumptions	-0.4	-0.2					-0.4	-0.2
Financial assumptions	-13.2	-17.9					-13.2	-17.9
Experience adjustment	-3.0	6.1					-3.0	6.1
Actual return on plan assets less interest income			-6.1	8.6			-6.1	8.6
Changes in asset ceiling less interest					-	-	-	-
	-16.6	-11.9	-6.1	8.6	-	-	-22.7	-3.4
Other movements								
Benefits paid	-29.6	-30.5	22.7	23.8			-6.8	-6.7
Contribution by employer			-5.5	-4.8			-5.5	-4.8
Contribution by employee			-0.2	-0.2			-0.2	-0.2
Obligations and assets assumed in business combinations	-	-	-	-			-	-
Assets extinguished on plan amendment			-	-			-	-
Effect of movements in exchange rates	-22.4	13.1	24.1	-14.5	-	-	1.7	-1.4
Balance at December 31	383.2	427.1	-321.3	-340.8	-	-	61.9	86.3
Reflected to statement of financial position							2025	2024
Employee benefit assets							59.0	63.8
Employee benefit liabilities							120.9	150.0
							61.9	86.3
Amounts of funded and unfunded obligations							2025	2024
Present value of funded obligations							362.2	402.5
Present value of unfunded obligations							21.0	24.5
							383.2	427.1

Plan assets comprise:	2025	2024
European equities	7.0	4.0
North American equities	37.2	49.1
European debt instruments	2.2	15.4
North American debt instruments	95.4	101.1
Property	18.8	13.3
Insured plans	82.8	84.3
Other	78.0	73.5
	321.3	340.8

All equity and debt instruments have quoted prices in active markets.

Expected contribution to defined benefit plans during 2026 is EUR 4.2 million.

The weighted average duration of defined benefit obligation was 11 years (11 years).

Significant actuarial assumptions	2025			2024		
Discount rate %						
Europe	3.1	–	5.5	3.1	–	5.4
Americas	5.2	–	9.0	5.5	–	9.9
Asia, Oceania, Africa	1.9	–	8.6	2.5	–	10.0
Annual increase in healthcare costs %						
Americas			8.5			7.3
Asia, Oceania, Africa			5.2			6.2

The effect of changes of significant actuarial assumptions on the defined benefit obligations

EUR million	2025	2024
1% p. increase in discount rate	-30.6	-36.2
1% p. decrease in discount rate	35.6	40.4
1% p. increase of estimated healthcare cost	1.3	1.4
1% p. decrease of estimated healthcare cost	-1.2	-1.2

2.3. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

EUR million	2025	2024
Depreciation, amortization and impairments by function:		
Cost of Goods Sold	250.6	192.6
Sales and marketing	7.4	7.8
Research and development	21.4	7.6
Administration	13.4	14.0
Other	-	1.4
Total	292.8	223.4

Depreciation, amortization and impairments by asset type:

Land and land improvements	1.4	1.4
Buildings	43.6	46.4
Machinery and equipment	208.0	144.9
Other tangible assets	8.6	10.3
Intangible assets	31.1	20.4
Total	292.8	223.4

Impairments by asset type:

Buildings ¹	1.0	-
Machinery and equipment ¹	63.7	-
Goodwill	-	1.4
Other Intangible assets ¹	12.1	-
Total	76.8	1.4

¹ During Q2. 2025 Huhtamaki made an impairment related to a restructuring in the Foodservice Packaging segment, consolidating production.

ACCOUNTING PRINCIPLES

Depreciation and amortization

Depreciation and amortization is recorded on a straight-line basis over the estimated useful lives of the owned tangible and intangible assets or over the lease term of right-of-use assets. Land is not depreciated.

The estimated useful lives of the owned tangible and intangible assets are (years):

Buildings and other structures	20–40
Machinery and equipment	5–25
Other tangible assets	3–12
Intangible assets	3–20

See Notes 2.1. Segment and revenue, 3.2. Goodwill and intangible assets and 3.4. Tangible assets.

2.4. OTHER OPERATING INCOME

<i>Eur million</i>	2025	2024
Grants	1.1	0.9
Gain on disposal of tangible assets	2.7	21.5
Insurance reimbursements for property damage incidents	7.9	2.2
Royalty income	0.2	0.2
Rental income	1.3	1.0
Contractual compensations ¹	56.0	-
Other	13.0	15.5
Total	82.1	41.3

¹ Contractual compensations include compensation related to a restructuring in the Foodservice Packaging segment, consolidating production.

See also Note 3.1. Business combinations.

ACCOUNTING PRINCIPLES

Other operating income

Other operating income includes gains from disposal of assets and regular incomes, such as royalty income, rental income and gains relating to business combinations, which have not been derived from primary activities.

Other operating income includes also grants. Government or other grants are recognized in the income statement on a systematic basis in the same periods in which the expenses are incurred. Investment grants are presented in the

statement of financial position as deferred income and recognized as income on a systematic basis over the useful life of the asset.

2.5. OTHER OPERATING EXPENSES

<i>EUR million</i>	2025	2024
Goodwill impairment ¹	-	1.4
Loss on disposal of tangible assets	1.8	2.4
Other	7.2	9.9
Total	8.9	13.7

¹ See Note 3.2. Goodwill and intangible assets.

Auditor's Fees

<i>EUR million</i>	2025	2024
Audit fees	3.7	3.6
Other statutory services	0.3	0.5
Tax services	-	-
Other services	0.1	0.2
Total	4.2	4.4

KPMG is acting as the principal auditor for Huhtamaki Group. KPMG has also provided other statutory services including assurance of the sustainability reporting. KPMG network has provided other consultancy services worth of EUR 0.1 million (EUR 0.2 million) of which KPMG Oy Ab accounted for EUR 0.1 million (EUR 0.0 million). Other consultancy services are subject to separate review and approval process concerning the provision of non-audit services by the Auditor and included e.g., advisory in connection with various tax, reporting and other local compliance matters.

ACCOUNTING PRINCIPLES

Other operating expenses

Other operating expenses include losses from disposal of assets and other costs not directly related to production or sale of products such as strategic project expenses.

2.6. INCOME TAXES

<i>EUR million</i>	2025	2024
Current tax expense	50.4	85.5
Deferred tax expense	11.8	-16.8
Total tax expense	62.2	68.7
Profit before taxes	261.0	300.5
Tax calculated at domestic rate (20%)	52.2	60.1
Effect of different tax rates in foreign subsidiaries	4.3	-1.7
Non-deductible expenses and tax-exempt income	1.2	0.4
Tax effect of unrecognized tax losses	2.4	7.1
Previous period taxes	-3.3	-1.3
Deferred tax liability on undistributed earnings	1.9	0.0
Other items ¹	3.6	4.0
Total tax expense	62.2	68.7

¹ Other items include functional currency remeasurements loss EUR 4 million (2024: gain EUR 4 million) and changes in local tax rates.

Tax effects relating to components of other comprehensive income

<i>EUR million</i>	2025			2024		
	Before tax amount	Tax expense/benefit	Net of tax amount	Before tax amount	Tax expense/benefit	Net of tax amount
Cash flow hedges	-4.5	1.0	-3.5	-1.8	0.3	-1.6
Remeasurements on defined benefit plans	22.7	-7.6	15.2	3.4	-0.7	2.7

In 2025, income tax liabilities include EUR 33 million (EUR 39 million) relating to uncertain tax positions with inherently uncertain timing of cash outflows.

Certain Huhtamaki Group companies' prior period income tax returns are under examination by local tax authorities, and in 2025 Huhtamaki had ongoing tax investigations in various jurisdictions, including Egypt, Germany, Ghana, India, the Netherlands, Philippines, Vietnam and the United States.

Huhtamaki's business and investments, especially in emerging markets, may be subject to uncertainties, including unpredictable tax treatment. Management judgment and a degree of estimation are required in determining the amount of tax expense. Liabilities for uncertain tax positions are recorded based on estimates and assumptions of the amount and likelihood of outflow of economic resources when it is more likely than not that certain filing positions may not be fully sustained upon review by local tax authorities. Even though management does not expect that any significant additional taxes in excess of those already provided for will arise as a result of these examinations, the outcome or actual cost of settlement may vary materially from estimates.

Finland enacted new tax legislation to implement a domestic minimum top-up tax, which is effective from 1 January 2024 and the Group is subject to the global minimum top-up tax under Pillar Two tax legislation. In 2025, Group recognized a current tax expense of EUR 2 million (EUR 2 million) related to the top-up tax.

ACCOUNTING PRINCIPLES

Income taxes

The Group income statement includes current taxes of Group companies based on taxable profit for the financial period according to local tax regulations as well as adjustments to prior year taxes and changes in deferred taxes. Tax effect relating to items recognized directly in equity or in other comprehensive income is recognized in equity or in other comprehensive income.

Deferred tax assets and liabilities are recognized using the liability method for all temporary differences arising from the difference between the tax basis of assets and liabilities and their carrying values for IFRS reporting purposes. Deferred tax is not recognized for non-deductible goodwill and for differences in investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is not recognized in the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. In the determination of deferred income tax the enacted tax rate is used.

Principal temporary differences arise from tangible assets, untaxed reserves, tax losses carried forward, financial instruments and defined benefit plans. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which such assets can be utilized.

The Group applies a temporary mandatory relief from accounting for deferred taxes for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

In accordance with IFRIC 23 the Group recognizes provisions for uncertain tax positions when the Group has a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits from the Group to settle the obligation. Uncertain tax positions are assessed and measured on an issue by issue basis within the jurisdictions that we operate either using management's estimate of the most likely outcome where the issues are binary, or the expected value approach where the issues have a range of possible outcomes. The Group recognizes interest on late paid taxes as part of financing costs, and any penalties, if applicable, as part of the income tax expense.

Deferred taxes

<i>EUR million</i>	2025	2024
Deferred tax assets		
Tangible assets	54.3	43.5
Employee benefit	24.8	34.4
Provisions	5.9	6.1
Unused tax losses	35.5	35.5
Other temporary differences	37.0	46.2
Total	157.6	165.7
Deferred tax liabilities		
Tangible assets	164.9	157.1
Intangible assets	22.3	26.8
Employee benefit	18.9	20.5
Undistributed earnings	25.5	24.1
Other temporary differences	9.3	11.7
Total	241.0	240.2
Net deferred tax liabilities	83.4	74.4
Reflected in statement of financial position as follows:		
Deferred tax assets	60.3	63.8
Deferred tax liabilities	143.7	138.2
Total	83.4	74.4

December 31, 2025 the Group had EUR 89 million (EUR 73 million) worth of deductible temporary differences, for which no deferred tax asset was recognised. EUR 24 million of these temporary differences have unlimited expiry, EUR 11 million expire over five years and EUR 53 million in five years.

Movements in the net deferred tax balance during the year

<i>EUR million</i>	2025	2024
Net deferred tax balance at January 1	-74.4	-84.9
Recognized in income statement	-11.8	16.8
Recognized in other comprehensive income	-6.6	-0.5
Translation differences	9.4	-5.9
Net deferred tax balance at December 31	-83.4	-74.4

2.7. EARNINGS AND DIVIDEND PER SHARE

Earnings per share

	2025	2024
Net income attributable to equity holders of the parent company (basic/diluted), EUR million	191.8	224.1
Weighted average number of shares outstanding, in thousands	104,924	104,713
Effect of share-based payments, in thousands	26	424
Diluted weighted average number of shares outstanding, in thousands	104,949	105,136
Earnings per share from the profit for the period attributable to equity holders of the parent company		
Basic earnings per share, EUR	1.83	2.14
Diluted earnings per share, EUR	1.83	2.13

Dividend per share

The dividends paid in 2025 were EUR 1.10 per share, totaling EUR 115.5 million (EUR 1.05 per share, totaling EUR 110.0 million). A dividend of EUR 1.14 per share will be proposed at the Annual General Meeting on April 29, 2026.

This corresponds total dividends of EUR 119.7 million for 2025, calculated based on outstanding shares at December 31, 2025. This dividend is not reflected in the financial statements.

ACCOUNTING PRINCIPLES

Earnings per share

The basic earnings per share figure is calculated by dividing the net income attributable to the shareholders of the parent company by the weighted average number of shares outstanding during the period. Diluted earnings per share is calculated by adjusting the weighted average number of shares by the effect of diluting shares due to Performance Share Arrangement in the Group.

Dividend per share

Dividends proposed by the Board of Directors are not recognized in the financial statements until they have been approved by the Company's shareholders at the Annual General Meeting.

3. Acquisitions and capital expenditure

3.1. BUSINESS COMBINATIONS

Zellwin Farms

On April 23, 2025 Huhtamaki completed the acquisition of Zellwin Farms, a privately-owned business located in Zellwood, Florida in the United States. The USD 18 million enterprise value transaction will support Huhtamaki's growth within the molded fiber industry, specifically for egg cartons and egg flats. Zellwin Farms has been serving egg producing customers throughout the Southeastern US from a single site for more than 20 years. The annual net sales of the acquired business is approximately USD 20 million. The transaction will benefit Huhtamaki with additional capacity and capabilities in molded fiber packaging.

The acquired business is reported as part of Huhtamaki's North America business segment as of April 23, 2025. The goodwill from the acquired business is expected to be deductible for income tax purposes. The transaction costs EUR 0.4 million are included in the Group income statement in Administration expenses.

Net sales of the acquired business included in the Group income statement since the acquisition date were EUR 12.1 million and the result for the period was EUR 1.3 million.

The Group net sales would have been approx. EUR 3 965 million and the Group result for the period approx. EUR 199 million if the acquired business would have been consolidated from January 1, 2025 onwards.

Values of acquired assets and liabilities at the time of acquisition

EUR million

Tangible assets	13.6
Inventory	1.0
Trade and other receivables	0.0
Total assets	14.6
Trade and other liabilities	0.1
Total liabilities	0.1
Net assets total	14.5
Goodwill	0.0
Consideration	14.5
Consideration, paid in cash	14.5

Cash flows of acquisition

EUR million

Purchase consideration, cash payment	-14.5
Cash and cash equivalents in acquired companies	-
Transaction costs of the acquisition	-0.4
Net cash flow on acquisition	-14.9

Contingent considerations

In 2025, Huhtamaki recognized EUR 41.0 million of financial liabilities for contingent considerations. The payments are contingent mainly on the financial performance on the acquired businesses after the acquisition. In 2024, there was no financial liabilities for contingent considerations.

ACCOUNTING PRINCIPLES

Acquisitions

Business combinations are accounted for using the acquisition method. The identifiable assets and liabilities are measured at their fair value at the date of acquisition, any non-controlling interest is measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. In a business combination achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and any resulting gain or loss is recognized in profit or loss or other comprehensive income, as appropriate. The aggregate of consideration transferred, any non-controlling interest and any previously held equity interest, less acquired net assets is recognized as goodwill.

Any possible contingent consideration is recognized at fair value at the acquisition date and it is classified as a financial liability or equity. Contingent consideration classified as a financial liability is remeasured at reporting period closing date and the related profit or loss is recognized in the income statement. Contingent consideration classified as equity is not remeasured.

Acquisition related costs are expensed as incurred.

3.2. GOODWILL AND INTANGIBLE ASSETS

<i>EUR million</i>	Goodwill	Customer relations	Software	Other intangibles (including intangible rights)	Total 2025
Acquisition cost on January 1, 2025	1,157.1	119.2	56.0	87.9	1,420.3
Additions	-	-	0.3	1.1	1.4
Disposals	-	-	-1.4	-1.9	-3.3
Intra-balance sheet transfer	-	-	0.8	21.2	22.0
Business combinations	0.0	-	0.0	-	0.1
Changes in exchange rates	-73.2	-10.8	-2.5	-3.7	-90.1
Acquisition cost on December 31, 2025	1,084.0	108.5	53.3	104.6	1,350.4
Accumulated amortization and impairment on January 1, 2025	-133.0	-63.8	-47.1	-58.6	-302.5
Accumulated amortization on disposals and transfers	-	-	1.4	0.2	1.6
Amortization during the financial year	-	-6.0	-3.3	-9.6	-19.0
Impairments during the financial year ¹	-	-	-	-12.1	-12.1
Changes in exchange rates	4.3	5.2	2.2	2.4	14.0
Accumulated amortization and impairment on December 31, 2025	-128.7	-64.6	-46.8	-77.8	-318.0
Book value on December 31, 2025	955.2	43.8	6.5	26.8	1,032.4

¹ During Q2 2025 Huhtamaki made an impairment related to a restructuring in the Foodservice Packaging segment, consolidating production.

<i>EUR million</i>	Goodwill	Customer relations	Software	Other intangibles (including intangible rights)	Total 2024
Acquisition cost on January 1, 2024	1,124.5	115.1	99.2	85.2	1,424.0
Additions	-	-	0.3	2.6	2.9
Disposals	-	-0.1	-47.3	-5.2	-52.5
Intra-balance sheet transfer	-	-	2.8	3.7	6.5
Changes in exchange rates	32.6	4.2	1.0	1.6	39.4
Acquisition cost on December 31, 2024	1,157.1	119.2	56.0	87.9	1,420.3
Accumulated amortization and impairment on January 1, 2024	-129.9	-55.5	-89.6	-50.5	-325.5
Accumulated amortization on disposals and transfers	-	0.1	47.2	1.0	48.3
Amortization during the financial year	-	-6.8	-3.7	-8.4	-18.9
Impairments during the financial year	-1.4 ¹	-	-	-	-1.4
Changes in exchange rates	-1.7	-1.5	-1.0	-0.7	-4.9
Accumulated amortization and impairment on December 31, 2024	-133.0	-63.8	-47.1	-58.6	-302.5
Book value on December 31, 2024	1,024.1	55.5	8.9	29.3	1,117.8

¹ During 2024 it was announced that Huhtamaki is planning to consolidate the production footprint in the Foodservice Packaging segment by closing its production site in Port Klang, Malaysia, by the end of Q2 2024. As a result of this announcement, Group has impaired the goodwill related to the Port Klang operations.

ACCOUNTING PRINCIPLES

Goodwill

Goodwill arising from an acquisition represents the excess of the consideration transferred over the fair value of the net identifiable assets acquired. Goodwill is allocated to groups of cash-generating units that are expected to benefit from the synergies of the acquisition and is not amortized but tested annually for impairment. For associates and joint ventures, the carrying amount of goodwill is included in the carrying amount of the investment. Goodwill is valued at cost less impairment losses.

Intangible assets

Intangible assets include customer relations, patents, copyrights, trademarks, technologies, emission rights, renewable energy certificates and software licenses. These are measured at cost and typically amortized on a straight-line basis over the estimated useful lives, which may vary from 3 to 20 years. Other intangible assets with definite useful lives are tested for impairment when there are indications of impairment, see more information on impairment of assets in Note 3.4. Tangible assets.

Cloud computing arrangements that meet the definition of an intangible asset and comply with the recognition criteria are capitalized on the balance sheet. Implementation costs (customization and configuration) relating to cloud computing arrangements that don't meet the definition of an intangible asset and are distinct from the access to the software are expensed when the services are received. If the customization and configuration services are not distinct from the access to the software, the costs are recognized as prepayments and expensed over the software contract term.

Research and development

Research costs are recognized in the income statement as incurred. Expenditure on development activities related to new products and processes are capitalized in the statement of financial position from the moment they are expected to bring future economic benefits and the Group has intention and resources to finalize the development. Previously expensed development expenditure is not capitalized later.

Emission rights and renewable energy certificates

Emission rights and renewable energy certificates are measured at cost. Rights and certificates received free of charge are recognized at their nominal value (nil). Emission rights are derecognized against actual emissions. A provision to cover the obligation to return emission rights is recognized at the fair value in the end of the reporting period if the emission allowances held by the Group do not cover actual emissions. Renewable energy certificates are derecognized against actual consumption of energy.

The estimated useful lives are (years):

Intangible assets up to	20
Software	3–5
Customer relations	7–15

Subsequent expenditure on capitalized other intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

3.3. GOODWILL IMPAIRMENT TESTING

Goodwill allocation by groups of cash-generating units

Goodwill acquired through business combinations has been allocated to the level of groups of cash-generating units (groups of CGUs) that are expected to benefit from the synergies of the acquisition, which represent the lowest level at which the goodwill is monitored for internal management purposes. The group of CGU in which goodwill is allocated represents operating segment. Goodwill allocation by segments, and the weighted average pre-tax discount interest rates used in discounting the projected cash flows to their present value, are presented in the table below:

<i>EUR million</i>	2025		2024	
	Goodwill	Discount interest rates used (pre-tax), %	Goodwill	Discount interest rates used (pre-tax), %
Flexible Packaging	495.5	10.7	539.7	11.9
North America	220.1	10.1	234.4	9.8
Foodservice Packaging	175.9	9.7	186.3	9.7
Fiber Packaging	63.7	10.6	63.7	10.4
Total goodwill	955.2		1,024.1	

Impairment testing

Goodwill has been tested for impairment and since the recoverable value of the groups of the cash-generating units (CGUs) has been higher than the carrying value, no impairment charges has been recognized.

In assessing whether goodwill has been impaired, the carrying value of the group of CGUs has been compared to the recoverable amount of the group of CGUs. The recoverable amount is based on value-in-use, which is estimated using a discounted cash flow model. The cash flows are determined using five-year cash flow forecasts, which are based on business plans. The plans are based on experience as well as future expected market trends. The plans are approved by management and are valid when impairment test is performed. Cash flows for future periods are extrapolated by using 0.8 (0.8) percent growth rate in developed countries, 1.4 (1.4) percent growth rate in developing countries and 2.2 (2.4) percent growth rate in high growth countries. The management views these growth rates as being appropriate for the business, given the long time horizon of the testing period.

Sensitivity analysis

As part of the impairment testing, a sensitivity analysis around the key assumptions is performed. The assumptions used in the impairment testing, that are considered to be most sensitive for changes, are EBIT and discount rates. Sensitivity analysis around these key assumptions have been performed, and management believes that any reasonably possible change (decrease of 1.5 percentage points in EBIT margin, increase of 1.5 percentage points in discount rates or combined effect of these changes) in the key assumptions would not cause the carrying amount to exceed the recoverable amount in any of the groups of CGUs.

ACCOUNTING PRINCIPLES

Impairment testing

Goodwill is tested annually or more frequently if there are indications of impairment. In assessing whether goodwill has been impaired, the carrying value of the group of cash generating units (group of CGUs) has been compared to the recoverable amount of the group of CGUs. The recoverable amount is based on value-in-use, which is estimated using a discounted cash flow model. The cash flows are determined using five-year cash flow forecasts, which are based on business plans. Business plans are based on past experience as well as future expected market trends. Management approves business plans for impairment testing purposes. Cash flows for future periods are extrapolated by using defined growth rates for developed countries, developing countries and emerging countries. The discount rate used in the calculation reflects the weighted average cost of capital (WACC) and risks to the asset under review.

A goodwill impairment loss is recognized immediately as an expense in the income statement and is not subsequently reversed.

3.4. TANGIBLE ASSETS

<i>EUR million</i>	2025	2024
Owned property, plant and equipment	1,571.0	1,761.7
Right-of-use assets	185.6	152.2
Total tangible assets	1,756.5	1,913.9

<i>EUR million</i>	Owned assets					Total 2025
	Land and land improvements	Buildings and constructions	Machinery and equipment	Construction in progress and advance payments	Other tangible assets	
Acquisition cost on January 1, 2025	47.3	562.2	2,508.7	371.4	122.0	3,611.6
Additions	-	0.6	8.1	160.5	1.4	170.6
Disposals	-0.6	-3.0	-40.2	-1.0	-2.8	-47.6
Intra-balance sheet transfer	2.7	25.5	228.2	-282.4	5.6	-20.5
Business combinations	4.0	3.2	6.4	-	0.1	13.8
Reclassification to assets held for sale	-	-	-	-	-	-
Changes in exchange rates	-4.2	-43.2	-177.0	-21.0	-8.2	-253.5
Acquisition cost on December 31, 2025	49.2	545.4	2,534.1	227.4	118.2	3,474.3
Accumulated depreciation and impairment on January 1, 2025	-2.9	-256.2	-1,505.5	-	-85.3	-1,849.8
Accumulated depreciation on disposals and transfers	-	2.3	37.2	-	2.7	42.3
Depreciation during the financial year	-0.8	-21.2	-135.5	-	-8.1	-165.5
Impairments during the financial year ¹	-	-1.0	-63.7	-	-0.0	-64.7
Reclassification to assets held for sale	-	-	-	-	-	-
Changes in exchange rates	0.4	18.2	110.6	-	5.2	134.4
Accumulated depreciation and impairment on December 31, 2025	-3.3	-257.9	-1,556.7	-	-85.4	-1,903.4
Book value on December 31, 2025	45.9	287.5	977.4	227.4	32.7	1,571.0

¹ During Q2 2025 Huhtamaki made an impairment related to a restructuring in the Foodservice Packaging segment, consolidating production.

<i>EUR million</i>	Owned assets					Total 2024
	Land and land improvements	Buildings and constructions	Machinery and equipment	Construction in progress and advance payments	Other tangible assets	
Acquisition cost on January 1, 2024	47.9	535.8	2,276.3	342.7	112.9	3,315.6
Additions	-	0.6	11.7	232.0	0.7	245.1
Disposals	-0.4	-6.7	-42.3	-1.2	-5.0	-55.6
Intra-balance sheet transfer	0.1	13.7	182.3	-213.2	10.5	-6.5
Business combinations	-	-	-	-	-	-
Reclassification to assets held for sale ¹	-1.7	-	-	-	-	-1.7
Changes in exchange rates	1.3	18.8	80.8	11.1	2.8	114.7
Acquisition cost on December 31, 2024	47.3	562.2	2,508.7	371.4	122.0	3,611.6
Accumulated depreciation and impairment on January 1, 2024	-1.9	-226.6	-1,363.1	-	-78.2	-1,669.8

Accumulated depreciation on disposals and transfers	-0.0	4.8	44.3	-	4.7	53.8
Depreciation during the financial year	-0.8	-26.3	-136.9	-	-9.7	-173.8
Impairments during the financial year	-	-	-	-	-	-
Reclassification to assets held for sale ¹	-	-	-	-	-	-
Changes in exchange rates	-0.2	-8.1	-49.8	-	-1.9	-60.0
Accumulated depreciation and impairment on December 31, 2024	-2.9	-256.2	-1,505.5	-	-85.3	-1,849.8
Book value on December 31, 2024	44.4	306.0	1,003.2	371.4	36.7	1,761.7

¹ See Note 3.5. Assets held for sale.

Right-of-use assets

<i>EUR million</i>	Buildings and Machinery and Other				Total 2025
	Land	constructions	equipment	tangible assets	
Acquisition cost on January 1, 2025	15.3	218.2	38.8	2.3	274.6
Additions	0.0	66.2	11.4	2.1	79.7
Disposals	-0.0	-14.9	-9.0	-0.1	-24.0
Intra-balance sheet transfer	-	-	-0.1	-	-0.1
Business combinations	-	-	-	-	-
Changes in exchange rates	-1.6	-11.2	-1.8	-0.2	-14.8
Acquisition cost on December 31, 2025	13.7	258.2	39.3	4.1	315.3
Accumulated depreciation and impairment on January 1, 2025	-7.1	-96.1	-18.0	-1.2	-122.4
Accumulated depreciation on disposals and transfers	-	9.6	8.5	0.1	18.1
Depreciation during the financial year	-0.6	-21.5	-8.8	-0.5	-31.4
Changes in exchange rates	0.8	4.3	0.8	0.1	5.9
Accumulated depreciation and impairment on December 31, 2025	-6.9	-103.6	-17.6	-1.6	-129.8
Book value on December 31, 2025	6.8	154.6	21.6	2.6	185.6

Right-of-use assets

<i>EUR million</i>	Buildings and Machinery and Other				Total 2024
	Land	constructions	equipment	tangible assets	
Acquisition cost on January 1, 2024	14.5	204.8	40.6	2.1	262.1
Additions	0.0	22.1	12.5	0.5	35.0
Disposals	-0.0	-18.2	-10.0	-0.4	-28.6
Intra-balance sheet transfer	-	5.1	-5.1	-	-
Changes in exchange rates	0.8	4.4	0.8	0.1	6.0
Acquisition cost on December 31, 2024	15.3	218.2	38.8	2.3	274.6
Accumulated depreciation and impairment on January 1, 2024	-6.1	-86.5	-19.4	-1.0	-113.0
Accumulated depreciation on disposals and transfers	0.0	12.4	9.8	0.3	22.6
Depreciation during the financial year	-0.6	-20.0	-8.1	-0.6	-29.3
Changes in exchange rates	-0.3	-2.0	-0.4	-0.0	-2.7
Accumulated depreciation and impairment on December 31, 2024	-7.1	-96.1	-18.0	-1.2	-122.4
Book value on December 31, 2024	8.2	122.1	20.8	1.1	152.2

ACCOUNTING PRINCIPLES

Tangible assets

Tangible assets include both owned property, plant and equipment and right-of-use (ROU) assets.

Tangible assets comprising mainly of land, buildings, machinery, tooling and equipment are valued at cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of material, direct labor costs and an appropriated proportion of production overheads. When an asset includes major components that have different useful lives, they are accounted for as separate items. The costs of right-of-use assets include the amount

of the initial measurement of the lease liability, any lease payments made at or before the commencement date less lease incentives received, any direct costs and an estimate of dismantling costs. The carrying amount is further adjusted for any remeasurement of the lease liability.

Expenditure incurred to replace a component in a tangible asset that is accounted for separately, including major inspection and overhaul costs, is capitalized. Other subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the asset. All other expenditure such as ordinary maintenance and repairs is recognized in the income statement as an expense as incurred. The borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the acquisition cost.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the owned property, plant and equipment or over the lease term of right-of-use assets. Land is not depreciated.

The estimated useful lives of the owned property, plant and equipment are (years):

Buildings and other structures	20–40
Machinery and equipment	5–25
Other tangible assets and land improvements	3–12

Tangible assets which are classified as held for sale are valued at lower of its carrying amount or fair value less costs to sell. The depreciation of these assets will be ceased when assets are classified as held for sale. Gains or losses arising from the disposal of tangible assets are included in Earnings before interest and taxes.

See Note 6.4. Leases for more detailed information about the accounting principles for right-of-use assets.

Impairment of assets

The carrying amounts of assets are assessed at each reporting period closing date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of assets or cash-generating unit exceeds the recoverable amount. Impairment losses are recognized in the income statement. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying value of goodwill allocated to groups of cash-generating units and then to reduce the carrying amount of other assets in the group of units on pro rata bases.

For intangible and tangible assets the recoverable amount is the higher of the fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value based on the average cost of capital rate (pre-tax) of the cash-generating unit where the assets are located, adjusted for risks specific to the assets.

In respect of tangible assets, and other intangible assets excluding goodwill, impairment losses recognized in prior periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss in respect of goodwill is never reversed.

3.5. NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale

On June 8, 2023, Huhtamaki announced the decision to consolidate the production footprint of its Flexible Packaging segment in Europe by closing its Flexible Packaging production facility in Prague, Czech Republic. As a result, the Group reclassified certain assets consisting of land and machinery from property, plant and equipment to assets held for sale

at the end of 2024. The amount of non-current assets held for sale was EUR 1.8 million at the end of year 2025 (EUR 1.7 million at the end of year 2024), and the Group expects to dispose these assets over the course of next 12 months.

ACCOUNTING PRINCIPLES

Non-current assets held for sale

Non-current assets are classified as held for sale, if their carrying amounts will be recovered mainly through a sale transaction rather than through continuing use. The assets must be available for immediate sale in their present condition subject only to terms that are usual and customary for sale of such assets. Also, the sale must be highly probable and expected to be completed within one year from the date of classification. These assets are presented separately in the consolidated statement of financial position and measured at the lower of the carrying amount and fair value less costs to sell. Comparative information is not restated when classification is made. Non-current assets classified as held for sale are not depreciated.

4. Working capital

4.1. INVENTORIES

<i>EUR million</i>	2025	2024
Raw and packaging material	214.0	262.4
Work-In-Process	77.4	87.7
Finished goods	329.1	336.9
Goods in transit	21.4	21.4
Obsolescence allowance	-41.9	-41.8
Total	599.9	666.6

An allowance of EUR 41.9 million (EUR 41.8 million) has been established for obsolete items. Total inventories include EUR 4.7 million resulting from reversals of previously written down values (EUR 8.0 million). Reversals relate to items used in production and sold finished goods inventories.

ACCOUNTING PRINCIPLES

Inventories

Inventories are measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost of inventories is determined using the first-in first-out (FIFO) principle and include expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Costs for produced finished goods and work-in-process represent the purchase price of materials, direct labor costs, other direct costs and related production overheads excluding selling and financial costs.

4.2. TRADE AND OTHER CURRENT RECEIVABLES

<i>EUR million</i>	2025	2024
Trade receivables	456.8	540.5
Other receivables	95.4	68.9
Accrued interest and other financial items	6.5	14.7
Other accrued income and prepaid expenses	52.3	54.1
Total	611.0	678.1

Other accrued income and prepaid expenses include prepayments for goods, accrued royalty income, rebates and other miscellaneous accruals.

Aging and impairment losses of trade receivables at the closing date

<i>EUR million</i>	Gross 2025	Impairment 2025	Net 2025	Gross 2024	Impairment 2024	Net 2024
Not past due	415.7	0.5	415.2	493.2	0.8	492.4
Past due 0–30 days	32.8	0.0	32.7	36.4	0.2	36.2
Past due 31–120 days	8.6	0.1	8.5	10.9	0.4	10.6
Past due more than 120 days	4.9	4.4	0.4	5.2	3.8	1.4
Total	461.9	5.1	456.8	545.8	5.2	540.5

ACCOUNTING PRINCIPLES

Trade and other current receivables

Trade and other current receivables are financial assets initially measured at fair value and subsequently measured at amortized cost by using the effective interest method. The Group uses simplified approach to measure a loss allowance

for expected credit losses on trade receivables that do not contain a significant financing component, where the Group always measures the loss allowance at an amount equal to the lifetime expected credit losses. For this purpose, trade receivables are grouped based on geographical location, product type and customer rating. The Group uses its historical credit losses experience adjusted with supportable information about current and future conditions to define the expected credit losses. The amount of expected credit losses is updated at each reporting date.

In factoring arrangements for trade receivables, the sold trade receivables are derecognized once the contractual cash flows and substantially all risks and rewards of ownership are transferred.

4.3. PROVISIONS

Restructuring provisions

Restructuring provisions include mainly costs for various ongoing projects to streamline operations. Provisions relate to employee termination benefits.

During 2025 a restructuring provision of EUR 3.7 million was made relating to operational efficiency measures. During 2025 EUR 3.1 million of the provision was used and at the end of year 2025 the amount of the provision was EUR 0.6 million.

During 2024 it was announced that Huhtamaki has decided to consolidate 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. As a result, a restructuring provision of EUR 1.6 million was made, EUR 0.6 million was used, EUR 0.3 million was reversed and at the end of year 2024 the amount of the provision was EUR 0.8 million. During year 2025 EUR 0.2 million of the provision was reversed and at the end of year 2025 the amount of the provision was EUR 0.6 million.

During 2024 it was announced that Huhtamaki is planning to consolidate the production footprint in the Foodservice Packaging segment by closing its production site in Port Klang, Malaysia, by the end of Q2 2024. As a result, a restructuring provision of EUR 3.3 million was made, EUR 0.3 million was used and at the end of year 2024 the amount of the provisions was EUR 3.1 million. During year 2025 EUR 0.2 million of the provision was used, EUR 2.8 million was reversed and at the end of year 2025 the amount of the provision was EUR 0.1 million.

Other provisions

Other provisions include mainly captive insurance provisions relating to workers, environmental and litigation provisions.

<i>EUR million</i>	Restructuring reserve	Other	Total 2025	Total 2024
Provision on January 1, 2025	6.2	16.6	22.8	23.9
Translation difference	-0.2	-1.1	-1.3	0.5
Provisions made during the year	4.9	7.9	12.8	12.8
Provisions used during the year	-6.0	-2.0	-8.0	-11.7
Unused provisions reversed during the year	-3.0	-5.6	-8.6	-2.7
Provision on December 31, 2025	1.8	15.8	17.6	22.8
Current	1.8	5.5	7.4	9.4
Non-current	-	10.2	10.2	13.4

ACCOUNTING PRINCIPLES

Provisions

Provisions are recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle such obligation, and a reliable estimate of the amount of the obligation can be made. Provisions arise from restructuring plans, onerous contracts, legal proceedings and from environmental litigation risks. Obligations arising from restructuring

plans are recognized when the detailed and formal plans have been established and when there is a valid expectation that such plan will be carried out (plan has been announced). Provision from emissions is recognized according to actual emissions.

4.4. TRADE AND OTHER CURRENT LIABILITIES

<i>EUR million</i>	2025	2024
Trade payables	437.0	507.0
Other payables	78.1	96.4
Accrued interest expense and other financial items	21.9	30.3
Personnel and social security accruals	72.8	89.6
Other accrued expenses	69.5	92.8
Total	679.3	816.0

Other accrued expenses include accruals for purchases of material and other miscellaneous accruals.

ACCOUNTING PRINCIPLES

Trade and other current liabilities are measured at amortized cost.

4.5. SUPPLIER FINANCE ARRANGEMENTS

<i>EUR million</i>	2025	2024
Payables in supplier finance arrangements	28.3	27.3
Supplier has received payment	19.8	20.7
Supplier has not yet received payment	8.4	6.6

The payables in supplier finance arrangements are presented in Trade and other current liabilities in the statement of financial position.

<i>EUR million</i>	2025		2024	
	Payment terms within arrangements (current)	Comparative payment terms without arrangements	Payment terms within arrangements (current)	Comparative payment terms without arrangements
0–30 days	0.4	3.9	4.8	5.8
31–90 days	9.4	14.6	8.7	16.4
91–180 days	18.5	9.8	13.9	5.1
Total	28.3	28.3	27.3	27.3

Huhtamaki has entered into supplier finance arrangements with the terms and conditions of providing extended payment terms for Huhtamaki, earlier payment possibilities for supplier or both mentioned. Most of the arrangements provide extended payment terms for Huhtamaki or extended payment terms for Huhtamaki and earlier payment possibilities for supplier. A few provide only earlier payment possibilities for supplier.

ACCOUNTING PRINCIPLES

A supplier finance arrangement is characterised by one or more finance providers that are offering to pay amounts that an entity owes to its suppliers. The entity is agreeing to pay according to the terms and conditions of the arrangement at the same date as, or a date later than, suppliers are paid. When entering into an arrangement, it is considered whether the terms and conditions of related payables substantially change. If the financing nature is becoming more dominant, the payables are derecognized and a new financial liability towards the finance provider is recognized.

5. Capital structure and financial items

5.1. NET FINANCIAL ITEMS

<i>EUR million</i>	2025	2024
Interest income		
Financial assets at amortized cost		
Interest-bearing receivables and other receivables	10.4	12.9
Financial assets at fair value through profit or loss		
Derivatives	4.0	0.7
Defined benefit plans	3.2	2.8
Dividend income		
Other investments	0.1	0.2
Financial income	17.7	16.6
Interest expense		
Financial liabilities measured at amortized cost		
Interest-bearing liabilities (excl. lease liabilities)	-53.1	-62.3
Lease liabilities	-8.4	-6.6
Financial liabilities at fair value through profit or loss		
Derivatives	-6.8	-5.6
Defined benefit plans	-5.5	-5.3
Other financial expense		
FX revaluation losses		
Interest-bearing assets and liabilities	-1.0	-4.0
Derivatives	-	-2.1
Fees related to committed credit facilities	-2.4	-2.4
Other fees	-0.1	-0.1
Financial expense	-77.2	-88.3
Net financial items	-59.5	-71.8

ACCOUNTING PRINCIPLES

Net financial items

Gains and losses on fair value hedges are reported net of the gain or loss on the hedged item. Only foreign exchange revaluation gains and losses arising from purely financial exposures such as loans denominated in foreign currencies are reported in other financial items. Changes in fair value of contingent considerations related to business combinations are reported as other financial income or expense.

5.2. INTEREST-BEARING RECEIVABLES

<i>EUR million</i>	2025 Carrying amount	2025 Fair value	2024 Carrying amount	2024 Fair value
Current				
Loan receivables	24.6	24.6	22.5	22.5
Finance lease receivables	1.5	1.5	2.4	2.4
Current interest-bearing receivables	26.1	26.1	24.9	24.9
Non-current				
Loan receivables	0.1	0.1	0.1	0.1
Finance lease receivables	2.6	2.6	4.1	4.1
Non-current interest-bearing receivables	2.7	2.7	4.2	4.2

Finance lease receivables

<i>EUR million</i>	2025	2024
Finance lease receivable is payable as follows:		
In less than one year	1.5	2.4
Between one and five years	2.6	4.1
Total minimum lease payments	4.1	6.5
Present value of minimum lease payments		
In less than one year	1.3	2.1
Between one and five years	2.4	3.7
Total present value of minimum lease payments	3.7	5.8
Unearned future financial income	0.4	0.7

Finance lease receivables relate to packaging machines leased to customers.

ACCOUNTING PRINCIPLES

Interest-bearing receivables

Interest bearing receivables are measured at amortized cost. Fair values have been calculated by discounting future cash flows of each major receivable at the appropriate market interest rate prevailing at closing date. The fair value of current interest-bearing receivables is estimated to equal the carrying amount.

5.3. CASH AND CASH EQUIVALENTS

<i>EUR million</i>	2025	2024
Cash and bank	348.2	300.2
Liquid marketable securities	30.4	16.9
Total	378.6	317.1

ACCOUNTING PRINCIPLES

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and short-term highly liquid deposits and money market securities for the Group's cash management purposes that are subject to insignificant risk of changes in value.

5.4. SHAREHOLDERS' EQUITY

Share capital	Number of shares	Share capital EUR	Share premium EUR	Treasury shares EUR	Total EUR
January 1, 2024	107,760,385	366,385,309.00	115,023,103.38	-29,610,748.28	451,797,664.10
Own shares conveyance through performance share incentive plan	-	-	-	2,044,859.39	2,044,859.39
December 31, 2024	107,760,385	366,385,309.00	115,023,103.38	-27,565,888.89	453,842,523.49
Own shares conveyance through performance share incentive plan	-	-	-	1,907,851.72	1,907,851.72
December 31, 2025	107,760,385	366,385,309.00	115,023,103.38	-25,658,037.17	455,750,375.21

All shares issued are fully paid.

Share capital of the parent company

Huhtamäki Oyj has one series of shares. Each share entitles its holder to equal voting rights and equal distribution of dividend and other assets. The Company's Articles of Association do not contain rules regarding the minimum or

maximum number of shares or the minimum or maximum share capital. Shares do not have a nominal value. All shares issued are fully paid.

The amount of the subscription price exceeding the par value of shares (EUR 3.40) received by the Company in connection with share subscriptions based on option rights granted under the option rights plan established under the old Companies Act (734/1978) has been recorded in the share premium. The Company's last existing option rights plan ceased on April 30, 2014.

Based on the authorization given by the Annual General Meeting of Shareholders on March 25, 2002, the Company repurchased in total 5,061,089 own shares during 2002 and 2003. After 2003 no own shares have been repurchased. The Annual General Meeting of Shareholders on April 24, 2025 authorized the Board of Directors to decide on the repurchase of the Company's own shares. The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2026. The authorization by Annual General Meeting on April 25, 2024 to the Board of Directors to resolve on the repurchase of own shares terminated at the end of the Annual General Meeting on April 24, 2025.

The Annual General Meeting of Shareholders on April 24, 2025 authorized the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares. The authorization remains in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2026. This authorization cancelled the authorization given by the Annual General Meeting on April 25, 2024 to decide on the issuance of shares as well as the issuance of special rights entitling to shares. During 2025 a total of 207,610 (222,519) own shares were transferred based on the authorization in force at that time.

On December 31, 2025 the Company owned a total of 2,792,075 (2,999,685) own shares.

Members of the Board of Directors and the CEO of the Company owned on December 31, 2025 a total of 49,979 (134,528) shares. These shares represented 0.05% (0.12%) of the total number of shares and voting rights in the Company on December 31, 2025.

Proposal of the Board of Directors to distribute the earnings

On December 31, 2025 Huhtamäki Oyj's distributable equity was EUR 1,522,488,806.98 of which the result for the financial period was EUR 126,437,015.22. The Board of Directors proposes that dividend will be distributed at EUR 1.14 per share. No dividend for the own shares held by the Company on the record date shall be distributed. The total amount of dividend on the date of this proposal would be EUR 119,663,873.40.

No significant changes have taken place in the Company's financial position since the end of the financial year. The Company's liquidity position is good and the proposed distribution does not, in the view of the Board of Directors, risk the Company's ability to fulfill its obligations.

Treasury shares

Treasury shares include the purchase price of Huhtamäki Oyj's shares held by Group companies. In 2025 a total of 207,610 (222,519) own shares were transferred. There are no additions in treasury shares in 2025.

Translation differences

Translation differences contain the differences resulting from the translation of foreign entities' financial statements into euros. Also gains and losses from net investments in foreign entities are reported in translation differences. Hedges of those investments are reported in translation differences, if hedge accounting criteria is met.

Fair value and other reserves

Fair value and other reserves contain the effective portion of the fair value changes derivative instruments designated as cash flow hedges, the change in fair value of other investments and remeasurements on defined benefit plans. Also deferred taxes in equity are reported in fair value and other reserves.

ACCOUNTING PRINCIPLES

Equity, dividends and own shares

The Group's equity includes instruments that evidences a residual interest in the assets of an entity after deducting all of its liabilities and contains no contractual obligation for the issuer to deliver cash or other financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions which are unfavorable to the issuer. When Huhtamäki Oyj's own shares are repurchased, the amount of the consideration paid, including directly attributable costs, is recognized as a deduction in equity. Dividends proposed by the Board of Directors are not recognized in the financial statements until the shareholders have approved them at the Annual General Meeting.

Fair value and other reserves

All derivative financial instruments are measured at fair value. The Group applies hedge accounting for certain interest rate swaps and foreign exchange forwards that meet hedge accounting criteria as defined in IFRS 9. The hedged item must be highly probable to occur and must ultimately affect the income statement. The hedges must be highly effective prospectively. For qualifying cash flow hedges, the portion of any change in fair value that is effective is included in other comprehensive income, and any remaining ineffective portion is recognized in the income statement. The cumulative changes of fair value of the hedging instrument that have been recognized in equity are transferred from equity and included in the income statement when the forecasted transaction is recognized in the income statement. When the hedged forecast transaction subsequently results in the recognition of non-financial asset or non-financial liability, the cumulative change of fair value of the hedging instrument that has been recognized in equity is transferred from equity and included in the initial carrying amount of the asset or liability at the time it is recognized.

For qualifying fair value hedges, the valuation is recognized in the income statement relating to the hedged risk. Derivative instruments that are designated as hedging instruments but not accounted for according to the principles of hedge accounting or which do not fulfill IFRS 9 hedge accounting requirements are classified as financial instruments at fair value through profit or loss and valued at fair value. Changes in fair values of these derivative financial instruments are recognized in the income statement. A non-split presentation is applied to liabilities at fair value through profit or loss because the presentation in OCI would create or enlarge an accounting mismatch in profit or loss.

The Group uses foreign exchange forwards and foreign currency loans to hedge net investments in foreign entities. Hedges of net investment in foreign entities must meet the same hedge accounting criteria as cash flow hedges as detailed in IFRS 9. All changes in fair value arising from the hedges are recognized as a translation difference in other comprehensive income if hedge accounting criteria are met. If the hedged entity is disposed of, the cumulative changes in fair value of the hedging instrument that have been recognized in equity are included in the income statement at the time of disposal.

5.5. INTEREST-BEARING LIABILITIES

EUR million	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Current				
Loans from financial institutions				
fixed rate	32.5	32.1	103.8	102.4
floating rate	147.0	147.5	102.1	103.3
Bonds				
fixed rate	15.4	15.1	-	-
Other current loans				
floating rate	0.2	0.2	0.2	0.2
Contingent considerations	41.0	41.0	-	-
Lease liabilities	27.9	27.9	26.7	26.7
Total	264.0	263.7	232.8	232.6
Non-current				
Loans from financial institutions				
fixed rate	73.2	73.1	33.3	32.7
floating rate	101.5	101.5	183.6	183.6
Bonds				
fixed rate	972.3	977.7	972.2	976.9
Other non-current loans				
floating rate	-	-	1.1	1.1
Contingent considerations	-	-	-	-
Lease liabilities	172.9	172.9	138.9	138.9
Total	1,319.9	1,325.1	1,329.1	1,333.3

Repayment	Loans from financial institutions	Bonds	Other loans	Contingent considerations	Lease liabilities	Total
2026	179.5	15.4	0.2	41.0	27.9	264.0
2027	31.0	374.2	-	-	27.4	432.5
2028	-	299.1	-	-	23.1	322.1
2029	-	-	-	-	19.4	19.4
2030	125.0	-	-	-	16.3	141.3
2031–	25.0	299.0	-	-	86.7	410.7

ACCOUNTING PRINCIPLES

Interest-bearing liabilities

Interest-bearing loans and borrowings are classified as other liabilities. Interest-bearing loans and borrowings are originated loans and bank loans, and are carried at amortized cost by using the effective interest rate method. All interest-bearing liabilities are other liabilities than liabilities for trading purposes or derivative financial instruments defined in IFRS 9 and as such are carried at amortized cost. Fair values have been calculated by discounting future cash flows at the appropriate market interest rate prevailing at period end closing date. Interest rates for measuring fair values of interest-bearing liabilities were 3.39%–5.09%. The fair value of current interest-bearing liabilities is estimated to equal the carrying amount.

Contingent considerations related to business combinations classified as financial liabilities are measured at fair value through profit or loss and reported in the interest-bearing liabilities.

Lease liabilities are recognized at the commencement date of the lease. Lease liabilities are measured at the present value of future lease payments using an effective interest rate method. The carrying amount is reduced to reflect the lease payments made and the interest expense is allocated over the lease term. A lease liability is remeasured, when there is a lease modification or reassessment.

Reconciliation of liabilities arising from financing activities

EUR million	2025							2024	
	Total	Cash flows	Non-cash changes					Other	Total
			Business combinations	Contingent considerations	Foreign exchange movement	Reclassification from long-term to short-term			
Long-term loans	1,147.0	101.4	-	-	-6.2	-140.5	2.1	1,190.2	
Short-term loans	236.1	-145.4	-	41.0	-2.7	140.5	-3.3	206.1	
Long-term lease liabilities	172.9	51.3	-	-	-8.0	-24.8	15.5	138.9	
Short-term lease liabilities	27.9	-34.5	-	-	-1.2	24.8	12.0	26.7	
Total liabilities from financing activities	1,583.9	-27.2	-	41.0	-18.2	-	26.3	1,561.9	

EUR million	2024							2023	
	Total	Cash flows	Non-cash changes					Other	Total
			Business combinations	Contingent considerations	Foreign exchange movement	Reclassification from long-term to short-term			
Long-term loans	1,190.2	36.3	-	-	2.5	-85.5	-29.7	1,266.6	
Short-term loans	206.1	-127.7	-	-	-1.1	85.5	23.3	226.2	
Long-term lease liabilities	138.9	-	-	-	3.4	-21.9	20.9	136.5	
Short-term lease liabilities	26.7	-34.5	-	-	0.4	21.9	14.2	24.8	
Total liabilities from financing activities	1,561.9	-125.9	-	-	5.2	-	28.7	1,654.0	

5.6. FINANCIAL ASSETS AND LIABILITIES BY CATEGORY

EUR million	2025	2024
Financial assets at fair value through profit or loss		
Derivatives	2.3	12.6
Other investments	2.5	1.4
Fair value through other comprehensive income		
Derivatives designated for hedge accounting	8.6	10.2
Other investments	1.2	1.5
Financial assets at amortized cost		
Non-current interest-bearing receivables	2.7	4.2
Other non-current assets	1.3	0.5
Current interest-bearing receivables	26.1	24.9
Trade and other current receivables	552.3	609.6
Cash and cash equivalents	378.6	317.1
Financial assets total	975.7	981.9
Financial liabilities at fair value through profit or loss		
Derivatives	5.2	4.9
Contingent considerations	41.0	-
Fair value through other comprehensive income		
Derivatives designated for hedge accounting	3.1	11.2
Financial liabilities at amortized cost		
Non-current interest-bearing liabilities	1,319.9	1,329.1
Other non-current liabilities	3.0	3.8
Current portion of long-term loans	168.5	114.1
Short term loans	54.5	118.7
Trade and other current liabilities	498.0	571.3
Financial liabilities total	2,093.2	2,153.1

In the statement of financial position derivatives are included in the following groups: Non-current interest bearing liabilities, other non-current assets, trade and other current receivables, other non-current liabilities and trade and other current liabilities.

ACCOUNTING PRINCIPLES

Financial assets and liabilities

Financial assets are classified according to IFRS 9 on the basis of the Group's business model for managing the financial assets and the contractual cash flow characteristics to the following categories: financial assets at fair value through

profit or loss, financial assets at fair value through OCI and financial assets at amortized cost. Financial liabilities are classified to financial liabilities at fair value through profit and loss and financial liabilities at amortized cost.

Publicly traded and unlisted shares are classified as financial assets at fair value through OCI. Publicly traded shares are recognized at fair value, which is based on quoted market prices at the reporting period closing date. Gains or losses arising from changes in fair value are recognized in other comprehensive income and are presented in equity in fair value reserves. Unlisted shares are measured at cost, as their fair value cannot be measured reliably.

Non-derivative assets with fixed or determinable payments that are not quoted in an active market are classified as financial assets at amortized cost. Trade receivables and other receivables are included in this category. Trade and other receivables are measured at amortized cost by using the effective interest rate method.

The Group recognizes a loss allowance for expected credit losses on financial assets based on the general approach, where a loss allowance is measured at amount equal to 12-month expected credit losses if there has not been a significant increase in credit risk since the initial recognition. The Group measures expected credit losses based on historical credit losses experience, current and future conditions. Simplified approach is used for trade receivables that do not contain a significant financing component, where the Group always measures the loss allowance at an amount equal to the lifetime expected credit losses. The amount of expected credit losses is updated at each reporting date.

Fair values of foreign exchange forwards are calculated using market rates on the reporting period closing date. Fair values of foreign exchange options are calculated with the Garman-Kohlhagen model. Fair values of interest rate swaps, futures and forwards are based on net present values of estimated future cash flows. Cash, short-term loans and overdrafts have fair values that approximate to their carrying amounts because of their short-term nature. The recoverable amount for financial investments is calculated as the present value of expected future cash flows, discounted at the original effective interest rate. Short-term receivables are not discounted.

Contingent considerations related to business combinations classified as financial liabilities are measured at fair value through profit or loss and reported in the interest-bearing liabilities.

EUR million

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total 2025
Assets				
Derivatives				
Currency derivatives	-	5.0	-	5.0
Interest rate derivatives	-	5.0	-	5.0
Commodity derivatives	0.9	-	-	0.9
Other investments	-	-	3.7	3.7
Total	0.9	10.0	3.7	14.7
Liabilities				
Derivatives				
Currency derivatives	-	6.3	-	6.3
Interest rate derivatives	-	2.0	-	2.0
Commodity derivatives	-0.0	-	-	-0.0
Contingent considerations	-	-	41.0	41.0
Total	-0.0	8.3	41.0	49.3

EUR million

Financial instruments measured at fair value	Level 1	Level 2	Level 3	Total 2024
Assets				
Derivatives				
Currency derivatives	-	14.1	-	14.1
Interest rate derivatives	-	8.2	-	8.2
Commodity derivatives	0.4	-	-	0.4
Other investments	-	-	2.8	2.8
Total	0.4	22.4	2.8	25.6
Liabilities				
Derivatives				

Currency derivatives	-	13.7	-	13.7
Interest rate derivatives	-	2.4	-	2.4
Commodity derivatives	-0.0	-	-	-0.0
Contingent considerations	-	-	-	-
Total	-0.0	16.1	-	16.1

The Group uses income approach in determining the fair value. Inputs used are foreign exchange rates, interest rates and yield curves as well as implied volatilities.

Group's currency and interest rate derivatives are subject to International Swaps and Derivatives Association (ISDA) master netting agreements. The amounts are not offset in the statement of financial position.

Unquoted investments are carried at cost, as their fair value cannot be measured reliably.

The levels of the fair value hierarchy are defined as follows:

- Level 1: Quoted prices in active markets.
- Level 2: Valuation techniques based on observable market data.
- Level 3: Valuation techniques incorporating information other than observable market data.

5.7. MANAGEMENT OF FINANCIAL RISKS

The objective of financial risk management is to ensure that the Group has access to sufficient funding in the most cost-efficient way and to minimize the impact on the Group from adverse movements in the financial markets. As defined in the Group Treasury Policy, management of financial risks is guided and controlled by a Finance Committee, led by the Chief Financial Officer (CFO). The Finance Committee reviews risk reports on the Group's interest-bearing balance sheet items, commercial flows, derivatives and foreign exchange exposures and approves required measures on a monthly basis.

The Group Treasury department at the Espoo headquarters is responsible for the Group's funding and risk management and serves the business units in daily financing, foreign exchange transactions and cash management coordination.

Currency risk

The Group is exposed to exchange rate risk through cross-border trade within the Group, exports and imports, funding of foreign subsidiaries and currency denominated equities.

Transaction risk

The largest transaction exposures derive from capital flows, imports and exports. The objective of currency transaction risk management is to protect the Group from negative exchange rate movements. Business units are responsible for actively managing their currency risks related to future commercial cash flows, in accordance with policies and limits defined by the business unit and approved by the Finance Committee. As a rule, commercial receivables and payables recorded on the balance sheet are always fully hedged, as well as 25% of probable flows over a minimum 12 month

horizon. Eligible hedging instruments include currency forwards and in authorized subsidiaries also currency options. The business units' counterparty in hedging transactions is mainly Huhtamäki Oyj.

EUR million	EUR exposure in companies reporting in GBP		CNY exposure in companies reporting in HKD		USD exposure in companies reporting in AUD		USD exposure in companies reporting in EUR		USD exposure in companies reporting in INR	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Trade receivables	4.7	3.6	0.1	0.0	0.5	0.9	12.4	10.0	17.0
Trade payables	-14.0	-12.8	-5.8	-3.3	-8.7	-6.5	-14.3	-10.1	-5.0	-9.5
Net balance sheet exposure	-9.3	-9.3	-5.7	-3.3	-8.2	-5.6	-1.9	-0.1	12.0	10.8
Forecasted sales (12 months)	21.6	17.0	0.2	0.2	3.0	4.6	29.3	45.9	49.2	62.8
Forecasted purchases (12 months)	-68.2	-74.7	-8.5	-16.1	-49.7	-67.7	-34.0	-53.2	-35.1	-42.1
Net forecasted exposure	-46.6	-57.7	-8.1	-15.9	-46.7	-63.1	-4.7	-7.3	14.1	20.7
Hedges										
Currency forwards (12 months)	19.1	35.3	-	1.0	30.8	19.5	2.1	2.5	-16.8	-13.9
Currency options (12 months)	-	-	1.9	6.4	-	-	-	-	-	-
Total net exposure	-36.8	-31.7	-11.9	-11.7	-24.1	-49.3	-4.5	-4.9	9.3	17.6

Translation risk

As a main rule individual subsidiaries do not carry translation risk as they are financed in local currencies. As an exception, the Finance Committee can approve the use of foreign currency borrowing in countries with high local interest rates. In 2025 and 2024 on reporting period closing dates no such borrowings were outstanding.

The main translation exposures derive from equities and permanent loans, which in substance form a part of the net investment in the US, India and UK based subsidiaries. The Group hedges its translation risks selectively by using foreign currency loans and derivatives. Equity hedging decisions are made by the Finance Committee, who in its decision making considers the hedge's estimated impact on the Group's key indicators, long-term cash flows and hedging cost. On the reporting period closing date the Group had outstanding translation risk hedges of USD 223 million (of which USD 223 million in the form of derivatives) and of GBP 20 million (of which GBP 20 million in the form of derivatives) (USD 223 million, of which USD 50 million in the form of currency loans and USD 173 million in the form of derivatives and GBP 20 million, of which GBP 20 million in the form of derivatives).

A 10% appreciation of the EUR versus the USD, INR and GBP would as of the reporting period closing date decrease the result before taxes by EUR 13.8 million (EUR 18.4 million) and the Group consolidated equity by EUR 122.5 million (EUR 145.2 million).

Interest rate risk

The interest-bearing debt exposes the Group to interest rate risk, namely re-pricing and price risk caused by interest rate movements. Management of interest rate risk is centralized to the Group Treasury. The Group's policy is to maintain in the main currency debt portfolios a duration that matches a benchmark duration range based on the Group's estimated cash flow, selected balance sheet ratios and also the shape of the yield curve. The objective of interest rate risk management is to reduce the fluctuation of the interest charge, enabling a more stable net income. The Group manages interest rate risk by selection of debt interest periods and by using derivatives such as futures, forward rate agreements, interest rate swaps and options.

At the reporting period closing date the average interest rate on Group interest-bearing net debt was 4.0% (4.1%) and average duration 2.0 years (1.9 years). A one percentage point rise in market interest rates would increase Group net interest expense by EUR 3.4 million (EUR 3.4 million) over the following 12 months. A similar rise in interest rates would increase Group equity with EUR 0.7 million (EUR 1.3 million) due to mark-to-market revaluations of interest rate derivatives designated for cash flow hedges.

Currency split and repricing schedule of outstanding net debt including hedges (excl. lease liabilities)

Currency	Amount EUR million	2025					2024
		Debt repricing in period, incl. derivatives					Amount EUR million
		2026	2027	2028	2029	2030-	
EUR	983.9	238.4	405.5	150.0	-	190.0	1,078.7
HKD	81.6	81.6	-	-	-	-	93.0
GBP	54.2	54.2	-	-	-	-	66.4
USD	17.4	-16.6	12.8	21.3	-	-	-125.7
AUD	16.1	16.1	-	-	-	-	22.3
Other	-177.5	-177.5	-	-	-	-	-84.6
Total	975.7	196.2	418.3	171.3	-	190.0	1,050.1

Liquidity and refinancing risk

The Group maintains sufficient liquidity reserves at all times by efficient cash management structures such as cash pools, concentration accounts and overdraft financing facilities. To mitigate the refinancing risk, the Group diversifies funding sources as well as the maturity structure of loans and debt facilities. The Group utilizes a EUR 400 million Finnish commercial paper program and uncommitted credit facilities with relationship banks for short-term financing purposes. At the reporting period closing date, the Group had committed credit facilities totaling EUR 450 million (EUR 450 million) of which EUR 450 million (EUR 402 million) remained undrawn. Undrawn committed long-term debt facilities are sufficient to ensure adequate financing resources in all foreseeable circumstances.

At the reporting period closing date, Huhtamäki Oyj has a long-term issuer credit rating of BBB- with a stable outlook from S&P Global Ratings Europe Limited.

Debt structure

EUR million including interests

Debt type	Amount drawn	Amount available of committed	Total	2025					
				Maturity of facility/loan					
				2026	2027	2028	2029	2030	Later
Committed revolving facilities	-	450.0	450.0	-	-	-	-	450.0	-
Bonds	987.7	-	987.7	15.4	374.2	299.1	-	-	299.0
Commercial paper program	17.0	-	17.0	17.0	-	-	-	-	-
Other loans from financial institutions	343.7	-	343.7	162.7	31.0	-	-	125.0	25.0
Estimated contractual interest payments	-	-	157.2	48.2	32.4	32.1	17.0	15.0	12.5
Contingent considerations	41.0	-	41.0	41.0	-	-	-	-	-
Lease liabilities	200.8	-	200.8	27.9	27.4	23.1	19.4	16.3	86.7
Trade and other current liabilities	521.4	-	521.4	521.4	-	-	-	-	-
Total	2,111.5	450.0	2,718.8	833.6	465.0	354.3	36.4	606.3	423.2

EUR million including interests

Debt type	Amount drawn	Amount available of committed	Total	2024					
				Maturity of facility/loan					
				2025	2026	2027	2028	2029	Later
Committed revolving facilities	47.9	402.1	450.0	-	-	-	-	450.0	-
Bonds	972.2	-	972.2	-	174.8	498.7	298.7	-	-
Commercial paper program	72.0	-	72.0	72.0	-	-	-	-	-
Other loans from financial institutions	303.8	-	303.8	138.1	131.5	30.6	3.5	0.0	0.0
Estimated contractual interest payments	-	-	147.8	50.2	44.9	37.3	15.4	-	-
Contingent considerations	-	-	-	-	-	-	-	-	-
Lease liabilities	166.1	-	166.1	32.2	35.0	15.5	13.3	10.7	59.4
Trade and other current liabilities	617.1	-	617.1	617.1	-	-	-	-	-
Total	2,179.0	402.1	2,728.9	909.6	386.2	582.1	330.9	460.7	59.4

Bonds

EUR million	Currency	Interest rate	Outstanding loan principal amount	2025			2024	
				Carrying amount	Fair value	Carrying amount	Fair value	
2019-2026	EUR	1.125%	15.5	15.4	15.1	174.8	167.7	
2022-2027	EUR	4.250%	375.0	374.2	375.1	498.7	503.2	
2023-2028	EUR	5.125%	300.0	299.1	305.0	298.7	308.9	
2025-2031	EUR	3.500%	300.0	299.0	297.5	-	-	
Total				990.5	987.7	992.8	972.2	979.7

Credit risk

The Group is exposed to credit risk from its commercial receivables and receivables from financial institutions based on short-term investment of liquid funds as well as derivatives transactions.

The business units are responsible for the management of commercial credit risk in accordance with policies defined by the business units and approved by the Finance Committee. A Group policy sets out certain minimum requirements as to credit quality, sales terms and collection. The commercial credit risk for the Group as a whole is considered low as the receivable portfolio is diversified and historical credit loss frequency is low (see Note 4.2. Trade and other current receivables).

Liquid funds are from time to time invested in short-term bank deposits at relationship banks with a solid credit rating, in government bonds, treasury bills or in commercial papers issued by corporate borrowers with an investment grade rating. Credit risk stemming from receivables from financial institutions, including derivative transaction settlements, is considered small and is managed centrally by the Group Treasury department and in accordance with limits set by the Finance Committee.

Capital management

The Group's objective is to maintain an efficient capital structure. Consequently, the Group aims to maintain in the long term the net debt to earnings before interest, taxes, depreciation and amortization (EBITDA) ratio in a range between 2–3. Net debt is defined as interest-bearing liabilities less interest-bearing receivables, cash and cash equivalents.

The Group is at all times directly subject to a restriction on its net debt to EBITDA ratio (excluding items affecting comparability) through clauses in key financing agreements. As of the balance sheet date, financing agreements subject to the clause amounted to EUR 755 million (EUR 691 million). In addition, certain other financing agreements amounting to EUR 991 million (EUR 975 million) are indirectly subject to this restriction through cross default clauses. The restrictions are not seen hindering the Group's ability to carry out its business or its strategy.

Changes in the capital structure are resulting from capital investments in the business and cash returns to shareholders, which are funded by the stable cash flow.

Capital structure

<i>EUR million</i>	2025	2024
Interest-bearing liabilities	1,583.9	1,561.9
Interest-bearing receivables, cash and cash equivalents	407.4	346.2
Net debt	1,176.5	1,215.7
Total equity	1,930.2	2,124.1
Net debt to equity (Gearing ratio)	0.61	0.57
Net debt to EBITDA (excluding items affecting comparability)	1.92	1.95

Nominal values of derivative financial instruments

EUR million	Nominal Value	2025						2024
		Maturity Structure						Nominal Value
		2026	2027	2028	2029	2030	Later	
Instrument								
Currency forwards								
for transaction risk								
Outflow	-89.2	-87.0	-2.1	-	-	-	-121.6	
Inflow	88.6	86.5	2.1	-	-	-	122.5	
for translation risk								
Outflow	-212.6	-212.6	-	-	-	-	-189.8	
Inflow	215.2	215.2	-	-	-	-	180.9	
for financing purposes								
Outflow	-820.1	-820.1	-	-	-	-	-819.4	
Inflow	817.5	817.5	-	-	-	-	826.5	
Currency options								
for transaction risk								
Bought options	7.4	7.4	-	-	-	-	12.2	
Sold options	-7.4	-7.4	-	-	-	-	-12.2	
Interest rate swaps								
EUR	-300.0	-	-	-150.0	-	-	-150.0	
USD	46.8	12.8	12.8	21.3	-	-	71.8	

Fair values of derivative financial instruments

EUR million	2025			2024		
	Positive Fair values	Negative Fair values	Net Fair values	Positive Fair values	Negative Fair values	Net Fair values
Instrument						
Currency forwards						
for transaction risk	0.6	-1.5	-1.0	3.2	-2.0	1.1
of which cash flow hedges ¹	0.0	-0.4	-0.4	1.9	-0.9	1.0
for translation risk	3.3	-0.2	3.1	0.1	-7.9	-7.9
of which hedges of net investment ²	3.3	-0.2	3.1	0.1	-7.9	-7.9
for financing purposes	2.1	-4.5	-2.4	11.2	-3.7	7.5
Currency options						
for transaction risk	0.0	-0.0	0.0	0.1	-0.2	-0.2
Interest rate swaps ³						
EUR	2.9	-2.0	0.9	4.3	-2.4	1.9
of which fair value hedges ⁴	2.9	-2.0	0.9	4.3	-2.4	1.9
USD	2.1	-	2.1	3.9	-	3.9
of which cash flow hedges ⁵	2.1	-	2.1	3.9	-	3.9
Commodities	0.9	-0.0	0.9	0.4	-0.0	0.4

¹ Fair values of currency forwards designated as cash flow hedges are reported in fair value and other reserves.

² Fair values of currency forwards designated as hedges of net investment in foreign subsidiaries are reported in equity in translation difference.

³ Fair values of interest rate swaps include accrued interest which is reported in the income statement in financial expense

⁴ Fair values of interest rate swaps designated as fair value hedges are reported in the income statement in financial income.

⁵ Fair values of interest rate swaps designated as cash flow hedges are reported in fair value and other reserves.

6. Other disclosures

6.1. CLIMATE RELATED MATTERS

Sustainability is integral to Huhtamaki's 2030 Strategy. The ambition is to become the first choice in sustainable packaging solutions. The sustainability agenda focuses on two key topics: transitioning to a circular economy and taking climate action, whilst not forgetting other environmental and social aspects of sustainability.

To achieve Huhtamaki's ambition, management is continuously considering climate related matters when conducting the business. These considerations and related assumptions have been reflected in the estimates and judgements of the reported amounts of assets, liabilities, income and expense.

The items in the consolidated financial statements that are impacted by climate related assumptions in particular:

- Goodwill: The Group has defined EBIT and discount rates as the key assumptions in the goodwill impairment testing. Climate related risks and opportunities have been recognized and evaluated as part of the strategy-based EBIT estimates together with other factors impacting the business development. (Note 3.3. Goodwill impairment testing)
- Intangible and tangible assets:
 - Climate related matters may impact the recognition and measurement of intangible and tangible assets. In the end of the reporting period, climate related matters did not have material impact to the estimated useful lives of the assets, nor to the impairment of assets. The Group continues to invest in sustainable packaging solutions. (Note 3.2. Goodwill and intangible assets and note 3.4. Tangible assets)
 - Emission rights and renewable energy certificates are in scope of IAS 38 Intangible assets. (Note 3.2. Goodwill and intangible assets)
- Other non-current assets: The Group has signed two major virtual power purchase agreements to support its target of reducing Scope 1 and 2 emissions by 50.44% by 2030, compared to the 2022 base year. The agreements are in scope of IFRS 9 Financial Instruments. (Note 5.6. Financial assets and liabilities by category).
- Inventory: Climate related matters may impact the measurement of the inventories. In the end of the reporting period, climate related matters did not have material impact to the net realizable value. (Note 4.1. Inventories)
- Interest-bearing liabilities:
 - In 2024, the Group has signed a EUR 450 million sustainability-linked syndicated multicurrency revolving credit facility loan agreement ("RCF"). The interest margin is tied to three sustainability indicators: 1) Absolute Scope 1 and 2 greenhouse gas emissions amount, 2) Share of non-hazardous waste recycled and 3) EcoVadis rating. The loan margin decreases or increases according to the number of targets achieved for the three sustainability indicators. (Note 5.5. Interest-bearing liabilities)
 - In 2023, the Group has signed a EUR 125 million sustainability-linked bilateral term loan facility agreement. The interest margin is tied to three sustainability indicators: 1) Absolute Scope 1 and 2 greenhouse gas emissions amount, 2) Share of non-hazardous waste recycled and 3) Ecovadis Rating. (Note 5.5. Interest-bearing liabilities)
 - In 2022, the Group issued a EUR 500 million senior unsecured sustainability-linked bond under its Sustainability-Linked Bond Framework. The interest rate of the bond is subject to increase upon the failure to satisfy certain sustainability performance target. The chosen target for the sustainability-linked bond is related to greenhouse gas emission reductions. In March 2025, it was announced that the Group had met the sustainability target as set out in the terms and conditions of this sustainability-linked bond. In September 2025, the Group repurchased EUR 125 million of this bond through a tender offer. (Note 5.5. Interest-bearing liabilities)
- Employee benefits: Huhtamaki Global Sustainability and Safety Index (GSSI) is one of the business objectives for employees within the global short-term incentive plan. In 2025, the GSSI consisted of metrics related to e.g. renewable or recycled material use, certified of recycled fiber use, renewable electricity consumption, non-hazardous waste recycled and employee safety. (Note 2.2. Employee benefits)

6.2. RELATED PARTY TRANSACTIONS

Huhtamaki Group's related parties include the parent company, subsidiaries and pension funds that are separate entities. Related parties also include the key management, their close family members and entities in which they have control or joint control. The key management personnel are the members of the Global Executive Team and the Board of Directors.

Related parties also include Shareholders of Huhtamäki Oyj controlling more than ten per cent of the shares or voting rights of Huhtamäki Oyj.

Details of transactions and outstanding balances between the Group and its related parties are disclosed below. Intragroup related party transactions and balances are eliminated on consolidation.

The Global Executive Team and the Board of Directors

Compensation to the Global Executive Team (including the President and CEO) and the Board of Directors in total is EUR 9.3 million (EUR 12.3 million) and is further disclosed in the following tables. In addition, the key management is receiving dividends based on their ownership of Huhtamäki Oyj shares. There has not been any other transactions between the Group and the key management, their close family members or entities in which they have control or joint control.

The President and CEO Ralf K. Wunderlich and some of the other Global Executive Team members belong to a supplementary defined contribution pension plan. In 2025 the Company paid a total of EUR 704 thousand (EUR 447 thousand) to pension arrangements of the GET members.

Members of the Board of Directors and the Global Executive Team owned a total of 181,243 shares (217,740 shares) shares at the end of the year 2025.

Employee benefits of CEO and members of the Global Executive Team

<i>EUR million</i>	2025	2024
Salaries and other short-term employee benefits	7.4	8.7
Post-employment benefits	0.7	0.4
Share based payments	0.2	2.2
CEO and members of the Global Executive Team in total	8.3	11.3

Remunerations of CEO and members of the Board of Directors

<i>In thousand euros</i>	2025	2024
President and CEO Ralf K. Wunderlich (from January 15, 2025)	1,275	-
President and CEO Charles Héaulmé (until January 15, 2025)	3,333	4,205
Board members		
Vauramo Pekka	216	185
Tuomas Kerttu	117	123
Alonso Mercedes	107	108
Baillie Doug	107	108
Beckler Robert K.	106	85
Kairisto Essimari	77	-
Korhonen Anja	117	119
Lindwall Pauline	101	103
Michalski Johann Christoph	84	-
Wunderlich Ralf K.	1	100
Ala-Pietilä Pekka	-	48
Barker Willam R.	-	23
CEO and Board in total	5,641	5,207

Pension funds

The Group's related parties include post-employment benefit plans that are separate entities. These entities are in Finland, India, the UK and the U.S. For more information, see Note 2.2. Employee benefits. The Group made EUR 3.0 million (EUR 2.5 million) contributions to the plans and there was related outstanding balance of EUR 0.2 million (EUR 0.2 million). There was no other transactions or outstanding balances.

6.3. SHARE-BASED PAYMENTS

Performance Share Arrangement 2010

On March 12, 2010 the Board of Directors of the Company decided on establishing a Performance Share Arrangement to form a part of the long-term incentive and retention program for the key personnel of the Company and its subsidiaries. The Performance Share Arrangement offers a possibility to earn the Company shares as remuneration for achieving established targets. The Arrangement consists of annually commencing individual three-year performance share plans. A possible reward shall be paid during the calendar year following each three-year plan. Commencement of each three-year plan will be separately decided by the Board of Directors.

GET members (excl. President and CEO) that are participants to the performance share plan shall hold at least half (50%) of the shares received until they hold shares received from the performance share plans corresponding in aggregate to the value of their annual gross base salary. President and CEO shall hold at least half (50%) of the shares received until he holds shares received from the performance share plans corresponding in aggregate to the value of 3 times his annual gross base salary. The ownership requirement applies until termination of employment or service. The maximum value of the reward payable to the participants based on the Performance Share Arrangement is limited by a cap linked to Company's share price development (Performance Share Plan 2021–2023 and onwards).

Performance Share Plan 2022–2024

The Performance Share Plan 2022–2024 commenced in 2022. The reward was based on the Group's cumulative adjusted earnings per share (EPS) for the earning period 2022–2024 and was paid in 2025 to 109 participants.

As set forth in the Performance Share Arrangement 2010, the achievement of performance criteria, Group's cumulative adjusted earnings per share (EPS), was 98.91% of maximum for the earnings period 2022–2024. According to the terms and conditions of the Performance Share Arrangement, 381,375 (gross) shares were paid in March 2025. Applicable taxes were withheld from the gross reward before paying remaining net shares to the participants. Fair value of the paid shares on the grant date was EUR 35.86 per share. Pursuant to the IFRS standards, an expense relating to the Performance Share Plan 2022–2024 totaling EUR 13,904,143 was recorded for the reporting periods 2022–2024. This amount includes an expense totaling EUR 3,683,987 which was recorded in the reporting period ending 31 December 2024.

Performance Share Plan 2023–2025

The Performance Share Plan 2023–2025 commenced in 2023 and the reward is based on the Group's cumulative adjusted earnings per share (EPS) for the earning period 2023–2025. The Performance Share Plan 2023–2025 was directed to 86 persons at the end of 2025. The target, Group's cumulative adjusted earnings per share (EPS) for the earning period 2023–2025, set forth in the Performance Share Arrangement 2010, was not reached. Pursuant to the IFRS standards, no expense relating to the Performance Share Plan 2023–2025 was recorded for the reporting periods 2023–2025. For the reporting period ending 31 December 2024, a positive impact totaling EUR 1,002,554 resulting from prior years' accrual reversing was recorded.

Performance Share Plan 2024–2026

The Performance Share Plan 2024–2026 commenced in 2024 and the possible reward will be based on the Group's cumulative adjusted earnings per share (EPS) for the earning period 2024–2026. The reward, if any, will be paid during 2027. The Performance Share Plan 2024–2026 was directed to 110 persons at the end of 2025.

Performance Share Plan 2025–2027

The Performance Share Plan 2025–2027 commenced in 2025 and the possible reward will be based on the Group's cumulative adjusted earnings per share (EPS) and absolute total shareholder return (aTSR) for the earning period 2025–2027. The reward, if any, will be paid during 2028. The Performance Share Plan 2025–2027 was directed to 132 persons at the end of 2025.

Performance Share Plan	2022–2024	2023–2025	2024–2026	2025–2027
Amount of granted shares (gross)	600,000 ¹	590,000 ¹	600,000 ¹	600,000
Share price at grant date, EUR	35.86	30.58	37.54	34.08

Actual achievement (% of maximum)	98.91%	0.00%	-	-
Number of achieved shares (gross) based on performance criteria	381,375	- ²	-	-
Number of participants of December 31, 2025	109	86	110	132
Share delivery	2025	2026	2027	2028
Performance criteria	adjusted EPS	adjusted EPS	adjusted EPS	adjusted EPS, absolute TSR

¹ In case shares are paid as reward, the net number of shares which remains after deducting the number of shares corresponding to the applicable taxes will be delivered to participants.

² The target, adjusted EPS, set forth in the Performance Share Arrangement 2010 for the earnings period 2023–2025, was not reached, and consequently, no shares will be paid in 2026.

Restricted Share Arrangement 2021

As part of the long-term incentive and retention program for the key personnel of Huhtamaki, the Board of Directors of the Company decided on February 10, 2021 on establishing a restricted share arrangement as a share-based long-term incentive arrangement (Restricted Share Arrangement). The aim of the restricted share arrangement is to retain, motivate and reward selected key employees in order to increase the shareholder value in the long term. The restricted share arrangement consists of individual share plans. The commencement of each plan will be separately decided by the Board of Directors. Each plan comprises of three consecutive calendar years. For potential share plans the aggregate maximum number of shares payable is 60,000 shares (gross) per plan.

Share rewards will be paid in shares of the Company. Applicable taxes are withheld from the gross reward before paying remaining net shares to the participants. No reward will be paid if the participant's employment or service ends before the payment of the reward. The members of the Global Executive Team (excl. President and CEO) shall retain at least 50% of the shares received until the value of their share ownership in the Company corresponds to their annual gross base salary. President and CEO shall hold at least half (50%) of the shares received until he holds shares received from the long-term incentive plans corresponding in aggregate to the value of 3 times his annual gross base salary. The maximum value of the reward payable to the participants based on the restricted share arrangement is limited by a cap linked to Company's share price development.

Restricted Share Plan 2022–2024

The Restricted Share Plan 2022–2024 commenced in 2022 and the reward was paid in 2025 based on continuous employment. Group's adjusted EBIT margin of 8% for the result release preceding the payment was used as an underlying threshold criterion for share payment. Financial year 2024 Group adjusted EBIT margin was 10.1% and thus there was no restriction to payout.

According to the terms and conditions of the Restricted Share Arrangement, 10,000 shares (gross) were paid in March 2025 to 6 participants. Applicable taxes were withheld from the gross reward before paying remaining net shares to the participants. Fair value of the paid shares on the grant date was ranging from EUR 31.29–37.23 per share. Pursuant to the IFRS standards, an expense relating to the Restricted Share Plan 2022–2024 totaling EUR 305,738 was recorded for the reporting periods 2022–2024. This amount includes an expense totaling EUR 184,733 which was recorded in the reporting period ending 31 December 2024.

Restricted Share Plan 2023–2025

The Restricted Share Plan 2023–2025 commenced in 2023 and the reward will be paid during 2026 based on continuous employment. Group's adjusted EBIT margin of 8% for the result release preceding the payment is used as an underlying threshold criterion for share payment. The Restricted Share Plan 2023–2025 was directed to 5 persons at the end of 2025.

Financial year 2025 Group adjusted EBIT margin was 10.2% and thus there is no restriction to payout. According to the terms and conditions of the Restricted Share Arrangement, 25,500 shares will be paid in March 2026. Applicable taxes are withheld from the gross reward before paying remaining net shares to the participants. Fair value of the shares on the grant date was ranging from EUR 30.56–37.23 per share. Pursuant to the IFRS standards, an expense relating to the Restricted Share Plan 2023–2025 totaling EUR 819,020 was recorded for the reporting periods 2023–2025. This amount includes an expense totaling EUR 682,790 which was recorded in the reporting period ending 31 December 2025.

Restricted Share Plan 2024-2026

The Restricted Share Plan 2024–2026 commenced in 2024 and the reward will be paid during 2027 based on continuous employment. Group's adjusted EBIT margin of 8% for the result release preceding the payment is used as an underlying threshold criterion for share payment. The Restricted Share Plan 2024–2026 was directed to 27 persons at the end of 2025.

Restricted Share Plan 2025-2027

The Restricted Share Plan 2025–2027 commenced in 2025 and the reward will be paid during 2028 based on continuous employment. Group's adjusted EBIT margin of 8% for the result release preceding the payment is used as an underlying threshold criterion for share payment. The Restricted Share Plan 2025–2027 was directed to 11 persons at the end of 2025.

Restricted Share Plan	2022–2024	2023–2025	2024–2026	2025–2027
Amount of granted shares (gross)	10,000 ¹	25,500 ¹	39,000 ¹	27,500 ¹
Share price at grant date, EUR	37.23–31.29	37.23–30.56	38.16–30.66	33.34–29.70
Number of achieved shares (gross) based on performance criteria	10,000	25,500 ²	-	-
Number of participants of December 31, 2025	6	5	27	11
Share delivery	2025	2026	2027	2028
Performance criteria	Continuous employment ³			

¹ In case shares are paid as reward, the net number of shares which remains after deducting the number of shares corresponding to the applicable taxes will be delivered to participants.

² Shares will be paid in March 2026.

³ However, if Huhtamaki Group's adjusted EBIT margin in the result release preceding the payment of the rewards is under 8%, no shares will be paid.

ACCOUNTING PRINCIPLES

The Group has incentive plans which include equity-settled share-based payment transactions. The fair value of equity-settled share-based payments granted is recognized as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the vesting period during which the employees become unconditionally entitled to the awards. The amount recognized as an expense is adjusted to reflect the actual number of awards that will be vested. Non-market vesting conditions are not included in the value of share-based instruments but in the number of instruments that are expected to vest. At each reporting period closing date, the estimates about the number of awards that are expected to vest are revised and the impact is recognized in income statement. Market condition, in this case Absolute Total Shareholder Return (TSR), is taken into account when determining the fair value at grant and it will not be changed during the plan. The fair value of the cost estimate will only be changed as far as service condition and non-market performance conditions are concerned.

6.4. LEASES

Right of use assets are presented in Note 3.4. Tangible Assets. Right of use depreciations are presented in Note 2.3. Depreciation, amortization and impairment. Lease liabilities are presented in Note 5.5. Interest-bearing liabilities. Lease liability interests are presented in Note 5.1. Net Financial Items. Items where Huhtamaki is the lessor are presented in Note 5.2. Interest-bearing receivables.

Lease expenses

EUR million	2025	2024
Short-term leases	11.7	11.0
Low-value leases	-0.3	0.9
Variable lease payments based on use/performance	1.4	2.2
Lease payments in Profit or Loss	12.8	14.2
Cash based lease payments in total	51.3	48.7

ACCOUNTING PRINCIPLES

Leases

The leases that the Group recognizes in the statement of financial position include mainly land, building, machinery and equipment. Short-term leases (lease term of 12 months or less) and leases for which the underlying asset is of low value are not booked to the statement of financial position. Payments for short-term and low-value leases and variable lease payments are expensed in P&L.

Right of use (ROU) assets are recognized at the commencement date of the lease. ROU assets are measured at cost less accumulated depreciation and impairment losses. The costs include the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date less lease incentives received, any direct costs and an estimate of dismantling costs. The carrying amount is further adjusted for any remeasurement of the lease liability. Depreciation is expensed to the income statement on a straight-line basis over the lease term. The lease term includes the noncancelable period of lease together with any extension or termination options that are reasonably certain to be exercised. ROU assets are presented as tangible assets in the statement of financial position.

Lease liabilities are recognized at the commencement date of the lease. Lease liabilities are measured at the present value of future lease payments using an effective interest method. The carrying amount is reduced to reflect the lease payments made and the interest expense is allocated over the lease term. A lease liability is remeasured, when there is a lease modification or reassessment. Lease liabilities are presented as current and non-current interest-bearing liabilities in the statement of financial position.

6.5. COMMITMENTS

<i>EUR million</i>	2025	2024
Capital expenditure	36.8	71.3
Leases	8.5	77.8
Total commitments	45.3	149.1

<i>EUR million</i>	2025	2024
Capital expenditure commitments		
Under 1 year	36.8	71.3
Total	36.8	71.3

<i>EUR million</i>	2025	2024
Lease commitments		
Not later than 1 year	2.1	3.1
Later than 1 year and not later than 5 years	6.4	23.8
Later than 5 years	-	50.9
Total	8.5	77.8

ACCOUNTING PRINCIPLES

Commitments

Capital expenditure commitments are commitments at the balance sheet date to acquire tangible and intangible assets in the future.

Lease commitments are commitments where lease contracts have been signed for the right to use of tangible assets in the future, but the lease term has not yet commenced.

6.6. LITIGATIONS

The European Commission announced on March 7, 2019 to open an investigation into Luxembourg's tax practices, in particular Huhtamaki tax rulings from the years 2009, 2012 and 2013. The investigation is not targeted at Huhtamaki and Huhtamaki has not been approached by the European Commission. The European Commission is investigating whether the tax ruling could potentially be considered as prohibited state aid by Luxembourg. State aid means that a public authority has granted a selective (not available for everyone) competitive advantage to a company in Europe. Huhtamaki monitors the situation and is cooperating with authorities. Huhtamaki complies with all laws and regulations and it is important for Huhtamaki to secure predictability in financial and tax affairs. In Huhtamaki's view, the structure in question is legal and approved by tax authorities, and was not set up to gain unfair competitive advantage in Europe.

6.7. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On January 30, 2026, Huhtamaki announced the appointment of Riikka Tieaho as Executive Vice President, Sustainability, Corporate Affairs & Legal, General Counsel and member of the GET. She will start in her role no later than June 1, 2026, report to President and CEO Ralf K. Wunderlich and be based in Espoo, Finland

Subsidiaries

Country	Company	Group holding, %
Australia	Huhtamaki Australia Pty Limited	100.0
	Huhtamaki Holdings Pty Limited	100.0
	Huhtamaki Tailored Packaging Pty Ltd	100.0
Brazil	Huhtamaki do Brasil Ltda	100.0
	Huhtamaki Embalagens Flexíveis do Brasil Ltda	100.0
Czech Republic	HuhtaBu s.r.o.	100.0
	Huhtamaki Ceska republika, a.s.	100.0
	Huhtamaki Flexible Packaging Czech a.s.	100.0
Egypt	LeoCzech spol s r.o.	100.0
	Elif Global Packaging S.A.E.	100.0
	Huhtamaki Egypt LLC	75.0
Finland	Huhtamaki Flexible Packaging Egypt LLC	100.0
	Huhtamaki Foodservice Nordic Oy	100.0
	Huhtamäki Holding Oy	100.0
France	Huhtamäki Securities Oy	100.0
	Huhtamaki Foodservice France S.A.S	100.0
	Huhtamaki Holdings France S.N.C.	100.0
Germany	Huhtamaki La Rochelle S.A.S	100.0
	Huhtamaki Flexible Packaging Germany GmbH & Co. KG	100.0
	Huhtamaki Foodservice Germany Holding GmbH	100.0
	Huhtamaki Foodservice Germany Operations GmbH & Co. KG	100.0
	Huhtamaki Foodservice Germany Sales GmbH & Co. KG	100.0
	Huhtamaki Germany GmbH	100.0
	Huhtamaki Grundstücksverwaltungs GmbH Alf	100.0
	Huhtamaki Grundstücksverwaltungs GmbH Ronsberg	100.0
	Huhtamaki Real Estate GmbH	100.0
	Huhtamaki Real Estate Holding B.V. & Co. KG	100.0
Hungary	Huhtamaki Hungary Kft	100.0
India	Huhtamaki Foodservice Packaging India Private Limited	100.0
	Huhtamaki India Limited ³	67.7
Ireland	Huhtamaki CupPrint Limited	100.0
	Huhtamaki Finance Ireland I Unlimited Company	100.0
	Huhtamaki Finance Ireland II Unlimited Company	100.0
Italy	Huhtamaki Flexibles Italy S.r.l.	100.0
Kenya	Huhtamaki Flexible Packaging Kenya Limited	100.0
Luxembourg	Huhtamaki Holding S.à r.l.	100.0
	Huhtamaki S.à r.l.	100.0
Malaysia	BPC Trading Sdn. Bhd.	100.0
	Huhtamaki Foodservice Malaysia Sdn. Bhd.	100.0
Mexico	Huhtamaki Mexicana S.A. de C.V.	100.0
Netherlands	Huhtamaki Beheer V B.V.	100.0
	Huhtamaki Beheer XI B.V.	100.0
	Huhtamaki Brazil Investments B.V.	100.0
	Huhtamaki B.V.	100.0
	Huhtamaki Finance B.V.	100.0
	Huhtamaki Finance Company I B.V.	100.0
	Huhtamaki Finance Company II B.V.	100.0
	Huhtamaki Finance Company IV B.V.	100.0
	Huhtamaki Finance Company V B.V.	100.0
	Huhtamaki German Holdings B.V.	100.0
	Huhtamaki International B.V.	100.0
	Huhtamaki Molded Fiber Technology B.V.	100.0
	Huhtamaki Nederland B.V.	100.0
	Huhtamaki Paper Recycling B.V.	100.0
Huhtavefa B.V.	100.0	
New Zealand	Huhtamaki Henderson Limited	100.0
	Huhtamaki New Zealand Limited	100.0
	Huhtamaki (NZ) Holdings Limited	100.0
	Interpac Packaging Limited	100.0
Norway	Huhtamaki Norway AS	100.0
	Huhtamaki (Norway) Holdings AS	100.0
People's Republic of China	Guangdong Josco Disposable Product Ltd	100.0
	Huhtamaki Foodservice (Tianjin) Limited	100.0
	Huhtamaki Foodservice (Xuzhou) Limited	100.0
	Huhtamaki (Guangzhou) Limited	100.0
	Huhtamaki (Tianjin) Limited	100.0
People's Republic of China/Hong Kong	Dixie Cup (Hong Kong) Limited	54.0
	GreenGood Eco-Tech Co. Limited	100.0

	Huhtamaki Hong Kong Limited	100.0
	Josco (Holdings) Limited	100.0
	Joseph Wong & Company (H.K.) Limited	100.0
Philippines	Huhtamaki Philippines, Inc.	100.0
Poland	Huhtamaki Foodservice Czeladz Sp. z o.o.	100.0
	Huhtamaki Foodservice Gliwice Sp. z o.o.	100.0
	Huhtamaki Foodservice Poland Sp. z o.o.	100.0
Saudi Arabia	Arabian Paper Products Company	50.0 ¹
Singapore	Huhtamaki Singapore Pte. Ltd.	100.0
South Africa	Gravics Systems South Africa (Pty) Limited	100.0
	Huhtamaki Flexible Packaging South Africa (Pty) Limited	70.0
	Huhtamaki South Africa Holdings (Pty) Ltd	70.0
	Huhtamaki South Africa (Pty) Ltd	70.0
Spain	Huhtamaki Spain S.L.	100.0
Switzerland	Huhtamaki AG	100.0
	Huhtamaki Finance AG	100.0
Thailand	Huhtamaki Holding (Thailand) Ltd.	100.0
	Huhtamaki (Thailand) Ltd.	100.0
Türkiye	Elif Global Ambalaj Pazarlama Anonim Şirketi	100.0
	Elif Holding Anonim Şirketi	100.0
	Elif Plastik Ambalaj Sanayi ve Ticaret Anonim Şirketi	100.0
	Huhtamaki Turkey Gıda Servisi Ambalajı A.Ş.	100.0
Ukraine	Huhtamaki Foodservice Ukraine LLC	100.0
United Arab Emirates	Arabian Paper Products FZCO	50.0 ¹
	Huhtamaki Flexible Packaging Middle East LLC	49.0 ²
	Huhtamaki Holding UAE Limited	100.0
	Positive Packaging United (M.E.) FZCO	100.0
	Primetech (M.E.) FZE	100.0
United Kingdom	2 View Media Limited	100.0
	BCP Corporate Limited	100.0
	Huhtamaki Anglo Holding	100.0
	Huhtamaki BCP Limited	100.0
	Huhtamaki Finance Limited	100.0
	Huhtamaki Foodservice Delta Limited	100.0
	Huhtamaki Foodservice Portsmouth Limited	100.0
	Huhtamaki Holding I Limited	100.0
	Huhtamaki Holding II Limited	100.0
	Huhtamaki Limited	100.0
	Huhtamaki (Lisburn) Limited	100.0
	Huhtamaki (Lurgan) Limited	100.0
	Huhtamaki Metallized Products USA Limited	100.0
	Huhtamaki (UK) Limited	100.0
	Sweetheart International Limited	100.0
United States	Batavia Substation Holding Group, Inc.	95.0
	CupPrint LLC	100.0
	Huhtamaki Americas, Inc.	100.0
	Huhtamaki Foundation, Inc.	100.0
	Huhtamaki Hardship Fund, Inc.	100.0
	Huhtamaki, Inc.	100.0
Vietnam	Huhtamaki (Vietnam) Limited	100.0

¹ The Group's control is based on a Shareholders' Agreement according to which the Group has control in the company.

² The Group has control in the company and can consolidate the company as a fully owned subsidiary based on a Shareholders' Agreement.

³ For more information: www.huhtamaki.com/en-in/flexible-packaging/investors/

The following German subsidiaries are exempt from the duty of corporations to audit and disclose financial statements pursuant to German legislation (Sec. 264b HGB): Huhtamaki Flexible Packaging Germany GmbH & Co. KG, Huhtamaki Foodservice Germany Operations GmbH & Co. KG, Huhtamaki Foodservice Germany Sales GmbH & Co. KG, Huhtamaki Real Estate Holding B.V. & Co. KG.

Parent company financial statements

Parent company income statement (FAS)

<i>EUR</i>	Note	2025	2024
Net sales	1	229,488,812.03	223,554,712.50
Other operating income	2	46,024,035.28	4,459,764.62
Materials and services	3	-123,709,049.30	-113,823,723.08
Personnel expenses	4	-33,631,426.76	-34,966,895.69
Depreciation, amortization and impairment	5	-18,275,791.55	-3,382,550.00
Other operating expenses	6	-78,742,330.95	-7,752,151.50
Earnings before interest and taxes		21,154,248.75	68,089,156.85
Net financial income/expense	7	106,315,262.10	714,355,875.00
Profit before appropriations and taxes		127,469,510.85	782,445,031.85
Income tax expense	8	-1,032,495.63	-7,819,560.00
Profit for the period		126,437,015.22	774,625,471.85

Parent company balance sheet (FAS)

Assets

<i>EUR</i>	Note	2025	2024
Non-current assets			
Intangible assets	9		
Intangible rights		1,155,702.76	795,710.88
Development expenditure		10,135,490.69	10,988,929.08
Other capitalized expenditure		1,383,056.92	1,829,061.58
Construction in progress and advance payments		306,187.61	15,317,067.16
		12,980,437.98	28,930,768.70
Tangible assets	10		
Machinery and equipment		256,769.89	99,487.90
Other tangible assets		96,301.19	96,301.19
		353,071.08	195,789.09
Investments	11		
Investment in subsidiaries		3,164,329,851.85	3,164,309,851.85
Other shares and holdings		2,551,666.21	1,614,568.11
		3,166,881,518.06	3,165,924,419.96
Current assets			
Non-current receivables			
Loan receivables	12	492,823,346.85	324,126,745.00
Current receivables			
Sales receivables	12	204,005,602.02	204,370,609.89
Loan receivables	12	-3.19	199,472,498.07
Accrued income	13	27,618,695.09	53,293,998.78
Other receivables	12	2,178,393.71	903,860.68
		726,626,034.48	782,167,712.42
Cash and bank		15,919,224.45	2,658,533.82
Total assets		3,922,760,286.05	3,979,877,223.99

Equity and liabilities

<i>EUR</i>	Note	2025	2024
Shareholders' equity	14		
Share capital		366,385,309.00	366,385,309.00
Premium fund		115,023,103.38	115,023,103.38
Retained earnings		1,406,187,282.46	746,945,646.21
Profit for the period		126,437,015.22	774,625,471.85
		2,014,032,710.06	2,002,979,530.44
Liabilities			
Non-current liabilities			
Loans from financial institutions	15	1,148,360,744.87	1,175,593,444.49
Other non-current liabilities	16	17,787.70	219,804.04
		1,148,378,532.57	1,175,813,248.53
Current liabilities			
Loans from financial institutions	15	157,383,883.27	156,351,303.33
Other loans	15	528,257,523.37	564,004,861.93
Trade payables	17	21,029,268.98	25,093,309.45
Accrued expenses	18	40,107,902.19	47,193,691.67
Other current liabilities	17	13,570,465.61	8,441,278.64
		760,349,043.42	801,084,445.02
Total equity and liabilities		3,922,760,286.05	3,979,877,223.99

Parent company cash flow statement (FAS)

<i>EUR</i>	2025	2024
Earnings before interest and taxes	21,154,248.75	68,089,156.85
Adjustments		
Depreciation and amortization	18,275,791.55	3,382,550.00
Change in non-interest-bearing receivables	2,342,971.66	-14,471,861.62
Change in non-interest-bearing payables	6,721,063.47	2,180,338.66
Net financial income and expense	-23,896,129.16	-52,350,385.73
Taxes paid	-657,126.85	-7,302,372.55
Net cash flow from operating activities	23,940,819.42	-472,574.39
Capital expenditure	-6,497,310.72	-6,889,682.30
Dividends and repayments of capital	143,533,382.86	-
Change in non-current deposits	-169,653,699.95	-151,030,641.71
Change in current deposits	199,472,501.26	215,701,956.59
Net cash flow from investing activities	166,854,873.45	57,781,632.58
Change in non-current loans	-27,216,622.75	-81,831,489.44
Change in current loans	-34,714,758.62	38,861,454.48
Dividends paid	-115,603,620.88	-109,767,284.77
Cash flow from financing activities	-177,535,002.25	-152,737,319.73
Change in liquid assets	13,260,690.62	-95,428,261.54
Liquid assets on January 1	2,658,533.81	98,086,795.35
Liquid assets on December 31	15,919,224.43	2,658,533.81

Parent company accounting principles

The financial statements of Huhtamäki Oyj have been prepared according to Finnish Accounting Standards (FAS). The financial statements have been prepared on the basis of historical costs and do not take into account increases in the fair value of assets, unless otherwise stated.

The company changed the presentation of the account receivables from other receivables to account receivables in the balance sheet. The comparative information is restated.

Foreign currency

Foreign currency transactions are recorded according to the exchange rates prevailing on the transaction date. Receivables and payables are revalued at the rate of exchange on the balance sheet date. The exchange rate used at the balance sheet date is the rate of the date prior to the last working day of the reporting period closing date. Exchange rate differences arising from translation of receivables are recognized under other operating income, and exchange rate differences on payables under costs and expenses. Exchange rate differences on translation of financial items, such as loans and deposits, are recognized under financial income and expenses.

Derivative instruments

Foreign exchange derivative contracts are used for hedging the company's currency position. The company manages its interest rate risks using interest rate derivatives. The prudence principle is applied to derivatives in the financial statements. However, also the positive changes in market values of foreign exchange derivatives are recognized in the income statement and the balance sheet in cases where corresponding negative changes in market values exists. Foreign exchange derivatives are marked-to-market at the rate of exchange on the balance sheet date and recorded in the income statement as an adjustment to financial items or sales and purchases only to the extent they relate to balance sheet items being hedged. Interest derivatives used for hedging the company's loans are stated at historical cost. Interest derivatives used for hedging subsidiaries' external loans are stated at lower of historical cost or market value. Interest income or expenses deriving from such instruments are accrued over the contract period.

Intangible assets

Intangible assets are amortized on a systematic basis over their estimated useful life. The period of amortization does not exceed 20 years.

Tangible assets

Items of tangible assets are stated at historical cost and depreciated using the straight-line method over their estimated useful lives. The period of depreciation does not exceed 12 years. Leases of tangible assets are classified as operating leases.

Investments

Investments classified as long-term assets are carried at cost, less amounts written off to recognize permanent declines in the value of the investment. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is recognized as income or expense.

Investments in subsidiaries are carried at cost in the balance sheet of the company.

Income taxes

The income statement includes income taxes of the Company based on taxable profit for the financial period according to local tax regulations as well as adjustments to prior year taxes.

Appropriations

Gains and losses from appropriations include items which fall outside the ordinary activities of the company, such as group contribution or divestment related items.

1. NET INCOME

<i>EUR million</i>	2025	2024
Royalty income	61.3	67.9
Group cost income	145.4	130.5
Other	22.8	25.2
Total	229.5	223.6

2. OTHER OPERATING INCOME

<i>EUR million</i>	2025	2024
Contractual compensations ¹	43.6	-
Other	2.5	4.5
Total	46.0	4.5

¹ Contractual compensations related to a restructuring in the Foodservice Packaging segment, consolidating production.

3. MATERIALS AND SERVICES

<i>EUR million</i>	2025	2024
Purchases from group companies	68.3	66.1
Purchases from other companies	55.4	47.7
Total	123.7	113.8

4. PERSONNEL EXPENSES

<i>EUR million</i>	2025	2024
Wages and salaries	26.1	25.8
Pension costs	4.2	3.5
Other personnel costs	3.3	5.7
Total	33.6	35.0

The above amounts are on accrual basis. Remuneration paid by the parent company to the members of the Board of Directors as well as the CEO of Huhtamäki Oyj (10 people) amounted to EUR 5.6 million (EUR 5.2 million).

<i>Average number of personnel</i>	2025	2024
Huhtamäki Oyj	191	175

5. DEPRECIATION, AMORTIZATION AND IMPAIRMENT

<i>EUR million</i>	2025	2024
Depreciation and amortization by asset type:		
Machinery and equipment	0.1	0.1
Intangible rights	0.2	0.1
Development expenditure	4.2	2.5
Impairment ¹	13.0	-
Other capitalized expenditure	0.8	0.7
Total	18.3	3.4

¹ During Q2 2025 Huhtamäki made an impairment related to a restructuring in the Foodservice Packaging segment, consolidating production.

6. OTHER OPERATING EXPENSES

<i>EUR million</i>	2025	2024
Costs related to restructuring in the Foodservice Packaging segment	72.9	-
Other	5.8	7.8
Total	78.7	7.8

Auditor's fees and services

<i>EUR million</i>	2025	2024
Audit fees	0.4	0.5
Other statutory services	0.3	0.4
Total	0.7	0.9

For auditor's other services see Note 2.5. Other operating expenses in the consolidated financial statements.

7. FINANCIAL INCOME AND EXPENSE

<i>EUR million</i>	2025	2024
Dividend income	143.5	750.8
Interest and other financial income		
Intercompany interest income	33.2	42.0
Other interest income	6.5	5.1
Total interest income	39.7	47.1
Intercompany other financial income	0.4	-
Other financial income	205.4	164.9
Total interest and other financial income	245.5	212.0
Interest and other financial expense		
Intercompany interest expense	-17.3	-20.3
Other interest expense	-57.7	-62.4
Total interest expense	-75.1	-82.7
Other financial expense	-207.6	-165.7
Total interest and other financial expense	-282.7	-248.4
Net financial items	106.3	714.4

8. TAXES

<i>EUR million</i>	2025	2024
Ordinary taxes	1.0	7.8
Total	1.0	7.8

Deferred taxes are not included in income statement or balance sheet. Unrecognized deferred tax asset from timing differences is EUR 2.3 million (2024 tax liability EUR 2.3 million).

9. INTANGIBLE ASSETS

<i>EUR million</i>	Intangible rights	Development expenditure	Other capitalized expenditure	Construction in progress and advance payments	2025 Total	2024 Total
Acquisition cost on January 1	1.5	17.4	10.5	15.3	44.7	76.1
Additions	-	-	0.2	2.3	2.5	8.7
Disposals	-	-	-	-	-	-40.0
Intra-balance sheet transfer	0.5	16.4	0.2	-17.2	-0.2	-0.1
Acquisition cost on December 31	2.1	33.8	10.8	0.4	47.0	44.7
Accumulated amortization on January 1	0.8	6.4	8.6	-	15.8	52.5
Accumulated amortization on disposals and transfers	-	-	-	-	-	-40.0
Amortization during the financial year	0.2	4.2	0.8	-	5.2	3.3
Impairments during the financial year ¹	-	13.0	-	-	13.0	-
Accumulated amortization on December 31	0.9	23.6	9.4	-	34.0	15.8
Book value on December 31, 2025	1.2	10.1	1.4	0.4	13.1	
Book value on December 31, 2024	0.8	11.0	1.8	15.3		28.9

¹ During Q2 2025 Huhtamaki made an impairment related to a restructuring in the Foodservice Packaging segment, consolidating production.

10. TANGIBLE ASSETS

<i>EUR million</i>	Machinery and equipment	Other tangible assets	2025 Total	2024 Total
Acquisition cost on January 1	0.9	0.1	1.0	1.9
Additions	0.1	-	0.1	-
Disposals	-	-	-	-0.9
Intra-balance sheet transfer	0.2	-	0.2	0.1
Acquisition cost on December 31	1.2	0.1	1.3	1.0
Accumulated depreciation on January 1	0.8	-	0.8	1.7
Accumulated depreciation on disposals and transfers	-	-	-	-0.9
Depreciation during the financial year	0.1	-	0.1	0.1
Accumulated depreciation on December 31	0.9	-	0.9	0.8
Book value on December 31, 2025	0.3	0.1	0.4	
Book value on December 31, 2024	0.1	0.1		0.2

11. INVESTMENTS

<i>EUR million</i>	Investment in subsidiaries	Other shares and holdings	Investments
Book value on January 1, 2025	3,164.3	1.6	3,165.9
Additions	0.0	1.7	1.7
Disposals	-	-0.7	-0.7
Book value on December 31, 2025	3,164.3	2.6	3,166.9

<i>EUR million</i>	Investment in subsidiaries	Other shares and holdings	Investments
Book value on January 1, 2024	2,417.3	1.1	2,418.3
Additions	747.0	0.8	747.8
Disposals	-	-0.2	-0.2
Book value on December 31, 2024	3,164.3	1.6	3,165.9

Subsidiaries	Country	Parent company holding %
Huhtamaki Finance B.V.	The Netherlands	75%
Huhtamaki Holding Oy	Finland	100%
Huhtamäki Securities Oy	Finland	100%
Huhtamaki Hungary KFT	Hungary	100%
Huhtamaki Foodservice Finland Oy	Finland	100%
Huhtamaki Germany GmbH	Germany	25%
Arabian Paper Products company	Saudi Arabia	50%
Huhtamaki International B.V.	The Netherlands	100%

12. RECEIVABLES

<i>EUR million</i>	2025	2024
Current		
Account receivables from subsidiaries	187.9	204.4
Account receivables	14.8	-
Loan receivables from subsidiaries	-0.0	199.5
Accrued income	20.2	31.8
Accrued corporate income	7.4	21.5
Other receivables	2.2	0.9
Other receivables from subsidiaries	1.4	-
Total	233.8	458.0
Non-current		
Intercompany loan receivables	492.8	324.1
Total	492.8	324.1
Total	726.6	782.2

13. ACCRUED INCOME

<i>EUR million</i>	2025	2024
Accrued interest and other financial items	4.3	3.9
Currency derivative assets	5.9	14.9
Accrued corporate income and prepaid expense	7.4	21.5
Other	10.1	12.9
Total accrued income	27.6	53.3

14. CHANGES IN EQUITY

<i>EUR million</i>	2025	2024
Restricted equity		
Share capital January 1	366.4	366.4
Share capital December 31	366.4	366.4
Premium fund January 1	115.0	115.0
Premium fund December 31	115.0	115.0
Restricted equity total	481.4	481.4
Non-restricted equity		
Retained earnings January 1	1,521.6	857.1
Dividends paid	-115.5	-110.0
Asset transfer tax for treasury shares	-	-0.1
Profit for the period	126.4	774.6
Retained earnings December 31	1,532.5	1,521.6
Non-restricted equity total	1,532.5	1,521.6
Development expenditure	-10.1	-25.4
Distributable equity	1,522.5	1,496.2
Total equity	2,014.0	2,003.0

For details on share capital see Note 5.4. Shareholder's equity in the consolidated financial statements.

15. LOANS

<i>EUR million</i>	2025	2024
Non-current		
Loans from financial institutions	1,148.4	1,175.6
Non-current loans from financial institutions total	1,148.4	1,175.6
Current		
Current portion of long-term loans from financial institutions	140.5	85.5
Loans from financial institutions and other current loans	16.9	70.9
Current loans from financial institutions total	157.4	156.4
Loans from subsidiaries	528.3	564.0
Other loans total	528.3	564.0

Changes in non-current loans

Loans from financial institutions		
January 1	1,175.6	1,257.2
Additions	1,010.5	605.0
Decreases	-1,032.7	-689.5
FX movement	-5.0	2.9
Total	1,148.4	1,175.6

	Loans from financial institutions
Repayments	
2026	157.3
2027	404.7
2028	299.1
2029	-
2030-	444.7

16. OTHER NON-CURRENT LIABILITIES

<i>EUR million</i>	2025	2024
Employee benefits	-	0.2
Total	-	0.2

17. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

<i>EUR million</i>	2025	2024
Trade payables	13.1	11.2
Intercompany trade payables	7.9	13.9
Trade payables	21.0	25.1
Other current liabilities	2.9	5.4
Other current liabilities to subsidiaries	10.7	3.0
Other current liabilities	13.6	8.4

18. ACCRUED EXPENSES

<i>EUR million</i>	2025	2024
Accrued interest and other financial expense	14.8	16.1
Currency derivative liabilities	5.6	13.9
Accrued expense to subsidiaries	10.7	7.7
Salaries and social security	8.7	9.4
Miscellaneous accrued expense	0.3	0.1
Total	40.1	47.2

19. DERIVATIVES

Fair values of derivatives, EUR million	2025	2024
Currency derivatives		
with external parties	0.3	1.0
with subsidiaries	-4.1	11.5
Interest rate swaps	2.9	5.9
Total	-1.0	18.4

Nominal values of principles, EUR million	2025	2024
Currency derivatives		
with external parties	1,136.1	1,168.3
with subsidiaries	329.0	444.6
Interest rate swaps	346.8	271.8
Total	1,811.9	1,884.7

The nominal value of external currency derivatives is 1,136.1 MEUR and the nominal value of internal currency derivatives allocated to them is 329.0 MEUR. For the rest of the external currency derivatives hedge accounting is applied.

See Note 5.7. Management of financial risks in the consolidated financial statements for more information on the Group's financial risk management.

20. COMMITMENTS AND CONTINGENCIES

EUR million	2025	2024
Operating lease payments		
Under one year	1.3	1.4
Later than one year	0.8	0.8
Total	2.1	2.1
Guarantee obligations		
For subsidiaries	171.6	206.2

Signatures of the Board of Directors' Report and Financial Statements

Confirmations of the Board of Directors

We confirm that

- the financial statements prepared in accordance with the applicable laws and regulations governing the preparation of financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Sustainability Report included in the Directors' Report is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Accounting Act and with the Article 8 of Taxonomy Regulation (EU) 2020/852.

Signatures of the Board of Directors' Report and Financial Statements

Espoo, February 12, 2026

Pekka Vauramo

Kerttu Tuomas

Mercedes Alonso

Doug Baillie

Robert K. Beckler

Essimari Kairisto

Anja Korhonen

Pauline Lindwall

Johann Christoph Michalski

Ralf K. Wunderlich
President and CEO

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Huhtamäki Oyj

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Huhtamäki Oyj (business identity code 0140879-6) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.5 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER

HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Valuation of goodwill and acquisition related intangible assets (refer to notes 3.1, 3.2 and 3.3 to the consolidated financial statements)

At year end 2025 goodwill and intangibles totaled EUR 1 032 million and represented 23 percent of the consolidated total assets.

Goodwill is tested for impairment at least annually. Preparation of cash flow projections used as the basis for the impairment tests requires management judgments and assumptions for profitability, long-term growth rate and discount rate.

The acquisition related intangible assets have finite useful lives and are amortized on a straight-line basis over their useful lives.

Due to the uncertainty related to the projections used in the impairment testing and the significant carrying amounts involved, valuation of goodwill and acquisition related intangible assets is considered a key audit matter.

Our audit procedures included assessment of the key assumptions used in the impairment tests by reference to the budgets approved by the parent company's Board of Directors, data external to the Group and our own views.

We assessed the mathematical accuracy of the calculations and compared the assumptions to externally available market and industry data.

In addition, we considered the appropriateness of the disclosures presented.

Revenue recognition (refer to note 2.1 to the consolidated financial statements)

Huhtamäki Group revenues are generated from sales of disposable tableware products, foodservice packaging products as well as ice cream containers and other consumer good packaging products.

Consolidated net sales in 2025 were EUR 3 960 million.

Sales contracts with customers include several different client specific delivery terms, which determine when the ownership of the product is transferred to the customer.

Revenue recognition is considered a key audit matter due to the considerable number of sales transactions and risk that revenue is recognized in an incorrect period.

In our audit of revenues, we have tested key controls related to sales and performed substantive audit procedures. We have assessed the accounting principles and practices for different revenue streams and evaluated the appropriateness of the revenue recognition principles in relation to the IFRS standards.

- We have tested revenue, discounts, and pricing using data-analytics.
- We have tested selected samples of sales transactions comparing them to sales invoices, contracts, delivery notes, external confirmations and payments received.

We have verified that revenues have been recognized in the appropriate financial year by comparing sales transactions, invoices and delivery terms to actual deliveries as well as by inspecting credit invoices issued in early 2026.

Valuation of inventories (refer to note 4.1 to the consolidated financial statements)

Group's value of inventories totaled EUR 600 million at year end 2025.

Inventory management, stocktaking routines and costing of inventories are underlying key factors in determining the value of inventories.

The valuation of inventories involves management judgement and assessment in relation to defining obsolete inventory and net realizable values for finished goods and is therefore considered a key audit matter.

We have evaluated the appropriateness of the valuation principles in relation to the IFRS standards and tested related key controls and performed substantive audit procedures. We have attended stock takings in selected inventory locations and assessed the appropriateness of the stock taking processes.

- We have compared the value of selected finished goods inventory items to the sales prices.
- We have analyzed slow-moving inventory items and items with exceptional values.
- We have assessed the inventory valuation principles, and the adequacy of the provisions recorded.

Income taxes (refer to note 2.6 to the consolidated financial statements)

Income taxes are material to the financial statements as a whole. The Group's presence is global, and it operates in several countries with different and changing tax rules.

Management uses judgment when assessing tax matters and risks impacting on the recognition of deferred tax assets, deferred tax liabilities and tax provisions.

Due to the above, income taxes are considered a key audit matter.

We have evaluated the appropriateness of the accounting principles in relation to the IFRS standards and the processes for recognizing and assessing current and deferred tax.

Our audit procedures for assessing recognized deferred taxes and tax provisions included assessing the appropriateness of assumptions and methodologies used by management and correspondence with tax authorities.

We involved KPMG tax specialists both on group level and in significant subsidiaries.

In addition, we considered the appropriateness of the disclosures regarding income taxes.

We have not identified key audit matters relating to the parent company's financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on April 29, 2020, and our appointment represents a total period of uninterrupted engagement of 6 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability statement information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other statements based on law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki, 12 February 2026

KPMG OY AB

Audit Firm

HENRIK HOLMBOM

Authorised Public Accountant, KHT

This document is an English translation of the Finnish Assurance Report on the Sustainability Statement. Only the Finnish version of the report is legally binding.

Assurance Report on the Sustainability Statement

To the Annual General Meeting of Huhtamäki Oyj

We have performed a limited assurance engagement on the group sustainability statement of Huhtamäki Oyj (business identity code 0140879-6) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Huhtamäki Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorized Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Authorized Group Sustainability Auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Huhtamäki Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting

standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,

- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

Preparing a group sustainability statement requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability statement.

- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the double materiality assessment process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the group's key processes related to collecting and consolidating the sustainability information.
- We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability statement.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability statement.
- We conducted site visits to selected sites.
- We assessed the information disclosed on material sustainability matters in the group sustainability statement in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities, and assessed the regulatory compliance of the information provided.

Helsinki 12 February 2026

KPMG OY AB
Authorized Sustainability Audit Firm

HENRIK HOLMBOM
Authorized Sustainability Auditor, KRT

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 attributable to equity holders of the parent company (diluted EPS) =

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

Alternative performance measures

EBITDA =

EBIT + depreciation, amortization and impairment

Dividend yield =

$\frac{100 \times \text{Dividend per share}}{\text{Share price at December 31}}$

Shareholders' equity per share =

$\frac{\text{Total equity attributable to equity holders of the parent company}}{\text{Number of shares outstanding at December 31}}$

P/E ratio =

$\frac{\text{Share price at December 31}}{\text{Earnings per share}}$

Market capitalization =

Number of shares outstanding multiplied by the corresponding share price on the stock exchange at December 31

Return on investment (ROI) =

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

Return on equity (ROE) =

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

Net debt to equity (gearing) =

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

Solidity =

$\frac{100 \times \text{Total equity}}{\text{Statement of financial position total} - \text{advances received}}$

Current ratio =

$\frac{\text{Current assets}}{\text{Current liabilities}}$

Times interest earned =

$\frac{\text{Earnings before interest and taxes} + \text{depreciation, amortization and impairment}}{\text{Net interest expense}}$

Return on net assets (RONA) =

$\frac{100 \times \text{Earnings before interest and taxes (12m roll.)}}{\text{Net assets (12m roll.)}}$

Operating cash flow =

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

Free cash flow =

Net cash flow from operating activities - capital expenditure + proceeds from selling tangible and intangible assets

Comparable net sales growth =

Net sales excluding foreign currency changes, acquisitions and divestments

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.

Key figures and financial development

Huhtamaki 2021–2025

<i>EUR million</i>	2025	2024	2023	2022	2021
Net sales	3,960.2	4,126.3	4,168.9	4,479.0	3,574.9
Increase in net sales, %	-4.0	-1.0	-6.9	25.3	8.3
Net sales outside Finland	3,907.2	4,070.3	4,108.7	4,416.3	3,523.1
Earnings before interest, taxes, depreciation, amortization and impairment	613.3	595.6	621.2	614.9	469.6
Earnings before interest, taxes, depreciation, amortization and impairment/net sales, %	15.5	14.4	14.9	13.7	13.1
Earnings before interest and taxes	320.5	372.3	380.9	405.3	296.0
Earnings before interest and taxes/net sales, %	8.1	9.0	9.1	9.0	8.3
Profit before taxes	261.0	300.5	312.0	352.1	263.0
Profit before taxes/net sales, %	6.6	7.3	7.5	7.9	7.4
Profit for the period	198.8	231.8	225.2	285.4	202.7
Total equity	1,930.2	2,124.1	1,924.9	1,922.2	1,597.2
Return on investment, %	9.5	10.8	10.9	11.4	10.6
Return on shareholders' equity, %	10.1	11.6	11.8	15.7	13.9
Solidity, %	42.4	43.5	41.3	39.9	35.4
Net debt to equity	0.61	0.57	0.67	0.77	0.95
Current ratio	1.59	1.52	1.60	1.50	1.22
Times interest earned	10.31	8.30	9.01	11.56	14.25
Capital expenditure	171.9	247.9	318.7	318.5	259.4
Capital expenditure/net sales, %	4.3	6.0	7.6	7.1	7.3
Research & development	44.0	34.7	36.0	30.6	25.7
Research & development/net sales, %	1.1	0.8	0.9	0.7	0.7
Number of shareholders (December 31)	69,638	51,783	53,834	50,150	43,744
Personnel (December 31)	17,390	17,794	17,910	18,927	19,564

Key exchange rates in EUR

		2025 Income statement	2025 Statement of financial position	2024 Income statement	2024 Statement of financial position
Australian Dollar	AUD	1.7510	1.7543	1.6398	1.6756
British Pound	GBP	0.8565	0.8712	0.8467	0.8295
Indian Rupee	INR	98.3946	105.5800	90.5473	89.2685
Thai Baht	THB	37.1000	36.9350	38.1879	35.6400
US Dollar	USD	1.1288	1.1757	1.0824	1.0444
South African Rand	ZAR	20.1773	19.5571	19.8353	19.5691

The exchange rates used at the month end are the rates of the date prior to the last working day of the month, due to the change of publication time of the ECB euro foreign exchange reference rates.

Share and shareholders

The Company has one class of shares. Each share carries one vote at the General Meeting of Shareholders. The Company does not have in force any option rights plan or any other plan based on which the Company can issue special rights entitling to subscription of the Company's shares.

Article 11 of the Articles of Association of the Company contains provisions concerning the redemption obligation of shareholders. Election of the members of the Board of Directors and the Chief Executive Officer is stipulated in Articles 4, 5 and 8 of the Articles of Association.

The Annual General Meeting of Shareholders on April 24, 2025 authorized the Board of Directors to decide: (i) on the repurchase of the Company's own shares and (ii) on the issuance of shares as well as the issuance of special rights entitling to shares. The authorizations remain in force until the end of the next Annual General Meeting, however, no longer than until June 30, 2026.

Certain agreements relating to the financing of the Company as well as supply agreements entered into with certain most significant customers contain terms and conditions upon which the agreement may terminate if control in the Company changes as a result of a public tender offer.

Per share data

		2025	2024	2023	2022	2021
Earnings per share	EUR	1.83	2.14	1.97	2.65	1.91
Earnings per share (diluted)	EUR	1.83	2.13	1.97	2.64	1.91
Dividend (nominal)	EUR	1.14 ¹	1.10	1.05	1.00	0.94
Dividend/earnings per share	%	62.4 ¹	51.4	53.2	37.8	49.3
Dividend yield	%	3.8 ¹	3.2	2.9	3.1	2.4
Shareholders' equity per share	EUR	17.60	19.45	17.59	17.65	14.57
Average number of shares adjusted for share issue		104,923,944 ²	104,712,538	104,497,300	104,364,676	104,360,114
Number of shares adjusted for share issue at year end		104,968,310 ²	104,760,700	104,538,181	104,364,676	104,364,676
P/E ratio		16.3	16.0	18.6	12.1	20.4
Market capitalization at December 31	EUR million	3,121.8 ²	3,580.7	3,839.7	3,339.7	4,058.7
Trading volume in NASDAQ OMX Helsinki Ltd	units	44,929,440 ³	34,812,979	43,440,333	61,712,620	50,514,600
Trading volume in alternative trading venues	units	92,131,185 ⁴	78,202,381	152,289,963	161,291,609	99,597,314
Trading volume, total	units	137,060,625	113,015,360	195,730,296	223,004,229	150,111,914
In relation to average number of shares	%	130.6 ²	107.9	187.3	213.7	143.8
Development of share price						
Lowest trading price	EUR	27.80	32.88	28.45	26.41	36.57
Highest trading price	EUR	38.68	40.16	37.20	39.94	45.93
Trading price on December 31	EUR	29.74	34.18	36.73	32.00	38.89

¹ 2025: Board's proposal

² Issue-adjusted and excluding treasury shares.

³ Source: Nasdaq Helsinki Oy

⁴ Source: Refinitiv Eikon

See also Note 2.7. Earnings and dividend per share.

Distribution of ownership by number of shares on December 31, 2025

Number of shares	Number		Number of shares	
	shareholders	% of shareholders		% of shares
1–100	39,301	56.4%	1,586,119	1.5%
101–1,000	25,770	37.0%	8,717,306	8.1%
1,001–10,000	4,249	6.1%	10,473,673	9.7%
10,001–100,000	275	0.4%	7,153,845	6.6%
100,001–1,000,000	47	0.1%	14,718,191	13.7%
More than 1,000,000	8	0.0%	65,043,391	60.4%
Total	69,650	100.0%	107,692,525	99.9%
In the joint book-entry account			67,860	0.1%
Number of shares issued			107,760,385	100.0%

Distribution of ownership by sector on December 31, 2025

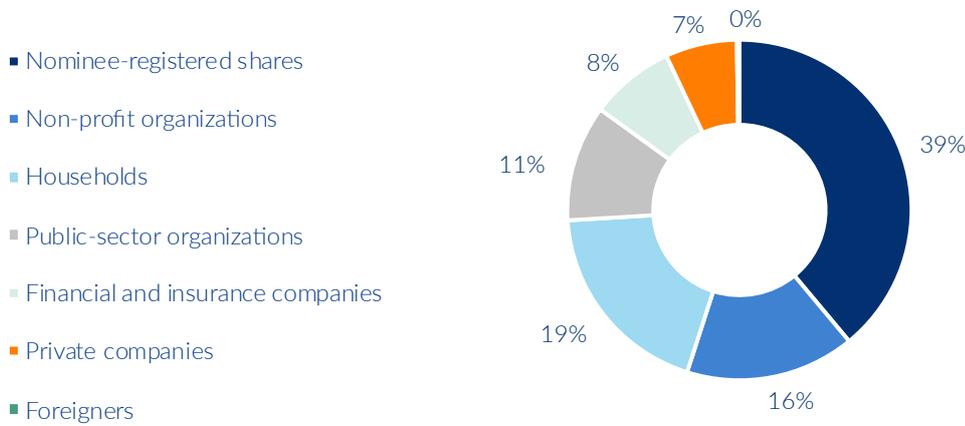
Sector	Number of shares	%
Nominee-registered shares	41,999,256	39.0%
Non-profit organizations	17,139,642	15.9%
Households	20,577,021	19.1%
Public-sector organizations	11,875,188	11.0%
Financial and insurance companies	8,588,129	8.0%
Private companies	7,253,008	6.7%
Foreigners	260,281	0.2%
In the joint book-entry account	67,860	0.1%
Number of shares issued	107,760,385	100.0%

Largest registered shareholders on December 31, 2025¹

Name	Number of shares and votes	%
Finnish Cultural Foundation	11,319,263	10.5%
Varma Mutual Pension Insurance Company	4,110,567	3.8%
Ilmarinen Mutual Pension Insurance Company	3,864,000	3.6%
Elo Mutual Pension Insurance Company	1,666,000	1.6%
The State Pension Fund	1,100,000	1.0%
Evli Finnish Small Cap Fund	958,000	0.9%
Society of Swedish Literature in Finland	764,000	0.7%
Nordea Nordic Fund	648,345	0.6%
Holding Manutas Oy	595,000	0.6%
Total	25,025,175	23.2%

¹ Excluding own shares acquired by Huhtamäki Oyj totaling 2,792,075 and representing 2.6% of the total number of shares.

SHAREHOLDER DISTRIBUTION BY SECTOR DECEMBER 31, 2025

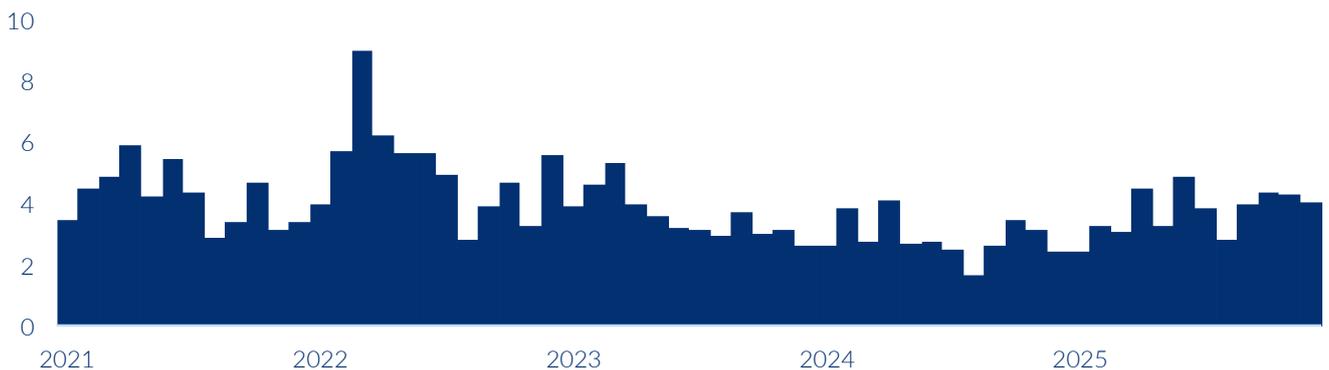


The list above includes only direct registered shareholders and is based on information available from Euroclear Finland Ltd., excluding 2,792,075 shares held by Huhtamäki Oyj that represent 2.59% of the total number of shares. Nominee-registered holdings, which may be substantial, are not included. On December 31, 2025 nominee-registered shareholders held in total 39% of Huhtamäki Oyj's shares.

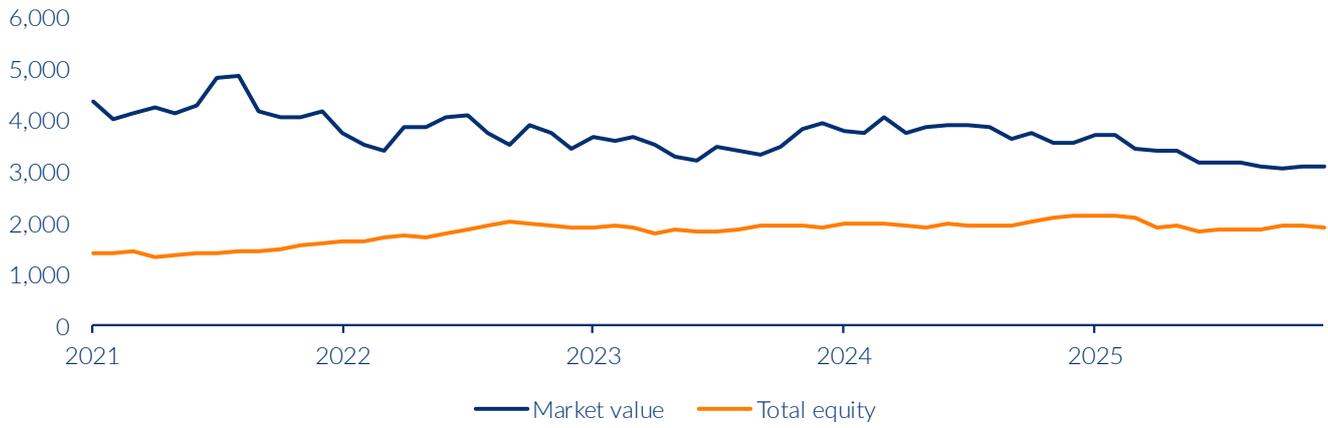
DEVELOPMENT OF HUHTAMAKI'S SHARE PRICE JANUARY 2, 2021-DECEMBER 31, 2025 (EUR)

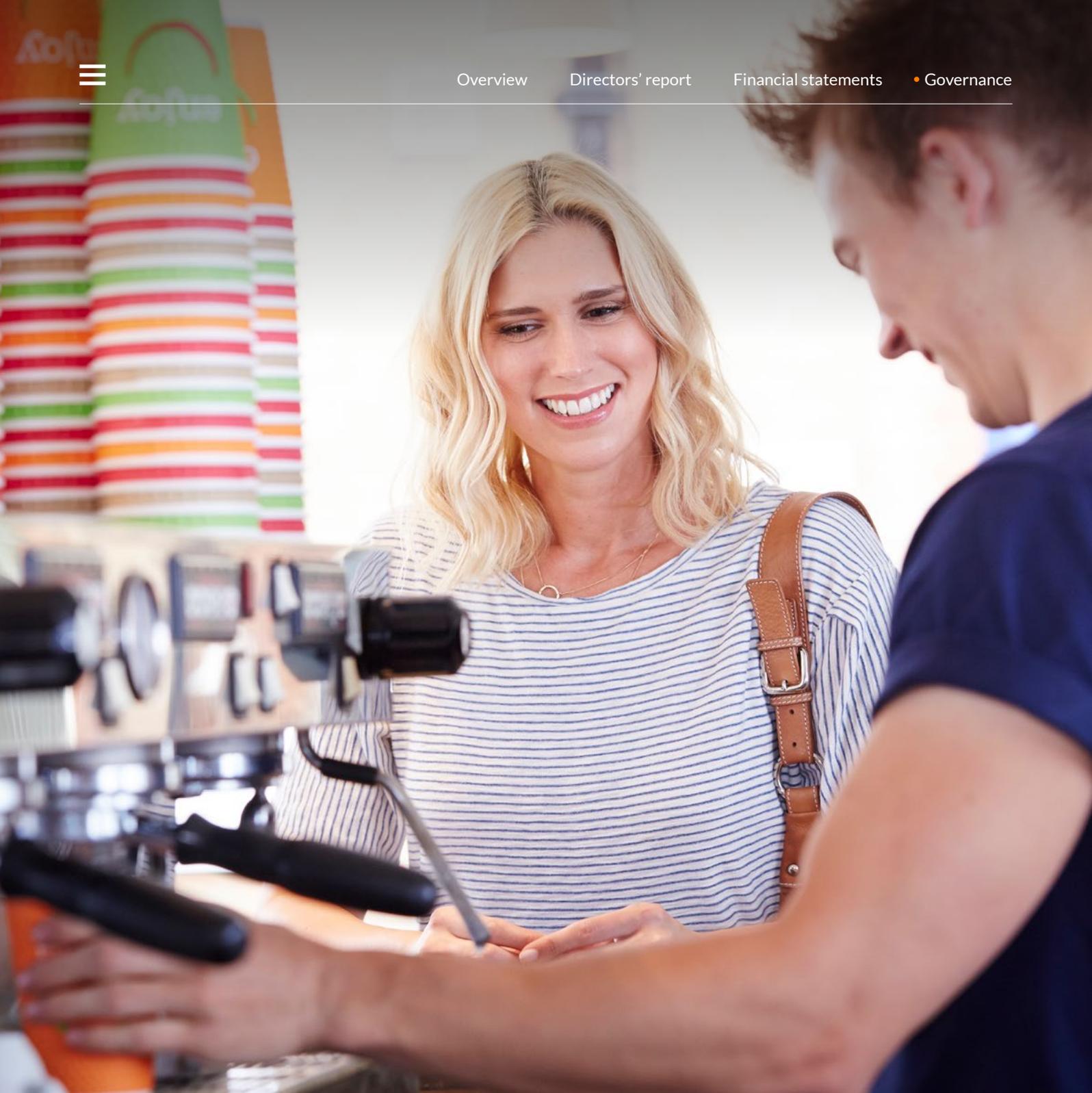


MONTHLY TRADING VOLUME ON NASDAQ HELSINKI 2021-2025 (million shares)



MARKET VALUE AND EQUITY 2021-2025 (EUR million)





Governance

Corporate Governance Statement 2025
Remuneration Report 2025

Corporate Governance Statement

Introduction

Huhtamäki Oyj (the Company) complies with the Finnish Corporate Governance Code (Code) adopted by the Securities Market Association. This Corporate Governance Statement complies with the Code effective from January 1, 2025. The Code is available in its entirety on the internet at www.cgfinland.fi/en. Huhtamäki Oyj is a support member of the Securities Market Association.

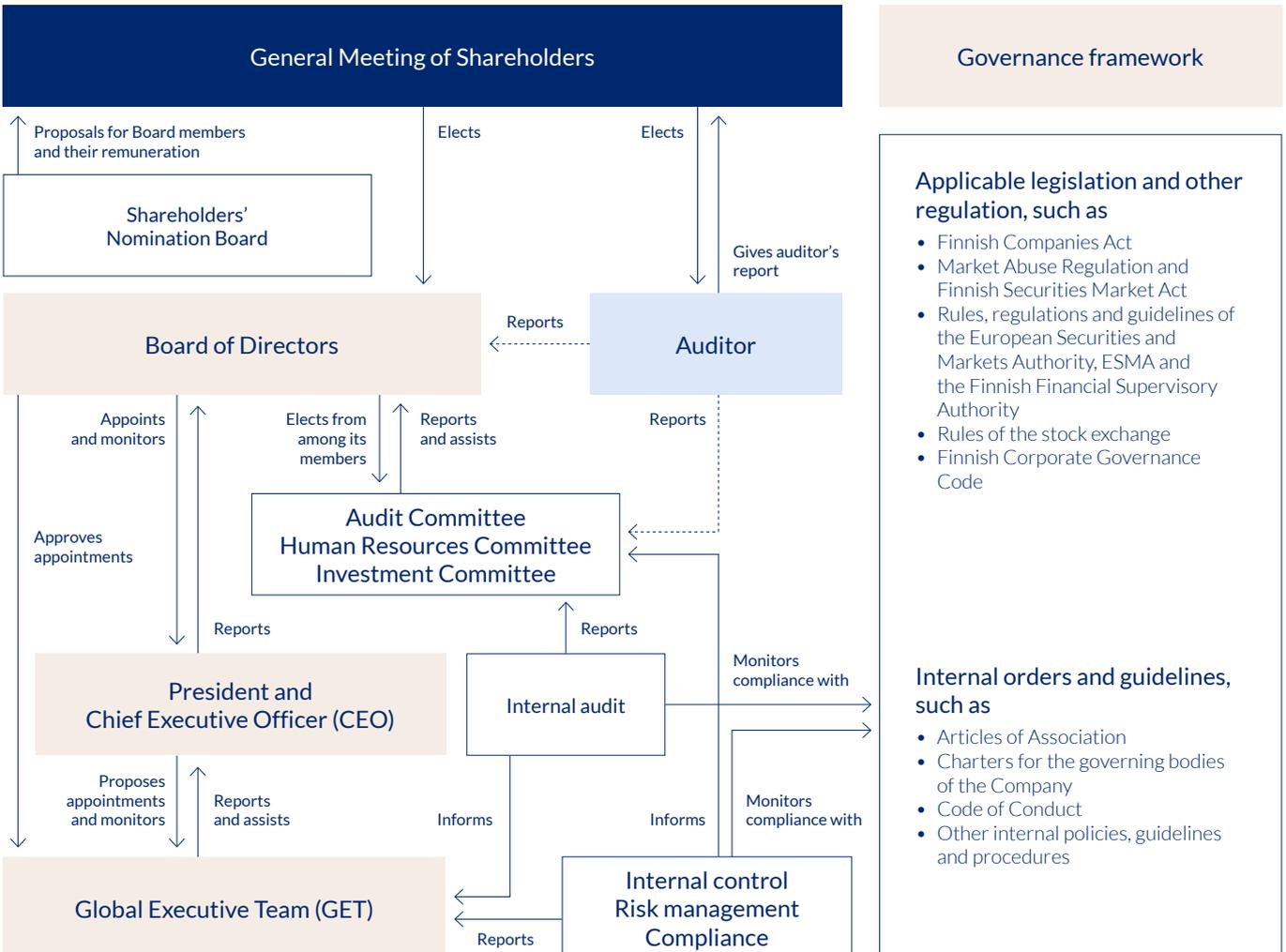
This separate Corporate Governance Statement has been issued and published in connection with the Directors' Report. The Audit Committee of the Board of Directors of the Company has reviewed the statement and it has been approved by the Board of Directors. The Auditor of the Company has reviewed that the statement has been issued and that the description of the main principles of internal control and risk management systems of

the financial reporting process fully complies with the financial statements of the Company.

The Company's corporate governance comprises the General Meeting of Shareholders, the Shareholders' Nomination Board (Nomination Board), the Board of Directors (Board) and the Committees founded by it, the President and Chief Executive Officer (President and CEO) and the Global Executive Team (GET), laws and regulations applicable in countries where the Group operates as well as the Group's internal policies, guidelines and practices.

Up-to-date information on the governance of the Company is available on the Company's website in section "Corporate Governance at Huhtamäki" (www.huhtamaki.com – Investors – Corporate Governance).

Corporate governance structure



Descriptions concerning corporate governance

Shareholders' Nomination Board

Huhtamäki Oyj's Annual General Meeting of Shareholders (AGM) resolved on April 29, 2020 to establish a Shareholders' Nomination Board and to adopt the Charter of the Shareholders' Nomination Board. The Nomination Board was established until further notice. The Nomination Board is responsible for preparing proposals to the General Meeting for the election and remuneration of the members of the Board of Directors.

Each of the four largest shareholders of the Company determined annually on the basis of the shareholders' register on May 31, have a right to appoint one member to the Nomination Board. In addition, the Chair of the Board of Directors of the Company shall serve as an expert member of the Nomination Board. The representative of the largest shareholder will be the Chair of the Nomination Board, unless the Nomination Board decides otherwise. The term of office of the members of the Nomination Board ends annually after the new Nomination Board has been nominated.

The members of the Nomination Board are not entitled to any remuneration on the basis of their membership in the Nomination Board. The members' travel expenses are reimbursed in accordance with the Company's travel policy.

Tasks and duties of the Shareholders' Nomination Board

The tasks and duties of the Nomination Board are defined in the Charter of the Shareholders' Nomination Board. The Charter is available on the Company's website in section "Shareholders' Nomination Board" (www.huhtamaki.com – Investors – Corporate Governance – Shareholders' Nomination Board).

The tasks and duties of the Nomination Board include, among other things,

- preparing and presenting to the General Meeting proposals for:
 - the remuneration and coverage of expenses of the members of the Board of Directors and the Board Committees
 - the number of the members of the Board of Directors
 - the election of the members of the Board of Directors, Chair and Vice-Chair
- seeking prospective successor candidates for the members of the Board of Directors, and
- participating in the development of the principles on diversity of the Board of Directors.

The members and meetings of the Shareholders' Nomination Board

The following persons belonged to the Nomination Board on December 31, 2025*:

Chair Dr. Susanna Pettersson,

appointed by The Finnish Cultural Foundation
 Born 1966, female
 Main occupation: CEO, The Finnish Cultural Foundation
 Education: Ph.D.

Mr. Markus Aho,

appointed by Varma Mutual Pension Insurance Company
 Born 1980, male
 Main occupation: Chief Investment Officer, Varma Mutual Pension Insurance Company
 Education: M.Sc. (Tech.)

Mr. Esko Torsti,

appointed by Ilmarinen Mutual Pension Insurance Company**
 Born 1964, male
 Main occupation: Director (Private Equity), Ilmarinen Mutual Pension Insurance Company
 Education: Lic.Sc. (Soc.)

Ms. Jonna Ryhänen,

appointed by Elo Mutual Pension Insurance Company**
 Born 1975, female
 Main occupation: Chief Investment Officer, Deputy CEO, Elo Mutual Pension Insurance Company
 Education: M.Sc. (Soc.)

Mr. Pekka Vauramo (expert member)

Chair of the Board of Directors of Huhtamäki Oyj
 Curriculum vitae of Pekka Vauramo is available on page 193.

*In 2025, Mr. Mikko Mursula represented Ilmarinen Mutual Pension Insurance Company until June 30, 2025 and Mr. Jukka Ala-Mello represented Holding Manutas Oy and Security Trading Oy until June 30, 2025.

** Mr. Esko Torsti has represented Ilmarinen Mutual Pension Insurance Company and Ms. Jonna Ryhänen has represented Elo Mutual Pension Insurance Company since June 30, 2025.

In 2025, the Nomination Board held seven (7) meetings. All other member of the Shareholders' Nomination Board attended all the meetings, except Markus Aho, who attended 6/7 meetings and Mikko Mursula, who attended 1/2 meetings.

Board of Directors

Election and composition of the Board

The Shareholders' Nomination Board shall prepare a proposal concerning the composition of the Board to be presented to the General Meeting of Shareholders. The General Meeting elects the Board members for the term of office expiring at the close of the AGM following the election, including the Chair and Vice-Chair. The Articles of Association of the Company do not contain any provisions on a special order of appointment of the Board members. Any shareholder of the Company may also make a proposal directly to the General Meeting in accordance with the Finnish Companies Act. If the President and CEO of the Company was elected to the Board, the President and CEO could however not be elected as the Chair of the Board.

When preparing its proposal concerning the composition of the Board, the Nomination Board shall take into account the independence requirements under the Code, the results of the annual performance assessment of the Board, the principles on diversity of the Board, and other applicable rules and regulations. According to the Articles of Association of the Company the Board shall consist of a minimum of six and a maximum of nine members. There are no limitations as to the number of terms a person may be elected as Board member or as to the maximum age of a Board member. The Nomination Board may also consult an external expert in order to find and assess suitable candidates.

Board members

The following persons belonged to the Board of Directors on December 31, 2025:



Mr. Pekka Vauramo, Chair

Born 1957, Finnish citizen, male

Independent of the Company and significant shareholders

Starting date: April 27, 2023

Board Committees: Member of the Human Resources Committee and the Investment Committee

Main occupation: Miscellaneous positions of trust

Education: M.Sc. (Tech.) Mining Engineering

Huhtamaki shares on December 31, 2025: 5,500



Ms. Kerttu Tuomas, Vice-Chair

Born 1957, Finnish citizen, female

Independent of the Company and significant shareholders

Starting date: April 27, 2017

Board Committees: Member of the Human Resources Committee

Main occupation: Miscellaneous positions of trust

Education: B.Sc. (Econ)

Huhtamaki shares on December 31, 2025: 3,000



Ms. Mercedes Alonso

Born 1966, Spanish and Swiss citizen, female

Independent of the Company and significant shareholders

Starting date: April 27, 2022

Board Committees: Member of the Audit Committee

Main occupation: SVP Chemical Business Management, the Abu Dhabi National Oil Company (ADNOC)

Education: M.Sc. (Chem)

Huhtamaki shares on December 31, 2025: 750



Mr. Doug Baillie

Born 1955, U.K. citizen, male

Independent of the Company and significant shareholders

Starting date: April 21, 2016

Board Committees: Chair of the Human Resources Committee

Main occupation: Miscellaneous positions of trust

Education: BComm, Business Finance, Marketing & Business Administration

Huhtamaki shares on December 31, 2025: 1,000



Mr. Robert K. Beckler

Born 1961, U.S. citizen, male

Independent of the Company and significant shareholders

Starting date: April 25, 2024

Board Committees: Chair of the Investment Committee

Main occupation: Miscellaneous positions of trust

Education: B.Sc. (Chemistry), Ph.D. (Chemical Engineering)

Huhtamaki shares on December 31, 2025: 1,000



Ms. Essimari Kairisto

Born 1966, Finnish and German citizen, female

Independent of the Company and significant shareholders

Starting date: April 24, 2025

Board Committees: Member of the Audit Committee

Main occupation: Miscellaneous positions of trust

Education: Diploma in Business Administration (Germany)

Huhtamaki shares on December 31, 2025: 1,000



Ms. Anja Korhonen

Born 1953, Finnish citizen, female

Independent of the Company and significant shareholders

Starting date: April 25, 2018

Board Committees: Chair of the Audit Committee

Main occupation: Miscellaneous positions of trust

Education: M.Sc. (Econ.)

Huhtamaki shares on December 31, 2025: 2,000



Ms. Pauline Lindwall

Born 1961, Swedish citizen, female

Independent of the Company and significant shareholders

Starting date: April 27, 2023

Board Committees: Member of the Human Resources Committee

Main occupation: Miscellaneous positions of trust

Education: M.Sc. (Econ.)

Huhtamaki shares on December 31, 2025: 879



Mr. Johann Christoph Michalski

Born 1966, German citizen, male

Independent of the Company and significant shareholders

Starting date: April 24, 2025

Board Committees: Member of the Audit Committee and the Investment Committee

Main occupation: Miscellaneous positions of trust

Education: M.Sc. (Econ.)

Huhtamaki shares on December 31, 2025: 1,500

The shareholdings include the Company's shares owned by the Board members and by any potential corporations over which a Board member exercises control. Board members do not own any shares in any other Group companies than the Company.

Information on the remuneration of the Board members is available in the Remuneration Report for the Governing Bodies issued and published in connection with the Directors' Report and available on the Company's website in section "Remuneration" (www.huhtamaki.com – Investors – Corporate Governance – Remuneration).

Changes in Board of Directors

Up-to-date information on the Board members is available on the Company's website in section "Board of Directors" (www.huhtamaki.com – Investors – Corporate Governance – Board of Directors).

In 2025, Mr. Ralf K. Wunderlich acted as a member of the Board of Directors until January 8, 2025 subsequent to his appointment as the President and CEO of the Company as of January 15, 2025.

Diversity of the Board

The principles on diversity of the Board are defined in the Charter of the Shareholders' Nomination Board. According to the Charter of the Nomination Board, the Board must have sufficient expertise, competence and experience related to the Company's line of business. The composition of the Board shall reflect the requirements set by the Company's operations and development stage. The Board must specifically have sufficient collective knowledge and competence in:

- matters pertaining to the Company's line of business and its business operations
- management of an internationally operating public limited company of corresponding size
- group and financial management
- strategy as well as mergers and acquisitions
- internal control and risk management
- corporate governance.

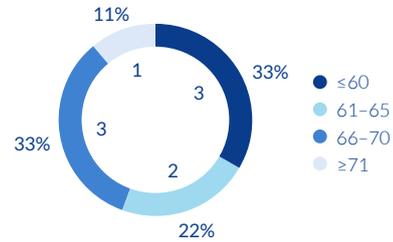
The selection of the members of the Board is based on candidates' background and competence to understand Huhtamaki's current and future markets, strategy, employees and customers, including a sound understanding of financials and business dynamic. The Board must as a whole have combined experience in different markets, geographies and important topics like digitalization and sustainability. The most important nomination criteria for the candidates of the Board are competency, knowledge, personal qualities and integrity. Both genders shall be represented in the Board. In accordance with the Finnish Companies Act, the Company has an objective according to which at least 40% of the Board members shall represent underrepresented sex. These principles on diversity are central to achieving objectives concerning the diversity and ensuring that the Board composition corresponds to the needs of Huhtamaki.

The objectives concerning the diversity of the Board have been achieved well. According to the Shareholders' Nomination Board, the composition of the Board comprises qualifications defined in the principles on diversity of the Charter of the Nomination Board, that were valid at the time of the election of the Board members, in a balanced way. Since the AGM 2020, three to five Board members have been female thus representing 43–56% of all Board members. At the AGM in 2025 nine members representing seven different nationalities were elected to the Board. On December 31, 2025, the age structure of the Board members was 59–72 years and five Board members were female (56%) and four were male (44%). The Board members have international experience in different roles in global companies operating in the different businesses and geographical market areas that are important for the Group. Board members hold or have held management positions and positions of trust in both listed and unlisted companies. All Board members have a university level degree, mainly in technology or finance. More information on the educational and professional background of the Board members is available on the Company's website in section "Board of Directors" (www.huhtamaki.com – Investors – Corporate Governance – Board of Directors).

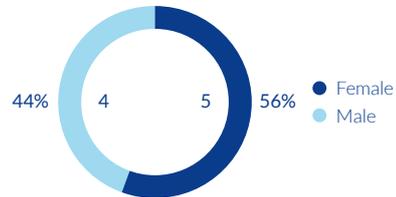
Diversity of the Board

Composition of the Board on December 31, 2025

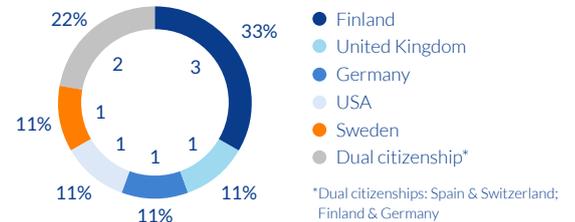
Age



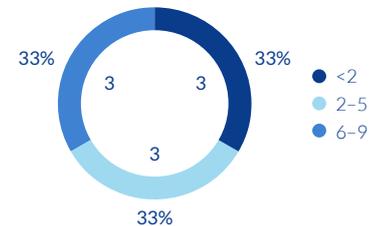
Gender



Nationality



Tenure



The Board strives to ensure that experienced Board members with longer history in the Company's Board and with wide knowledge of the Company's various stages transfer their Company specific knowledge and expertise to the new members thereby ensuring that the knowledge stays in the Board also in the future.

Independence of the Board members

All Board members are non-executive. The Board considers all Board members independent of the Company and independent of the significant shareholders of the Company.

Board expertise areas and attendance at the Board and Committee meetings

Name	Board member since	Principal expertise areas	Committee memberships on December 31, 2025			Attendance at the meetings in 2025*****			
			Audit Committee	Human Resources Committee	Investment Committee	Board	Audit Committee	Human Resources Committee	Investment Committee
Pekka Vauramo	2023	Finance and accounting, Risk management, Emerging markets, Sustainability		Member	Member	13/14	-	4/4	4/4
Kerttu Tuomas*	2017	Human Resources, Emerging markets, Sustainability		Member		14/14	2/2	2/2	-
Mercedes Alonso	2022	Packaging and materials, Sustainability, Emerging markets	Member			14/14	5/6	-	-
Doug Baillie	2016	FMCG and retail, Sustainability, Human Resources, Emerging markets		Chair		14/14	-	4/4	-
Robert K. Beckler**	2024	Packaging and materials, Emerging markets			Chair	14/14	2/2	-	4/4
Essimari Kairisto***	2025	Finance and accounting, Risk management, Emerging markets	Member			7/8	4/4	-	-
Anja Korhonen	2018	Finance and accounting, Risk management, Emerging markets, Sustainability	Chair			14/14	6/6	-	-
Pauline Lindwall	2023	FMCG and retail, Emerging markets		Member		14/14	-	4/4	-
Johann Christoph Michalski****	2025	Packaging and materials, Emerging markets, Sustainability	Member		Member	8/8	4/4	-	2/2

* Member of the Audit Committee until April 24, 2025 and member of the Human Resources Committee since April 24, 2025.

** Member of the Audit Committee until April 24, 2025.

*** Board member and member of the Audit Committee since April 24, 2025.

**** Board member, member of the Audit Committee and member of the Investment Committee since April 24, 2025.

***** Mr. Ralf K. Wunderlich acted as a Board member, member of the Human Resources Committee and member of the Investment Committee until January 8, 2025 subsequent to his appointment as the President and CEO of the Company as of January 15, 2025. Mr. Ralf K. Wunderlich attended 0/1 Board meetings during 2025.

All Board members have experience in global business leadership and the table sets out the additional expertise areas of each Board member. The fact that an item is not highlighted for a Board member does not mean that such member does not possess expertise in that area.

Responsibilities and duties of the Board

In addition to the powers vested in the Board by the Companies Act and the Articles of Association, the essential duties and working principles of the Board are defined in the Company's Charter of the Board of Directors.

The responsibilities and duties of the Board include, among other things,

- organizing the Company's management and operations including e.g.
 - appointing and dismissing the President and CEO and approving the proposals by the President and CEO for GET members' appointments and dismissals
 - deciding on the compensation of the President and CEO within the framework of the Remuneration Policy and of other GET members and annually reviewing the performance of the President and CEO and other GET members
 - defining the Group's ethical values and methods of working including e.g. the approval of the Company's Code of Conduct
 - deciding on related party transactions that are not part of the ordinary course of business of the Company or are not implemented under arms-length terms
- directing the Company's business and strategy including e.g.
 - establishing strategic and financial targets as well as dividend policy and approving the strategic plans and annual operating plan as well as monitoring their implementation
 - approving acquisitions and divestments as well as capital expenditure proposals exceeding EUR 10 million or proposals which are otherwise of material importance to the Group
 - discussing and approving of financial statements, Directors' Report, interim reports, Corporate Governance Statement, Remuneration Policy and Remuneration Report for the Governing Bodies
 - discussing and approving Company's and Group's statutory sustainability related reporting to the extent required, defined and specified under applicable laws and regulations
- financial communication and outlook
- reporting, audit, internal control and risk management, and
- preparation of matters to be resolved by the AGM.

The Board conducts an annual evaluation of its own performance and working methods. The evaluation is regularly conducted by an independent external evaluator, but may also be conducted as an internal self-evaluation. In 2025, the evaluation was done as an internal self-evaluation.

In order to discharge its duties, the Board requires sufficient information on the structure, business operations and markets of the Group. Each Board member is provided with a monthly report on the financial situation and markets of the Group. In addition, if necessary, the Board is informed of all material events in the Group. New Board members are properly introduced to the operations of the Company with induction presentations and materials as well as visits to selected manufacturing units.

Board meetings

The meetings of the Board are held at the Company's headquarters in Espoo or in other Group locations or in other places as decided by the Board. The Board may also hold its meetings by video or telephone and make decisions without convening a meeting. According to the Charter of the Board of Directors, it shall hold at least six regular meetings each year. In 2025 the Board convened fourteen (14) times. The average attendance of the members at the Board meetings was 97%. Each member's attendance in the meetings is available at page 197.

Board Committees

The Board may appoint Committees in order to focus on certain responsibilities. The Board also appoints the Chair of each Committee. Each Committee member shall have the qualifications required by the duties of the Committee.

Board Committees and their duties and responsibilities

The Board has three Committees: the Audit Committee, the Human Resources Committee and the Investment Committee. The members of each Committee are listed in page 197.

The duties and responsibilities of the Committees are described in the Charter for each Committee approved by the Board. The Committees assist the Board by preparing matters belonging to the competence of the Board. Each Committee regularly reports on its work to the Board. The Committees have no autonomous decision-making power and, thus, the Board passes its resolutions collectively. The entire Board remains responsible for the duties assigned to the Committees.

The Audit Committee members shall have sufficient expertise and experience with respect to the committee's area of responsibility and the mandatory tasks, taking into account the scope and nature of the Company's operations. At least one member shall have competence in accounting and/or auditing. The Audit Committee members shall not be involved in the day-to-day management of the Group. The majority of the members shall be independent of the Company and at least one member shall be independent of the Company's significant shareholders.

The duties and responsibilities of the Board Committees

Audit Committee

- to monitor and assess Company's reporting system and processes
- to monitor and assess the effectiveness and efficiency of the Company's internal control, internal audit and risk management systems
- to monitor and assess how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's length terms
- to monitor and evaluate the independence of the statutory auditor and the sustainability reporting assurer, and in particular the provision of non-audit services
- to monitor the Company's auditing and assurance of the statutory sustainability reporting
- to prepare and make the recommendation to the Board for the election of the statutory auditor and the sustainability reporting assurer at the AGM, and
- to review the financial statements, Directors' Report, interim reports, and Corporate Governance Statement.

Human Resources Committee

- to prepare, review and discuss development and implementation of people and organization strategy, talent management as well as other human resources matters and relating policies to be further deliberated by the Board
- to prepare the Remuneration Policy for the Governing Bodies and the Remuneration Report
- to prepare the appointment of the CEO and other GET members, including the terms and conditions as well as remuneration
- to review and assess the performance and remuneration of the CEO and other GET members, and
- to review succession and contingency planning for the CEO and the GET including training development and talent management.

Investment Committee

- to guide, oversee, review, and evaluate strategic investment options in relation to the operations of the Company
- to guide, oversee, and review the performance of strategic investment options of the Company
- to review and provide input to strategic investment options of the Company
- to work with the management of the Company and outside advisors to identify potential strategic targets for mergers & acquisitions, and
- to evaluate, review; and make recommendations with respect to other strategic investment related matters.

The meetings of the Board Committees

Audit Committee

The Audit Committee shall meet in accordance with the schedule determined by the Committee but at least four times a year. In 2025, the Audit Committee held six (6) meetings. The average attendance of the members at the Audit Committee meetings was 96%. Each member's attendance in the meetings is available at page 197.

Human Resources Committee

The Human Resources Committee shall meet at least twice a year. In 2025, the Human Resources Committee held four (4) meetings. The average attendance of the members at the Human Resources Committee meetings was 100%. Each member's attendance in the meetings is available at page 197.

Investment Committee

The Investment Committee shall meet in accordance with the schedule determined by the Committee but at least four times a year. In 2025, the Investment Committee held four (4) meetings. The average attendance of the members at the Investment Committee meetings was 100%. Each member's attendance in the meetings is available at page 197.

President and Chief Executive Officer

The President and CEO manages the Group and its businesses. According to the Companies Act, the President and CEO is in charge of the day-to-day management of the Company in accordance with the instructions and orders given by the Board and is responsible for ensuring that the book-keeping of the Company complies with the law and that the financial administration is arranged in a reliable manner. The President and CEO is responsible for the achievement of the goals, plans and objectives set by the Board. The President and CEO is the Chair of the GET.

Ralf K. Wunderlich (born 1966), B.Sc. (Business Administration), has acted as the Group President and CEO of Huhtamaki as of January 15, 2025. Further information on Ralf K. Wunderlich as well as his shareholding in the Company is available in connection with information on other GET members.

Certain key conditions of the written Service Agreement between the Company and the President and CEO and information on the remuneration of the President and CEO are available in the Remuneration Report for Governing Bodies published in connection with the Directors' Report and on the Company's website in section "Remuneration" (www.huhtamaki.com – Investors – Corporate Governance – Remuneration).

Global Executive Team

The GET supports the President and CEO in the management of the Group and its businesses. It addresses and follows the implementation of the Group strategy and overall financial performance as well as the fulfillment of significant projects and set targets. The GET has no formal status under company law. The GET consists of the President and CEO as the Chair and the executives approved by the Board. The GET members report to the President and CEO. Each GET member has a clear operational responsibility within a Global function or a business segment.



GET members

The following persons belonged to the GET on December 31, 2025:



Mr. Ralf K. Wunderlich

Chair of the GET, President and Chief Executive Officer (CEO)

Born 1966, German citizen, male

GET member since: January 15, 2025

Joined the company: 2025

Education: B.Sc. (Business Administration)

Huhtamaki shares on December 31, 2025: 33,350



Mr. Fredrik Davidsson

President, Foodservice Packaging

Born 1968, Swedish citizen, male

GET member since: May 1, 2022

Joined the company: 2022

Education: Degree from Swedish National Defense College

Huhtamaki shares on December 31, 2025: 22,211



Ms. Sara Engber

President, Fiber Packaging

Born 1968, U.S. citizen, female

GET member since: April 1, 2025

Joined the company: 2009

Education: MBA, BS (Political Science, German)

Huhtamaki shares on December 31, 2025: 16,290



Mr. Thomas Geust

Chief Financial Officer (CFO)

Born 1973, Finnish citizen, male

GET member since: October 1, 2013

Joined the company: 2013

Education: M.Sc. (Econ)

Huhtamaki shares on December 31, 2025: 42,884



Mr. Axel Glade

President, Flexible Packaging

Born 1969, German citizen, male

GET member since: July 1, 2025

Joined the company: 2025

Education: Dipl. Ing. (FH)

Huhtamaki shares on December 31, 2025: 0



Ms. Ann O'Hara

President, North America

Born 1970, U.S. citizen, female

GET member since: January 1, 2021

Joined the company: 2020

Education: MBA, BSE (Chemical Engineering)

Huhtamaki shares on December 31, 2025: 27,229



Mr. Ingolf Thom

Executive Vice President, Human Resources and Safety

Born 1975, German citizen, male

GET member since: January 10, 2022

Joined the company: 2022

Education: MBA

Huhtamaki shares on December 31, 2025: 14,625



Mr. Changsheng Wu

Executive Vice President, Procurement

Born 1971, Irish citizen, male

GET member since: April 1, 2025

Joined the company: 2025

Education: Bachelor's Degree from China Nanjing University

Huhtamaki shares on December 31, 2025: 0

The shareholdings include the Company's shares owned by the GET members and by any potential corporations over which a GET member exercises control. GET members do not own any shares in any other Group companies than the Company.

Information on the remuneration of the GET members is available on the Company's website in section "Remuneration" (www.huhtamaki.com - Investors - Corporate Governance - Remuneration).

Changes in Global Executive Team

Up-to-date information on the GET members is available on the Company's website in section "Management" (www.huhtamaki.com – Investors – Corporate Governance – Management).

The following changes to the GET that take place after 2025 have been announced at the date of this statement:

As announced on July 3, 2025, Mr. Ingolf Thom, Executive Vice President, HR and Safety, and member of the GET, left Huhtamaki on December 31, 2025 and Ms. Katariina Kravi (born 1967) was appointed as Executive Vice President, Human Resources, Safety and Communications and a member of the GET as of January 1, 2026. Ms. Kravi joined Huhtamaki from Stora Enso, where she served as Executive Vice President, People and Communications. She is a seasoned HR leader with more than 20 years of international experience across global technology and industrial companies. She is experienced in leading HR teams globally, and driving change and transformation as part of corporate leadership teams.

As announced on January 30, 2026, Ms. Riikka Tieaho (born 1975) has been appointed as Executive Vice President, Sustainability, Corporate Affairs & Legal, and General Counsel and a member of the GET as of June 1, 2026, at the latest. Ms. Tieaho joins Huhtamaki from Wolt, where she has served as General Counsel since 2020, and brings 20 years of legal and leadership experience from Nokia, a global publicly listed company.

During 2025, the following persons acted as GET members as follows:

Mr. Charles Héaulmé

Chair of the GET, President and Chief Executive Officer (CEO)
 Born 1966, French citizen, male
 GET member: April 26, 2019 – January 15, 2025
 Joined the company: 2019
 Education: B.Sc. (Business Administration)

Mr. Marco Hilty

President, Flexible Packaging
 Born 1972, Swiss and U.S. citizen, male
 GET member: September 1, 2021 – January 31, 2025
 Joined the company: 2021
 Education: Ph.D. (Management)

Ms. Salla Ahonen

Executive Vice President, Sustainability and Communications
 Born 1971, Finnish citizen, female
 GET member: January 1, 2024 – April 1, 2025
 Joined the company: 2024
 Education: Master of Science

Mr. Wilhelm Wolff

Executive Vice President, Strategy and Business Development
 Born 1978, Finnish citizen, male
 GET member: January 13, 2025 – April 1, 2025
 Joined the company: 2025
 Education: Master of Social Sciences

Mr. Johan Rabe

Executive Vice President, Digital and Process Performance
 Born 1969, Swedish citizen, male
 GET member: August 1, 2023 – August 31, 2025
 Joined the company: 2023
 Education: Master of Business Administration, B.A. (Economics), B.S. (Business Administration)

Mr. Sami Pauni

Executive Vice President, Sustainability, Corporate Affairs and Legal
 Born 1974, Finnish citizen, male
 GET member: February 12, 2015 – December 12, 2025
 Joined the company: 2006
 Education: LL.M., EMBA

Descriptions of risk management systems, internal control procedures and internal audit function

Overview of the risk management systems

Principles of risk management

Risk management is an essential part of the internal control system of the Group and an active means to analyze and manage opportunities and threats related to the business strategy and operations. The Company has defined the principles applied in the organization of the risk management. The purpose of risk management is to identify potential events that may affect the achievement of the Group's objectives, either positively or negatively, in changing business environment. The purpose is to manage risks to a level that the Group is capable and prepared to accept, so that there is a reasonable assurance and predictability on the achievement of the Group's objectives. The overall risk management process of the Group follows the principles of the Enterprise Risk Management (ERM) framework of Committee of Sponsoring Organizations of the Treadway Commission (COSO), and ISO 31000 Risk Management Standard. Further, Huhtamaki has tailored its ERM processes to meet its own needs.

Risk management process and responsibilities

Annual enterprise risk assessment process and follow-up of risk mitigation actions are essential elements of risk management at Huhtamaki. Specific scope risk assessments and property risk control program support Group's risk assessment process. Further, business continuity management, crisis management and insurance programs are complementing enterprise risk management.

Risks are assessed both at the Group and business segment levels. To systematize and facilitate the identification of risks, they are categorized as strategic, operational and financial risks. These categories are closely aligned with the strategic, operational, financial and compliance objectives of the Group. The enterprise risk assessment targets to improve risk management awareness and supports cross-functional and business unit risk management initiatives.

Huhtamaki Group Enterprise Risk Management (ERM) Policy defines the objectives, scope and responsibilities of risk management. Compliance with the risk management policy assures timely identification and recording of risks and the application of relevant risk management measures to address these risks. More detailed risk management procedures are set forth in the Group's ERM framework and process guidelines.

The Global Executive Team is to ensure implementation of the Group Enterprise Risk Management (ERM) Policy through allocating adequate resources as well as adopting and deploying risk management procedures. In addition, the GET reviews the Group's and the segments' risks and accepts the related risk levels, and the extent to which these risks have been properly identified, recognized, and addressed by the Group and the segments, for the approval of the Board.

The Board is to review Group's risks and to accept the risk levels for the Group, and the extent to which these risks have been properly identified, recognized and addressed by the Group, as well as to review the adequacy and appropriateness of risk management systems. The Audit Committee assists the Board of Directors by monitoring and assessing the effectiveness and efficiency of the risk management systems.

The Global risk management function organizes, instructs, supports, supervises and monitors risk management activities on an ongoing basis. It reports results of the risk management process to the Audit Committee annually.

Leadership teams at global, segment and local levels are responsible for ensuring that risk management is appropriately implemented in their field of responsibility.

Risk management focus

A description of the risks that are material to the Group as well as of the focus of the risk management processes in 2025 is available in the Annual Report.

Overview of internal control

Successful business requires continuous development and monitoring of the Group's operations, processes and procedures. Internal control is an essential part of the corporate governance and management of the Group. The Company has defined the operating principles for internal control. The Board and the President and CEO are responsible for adequate internal control. The Audit Committee is monitoring the effectiveness and efficiency of the internal control systems and the correctness of the financial reporting.

Internal control is a process aiming at providing reasonable assurance on achievement of Group's strategic and financial objectives. The responsibility for arranging the internal controls belongs to the executive management of the Group and is being carried out by the whole organization. The aim of internal control is to ensure reliability of financial reporting, effectiveness and efficiency of operations as well as compliance with laws and regulations.

Control of financial reporting assures that financial statements are prepared in a reliable manner. The aim is also to ensure that all financial reports published and other financial information disclosed by the Company provide a fair view on the Group's financial situation. Control of operations is aiming to ensure effectiveness and efficiency of operations and achievement of the Group's strategic and financial objectives.

Control of compliance ensures that the Group follows applicable laws and regulations.

Foundation of all Group's activities lies with Huhtamaki values – Care, Dare, Deliver – forming the core of the culture and way of working as well as providing discipline and structure for the operations formalized in the Huhtamaki Code of Conduct, policies, instructions and guidelines. Allocation of authorities and responsibilities as well as segregation of duties allow efficient and proper decision-making procedures.

Group policies, standards and guidelines are deployed in the Group functions and in all business segments and business units. Policies, standards and guidelines on, e.g., financial, human resources, corporate responsibility, environmental, legal and compliance as well as risk management related matters have been issued in the Group. In addition to the Group policies, there are more specific local policies in the business segments and their business units.

Reliability of financial reporting

The Global finance function and the network of business segment and business unit controllers are supporting and coordinating the financial management and financial control of operations in the Group. The Group's financial reporting guidelines and standards are applicable throughout the financial reporting process of the Group. The interpretation and application of accounting standards are centralized in the Global finance function which maintains the financial reporting guidelines and standards and takes care of communicating such throughout the Group. The Global finance function also supervises the compliance with such guidelines and standards. Supervision of reporting and annual operating plan processes is based on the Group's reporting standards which are determined and updated by the Global finance function. The reporting standards are uniformly applied in the whole Group and a unified Group reporting system is used.

Effectiveness and efficiency of operations

The Group's strategic direction, objectives and related actions are deployed and communicated throughout the Group. Key performance indicators and annual targets are agreed, approved and communicated as part of the annual operating planning process. Achievements are followed monthly and quarterly in business review meetings that are held with line management in all business segments and business units.

Key operational performance indicators are monitored continuously. Key process controls aim at identifying risks as well as designing preventive and detective controls. Corrective actions are implemented and monitored by business segment and business unit management. These activities need to be in compliance with Group policies and standards. Internal controls related to quality, safety and environmental processes and procedures are audited both internally and by external service providers.

The Group is applying World class operations programs to identify and implement continuous improvement projects.

Compliance with laws and regulations

Group-wide policies, for example on anti-corruption, corporate governance, competition compliance, data privacy, trade sanctions compliance, information security, contracts and agreements, management of claims, disputes and proceedings as well as insider matters have been issued. Compliance with the policies is facilitated through communication and training. The Group has a global ethics and compliance function. Internal audit also covers the compliance with policies and defined internal control catalogs.

Overview of internal audit

The objective of the internal audit is to improve the effectiveness of supervising obligation of the Board. Internal audit aims at ensuring that the Group's operations are efficient, information is adequate and reliable and that set policies and procedures are properly followed by the organization.

The Group has an internal audit function, and in 2025 internal audit has been managed by internal resources. The Code of Ethics and other standards and guidelines issued by the Institute of Internal Auditors are complied with in internal audit activities. In 2025 internal audits have been conducted in various Group and business segment level processes as well as in business units on a monthly basis according to an approved annual internal audit plan.

Global internal audit function evaluates independently and systematically Group's management and governance systems as well as the effectiveness, efficiency and appropriateness of the Group's business processes and risk management. The internal audit function provides development recommendations for the aforementioned internal controls, systems and processes in the internal audit reports. The main purpose of these activities is to assure achievement of strategic and financial objectives of the Group.

The Audit Committee approves the annual internal audit plan. Audit engagements are included in the plan in accordance with the Group's strategic objectives, assessed risks, focus areas defined by the Board and the executive management of the Group on a rotation basis. The internal audit function reports to the Audit Committee. Additionally, the President and CEO, the CFO, the Group General Counsel, the person responsible for Ethics and Compliance function, other representatives of relevant Global functions as well as the management of the business segment and business unit where the audit has been conducted are informed of the results of the audit. Achievement of actions related to internal audit recommendations are followed by segment management and internal auditor. Results of these internal audit follow-ups are reported to the Audit Committee.

Internal audit pre-material, documentation and data are collected before internal audit field work. During the field work further findings are recorded at site. Internal audit reports include key findings, conclusions and recommendations for control improvements. The management of the audit target prepares an action plan to mitigate risks and develop controls to improve recommended audit issues. The implementation of the action plans is followed up regularly by the line management and the Group internal audit.

Other information

Insider administration

Legal framework

The Company follows the Regulation No. 596/2014 of the European Parliament and of the Council (the Market Abuse Regulation), the Finnish Securities Markets Act and the thereto relating regulations and guidelines by the European Securities Markets Authority, the Finnish Financial Supervisory Authority and Nasdaq Helsinki Ltd. In addition, the Group has an insider policy. Certain key provisions of the Company's insider policy have been described below. The insider policy clearly defines certain practices and decision-making procedures in order to ensure that insider administration in the Company is arranged in a consistent and reliable way.

Assessment regarding inside information

The assessment whether certain information constitutes inside information is made by the President and CEO after consultation with the Group General Counsel. Similarly, the President and CEO also determines, after consultation with the Group General Counsel, whether the Company is to immediately disclose the information or whether conditions exist to delay the disclosure. The Company properly records any decisions to delay disclosure and the grounds for such decision, and follows set procedures as required by applicable laws and regulations.

Insider list

The Company maintains an insider list for recording the persons having inside information. The Company's employees and service providers who have access to inside information are entered into a relevant project-specific section of the insider list. The decision to establish such section is made by the President and CEO, or alternatively by the Chair of the Board of Directors. The Company has decided not to establish a permanent insider section. Each person entered into a project-specific section is notified by e-mail of the entry, the duties entailed and the applicable sanctions. The person receiving such notification shall promptly confirm their acknowledgment of such notification in written form. The decision to terminate the project-specific section is made by the President and CEO or the Chair of the Board of Directors after consultation with the Group General Counsel, and persons entered into such list are notified by email of the termination of the project-specific section. Service providers have an independent duty to maintain insider lists of their employees.

Trading restrictions

Insider dealing is always prohibited. In addition, there are trading restrictions imposed on certain managers and employees of the Company even when such parties do not hold any inside information.

The Company has defined the Board and the GET members as persons discharging managerial responsibilities in accordance with the Market Abuse Regulation. Such managers cannot, subject to the exceptions set out in the applicable regulations, conduct any

transactions on their own account or for the account of a third party, directly or indirectly, relating to the Company's shares or debt instruments or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim report or a year-end report.

The Company also applies a specific recommendation not to trade to its employees who regularly receive information on the contents of the Company's interim and year-end reports before their publication due to the highly confidential nature of the unpublished financial information. Such restricted period commences 30 calendar days before the announcement of an interim report or a year-end report.

Notification obligation

The persons discharging managerial responsibilities at the Company i.e. the Board and the GET members as well as their related parties must notify the Company and the Finnish Financial Supervisory Authority of the transactions conducted on their own account relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked thereto. The notification obligation applies to any transaction made once a total value of EUR 20,000 has been reached within a calendar year (calculated without netting). The Company has an obligation to publish the received notification through a stock exchange release.

Related party transactions

The Company and its Board monitor and evaluate transactions between the Company and its related parties. The Company has defined principles and processes for identifying the Company's related parties and the transactions to be carried out with them as well as for evaluating and reporting the nature and terms of such transactions. In order to identify its related party transactions, the Company keeps record of the persons that are its related parties. The Audit Committee of the Board monitors the Company's related party transactions in accordance with the Company's reporting practices. Transactions between the Company and its related parties are typically part of the ordinary course of business of the Company and implemented under arms-length terms. Related party transactions that are not part of the ordinary course of business of the Company or are not implemented under arms-length terms require a decision by the Board. Board members cannot participate in deciding a related party transaction concerning themselves or their related parties in accordance with applicable laws and regulations.

The Company has not concluded transactions with its related parties in 2025 that are material to the Company and that either deviate from the Company's normal business operations or are not made on market or market equivalent terms.

Audit

The Company must have one Auditor, which is an accounting firm approved by the Auditor Oversight unit of the Finnish Patent and Registration Office. The AGM elects the Company's Auditor. The AGM 2025 elected the authorized public accountant firm KPMG Oy Ab as the Company's Auditor. Mr. Henrik Holmbom, APA, has acted as the auditor with principal responsibility. Each subsidiary is subject to local auditing under the local regulations, which is conducted by representatives of the KPMG network in each country. KPMG Oy Ab has acted as the Company's Auditor since the AGM 2020. During the financial years 2010–2019 the Company's Auditor was the authorized public accountant firm Ernst & Young Oy and auditors representing it.

The AGM 2025 elected the authorized sustainability audit firm KPMG Oy Ab as the Company's Sustainability Reporting Assurer. Mr. Henrik Holmbom, ASA, has acted as the key sustainability partner. KPMG Oy Ab has acted as the Company's Sustainability Reporting Assurer since the AGM 2024.

Fees paid to the Auditor and the Sustainability Reporting Assurer (MEUR)

	2025	2024
Audit	3.7	3.6
Other statutory services*	0.3	0.5
Other consultancy**	0.1	0.2
Total	4.2	4.4

* Other statutory services included fees paid for assurance of the sustainability reporting.

** Such other consultancy services are subject to separate review and approval process concerning the provision of non-audit services by the Auditor and included e.g. advisory in connection with various tax, reporting and other local compliance matters.



Remuneration Report 2025

Introduction

Huhtamäki Oyj (the Company, and together with its group companies Huhtamäki) complies with the Finnish Corporate Governance Code (Code) adopted by the Securities Market Association. This Remuneration Report has been prepared in accordance with the Code effective from January 1, 2025. The Code is available in its entirety on the internet at www.cgfinland.fi/en. Huhtamäki Oyj is a support member of the Securities Market Association.

This separate Remuneration Report has been issued and published in connection with the Directors' Report. The Human Resources Committee of the Board of Directors has reviewed the report and it has been approved by the Board of Directors. The Company's Auditor has reviewed that the report has been issued.

The Remuneration Report provides information on the remuneration paid to the Board of Directors (Board) and the Managing Director (President and CEO) during the financial year 2025. Updated information on the remuneration of the Company and the President and CEO is available on the Company's website in section "Remuneration" (www.huhtamaki.com – Investors – Corporate Governance – Remuneration).

Remuneration paid to the Board members and the President and CEO during the financial year 2025 was in line with the Remuneration Policy for the Governing Bodies (Remuneration Policy) approved by the Annual General Meeting of the Company (AGM) on April 27, 2023. There were no deviations from the Remuneration Policy. The Company uses clawback and malus provisions in its short- and long-term incentive plans and no clawback on compensation has been used during the financial year 2025.

According to the Remuneration Policy, the annual compensation of Board members shall be in proportion to the time commitment required from the Board members and be competitive to attract and retain professionals with strong expertise and knowledge relevant in conducting the Board's responsibilities, such as establishment of strategic and financial directions and monitoring their implementation. Thereby, the principles of remuneration contribute to the Company's long-term financial performance and success. The remuneration of the Board members during the financial year 2025 consisted of annual compensation and meeting fees paid for each meeting attended as approved by the AGM.

According to the Remuneration Policy, the remuneration principles applied to the President and CEO contribute towards creating shareholder value through competitive remuneration based on performance and linking remuneration to the business strategy. Total remuneration shall be in line with the market practices in corresponding global industries to ensure motivation and engagement. The President and CEO remuneration during the financial year 2025 consisted of a non-variable annual base salary, benefits and performance-based short-term incentive plan. The Company also focused on shareholder value creation by aligning the interests of the President and CEO with those of the shareholders through share-based long-term incentive plans.

Shareholders' views and positions on remuneration are constantly followed and potential amendments in remuneration principles and practices as well as relative disclosures are made. External service providers are engaged by the Company for monitoring and securing market practice alignment for remuneration.

Development of remuneration over the past five financial years

	2025	2024	2023	2022	2021
Board of Directors ¹	1,033,627	1,002,030	1,052,865	997,365	826,365
President and CEO Ralf K. Wunderlich (from January 15, 2025)	1,274,567	-	-	-	-
President and CEO Charles Héaulmé (until January 15, 2025)	3,333,209	4,205,408	3,372,288	2,063,476	2,699,262
Interim Deputy CEO Thomas Geust (during January 1, 2022 – April 18, 2022)	-	-	-	156,462	-
Employees' average remuneration ²	40,991	40,739	38,828	35,438	29,753

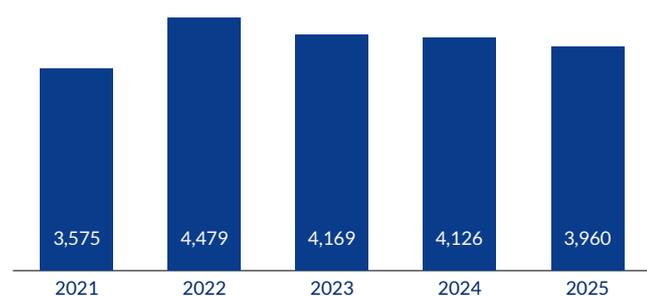
¹ Total compensation of the Board

² The total wages and salaries amount of Huhtamaki reduced with the wages and salaries amount (excluding share-based payments) paid to the Managing Director and Board members of the Company and divided with the number of employees of Huhtamaki (other than the Managing Director) in the end of the respective financial year. Short-term incentives are considered on the year they are paid. Pensions are not included. 2021 figure includes Elif that was acquired on September 23, 2021.

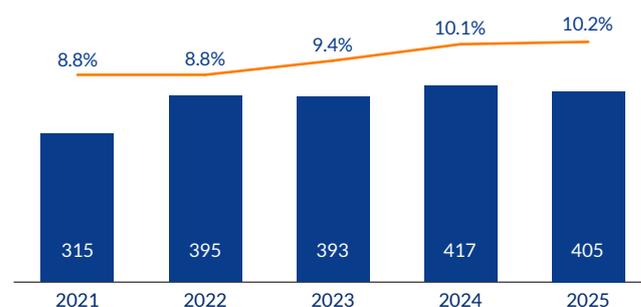
During the past five financial years the Company's net sales has increased with 11%. Improvement in adjusted EBIT was 28% and improvement in adjusted earnings per share (EPS) was 20% during the same period. The Company's adjusted EBIT margin has changed from 8.8% in 2021 to 10.2% in 2025.

The remuneration of the Board has been decided by the AGM. The AGM 2025 resolved that the annual remuneration of the Chair, Vice-Chair and other members of the Board as well as Board Committee Chair and Member remuneration is increased in 2025.

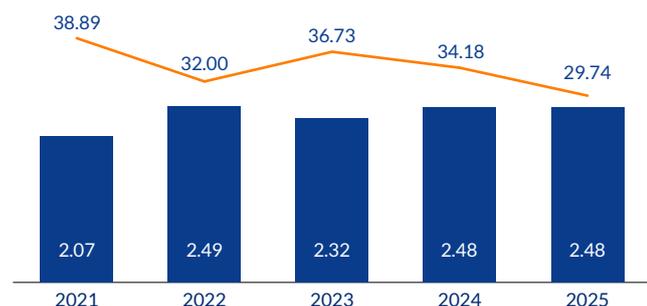
Net sales EUR million



Adjusted EBIT and adjusted EBIT margin



Adjusted earning per share and share price, year-end EUR



Board of Directors

In accordance with the resolution passed by the AGM held on April 24, 2025, as of the AGM 2025 the annual compensation for the Chair of the Board is EUR 180,000, for the Vice-Chair EUR 84,000 and for other members EUR 69,000. In addition, the following annual remuneration is paid to the Chair and members of the Board Committees: to the Chair of the Audit Committee EUR 17,500 and to the other members of the Audit Committee EUR 7,000, to the Chair of the Human Resources Committee EUR 10,500 and to the other members of the Human Resources Committee EUR 4,200 as well as to the Chair of the Investment Committee EUR 10,500 and to the other members of the Investment Committee EUR 4,200. In addition, a EUR 1,500 meeting fee is paid for each Board and Committee meeting attended. Traveling expenses of the Board members are compensated in accordance with the Company policy.

None of the Board members were employed by the Company or any company belonging to its group or acted as an advisor thereof. Thus, Board members were not eligible for any employment relationship related salaries, remuneration or financial or other benefits not related to the Board work nor were they eligible for any pension scheme. The only exception to this is a mobile phone benefit for the Chair of the Board. Board members did not receive the Company's shares as remuneration, and they were not participants in the Company's share-based or other incentive plans. The Shareholders' Nomination Board is recommending all Board members to own shares of the Company.

The following remuneration was paid to the members of the Board for the financial year 2025.

Director	2025 (EUR)			Committee memberships (until April 24, 2025)	Committee memberships (from April 24, 2025)
	Annual compensation	Meeting fees	Total		
Pekka Vauramo ¹ , Chair	186,290	30,000	216,290	Human Resources Committee, Member; Investment Committee, Member	Human Resources Committee, Member; Investment Committee, Member
Kerttu Tuomas, Vice-Chair	88,075	28,500	116,575	Audit Committee, Member	Human Resources Committee, Member
Mercedes Alonso	75,175	31,500	106,675	Audit Committee, Member	Audit Committee, Member
Doug Baillie	78,875	28,500	107,375	Human Resources Committee, Chair	Human Resources Committee, Chair
Robert K. Beckler	77,800	28,500	106,300	Audit Committee, Member; Investment Committee, Chair	Investment Committee, Chair
Essimari Kairisto ²	57,000	19,500	76,500		Audit Committee, Member
Anja Korhonen	85,750	31,500	117,250	Audit Committee, Chair	Audit Committee, Chair
Pauline Lindwall	72,650	28,500	101,150	Human Resources Committee, Member	Human Resources Committee, Member
Johann Christoph Michalski ²	60,150	24,000	84,150		Audit Committee, Member; Investment Committee, Member
Ralf K. Wunderlich ³	1,362	-	1,362	Human Resources Committee, Member; Investment Committee, Member	
Total	783,127	250,500	1,033,627		

¹ Annual compensation includes a mobile phone benefit.

² Board member from April 24, 2025.

³ Board member and a member of the Human Resources Committee and Investment Committee until January 15, 2025.

President and CEO

The following remuneration was paid to the President and CEO for the financial year 2025 (in EUR). All references to the President and CEO in the remainder of this section pertain to Ralf K. Wunderlich (President and CEO as of January 15, 2025), unless explicitly specified otherwise.

Remuneration	Ralf K. Wunderlich ⁶	Charles Héaulmé ⁷
Non-variable annual base salary and benefits	1,033,744	56,259 ¹
Short-term incentives²		
Remuneration based on the performance in the year preceding the payment year	-	856,116
Long-term incentives³		
Number of total shares received as a reward (gross)	-	24,800
Value of the shares (gross) at the time of the transfer	-	877,826
Supplementary pension⁴	240,823	-
Total remuneration	1,274,567	1,790,201
Resignation benefits⁵	-	1,543,008

¹ Including cash payments for pension equivalent to 35% of the total annual salary until January 15, 2025.

² Short-term incentives are presented in the table on the year they have been paid. The total amount of remuneration includes remuneration paid under the short-term incentive plan 2024.

³ Share-based incentives are presented in the table on the year they have been paid. The total amount of remuneration includes gross payment made under the Performance Share Plan 2022-2024 as part of the severance payment to the President and CEO. Applicable taxes and tax-like charges have been withheld from the gross reward and thus, the net number of shares delivered in March 2025 was 12,338.

⁴ The supplementary pension arrangement is determined according to a defined contribution-based system equivalent to 25% of annual gross base salary (added with phone and car benefit). The President and CEO is eligible to take retirement upon reaching the age of 64.

⁵ In accordance with President and CEO's Service Agreement, the President and CEO was entitled to a severance pay amounting to 12 months' base salary. This severance pay was paid after the termination date in July 2025. The amount includes also 6 months' period of notice salary and benefits.

⁶ President and CEO from January 15, 2025.

⁷ President and CEO until January 15, 2025.

The remuneration of the President and CEO in the financial year 2025 consisted of a non-variable annual base salary, variable short-term incentive plan as well as long-term share-based incentive plans of the Company. Additionally, the President and CEO had the following benefits:

- Car benefit
- Housing benefit
- Phone benefit
- Health insurance
- Life and disability insurance

Pension arrangements for the President and CEO follow local legislation and market practice. The President and CEO is provided also with a supplementary pension arrangement of 25% of annual gross base salary (added with phone and car benefit).

The total compensation paid (excluding supplementary pension) was EUR 1,033,744 of which 0% consisted of variable compensation (short-term and long-term incentive payments).

Variable remuneration earning opportunity and performance measures

The President and CEO's earning opportunity in short-term incentive (STI) plan was 150 % out of the annual base salary. The criteria and payments under the short-term incentive plans are presented in the tables below. Compensation under the short-term incentive plan is paid in cash which is aligned with Finnish Corporate Governance Code and market practice.

The STI of 856,116 EUR paid to former President and CEO Charles Héaulmé in 2025 was paid based on 2024 performance with an achievement of 64.1% of earning opportunity.

	Short-term incentive plan 2024	Criteria weighting	Criteria outcome ²
Criteria	Adjusted EBIT	50%	56.4%
	Free Cash Flow	30%	200.0%
	Global Sustainability and Safety Index ¹	20%	200.0%
STI earning opportunity (% of annual base salary)	150%		
STI 2024 outcome (% of earning opportunity)	64.1%		
STI 2024 payment (paid in 2025)	856,116 EUR		

Based on the performance in 2025, the President and CEO earned an STI payment of 549,687 EUR. This equals to 37.8% of the earning opportunity. The STI payment will be paid in 2026.

	Short-term incentive plan 2025	Criteria weighting	Criteria outcome ²
Criteria	Adjusted EBIT	50%	0.0%
	Adjusted Free Cash Flow	20%	200.0%
	Global Sustainability and Safety Index ¹	10%	42.9%
	Strategic Objectives with clearly measurable targets	20%	163.8%
STI earning opportunity (% of annual base salary)	150%		
STI 2025 outcome (% of earning opportunity)	37.8%		
STI 2025 payment (paid in 2026)	549,687 EUR		

¹ Since 2021, the Company has embedded Huhtamaki Global Sustainability Index (GSI) as one of the business objectives in the short-term incentive plan. Sustainability is a key element in the Company's strategy and thus it's important to link it into pay. In 2023, the scope of the index was broadened with safety KPIs. More info on Huhtamaki Global Sustainability and Safety Index (GSSI) can be found on the Company's Sustainability Statement 2025.

² Minimum 0%, target 100%, maximum 200%.

Long-term incentive and other share-based remuneration grants

President and CEO has been granted shares under the following ongoing long-term incentive plans.

Long-term incentive plan	Maximum earning opportunity (gross shares)	Performance measure	Pay-out year	Achievement (% per criteria)	Achievement (% of maximum)	Share price at delivery (EUR)	Achievement (gross shares)
Performance Share Plan 2023–2025	20,667	Adjusted EPS	2026	0.0%	0.0%	-	-
Performance Share Plan 2024–2026	41,333	Adjusted EPS	2027	In progress	In progress	-	In progress
Performance Share Plan 2025–2027	62,000	Adjusted EPS (60%) + Absolute TSR (40%)	2028	In progress	In progress	-	In progress
Restricted Share Plan 2023–2025	20,000	Adjusted EBIT margin % ²	2026	-	100.0%	-	20,000 ¹
Restricted Share Plan 2024–2026	10,000	Adjusted EBIT margin % ²	2027	-	In progress	-	In progress
Restricted Share Plan 2025–2027	10,000	Adjusted EBIT margin % ²	2028	-	In progress	-	In progress

¹ Shares will be paid in March 2026. Number of shares represents the gross number of shares. Applicable taxes are withheld from the gross reward.

² Continuous employment is a prerequisite for award vesting. Additionally, if Huhtamaki Group's adjusted EBIT margin in the result release preceding the payment of the rewards is under 8%, no shares will be paid. The Group adjusted EBIT margin for the financial year 2025 was 10.2 % and thus shares from Restricted Share Plan 2023–2025 can be paid.

President and CEO shall hold at least half (50%) of the shares received until he holds shares received from the performance share plans corresponding in aggregate to the value of 3 times annual gross base salary (300%). The ownership requirement applies until termination of employment or service.

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