



 **AHLSTROM**

# Lender Presentation

May 2025

This presentation covers financial and other information of Ahlstrom Holding 3 Oy (previously Ahlström-Munksjö Holding 3 Oy) and its subsidiaries (the "Group" and "Ahlstrom"). Ahlstrom is consolidated from the date of acquisition of Ahlstrom Oyj (previously Ahlstrom-Munksjö Oyj) on February 4, 2021.

On January 16, 2023, the name was changed from Ahlstrom-Munksjö Holding 3 Oy to Ahlstrom Holding 3 Oy

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 **AHLSTROM**

Introduction &  
Executive Summary

# Executive Summary

## Company Overview

- Ahlstrom is a **global market leader in combining fibers into safe and sustainable specialty materials. #1 or #2 in niche market segments**
- Businesses and technology are **aligned to big global trends**, offering **above GDP growth profile**
- **Trusted and diversified customer base** serving wide range of end-markets
- **Global footprint** with 35 manufacturing facilities, ensuring **local for local manufacturing and supply**
- **Innovation at the core** of the company, with **product offering centered around safe and sustainable by design**
- In 2021, **Ahlstrom was taken private** by a **consortium led by Bain** and has since **undergone significant business transformation**
- For FY 2024, Ahlstrom achieved **Net Sales** and **Comparable EBITDA** of **€3.0 billion** and **€451 million (15.2% margin)**, respectively

## Acquisition Overview

- **On 3rd April 2025, Ahlstrom signed a binding agreement to acquire Stevens Point**, a high-end solutions provider in food, consumer packaging and e-commerce applications, from Pixelle Specialty Solutions
- The best-in-class business brings **premium-quality products, long-standing customer relationships, ~260 experienced employees, and superior technical expertise** with state-of-the-art finishing and coating capabilities
- The complementary acquisition represents a **significant milestone in Ahlstrom's growth transformation**, strengthening its **leadership in high-value, sustainability-driven food & consumer packaging applications** and **reinforcing its North American footprint**

## Transaction Overview

- On the back of healthy business trading momentum, **Ahlstrom is looking to raise new \$600m Senior Secured Financing**, proceeds of which will be used to fund the acquisition and associated transaction costs
- Pro forma for the transaction, the ratio of adjusted net indebtedness to **adjusted EBITDA (LTM) will be ~3.9x** based on Combined Pro Forma Q1-2025 Adjusted EBITDA of €608m
- Ahlstrom is currently rated B3 (stable) / B- (stable) / B+(negative) at Moody's, S&P and Fitch respectively
- **Transaction is subject to customary closing conditions and regulatory approvals**, with completion expected in Q2 2025; integration planning is well advanced to ensure seamless execution



# Table of Contents

- I Company Overview
- II Overview of Planned Acquisition of Stevens Point
- III Transaction Financing
- IV Conclusion



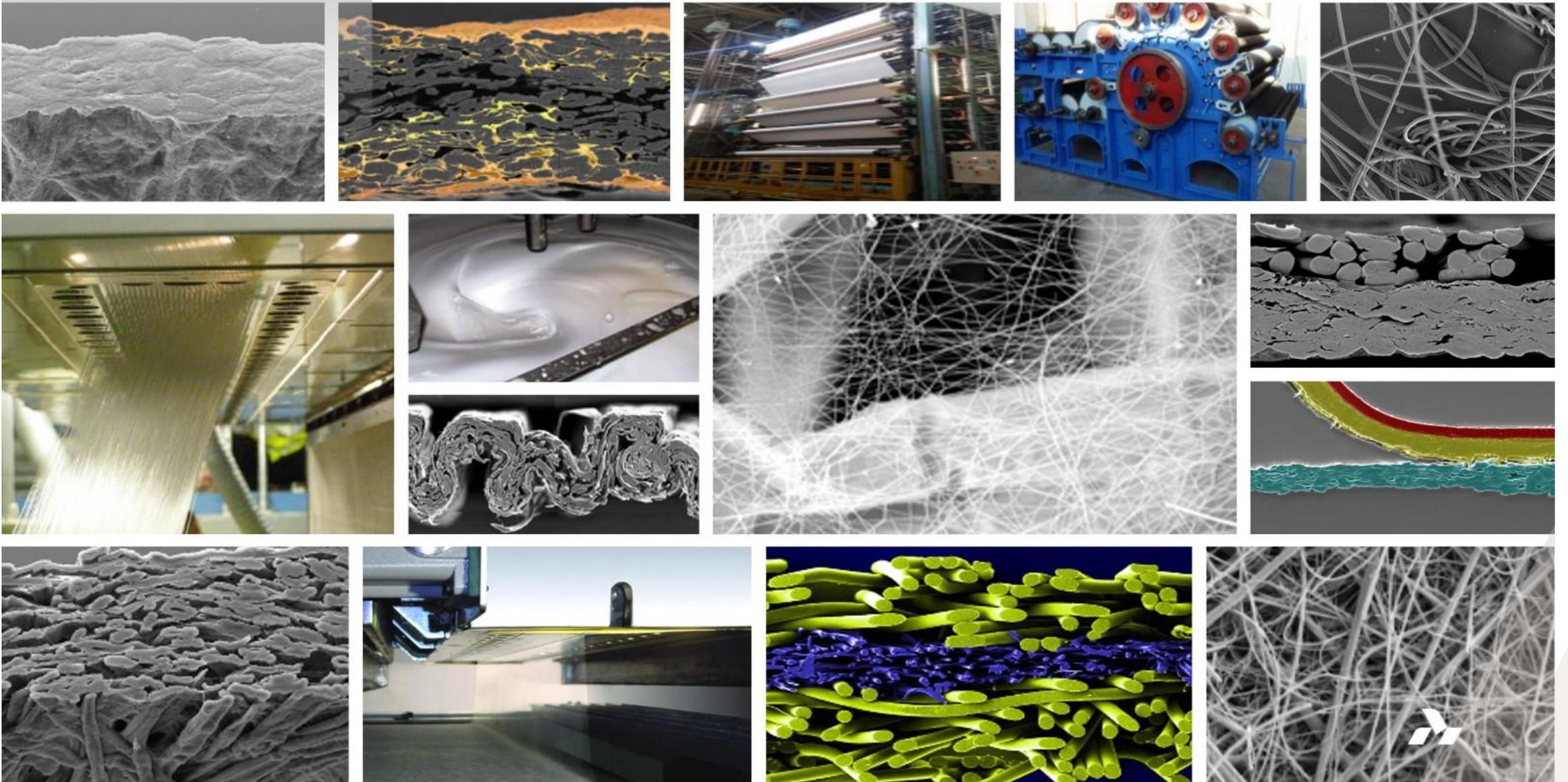


 **AHLSTROM**

**01**

Company Overview

# Ahlstrom: The Sustainable Specialty Materials Company



# Overview of Ahlstrom

## Overview of Ahlstrom

- Global market leader in **combining fibers** into safe and sustainable **specialty materials**. We hold **#1 or #2 positions in several niche segments**, with a **trusted and diverse customer base**
- Businesses and technology are aligned to big global trends, offering **above GDP growth profile**
- Global footprint with **35 manufacturing facilities**, ensuring **local for local manufacturing and supply**
- Innovation at the core of the company, with **product offering centered around safe and sustainable by design**, ensuring no unacceptable risks to people or the environment from creation to disposal
- **Experienced leadership** team and diverse, highly engaged teams, with strong operational discipline
- **High quality earnings and cash flow generation**

## Ahlstrom Purpose

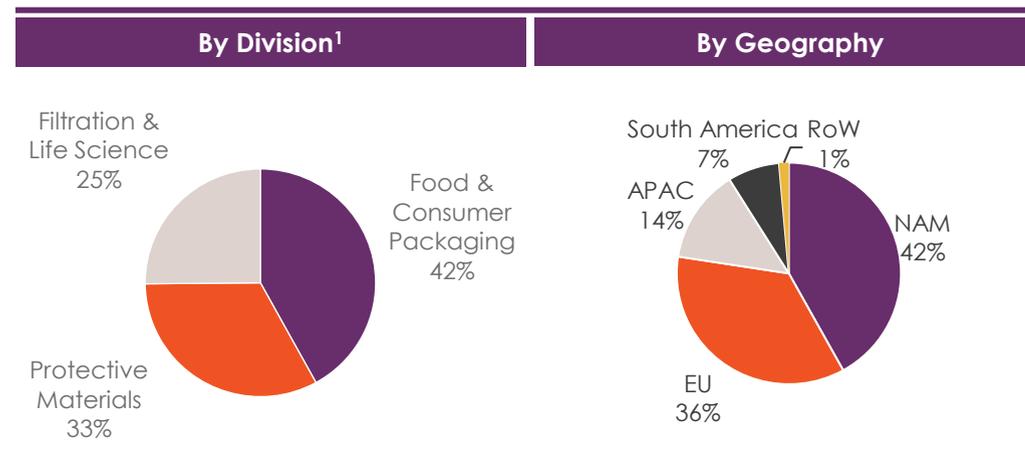


Source: Company information  
<sup>1</sup> Includes other and eliminations (2%)

## Key Stats



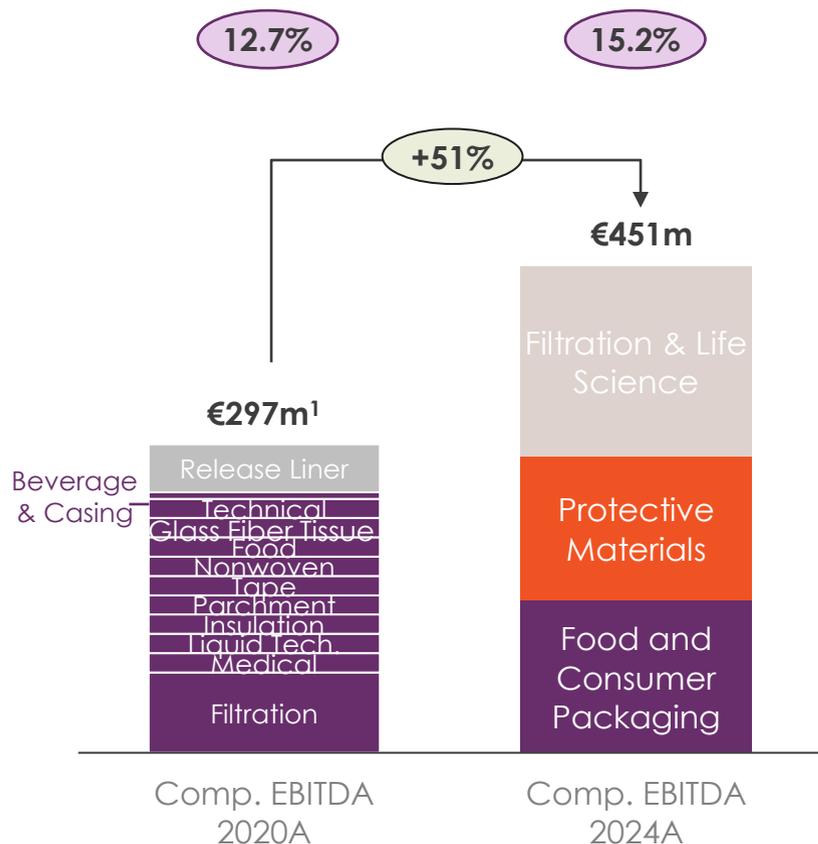
## Breakdown of Net Sales (FY 2024)



# Successfully Delivering on Ahlstrom's Growth Journey

## What We Are Building

### Leading Sustainable Specialty Materials Company



○ Comparable EBITDA Margin

<sup>1</sup> Excludes the Decor Business

## Our Achievements

### Portfolio

- **Simplified portfolio structure with three strong divisions**
- **Streamlined business** through strategic divestments
- **Expanded capabilities in specialty materials** through innovations and value-creative acquisitions

### Operations

- **Transformation initiatives** resulting in a more than **40% increase in margin on variable costs per ton**
- Successful ongoing **footprint consolidation** and plant closures
- Built a **transformation engine** with strong internal capabilities

### Performance

- Growth despite an uncertain market environment, **with strong innovation and commercial pipeline**
- Record financial performance, **all-time high profitability and cash flow in 2024**
- Top recognition for **sustainability performance**



# Unique Specialty Materials Platform with Global Leadership Positions in its Chosen End Markets

## Three Divisions with 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 & Subsea Cables



### FOOD AND CONSUMER PACKAGING



*Solutions for food safety*

**#1** in specialty papers for food application and **#2** in industrial release Liners



Customers



# Broad Offering of Sustainable and Technically Advanced Products that Benefit from Structural Growth Trends

Clean Air and Water

Filtration materials for purifying air and liquids



FILTRATION AND LIFE SCIENCES

Personalized Healthcare

Materials for life sciences and medical fabrics



PROTECTIVE MATERIALS

Decarbonization of Buildings

Energy-efficient and light-weight building materials



Electrification

Specialty materials for energy storage and enablement of the energy transition



Sustainable Packaging and Protection

Sustainable solutions for food and consumer packaging



FOOD AND CONSUMER PACKAGING



# Broad Offering of Sustainable and Technically Advanced Products that Benefit from Structural Growth Trends (Cont'd)

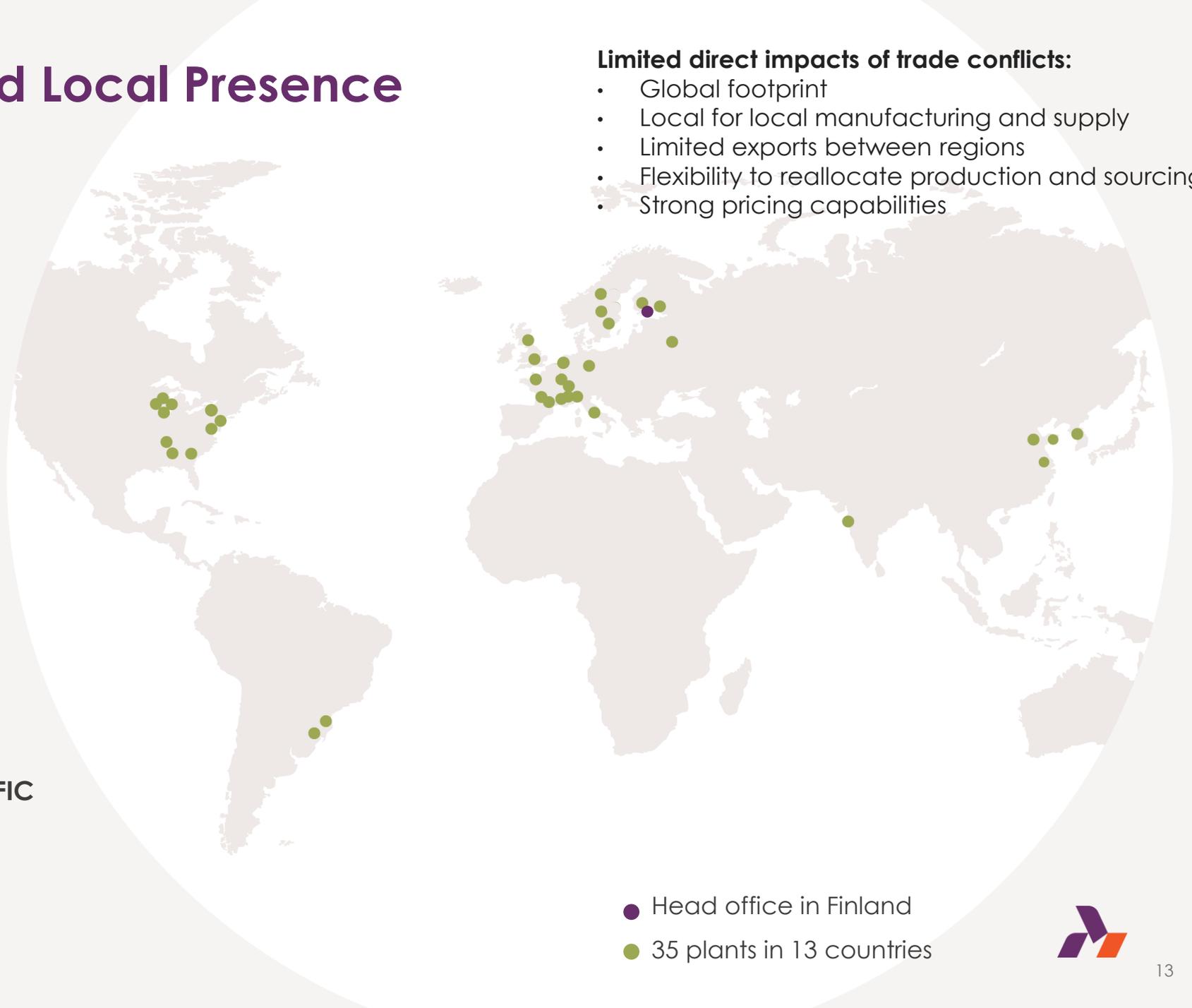
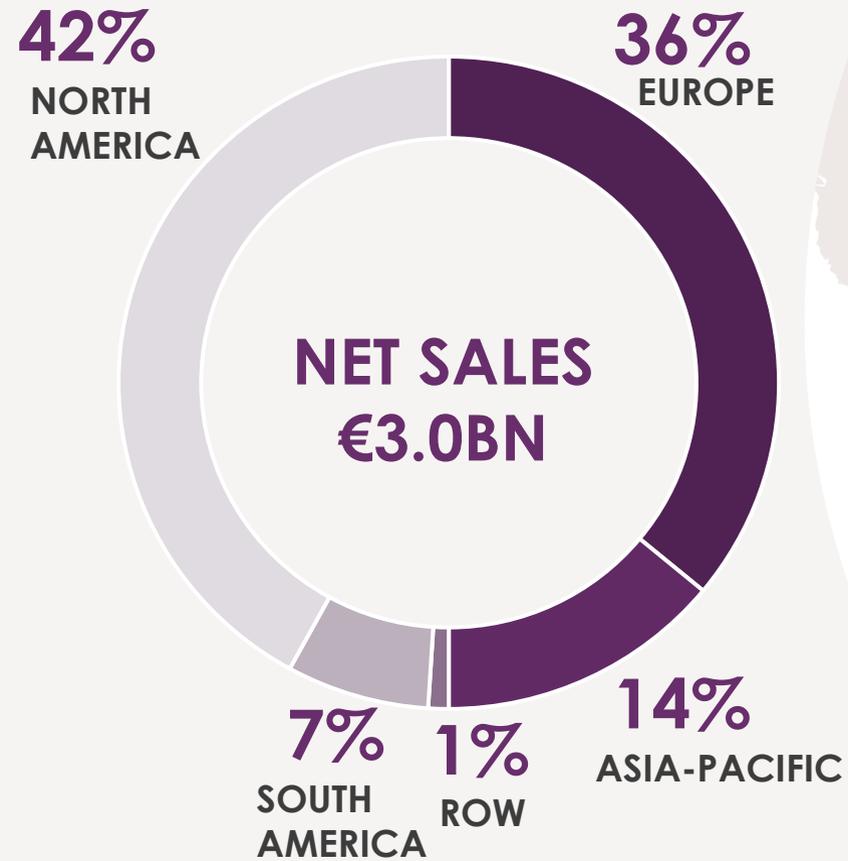
	FILTRATION AND LIFE SCIENCE	PROTECTIVE MATERIALS	FOOD AND CONSUMER PACKAGING
Market growth	<b>GDP++</b>	<b>GDP +</b>	<b>GDP and resilient</b>
Growth drivers	Growth in industrial applications (HVAC, Water)	Growth in electrification and data centres	Strong demand for labels
	Ageing population and growing access to healthcare in emerging markets	Decarbonization and green in building and construction	ESG regulations in packaging
	Strong margins given high entry requirements	Strong margins given high entry requirements	Margin expansion due to speciality mix
Growth bets	<ul style="list-style-type: none"> <li>• Industrial filtration</li> <li>• Liquid filtration</li> <li>• Life science diagnostics</li> <li>• Personalized healthcare sterilization wrap (new launch)</li> </ul>	<ul style="list-style-type: none"> <li>• Glass-fiber-tissue for plasterboards and facers</li> <li>• Specialty tapes</li> <li>• Electrotechnical applications</li> <li>• Fiber-based solutions for batteries (new launch)</li> </ul>	<ul style="list-style-type: none"> <li>• Specialty food</li> <li>• Pet food</li> <li>• Frozen food</li> <li>• Transparent paper (new launch)</li> <li>• Recycled, unbleached release liners (new launch)</li> </ul>



# Global Footprint and Local Presence

## Limited direct impacts of trade conflicts:

- Global footprint
- Local for local manufacturing and supply
- Limited exports between regions
- Flexibility to reallocate production and sourcing
- Strong pricing capabilities



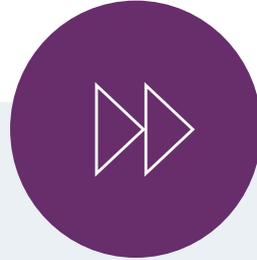
# A Strong Pipeline of Safe and Sustainable Innovation



**WORLD-CLASS  
GLOBAL R&D  
FACILITIES**

**200+**

people around  
the world



**INNOVATION  
PIPELINE**

**31%**

of sales from new  
products launched  
in last 5 years



**4 BIG IMPACT  
INNOVATION  
PLATFORMS**

**€150m+**

revenue in the  
pipeline



**CUSTOMER  
LOYALTY SCORE**

**57**

top quartile  
customer NPS in  
our industry



# A Strong Pipeline of Safe and Sustainable Innovation (Cont'd)



Clean air and water

**Pre-filter material for water purification**



Electrification

**Absorbent Glass Mat (AGM) battery separator platform**



Sustainable packaging and protection

**PureLid™ home compostable lid for single-serve coffee capsules**



Personalized healthcare

**FDA Class 1 listing for biological sample collection cards**



Decarbonization of buildings

**FibRoc® plasterboard for building and construction**



Sustainable packaging and protection

**LamiBak™ Flex for food packaging**



# Sustainability Achievements and Collaboration



**Climate targets verified by SBTi**



**EcoVadis Platinum rating**



**CDP Leadership score A-**



**Collaboration with WBCSD**



# Experienced Leadership Team and Diverse, Highly Engaged Teams, With Strong Operational Discipline

Strong executive team with diverse capabilities...

 <p><b>Helen Mets</b> President &amp; CEO</p> <p>2021*</p>	 <p><b>Niklas Beyes</b> Chief Financial Officer</p> <p>2023*</p>	 <p><b>Andreas Elving</b> Chief Legal Officer and General Counsel</p> <p>2017*</p>
 <p><b>Daniele Borlatto</b> EVP Filtration &amp; Life Sciences</p> <p>1990*</p>	 <p><b>Wolfgang Laures</b> Chief Operating Officer</p> <p>2023*</p>	 <p><b>Mary Puddepha</b> Chief People Officer</p> <p>2023*</p>
 <p><b>Konraad Dullaert</b> EVP Food &amp; Consumer Packaging and Chief Innovation Officer</p> <p>2023*</p>	 <p><b>Wouter Hut</b> Chief Procurement Officer</p> <p>2021*</p>	

...strategic leadership capabilities...



...and engaged employees drive our transformation

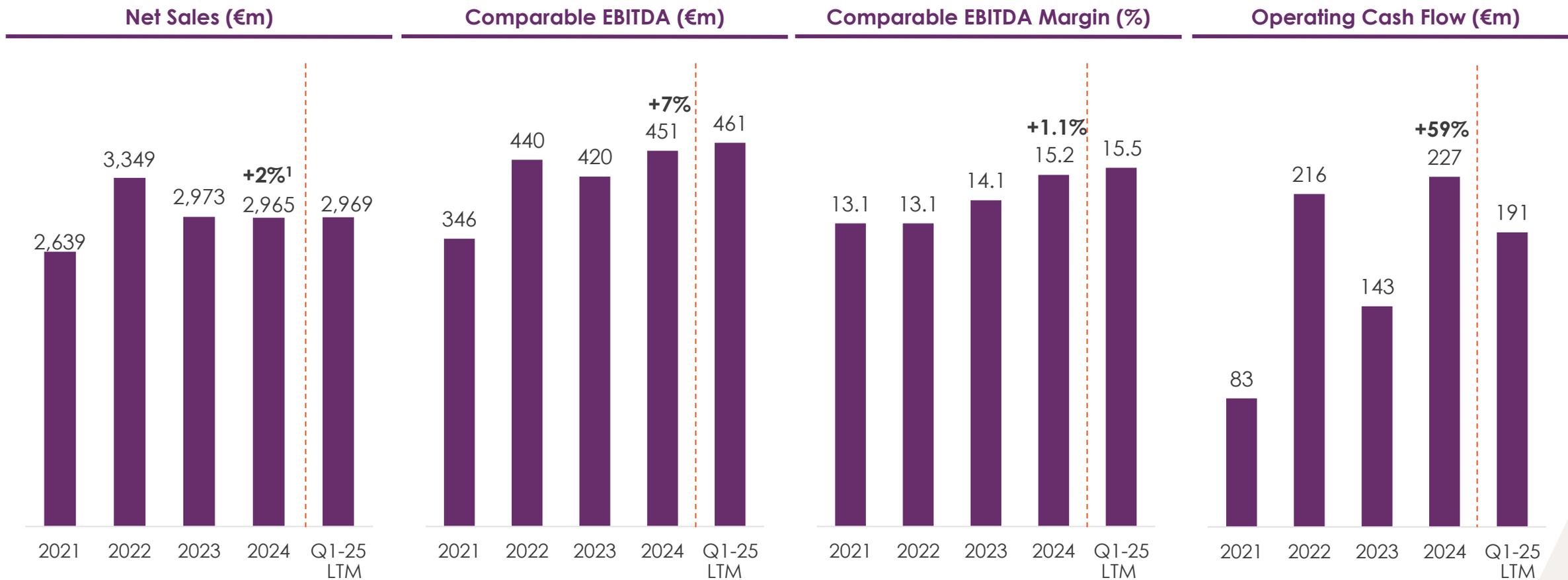
  
**From +9 to +39**  
**eNPS**  
**2021-2024**

  
**From 1.45 to 0.91**  
**Safety TRIR**  
**2021-2024**

  
**From 19 to 28%**  
**Women in Top Leadership Positions**

Note: \* Refers to year when team member joined Ahlstrom

# Strong and Resilient Financial Performance



<sup>1</sup> 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.



# Key Business Updates in Q1 2025

## Net Sales Development

- **Customer activity increased** with higher deliveries compared to the fourth quarter of 2024
- On a comparable basis **net sales increased** compared to first quarter 2024 due to an improved product mix and higher selling prices

## EBITDA and Margins

- **Record strong first quarter comparable EBITDA** (14.6% margin, +1.2 pp vs. Q1 2024) achieved
- **Profitability increase** driven by disciplined execution of the transformation levers, including pricing, procurement, operational excellence and an improved product mix

## Cash and IAC Development

- **Solid operating cash flow** due to increasing comparable EBITDA and lower IAC
- **Investments at sustainably lower levels**

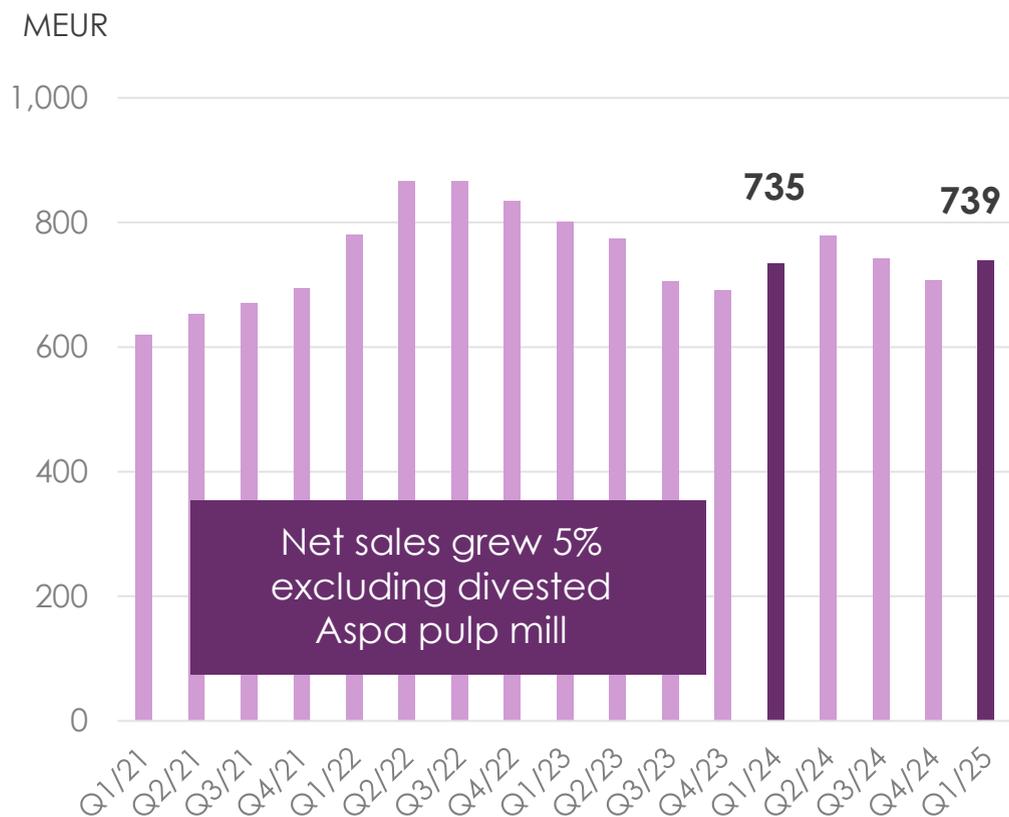
## Transformation

- Strengthening of the company through the **acquisition of Stevens Point operations**



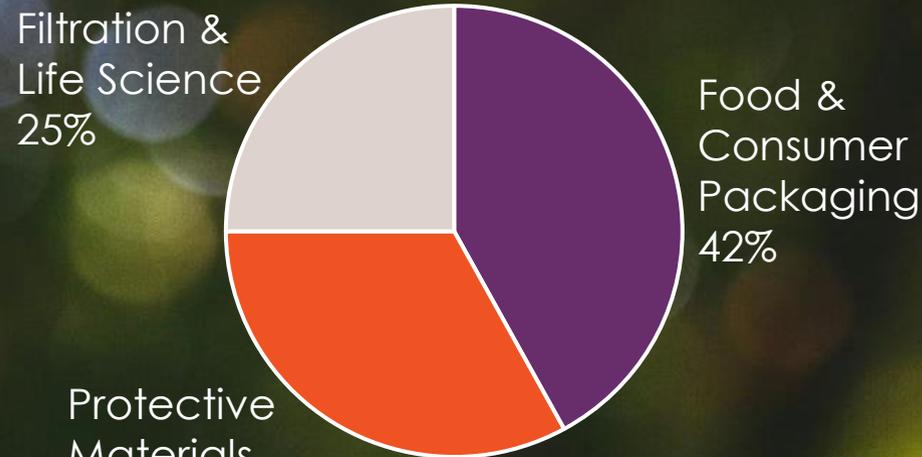
# Customer Activity Increased with Higher Sales Compared to Q1 2024

Quarterly net sales



Q1 2024 Pro-forma

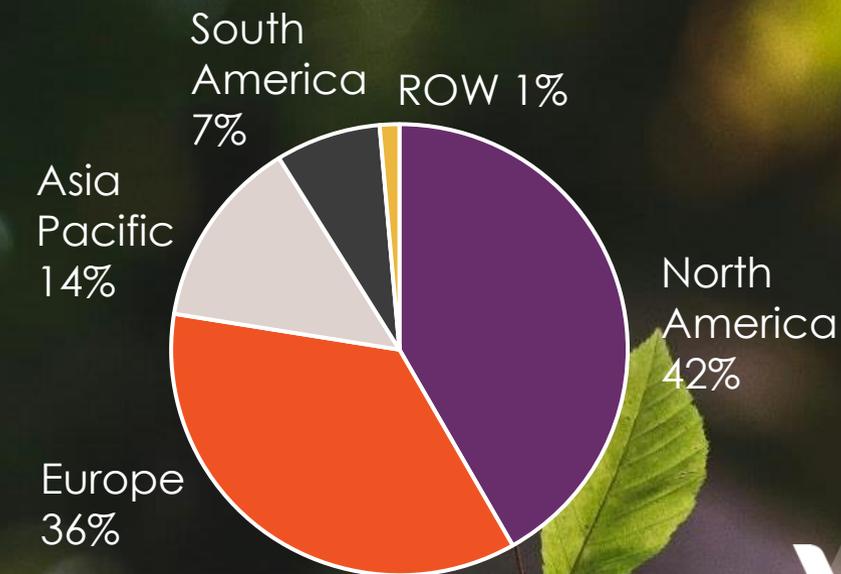
## Breakdown of net sales



Protective Materials  
33%

Filtration & Life Science  
25%

Food & Consumer Packaging  
42%



Asia Pacific  
14%

South America  
7%

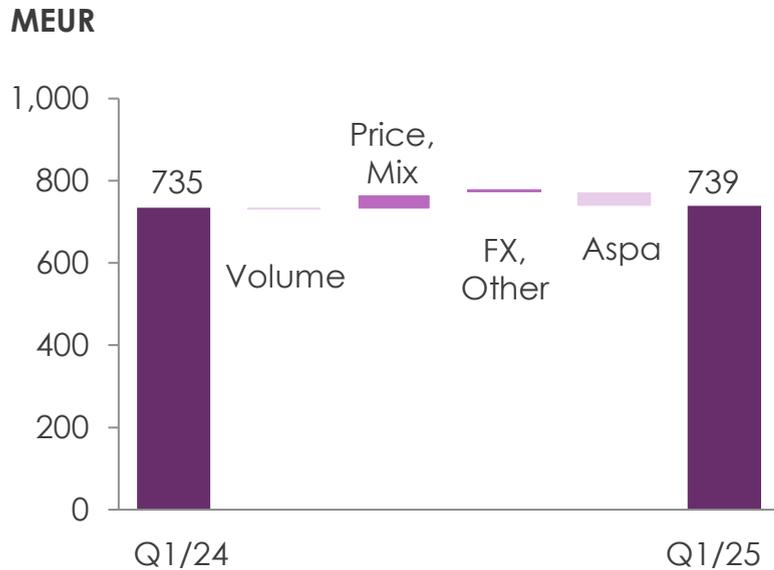
Europe  
36%

North America  
42%

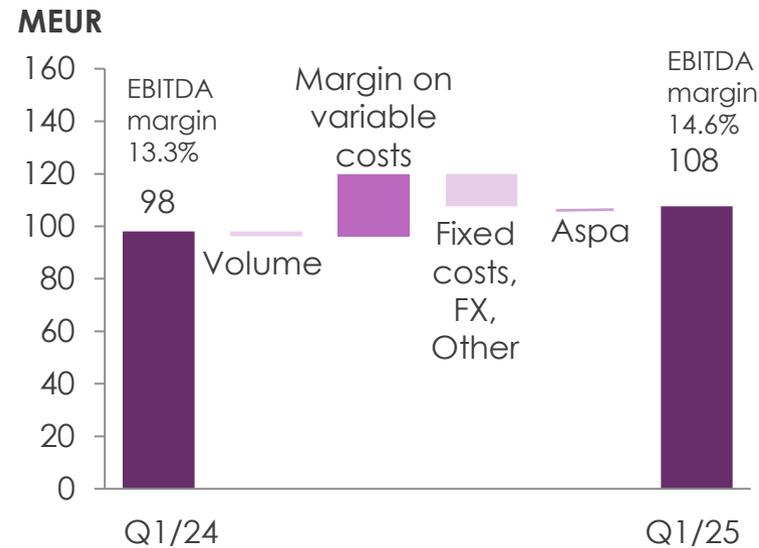


# Q1 2025: Increase in Net Sales and EBITDA

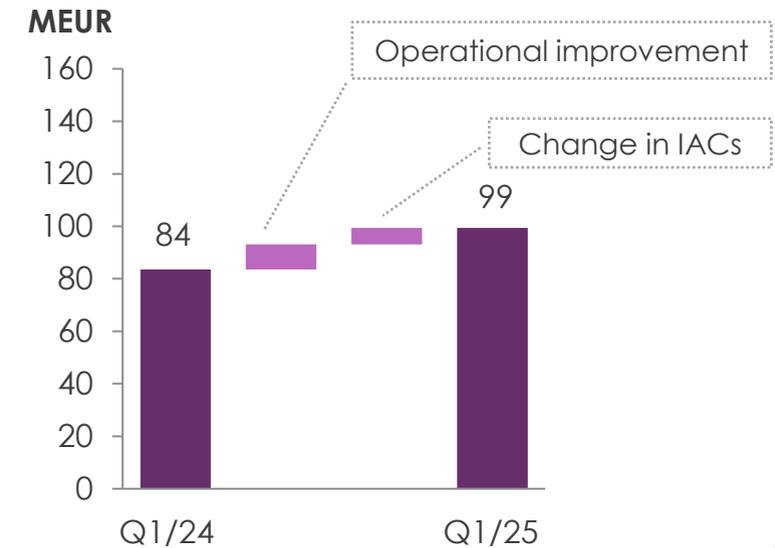
Net sales Q1/2024 to Q1/2025



Comparable EBITDA Q1/2024 to Q1/2025



Reported EBITDA Q1/2024 to Q1/2025



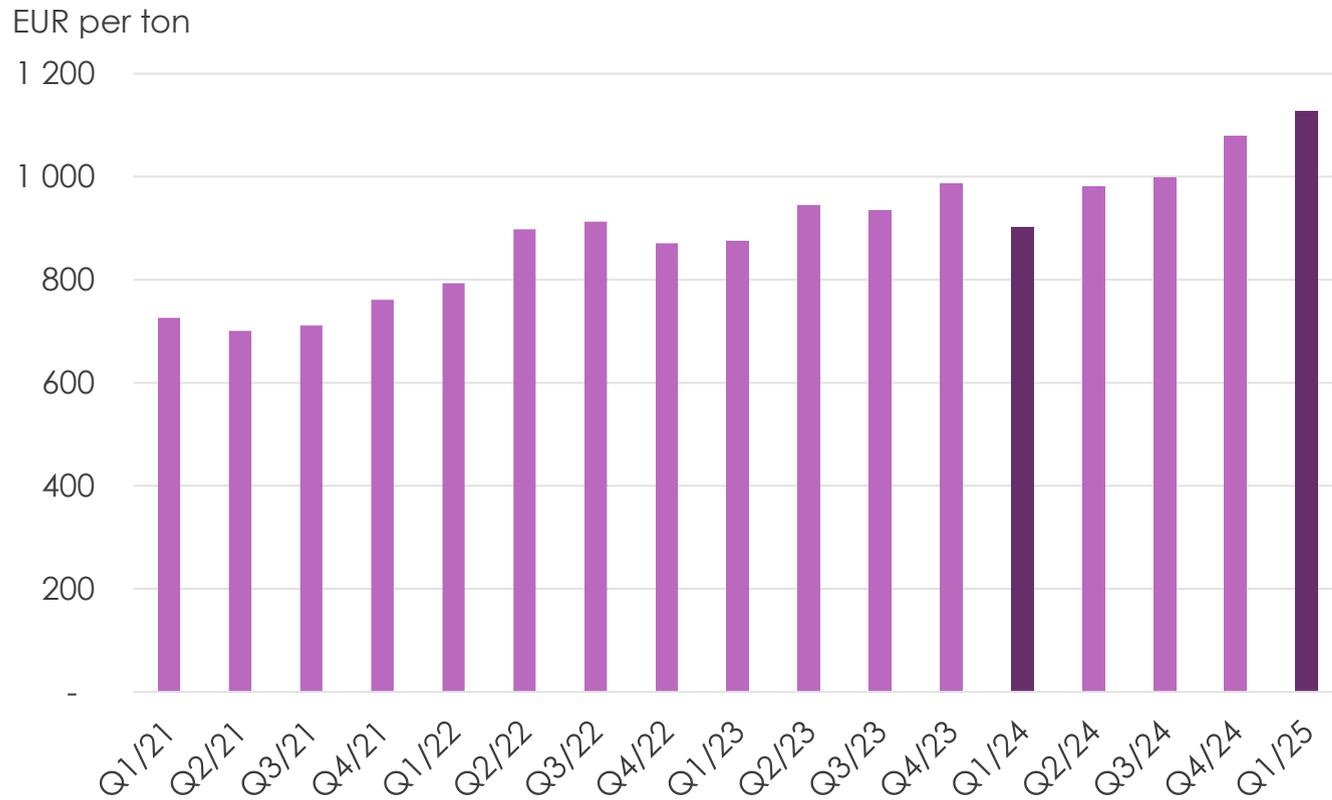
Excluding divested Aspa net sales grew 5%.



# Record Strong MOVC Per Ton

Disciplined pricing, transformational cost improvement projects and improved mix strengthening the margin on variable cost per ton

MOVC per ton



Breakdown of operating costs 2024



# Adjusted EBITDA Bridge

Amount (MEUR)	Ahlstrom LTM Q1-25
<b>EBITDA</b>	<b>346.7</b>
Transaction Costs	5.1
Transformation Costs	10.2
<b>1</b> Restructuring Costs	55.5
<b>2</b> Losses from Financial Hedges	19.4
Management fee to owners	6.4
Other	17.3
<b>Comparable EBITDA</b>	<b>460.6</b>
<b>3</b> Ahlstrom FY24 initiatives	5.6
<b>4</b> Ahlstrom FY25 initiatives	53.5
<b>5</b> Ahlstrom FY26 initiatives	8.8
<b>Adjusted EBITDA</b>	<b>528.5</b>

## Commentary

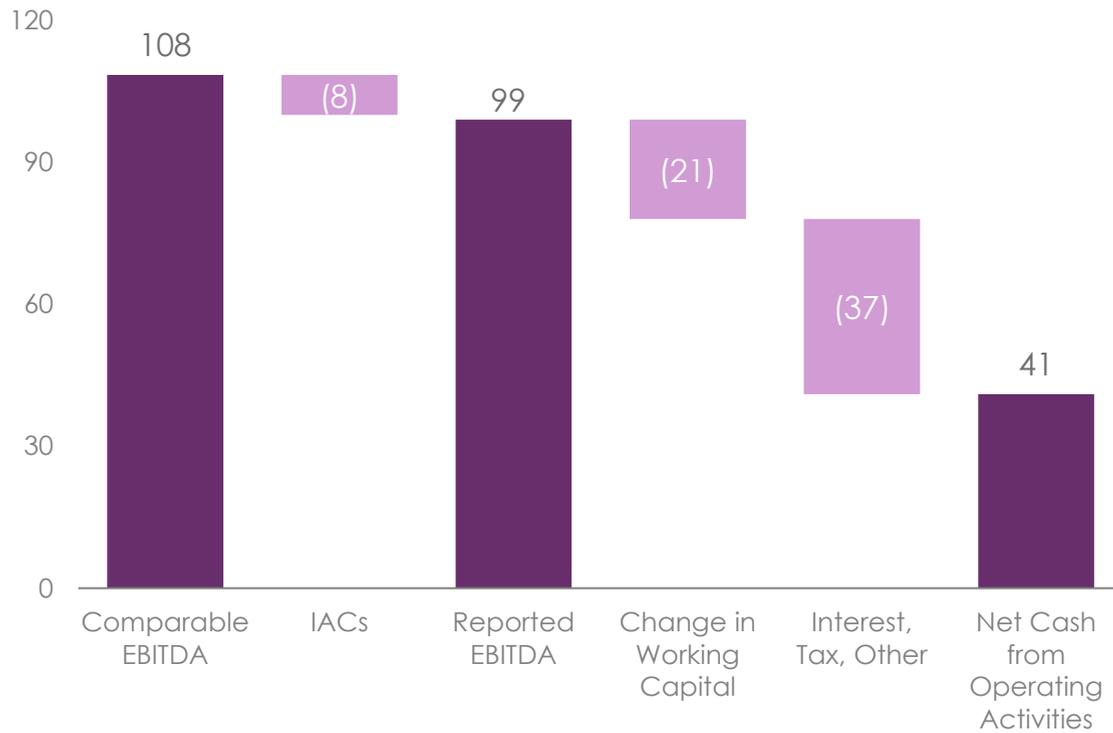
- 1 Restructuring cost** include EUR 35.8m related to the closure of the Bousbecque plant
- 2 Losses from financial hedges** incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022
- 3 Savings from initiatives implemented** over the course of 2024 estimated at EUR 5.6m. Includes Indirect Spend (EUR 3.6m), related mainly to freight and production cost optimization, Fibers (EUR 0.9m), Chemicals (EUR 1.0m), Energy (EUR 0.3m) related to energy optimization and consumption, and Continuous Improvement projects (EUR 0.2m) and additional, saving related to wood (EUR 0.1m)
- 4 Savings from initiatives to be implemented in 2025** estimated at EUR 53.5m. The savings include Fibers (EUR 29.4m), Indirect Spend (EUR 10.2m), related mainly to freight and service cost optimization, Improvement projects (EUR 3.5m) linked to various initiatives driving improved performance, Chemicals (EUR 5.1m), and Energy (EUR 5.3m), related to energy optimization and consumption
- 5 Savings from initiatives to be implemented in 2026** estimated at EUR 8.8m. The savings include Fibers (EUR 1.1m), Indirect Spend (EUR 2.6m), related mainly to freight and service cost optimization, Improvement projects (EUR 3.7m) linked to various initiatives driving improved performance, Chemicals (EUR 1.0m), and Energy (EUR 0.3m), related to energy optimization and consumption

Source: Company Information. Note: Including Stevens Point EBITDA of \$85.9m which includes \$10.5m of synergies converted to EUR at the FX rate of 1.08, the PF Adjusted EBITDA is EUR 608m.



# Strong and Resilient Financial Performance

Cash Flow Jan-Mar 2025 (€m)



Quarterly Net Cash Flow From Operating Activities (€m)





 **AHLSTROM**

**02**

Overview of Planned  
Acquisition of Stevens Point

# Next Step of Transformation with Acquisition of Stevens Point



1

## Stevens Point is a Best-in-class High-End Solutions Provider Focused on Food Packaging & Label in North America

- **State-of-the-art site** with two purpose-built machine lines and best cost position
- **Strong positions** in GDP+ and resilient markets, supported by secular trends
- **Strong finishing and coating technology capabilities** to enhance the ability to meet growing customers' needs

2

## Profile-enhancing Combination for Ahlstrom

- **Increased exposure to resilient food packaging & label markets** with strong historical financial performance
- **Increased sales exposure to North America**
- Stevens Point **Net sales of \$332m** and **\$73m Adj. EBITDA (22% margin)** in 2024
- **Improved financial profile:** Enhanced profit margin and cash generation

3

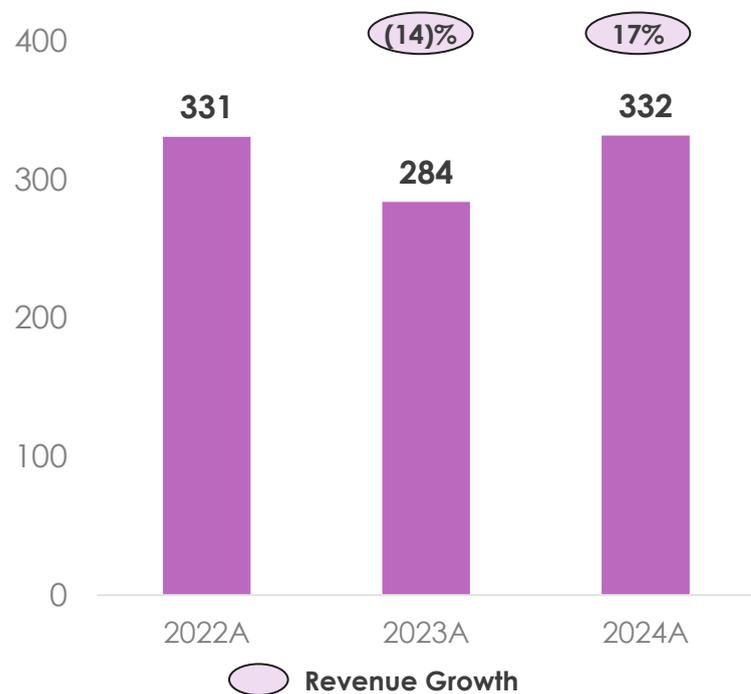
## Synergetic Acquisition with Limited Integration Risk

- **Significant cost and revenue synergies of \$13-15m** to be achieved
- **Standalone production** facility with an existing salesforce and limited capex required going forward
- **Straight forward integration** of IT system and corporate function-support

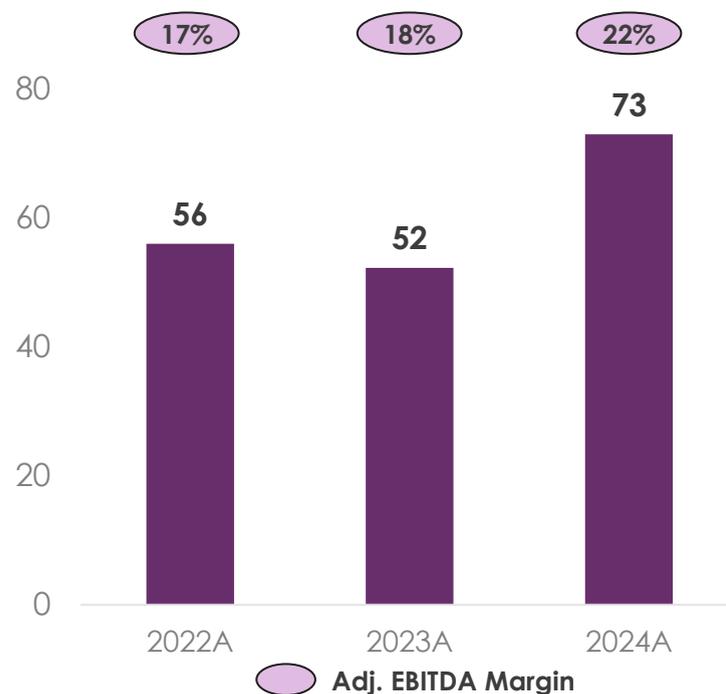


# Stevens Point Summary Financial Performance

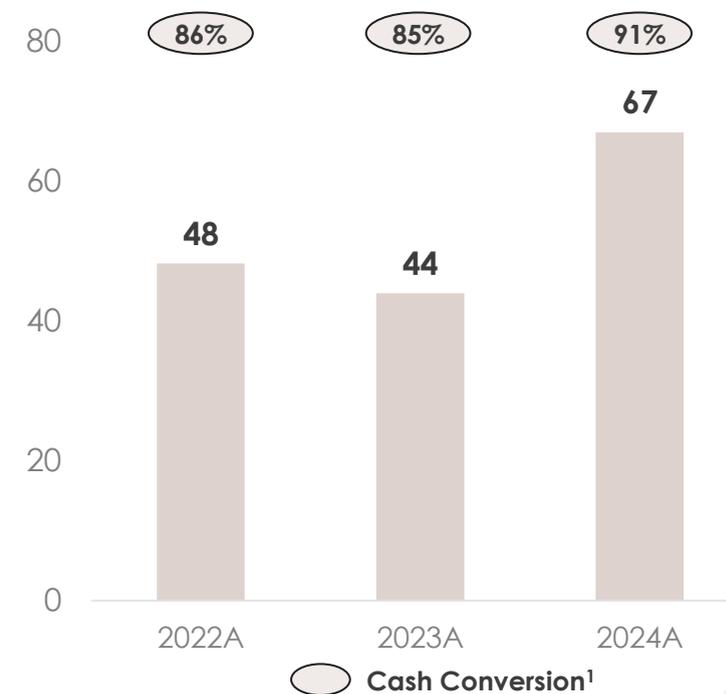
Revenue (\$m)



Adj. EBITDA (\$m)



EBITDA-Capex (\$m)



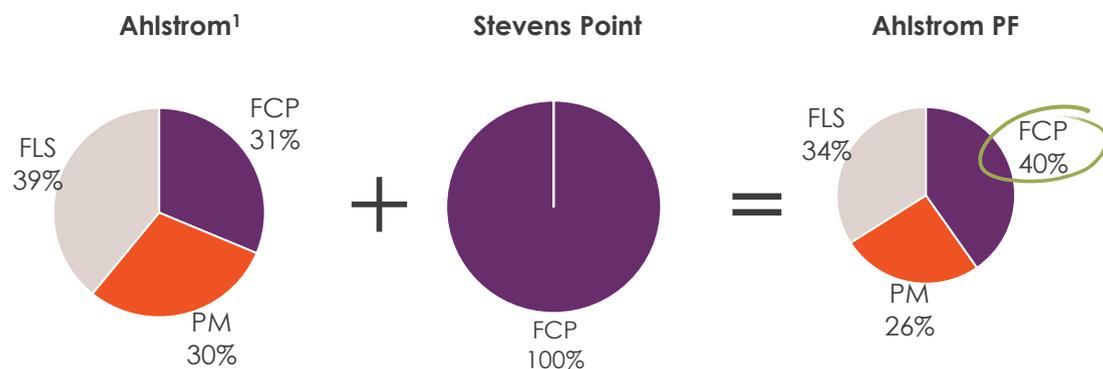
<sup>1</sup> Calculated as (EBITDA-Capex)/EBITDA



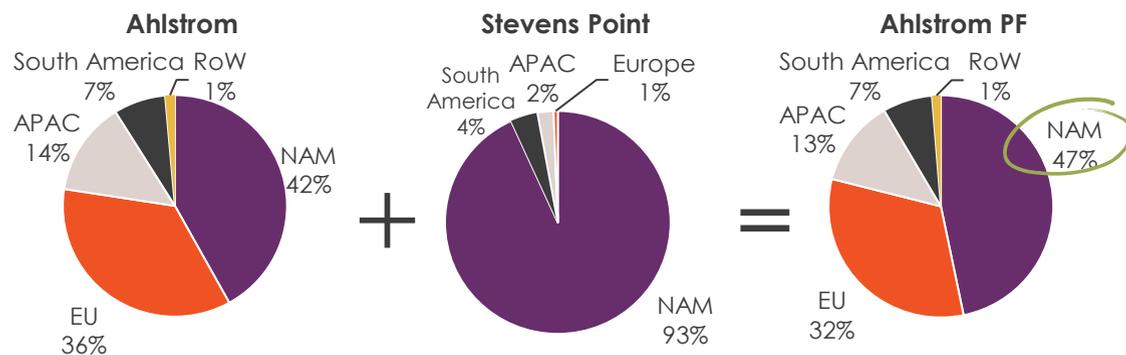
# Profile-enhancing Combination for Ahlstrom

## Acquisition will Increase Ahlstrom's Exposure to Attractive Markets...

### Divisional Breakdown (Comp. EBITDA, 2024A)

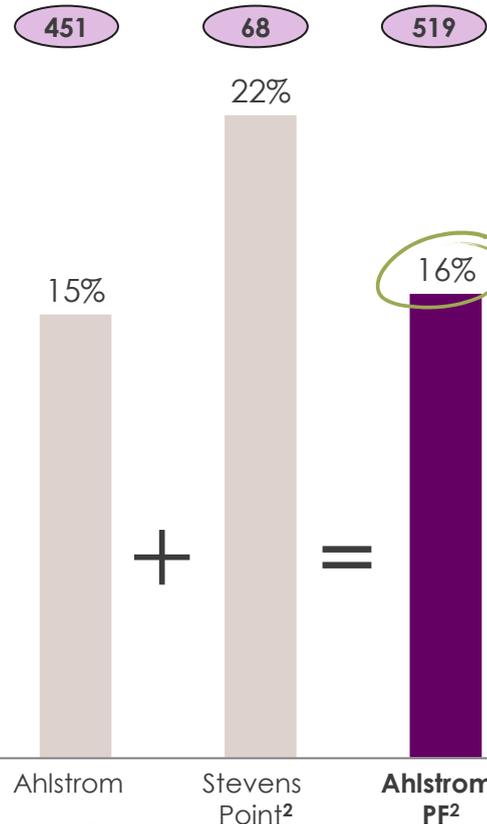


### Regional Exposure (Revenue, 2024A)

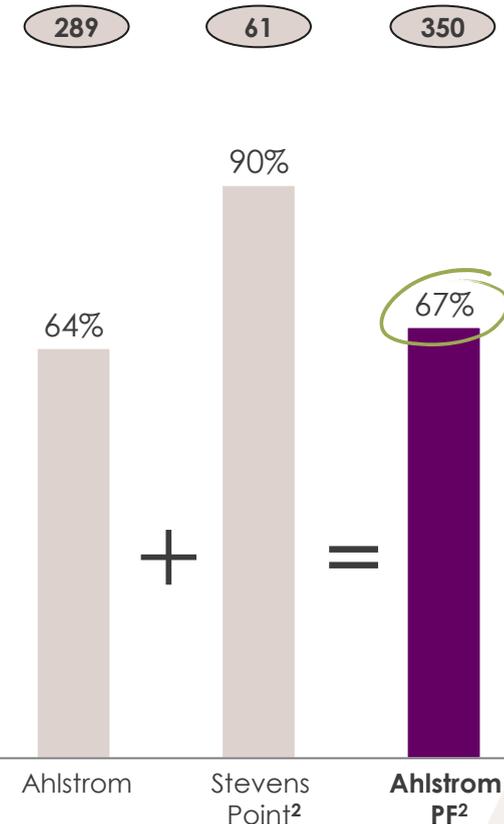


## ...and Further Enhance Profitability and Cash Generation Profile

### Comp. EBITDA Margin (2024A)



### EBITDA-Capex Conversion<sup>3</sup> (2024A)



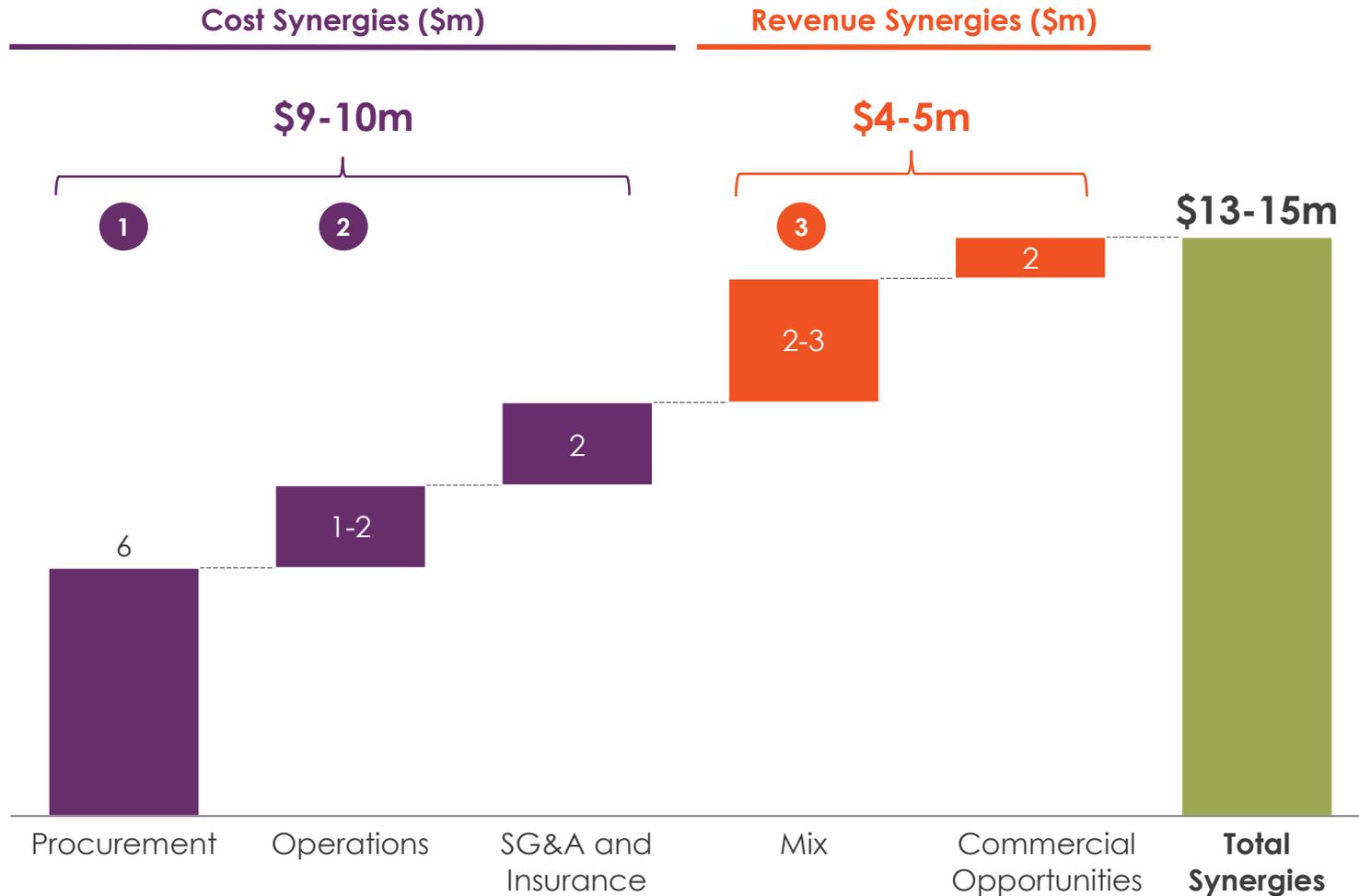
○ Comp. EBITDA (€m)

○ EBITDA-Capex (€m)

Note: FX rate USD/EUR at 1.08. FCP (Food and Consumer Packaging), PM (Protective Materials), FLS (Filtration and Life Science). <sup>1</sup> Excluding Other and Eliminations. <sup>2</sup> Actuals excl. synergies shown. <sup>3</sup> Calculated as (EBITDA-Capex)/EBITDA.



# Synergetic Acquisition with Limited Integration Risk



## 1 Procurement

Benefit from lower pulp and chemicals purchase prices by integrating Stevens Point's and Ahlstrom's procurement

## 2 Operations

Leverage Ahlstrom's operational efficiency capabilities to optimize Stevens Point

## 3 Mix

Elevate Stevens Point product mix and introduce new products





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**03**

Transaction Financing

# Financing Considerations

## Transaction Overview

### Sources and Uses

Sources	€m
Senior Secured Financing (\$600m)	555
<b>Total Sources</b>	<b>555</b>

Uses	€m
Purchase Consideration and Indicative Transaction Costs	555
<b>Total Uses</b>	<b>555</b>

### Pro Forma Capitalisation

(€ equivalent in millions)	As of Q1-25		Adj.	Pro Forma		Margin	Floor	Maturity
	Amount	x LTM Q1-25 Adj. EBITDA		Amount	x PF LTM Q1-25 Adj. EBITDA			
Cash and Cash Equivalents	€(453)			€(464)				
€325m EUR RCF (Drawn)	-			-		E + 3.750%	0.00%	Aug-27
Senior USD Term Facilities (\$529m)	479			479		S + CSA + 4.000%	0.75%	Feb-28
<b>Senior Secured Financing (\$600m)</b>			<b>555</b>	<b>555</b>				
Senior EUR Term Facilities (€1,017m)	1,002			1,002		E + 3.750%	0.00%	Feb-28
Senior USD Notes (\$305m)	276			276		4.875%	n.a.	Feb-28
Senior EUR Notes (€350m)	343			343		3.625%	n.a.	Feb-28
<b>Gross Secured Debt</b>	<b>€ 2,100</b>	<b>4.0 x</b>		<b>€ 2,655</b>	<b>4.4 x</b>			
<b>Net Secured Debt</b>	<b>€ 1,647</b>	<b>3.1 x</b>		<b>€ 2,191</b>	<b>3.6 x</b>			
Lease Liabilities	33			33				
Other Indebtedness	155			155				
<b>Gross Debt (incl. lease liab.)</b>	<b>€ 2,288</b>	<b>4.3 x</b>		<b>€ 2,843</b>	<b>4.7 x</b>			
<b>Net Debt (incl. lease liab.)</b>	<b>€ 1,835</b>	<b>3.5 x</b>		<b>€ 2,379</b>	<b>3.9 x</b>			
<b>Ahlstrom LTM Q1-25 Adjusted EBITDA</b>		<b>€ 529</b>			<b>€ 529</b>			
<b>Stevens Point LTM Q1-25 Adjusted EBITDA</b>			<b>€ 80<sup>2</sup></b>		<b>€ 80</b>			
<b>Combined LTM Q1-25 Adjusted EBITDA</b>					<b>€ 608</b>			

Based on FX rate of 1.08 EUR / USD

Note: Q1-25 Stevens Point financials have not been audited by Ahlstrom. <sup>1</sup> Cash and cash equivalents includes €242.2m in escrow account related to minority squeeze-out liability. <sup>2</sup> \$85.9m including \$10.5m of synergies





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**04**

Conclusion

# Key Take-aways

- Ahlstrom has been **successfully delivering on its growth journey** with **transformational initiatives across its portfolio and operations**
- **Record financial performance** with **all-time high profitability and strong cash flow**
- **Profile-enhancing and synergetic acquisition of Stevens Point** operations enabling **profitable growth in North America** with focus on **resilient food packaging & label markets**
- **Despite evolving macro conditions**, Ahlstrom is well **positioned to continue delivering on its strategy and transformation**. We expect **limited direct impact of tariffs** due to our **global and diversified footprint combined with local-for-local production** and remain focused on measures to **improve performance, manage our costs and create value**





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**A**

Appendix

# Stevens Point at a Glance: Best-in-class High-End Solutions Provider Focused on Food Packaging & Label in North America

## Business Overview

Stevens Point offers highly technologically advanced high-performance operations in North America

- Manufactures sustainable fiber products, nearly all of which are recyclable
- Key products include highly engineered papers within the following segments
  - **Food:** Coated Flex Pack, Food Packaging and Machine-Glazed ("MG") Label
  - **Label Technology:** Thermal Transfer, Direct Thermal, Machine-Glazed Liner and Other<sup>1</sup>
- Two purpose-built long-run machine lines with unique and differentiated capabilities that are state-of-the-art and well-invested – latest and most modern in North America

## Portfolio Overview



## Key Metrics

**\$332m**  
2024A Net Sales

**~14%**  
2022A–2024A Adj. EBITDA CAGR

**\$73m (22% margin)**  
2024A Adj. EBITDA

<sup>1</sup> Includes Roll Liner, C1S Face and Specialty Digital.



**Thank you!**