

Q4 2024 and FY 2024 Financial Results

EARNINGS CALL PRESENTATION, FEBRUARY 27

Helen Mets, President & CEO
Niklas Beyes, CFO

2024 highlights – delivering on our growth journey

- Record strong financial performance, EBITDA, cash flow and EBITDA margins.
- MOVC consistently strong
- Growth in an uncertain market environment, with strong innovation and commercial pipeline
- Simplified divisional structure with three strong divisions
- Footprint consolidation continues
- Acquisition of ErtelAlsop, provider of specialized, high-performance filter media in life science
- Top recognition for sustainability performance



Three divisions with solid leadership positions

FILTRATION AND LIFE SCIENCES



Purifying powerhouse

#1 in Filtration Science and in Lab & Life Sciences segments



PROTECTIVE MATERIALS



Protecting surfaces

Global leader in Vinyl Flooring, Digital Wallcover, Power Transformers & Sea Cables



FOOD AND CONSUMER PACKAGING



Solutions for **food safety**

#1 in specialty papers for food application and **#2** in Industrial Release Liners.



Key product launches in 2024 – addressing global trends



Clean air and water

Fluoro-free filtration materials



Sustainable packaging and protection

MasterTape® Cristal transparent tape backing



Sustainable packaging and protection

PureLid™ home compostable lid for single-serve coffee capsules



Personalized healthcare

Reliance® Fusion sterilization wrap for the US market



Decarbonization of buildings

New plasterboard product – fire and moisture resistant



Sustainable packaging and protection

Fluoro-free petfood packaging solution



Execution of our strategy in 2024 – Key highlights

Growth Acceleration

- Continued #1 or #2 positions in key markets
- Top decile customer loyalty

Safe and Sustainable Innovation Leadership

- Established innovation platforms
- 31% revenue from innovation sales
- Strong opportunity pipeline, including commercialization of US glass fiber tissue investment

Operational Strength

- 9% reduction in Total Recordable Incident Rate
- Footprint consolidation continued
- Solid progress in sustainability

Cash Discipline

- Record-high profitability
- Sustainable lower capex
- Improved net working capital

Engaged Employees

- Further improvement in employee engagement
- Invested in culture programs



Sustainability achievements and collaboration



**Climate targets
verified by SBTi**



**EcoVadis
Platinum rating**



**CDP Leadership
score A-**

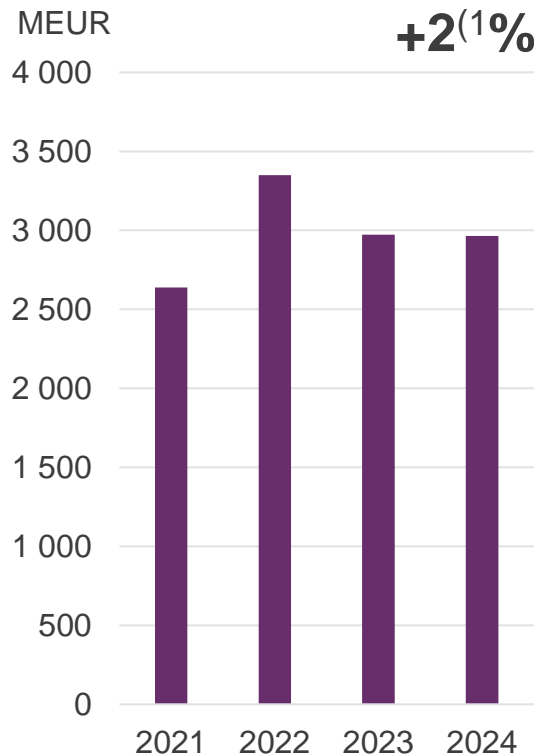


**Collaboration
with WBCSD**

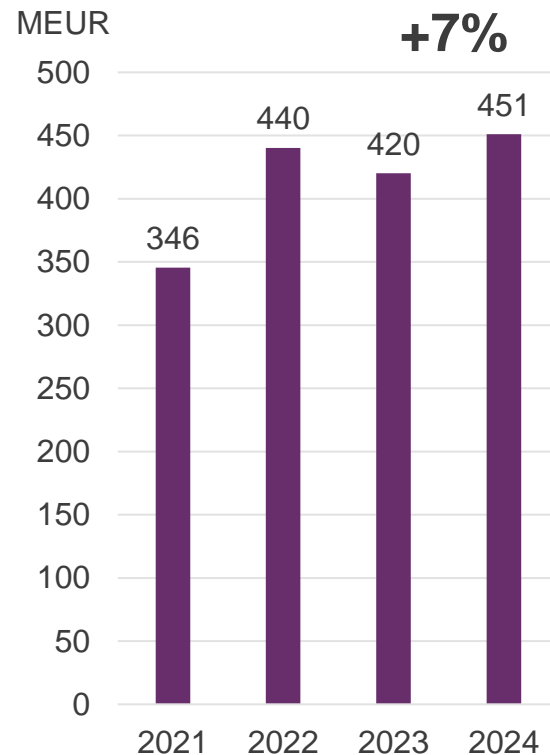
Financial performance Q4 2024 and FY 2024

Solid financial performance

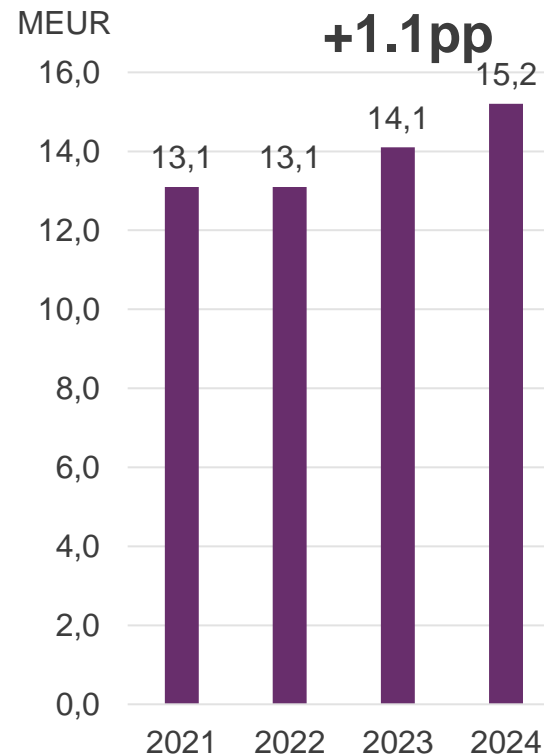
Net sales



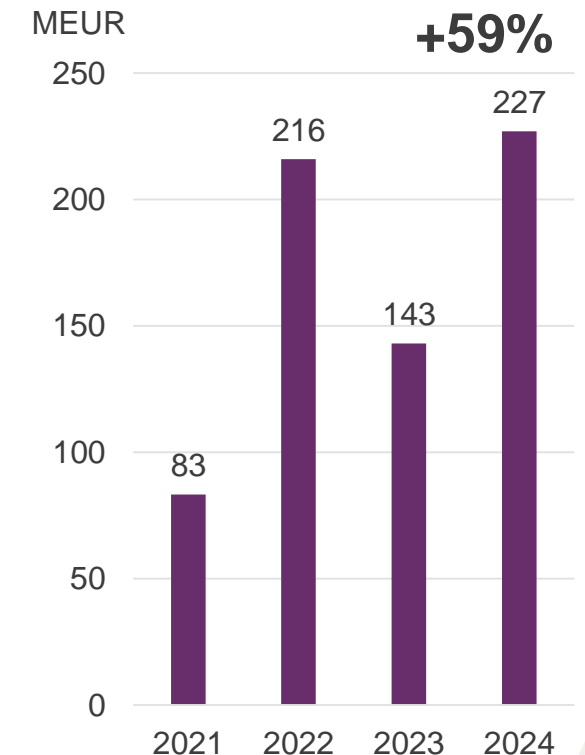
Comparable EBITDA



Comparable EBITDA margin %



Operating cash flow



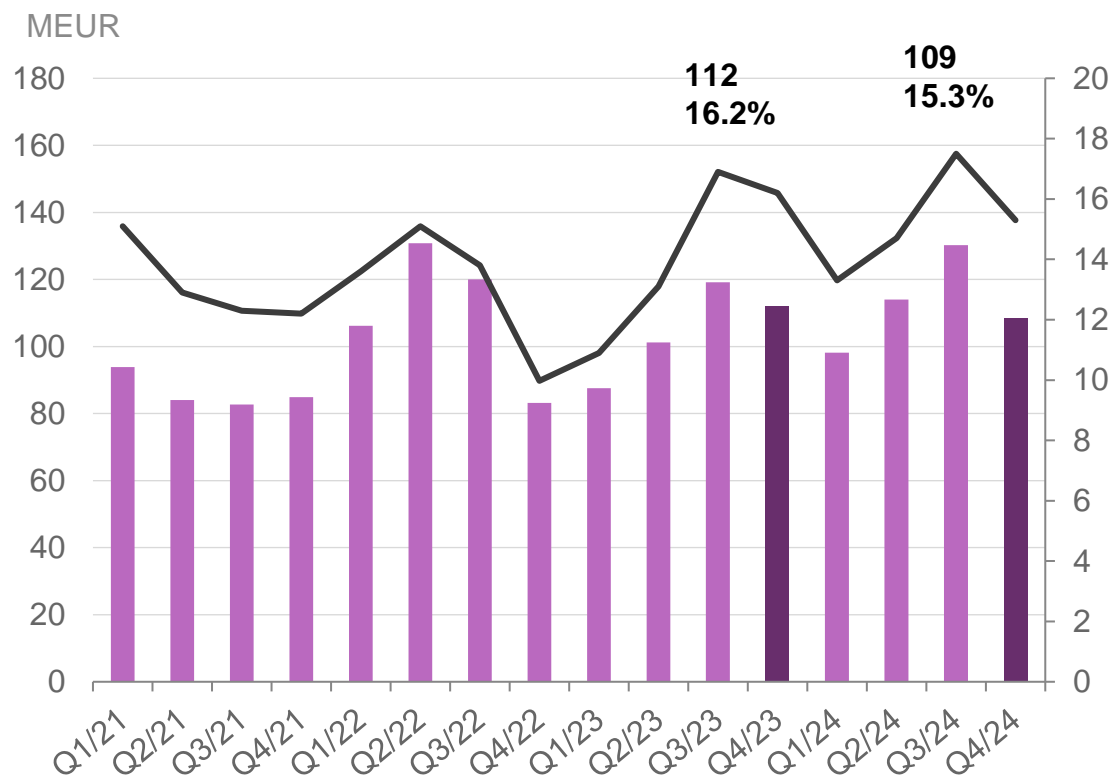
¹⁾ On comparable basis excluding divested Stenay in 2023 and Aspa in 2024.
 Net sales, comparable EBITDA and margin % are continuing operations for the years 2021-2022.
 Operating cash flow includes discontinued operation in 2021-2022.



Solid fourth quarter financial performance

- Net sales growth despite weaker market activity
- Increasingly strong MOVC per ton driven by transformation initiatives, continued firm cost control
- Stable comparable EBITDA and solid margin %
- Solid operating cash flow
- Portfolio strengthening through divestment of Aspa pulp mill and acquisition of ErtelAlsop

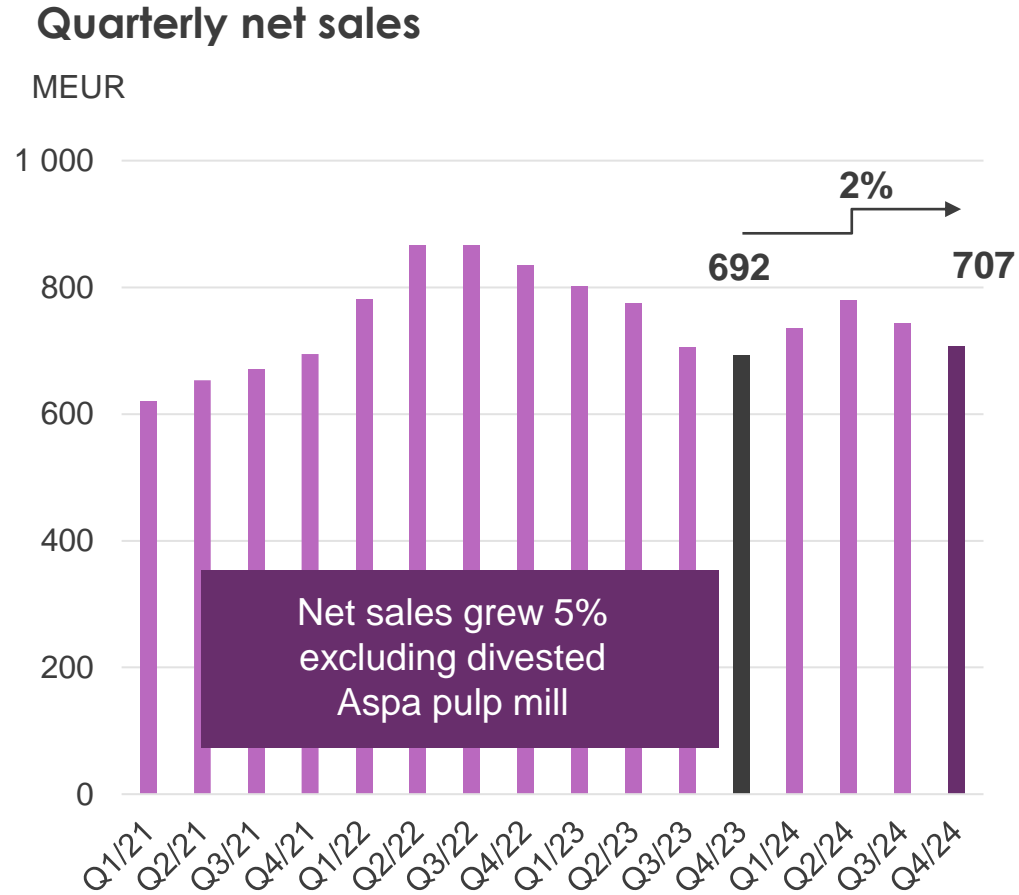
Comparable EBITDA and margin %



Q1 2021 pro forma

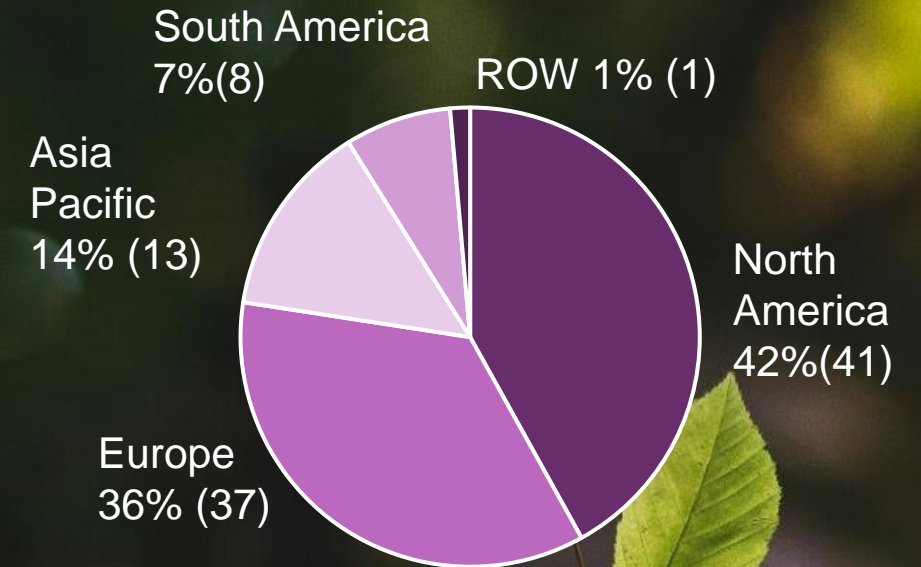
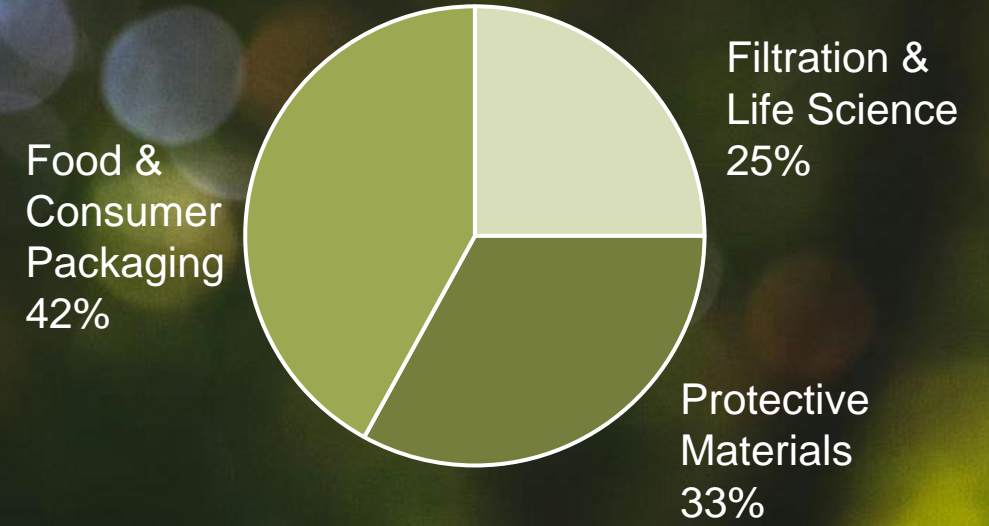


Market growth slowing



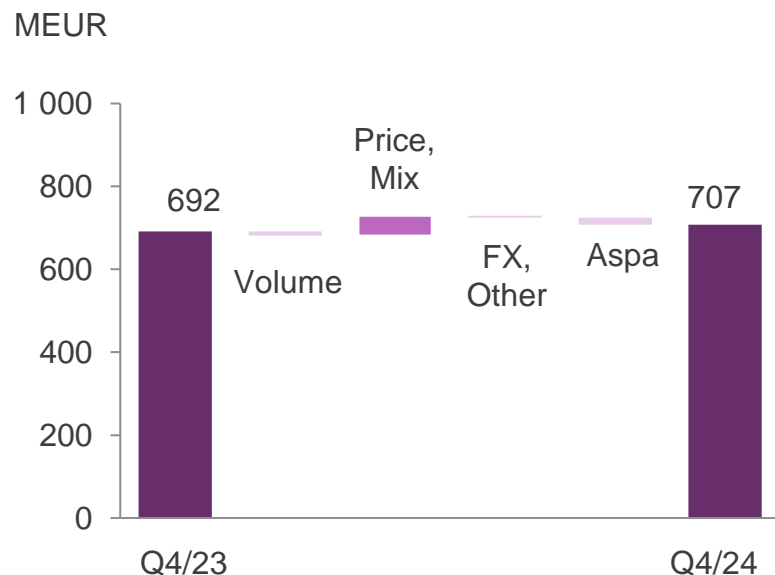
Q1 2021 pro forma

Breakdown of net sales



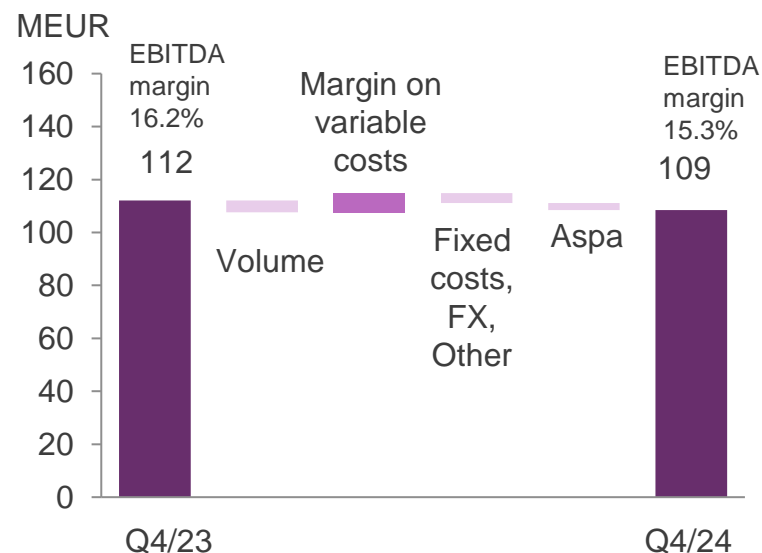
Q4 2024: Increase in net sales and stable comparable EBITDA

Net sales
Q4/2023 to Q4/2024



Excluding divested Aspa net sales grew 5%

Comparable EBITDA
Q4/2023 to Q4/2024

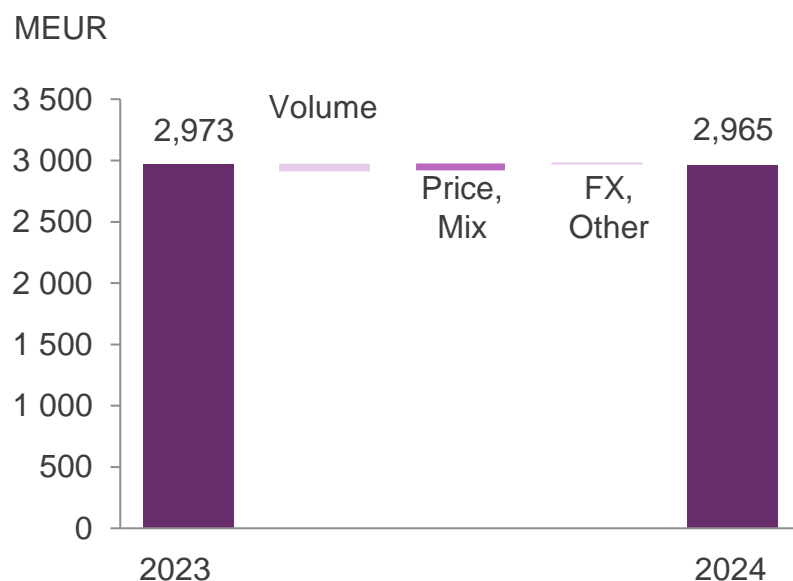


Stable comparable EBITDA despite Aspa divestment



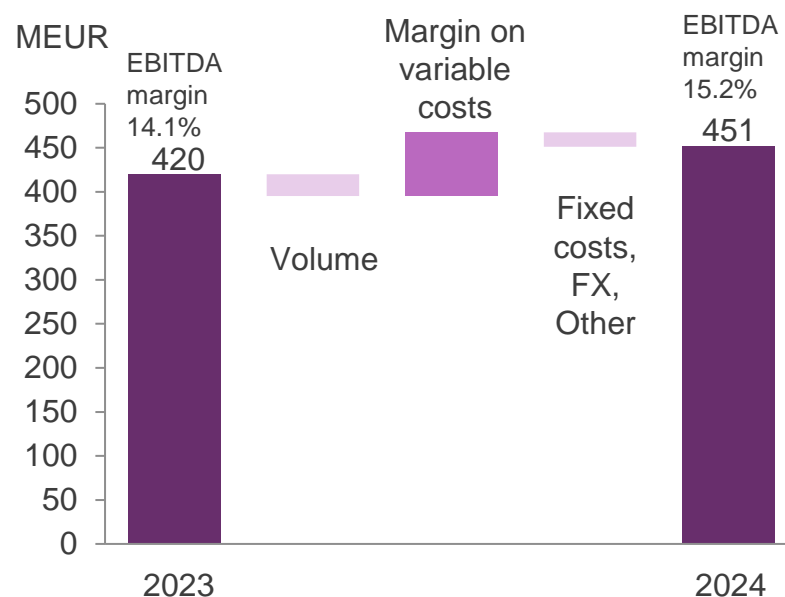
FY 2024: Comparable EBITDA and margin improvement driven by record strong margin on variable cost per ton

Net sales
Jan-Dec 23 to Jan-Dec 24



Excluding divested Stenay and Aspa net sales grew 2% in 2024

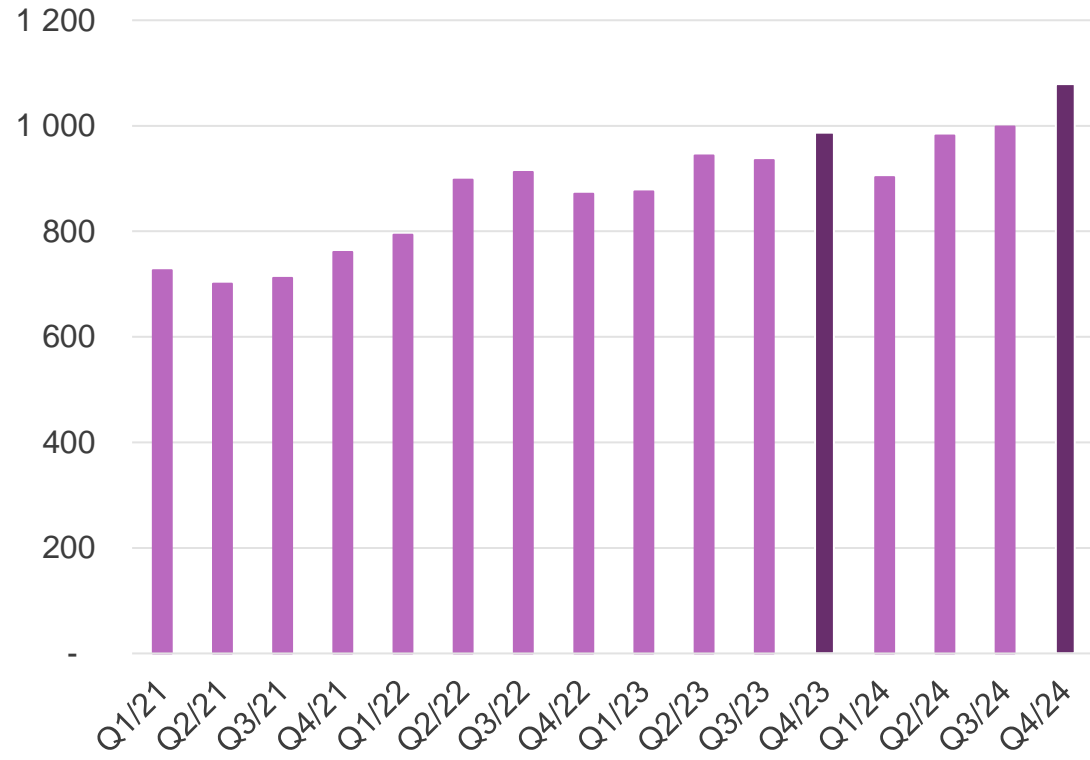
Comparable EBITDA
Jan-Dec 23 to Jan-Dec 24



Record high MOVC per ton

Margin on variable costs per ton

EUR per ton



**Disciplined pricing
and transformational cost
improvement projects
continuously strengthening
the margin on variable cost
per ton.**



Reconciliation of comparable EBITDA to adjusted EBITDA

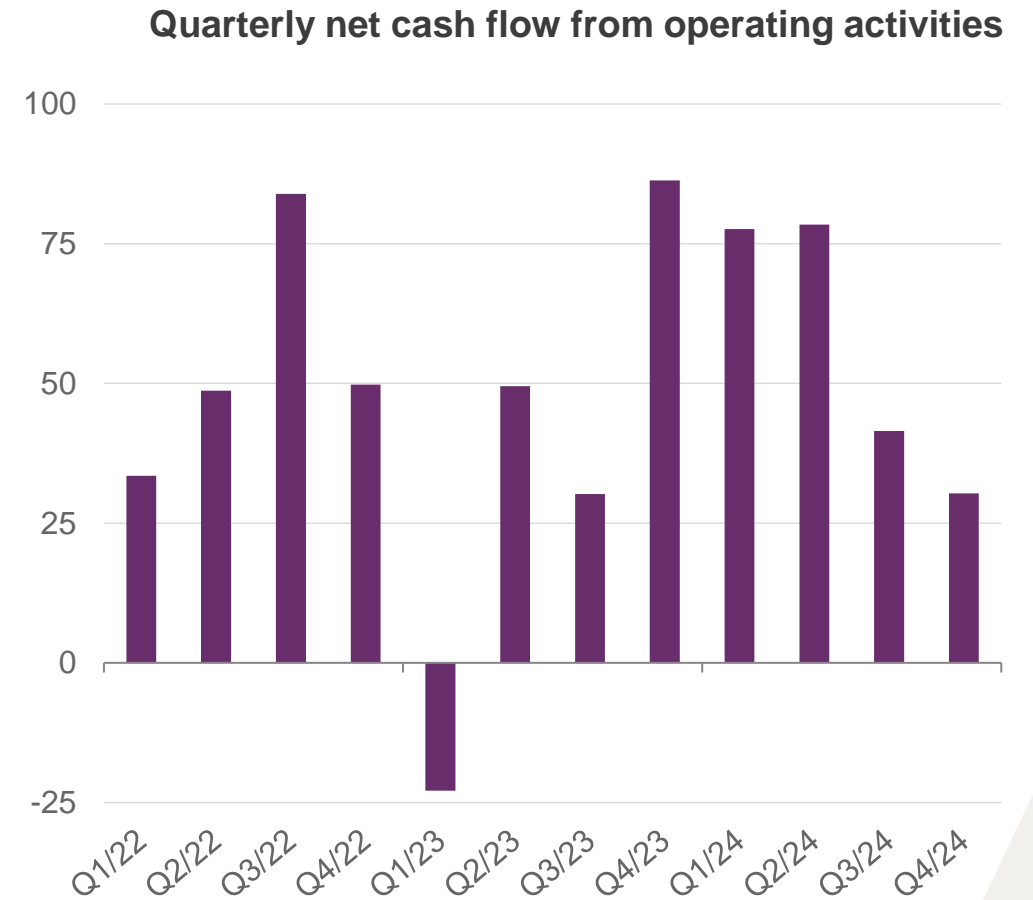
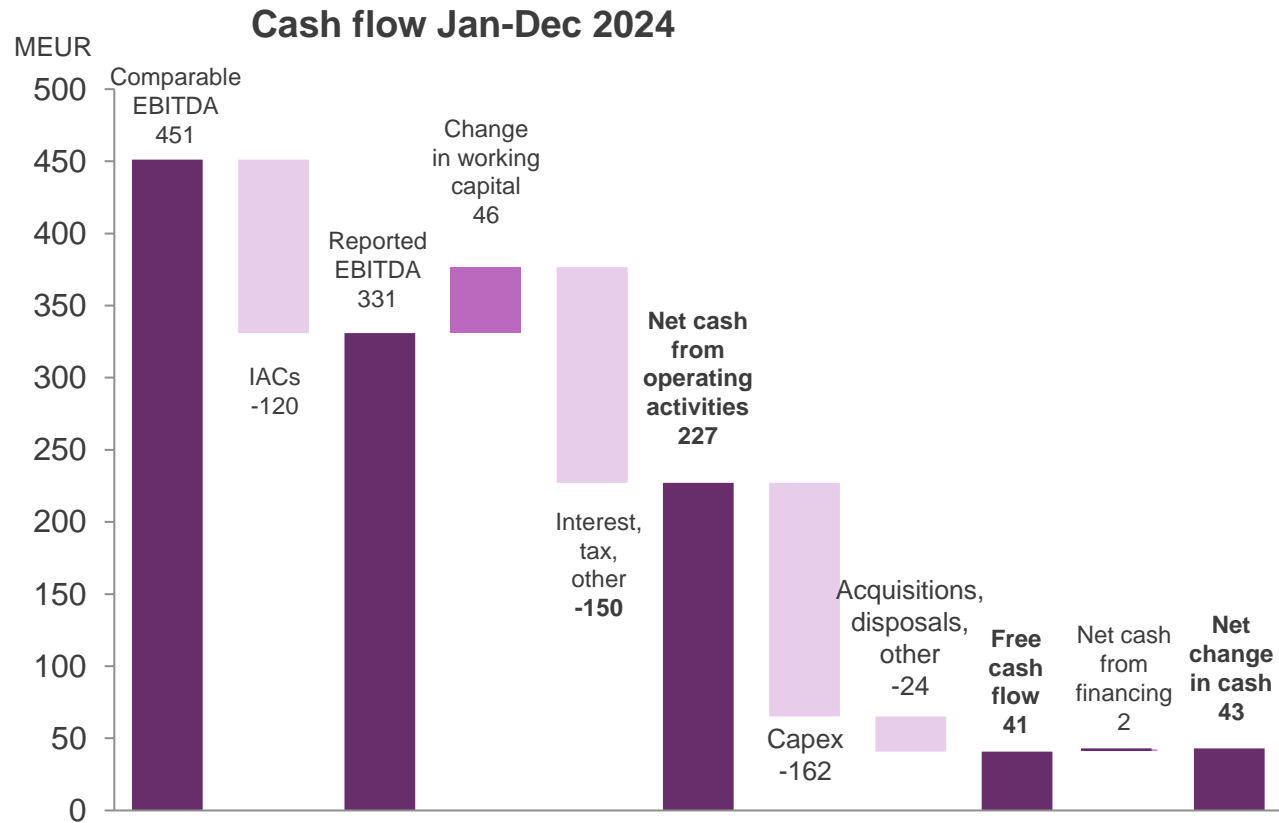
MEUR	December 30, 2024	September 30, 2024
Comparable EBITDA, LTM	451	455
2023 initiatives	-	1 ⁽¹⁾
2024 initiatives	13 ⁽²⁾	35 ⁽²⁾
2025 initiatives	50 ⁽³⁾	21 ⁽³⁾
Total savings potential not in EBITDA	63	56
Adjusted EBITDA, LTM	514	510

- 1) Full run rate impact expected end of 2024
- 2) Full run rate impact expected end of 2025
- 3) Full run rate impact expected end of 2026

Significant value initiatives identified with full run-rate impact expected by end of 2026.

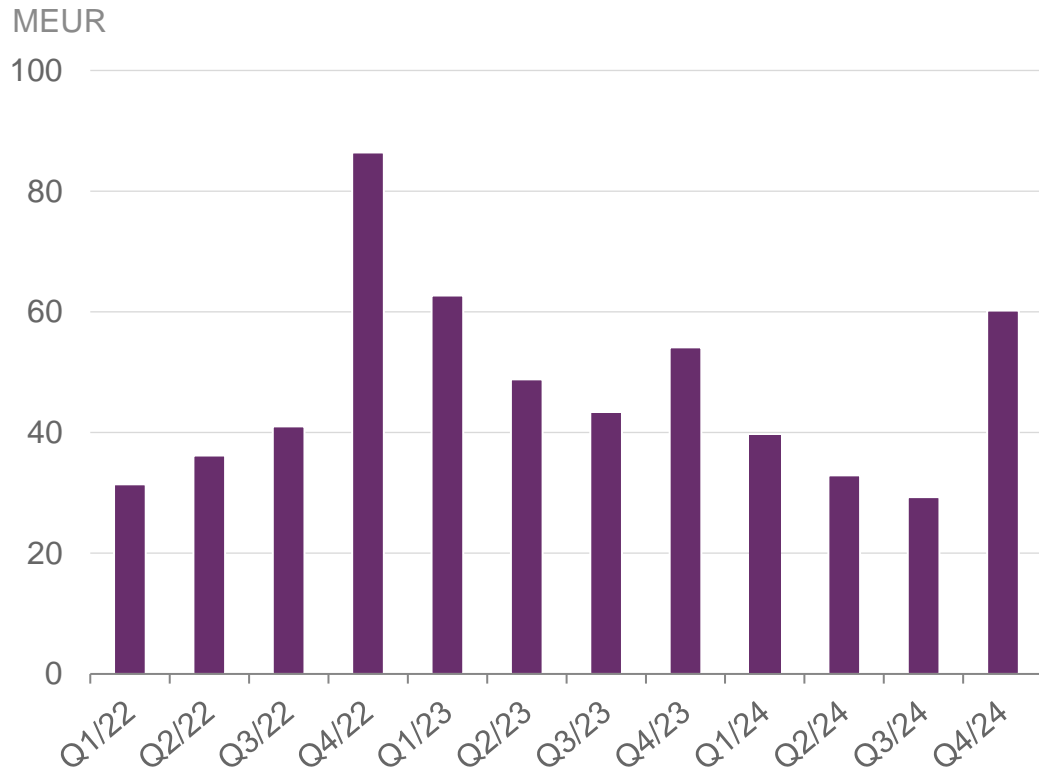
The work to identify and specify new opportunities continues on an ongoing basis.

Solid operating and free cash flow in 2024



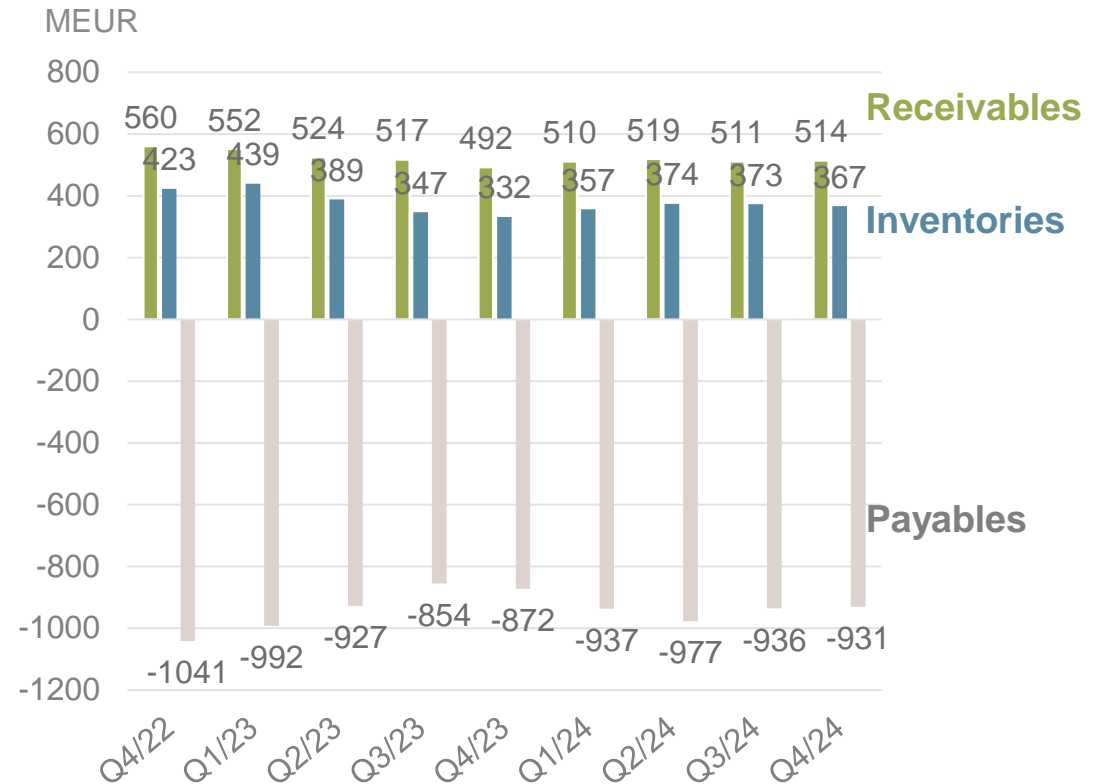
Lower full-year investments and reduced working capital

Capital expenditure*



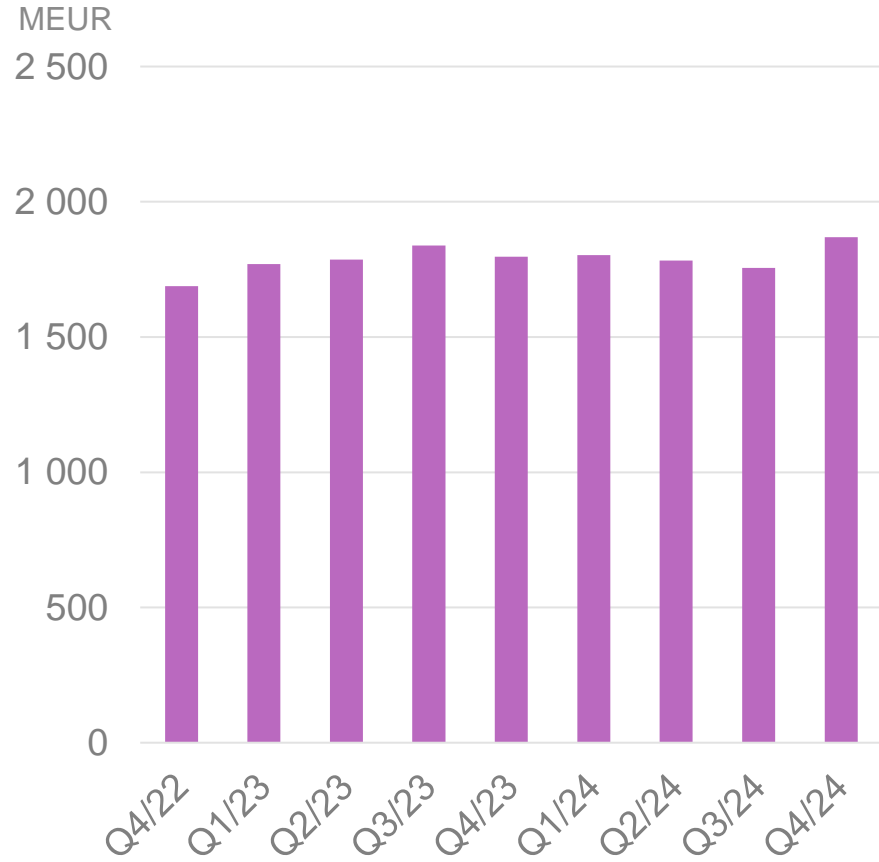
*Excluding M&A

Working capital

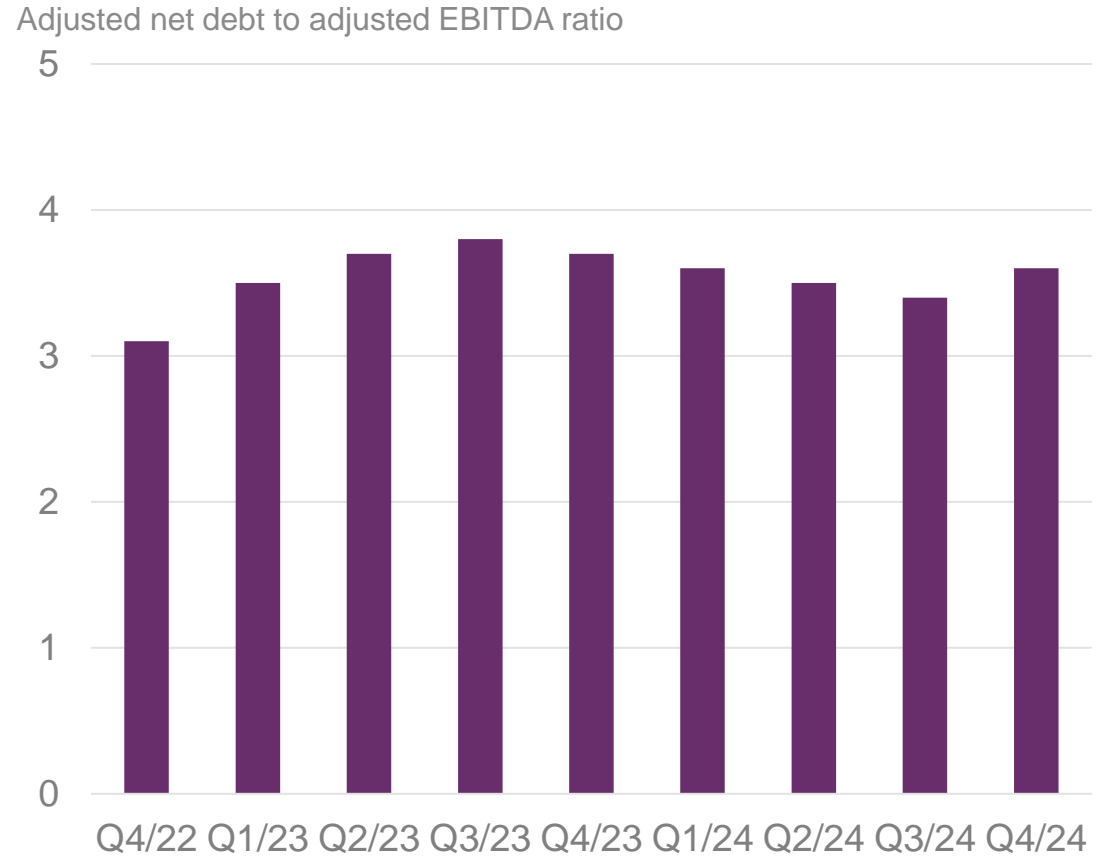


Net debt and leverage

Adjusted net indebtedness



Ratio of adjusted net indebtedness to adjusted EBITDA



On December 30, 2024, adjusted net indebtedness was MEUR 1,869 (1,797 on December 31, 2023), translating into an adjusted net indebtedness to adjusted EBITDA ratio of 3.6 (3.7 on December 31, 2023).



Conclusions

- Record strong financial performance in 2024
- Market environment remains volatile
- Strong innovation and pipeline management
- MOVC continues to be strong, driven by transformation initiatives
- Ongoing strong fixed cost management
- Continuous focus on net working capital and capex levels to safeguard strong cash flows



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