

WE PURIFY AND PROTECT WITH EVERY FIBER FOR A SUSTAINABLE WORLD

Q4/2025 AND FULL-YEAR 2025 PRESENTATION

Helen Mets, President & CEO
Niklas Beyes, CFO
February 26, 2026

Ahlstrom's rapid test kits and sample collection cards are used for early detection of medical conditions, improving localized, personalized and affordable healthcare



FY2025: Solid performance in challenging market conditions

- **Repositioned portfolio towards Sustainable Specialty Materials**
 - Acquired Stevens Point and EBF, divested Abrasives business and created Performance Materials Cluster (PMC), allowing focus on Core divisions¹⁾
- **Group net sales (including acquisitions) of 2,930 MEUR up 1.4% at constant currency**
- **Record high Group comp. EBITDA margin of 16.1% (LY 15.2%), mainly as a result of Stevens Point acquisition**
 - Core divisions¹⁾ grew +2% YoY in comparable EBITDA at constant currency and excluding acquisitions
 - Core divisions comparable EBITDA margin 18.8%
 - Continued MoVC per ton growth and disciplined fixed cost control offset demand softness (mainly H2) and one-time operational issues
 - Performance Material Cluster down 190 bps YoY in comparable EBITDA margin due to lower market demand and higher ramp up cost for new products
- **Significant lower IAC (-50 MEUR vs. LY) driving higher reported EBITDA**
 - IAC includes transaction costs and minority squeeze out excess payment
- **Acceleration of our customer driven Safe and Sustainable innovation**
- **Sustainability metrics delivering excellent results in 2025**

1) Filtration & Life Sciences, Food & Consumer Packaging and Protective Materials



Q4/2025: Performance impacted by softer volume, one-offs and negative currencies

- Further portfolio moves in the quarter with the acquisition of EBF and the divestment of Abrasives
- Demand was softer in the fourth quarter
- Comparable EBITDA down due to softer volume, one-time operational issues and negative FX
- Stabilized operations in Q1/2026
- Minority squeeze out payment completed
- Today announced the execution of further steps on our strategic roadmap



Ahlstrom AutoCollect™ specimen collection cards are engineered for reliable and consistent bio sample collection



Global leader in combining fibers into innovative and sustainable solutions

The world needs sustainable materials

Ahlstrom has the expertise for innovative solutions

Leading to sustainable growth

- ✓ Clean air and water
- ✓ Personalised healthcare
- ✓ Sustainable packaging and protection
- ✓ Decarbonisation of buildings
- ✓ Electrification

Fiber-based material science

Unique understanding of fibers and applications

Co-innovation with customers

Active co-innovation of new solutions together with customers

Safe and sustainable solutions

Creation of safe and sustainable solutions to address global challenges

Market leading position ✓

Favourable secular tailwinds ✓

Compounding profitable growth ✓

Strong cash conversion ✓

Top-decile customer satisfaction ✓

Ahlstrom purifies and protects with every fiber for a sustainable world



Our strategy is structured around three strategic pillars

Choosing Where To Play

Strong Portfolio Management

Differentiated Products & SSbD Innovation

Building and closing our opportunity pipeline of growth

Operational Powerhouse

Driving safe and efficient 'operational excellence' operations



Choosing Where To Play

FY2025: Strong performance in our Core divisions

Core divisions

FILTRATION & LIFE SCIENCES	FOOD & CONSUMER PACKAGING	PROTECTIVE MATERIALS
<i>Purifying powerhouse</i>	<i>Solutions for Packaging</i>	<i>Protecting surfaces</i>
<ul style="list-style-type: none"> • Filtration • Lab & Life Sciences • Medical 	<ul style="list-style-type: none"> • Global Food Packaging • Smart Packaging 	<ul style="list-style-type: none"> • Glass Fiber Tissue • Technical Materials • Tape • Nonwovens
		

~80 % of the Group net sales

Comparable EBITDA 448 MEUR (PF*: 479 MEUR)

Comparable EBITDA margin 18.8% (PF*: 19.2%)

Global market leader position in most markets

PERFORMANCE MATERIALS CLUSTER

High performing materials

- Release Liners
- Precision Coating
- Beverage & Casing



Margins to grow reflecting operational efficiencies

Recent product announcements addressing global trends

WATER FILTRATION



Disruptor® engineered for gravity-flow drinking water systems

SUSTAINABLE PACKAGING



PointSil® CCK for New York City transit cards, replacing plastic

DECARBONIZATION OF BUILDINGS



Insulation facer with enhanced Flame-Gard™ technology

PROTECTION



ActiV® Industrial RF Natural release liner improves recyclability & lowers carbon footprint

Announced significant steps on our strategic roadmap

Wisconsin Powerhouse

- Strong Wisconsin manufacturing presence key enabler of our growth in the US
- Opportunity to unlock further value by utilizing best in class assets and right sizing older Mosinee site
 - close the pulp operations and two older machines this year
 - *investing* in 2 remaining machines with automation and more modern technologies increasing safety, environmental compliance and reliability



Potential closure of Radcliffe site¹⁾

- Focus of Performance Material Cluster is ensuring ongoing cost competitiveness
- Opportunity to right size UK footprint
- Initiated consultation for the potential closure of the small Radcliffe site producing abacus-based materials by March 31, 2026



1) Subject to consultation initiated February 26, 2026



Financial performance FY2025 and Q4/2025

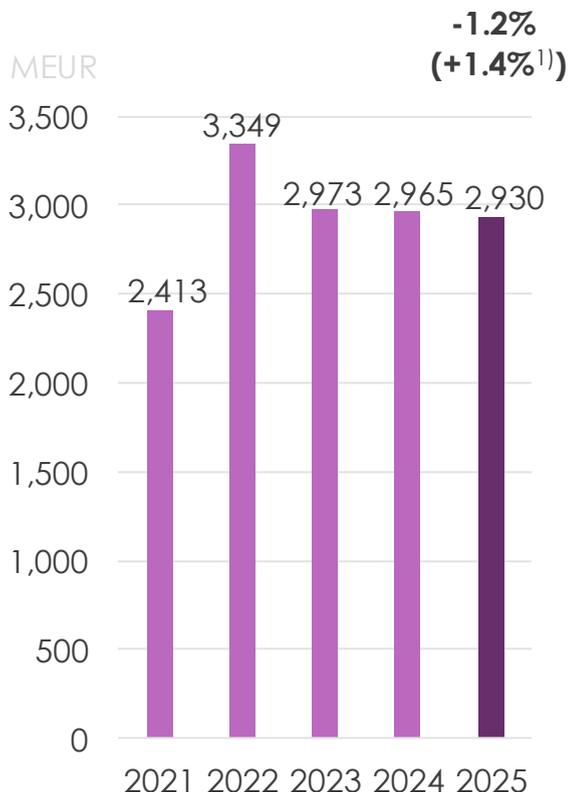
SAFETY IS
OUR MINDSET

Ahlstrom's parchmentizer, PMZ5, is an industrial machine used to treat cellulose-based paper to transform it into durable, grease- and water-resistant vegetable parchment

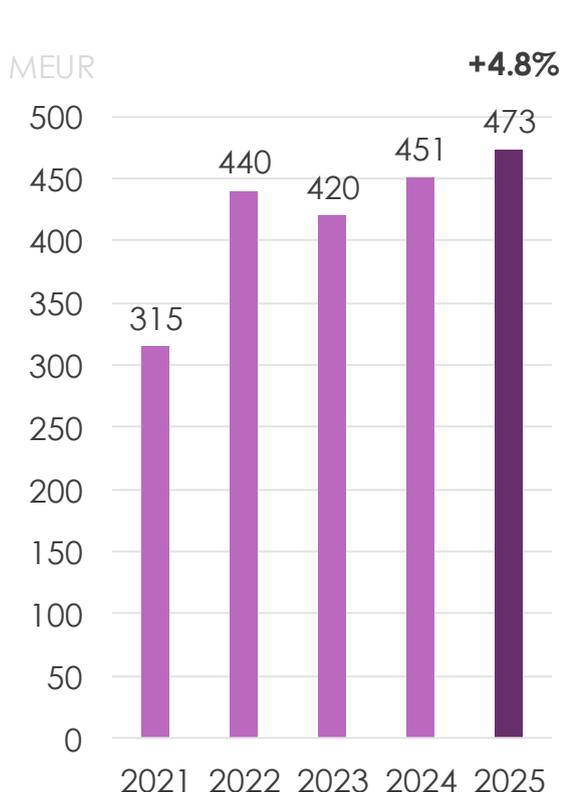
 **AHLSTROM**

FY2025: Consistent improvement in Comparable EBITDA and margin

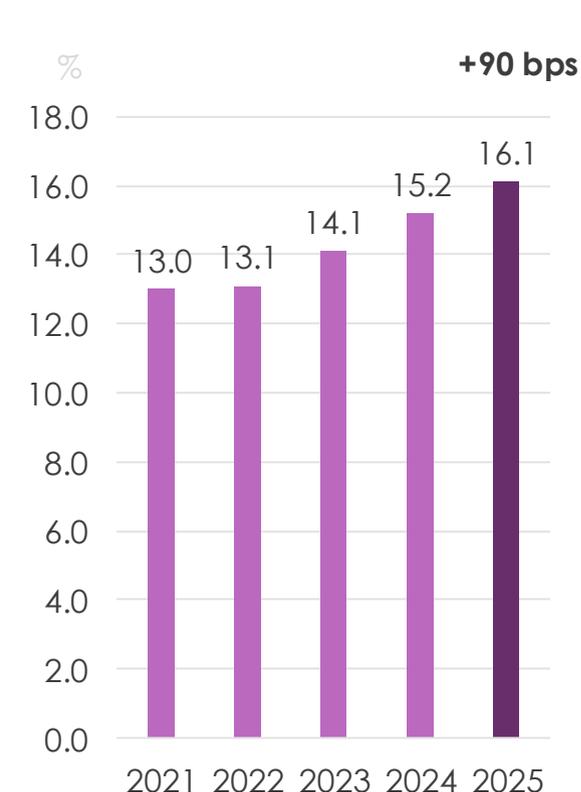
Group net sales



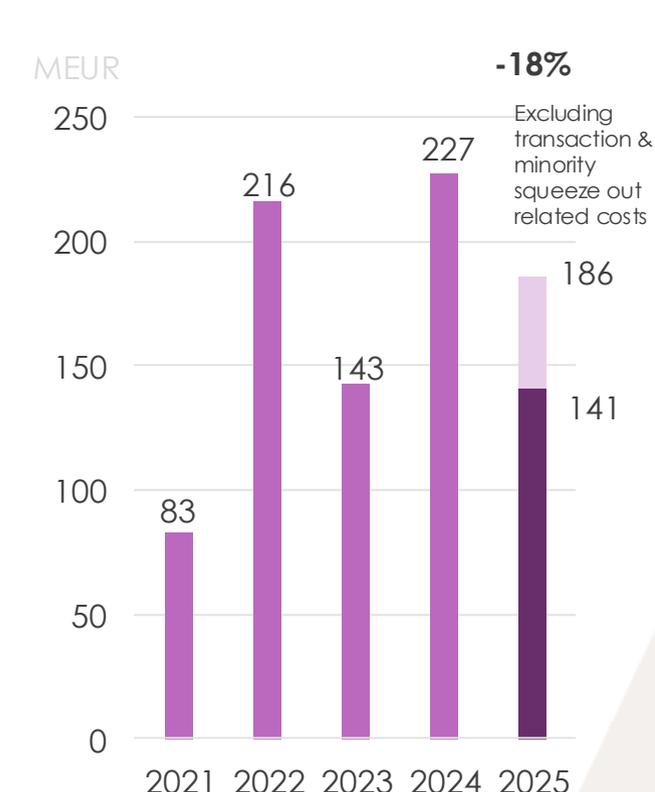
Comparable EBITDA



Comparable EBITDA margin %



Operating cash flow



¹) at constant currency

Net sales, comparable EBITDA and margin % are continuing operations for 2022. Operating cash flow includes discontinued operation in 2022.

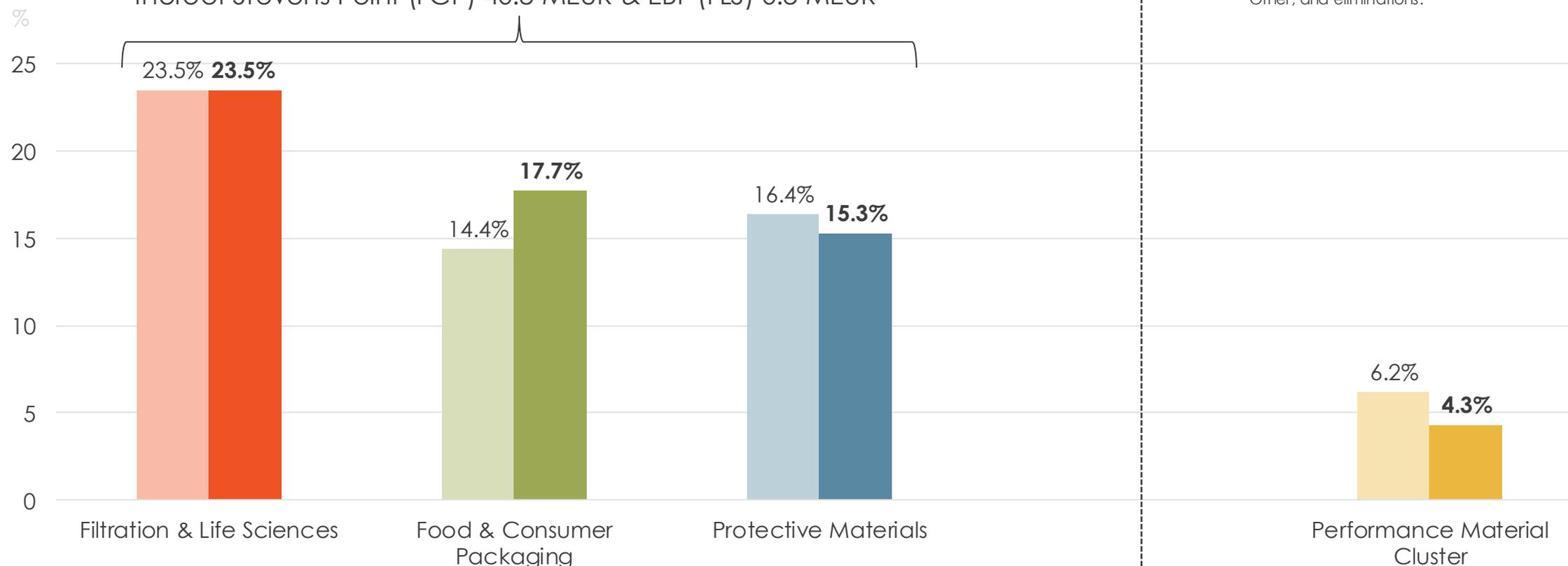


FY2025: Core divisions growing and delivering strong results

Comparable EBITDA margin FY2024 vs FY2025

Core divisions' comparable EBITDA 406.8¹ MEUR (18.2%) → 447.6¹ MEUR (18.8%)
 thereof Stevens Point (FCP) 40.8 MEUR & EBF (FLS) 0.8 MEUR

1) Represents the sum of the three divisions, excluding the Performance Materials Cluster, Other, and eliminations.



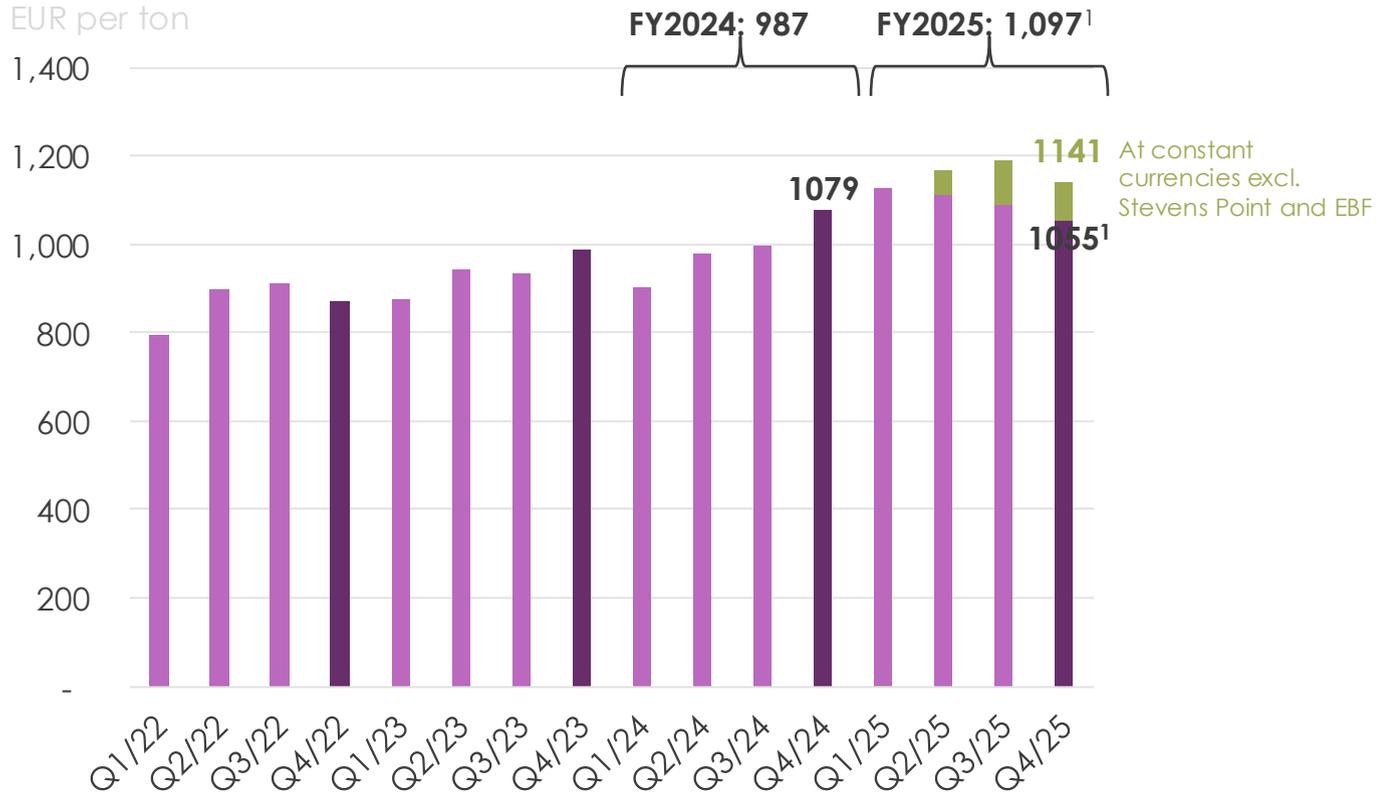
Reported net sales change	+3.4%	+18.1%	-0.9%	-12.4%
Constant currency net sales change	+6.9%	+22.2%	+0.3%	-10.4%



Q4/2025: MoVC per ton continued to improve

Group quarterly margin on variable costs per ton

EUR per ton



Includes Stevens Point operations as of May 28, 2025.

1) Reported figures



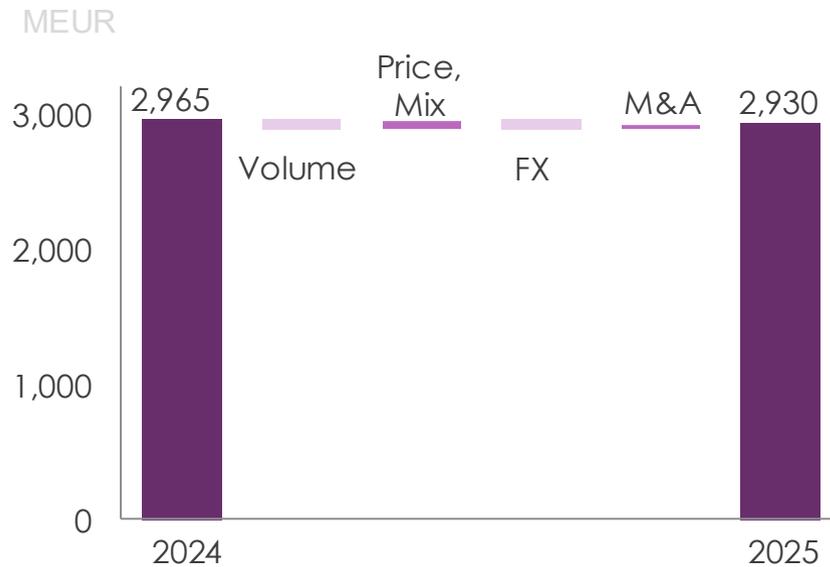
MoVC at constant currencies increased in the quarter YoY driven by disciplined pricing and procurement savings

Ahlstrom provides flame-resistant solutions for multiple end-use applications. The Flame-Gard™ flame-resistant papers will char when exposed to a flame but will not support combustion

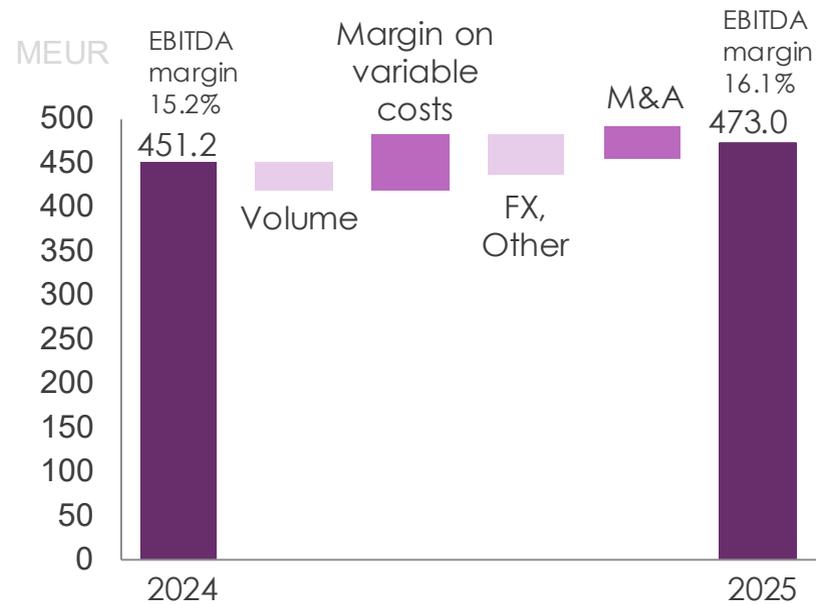


FY2025: Comparable EBITDA growth underpinned by higher MoVC per ton and M&A

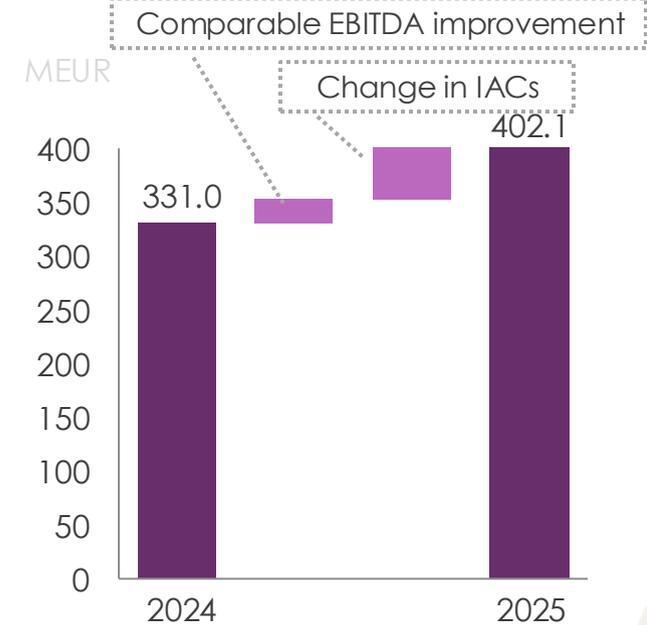
Group net sales
Jan-Dec 24 to Jan-Dec 25



Group Comparable EBITDA
Jan-Dec 24 to Jan-Dec 25



Group Reported EBITDA
Jan-Dec 24 to Jan-Dec 25

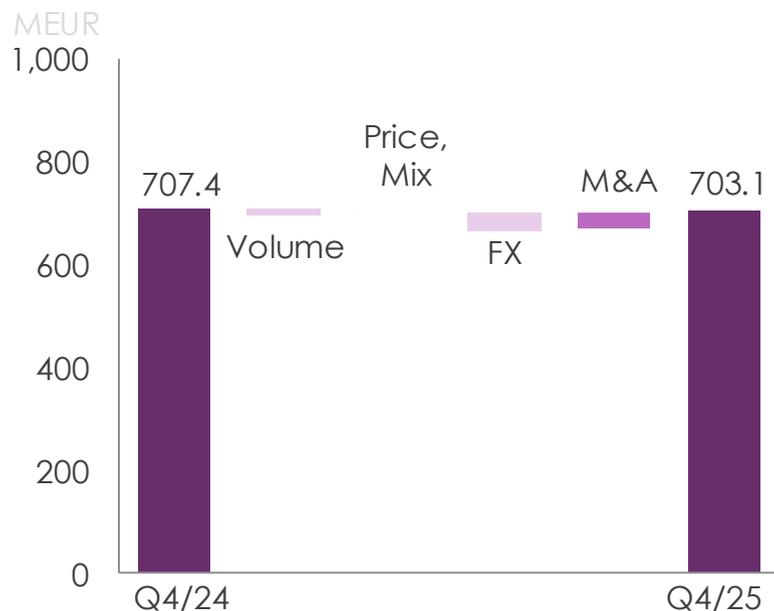


Includes Stevens Point operations as of May 28, 2025

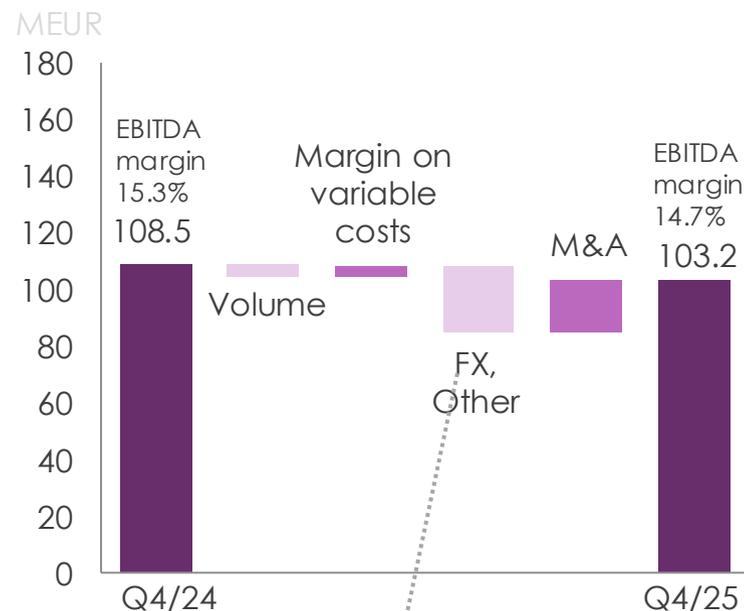


Q4/2025: Stable sales; one-offs and negative currency development resulted in lower profitability

Group net sales
Q4/2024 to Q4/2025

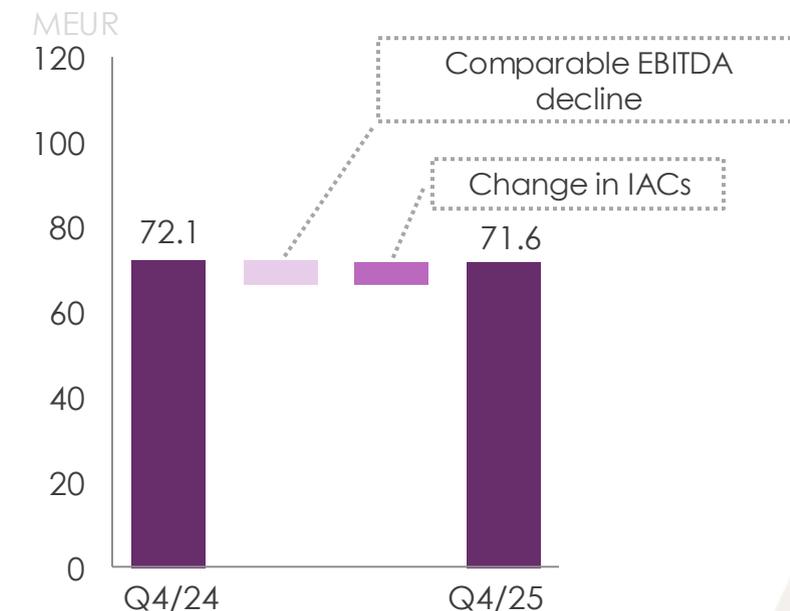


Group comparable EBITDA
Q4/2024 to Q4/2025



Other includes a -10 MEUR impact from insurance reimbursement in Q4/2024

Group reported EBITDA
Q4/2024 to Q4/2025



Reconciliation of reported EBITDA to pro forma adjusted EBITDA

MEUR	FY 2025	FY 2024
Group reported EBITDA	402	331
Transaction Costs	24	6
Restructuring & Transformation Costs ⁽¹⁾	31	79
Other ⁽²⁾	16	35
Items Affecting Comparability (IACs)	71	120
Group comparable EBITDA ^(*)	473	451
<i>Group comparable EBITDA margin, %</i>	<i>16.1%</i>	<i>15.2%</i>
EBITDA of Stevens Point operations prior to the acquisition (unaudited)	29	-
EBITDA of EBF operations prior to the acquisition (unaudited)	3	-
EBITDA of Abrasives operations prior to the divestment (unaudited)	-5	-
Group pro forma comparable EBITDA	501	451
<i>Group pro forma comparable EBITDA margin, %</i>	<i>17.1%</i>	<i>15.2%</i>
2024 Initiatives (impact expected end of 2025)	-	13
2025 Initiatives (impact expected end of 2026)	12	50
2026 Initiatives (impact expected end of 2027) ⁽³⁾	88	-
Group pro forma adjusted EBITDA	601	514
<i>Group pro forma adjusted EBITDA margin, % ^(**)</i>	<i>20.0%</i>	<i>17.3%</i>

(*) Excluding EBITDA of Stevens Point for the period prior to the acquisition.

(**) 2025 Pro forma adjusted EBITDA (LTM) and Pro forma net sales of € 3,009m including pre acquisition net sales used for calculating the pro forma adjusted EBITDA margin. Adjusted EBITDA includes the pre-acquisition unaudited comparable EBITDA for Stevens Point between January 1 and May 27 and for EBF between January 1 and October 1, and excludes the unaudited comparable EBITDA of the divested Abrasives business between January 1 and September 30.

(1) 2024 Includes restructuring costs in connection with the closure of the Bousbecque plant

(2) 2024 Includes losses from financial hedges incurred as a result of exceptional natural gas market situation in Europe

(3) MEUR 35 related to special programs including MEUR 11 for Mosinee strategic initiatives, MEUR 4 for potential Raddiffe closure and MEUR 20 for waste reduction program initiatives

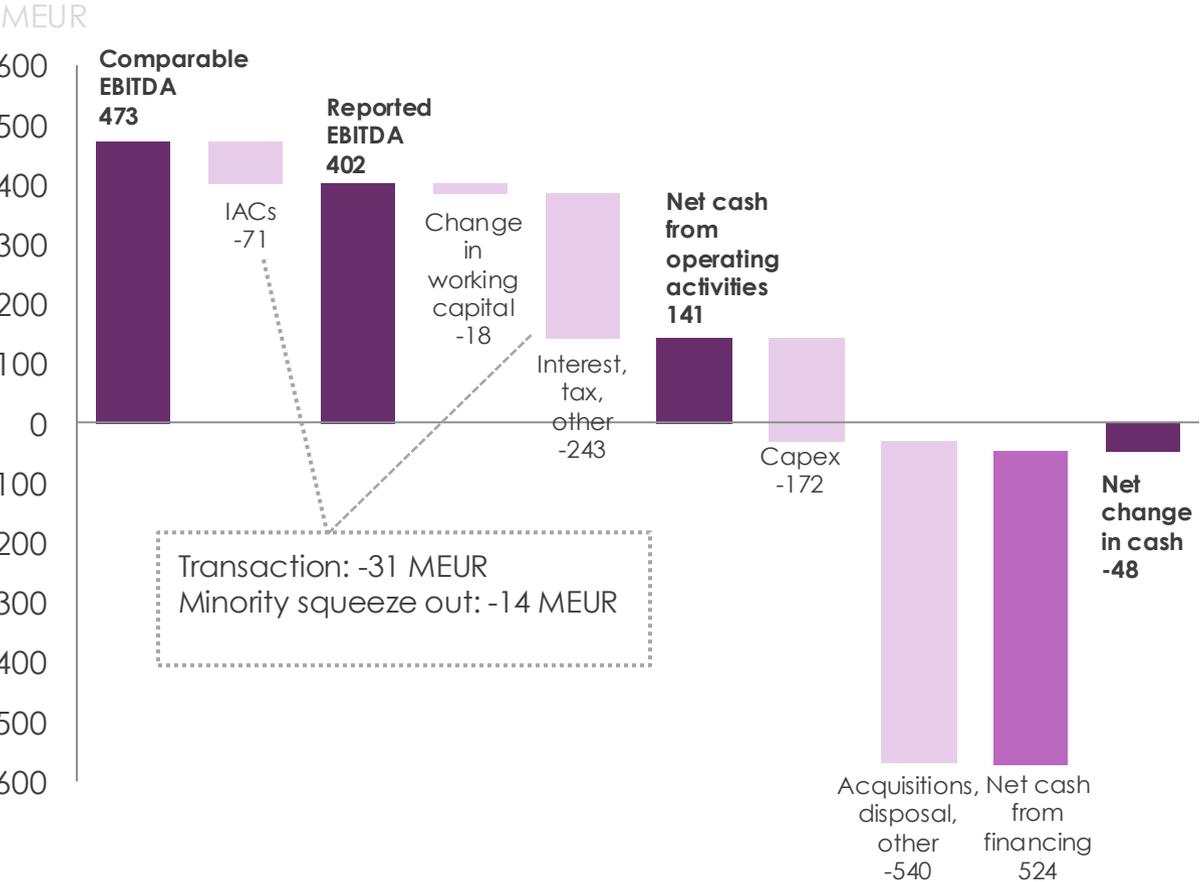


Ahlstrom's PawPrint® papers offers outstanding grease resistance without PFAS, featuring printable outer plies and barrier inner liners made for both inner and outer applications specially designed for Petfood



FY2025: Solid operating cash flow generation - Net cash flow impacted by acquisitions

Group cash flow Jan-Dec 2025



Transaction and minority squeeze out related costs amounted to EUR 45 million in FY2025

Includes Stevens Point operations as of May 28, 2025.

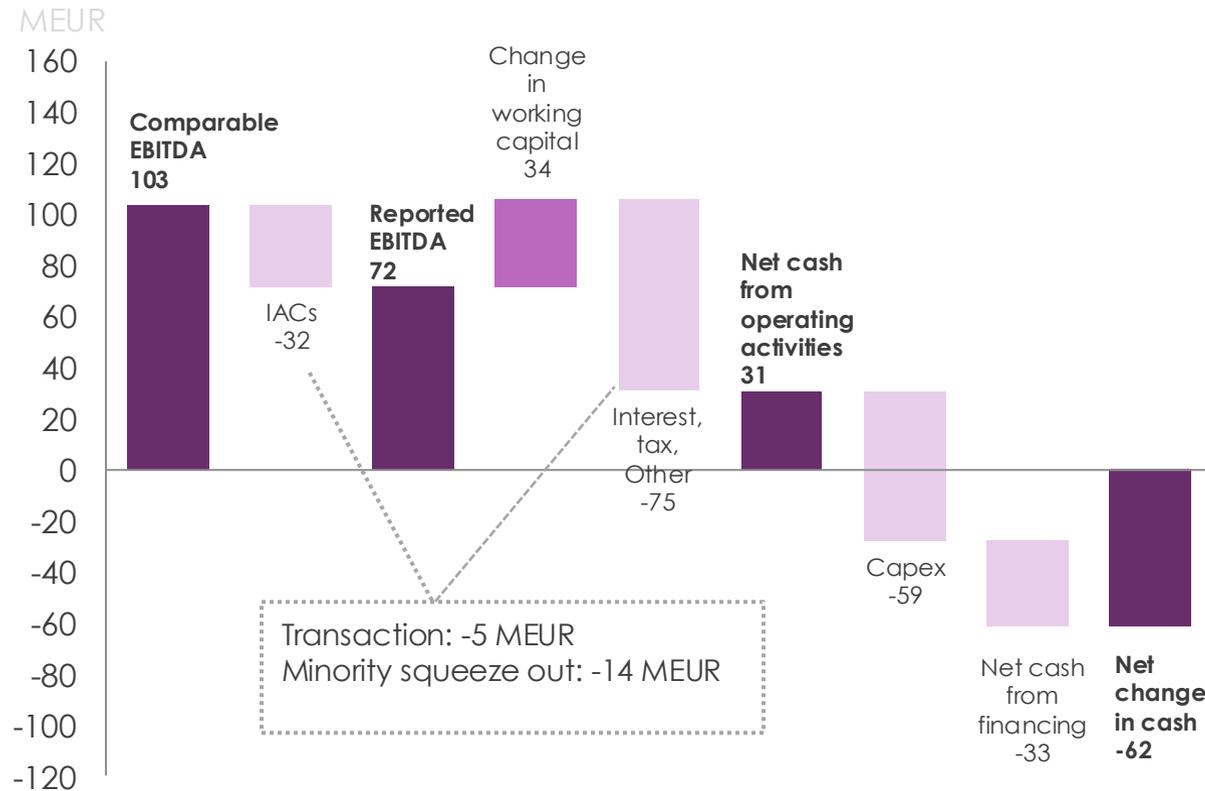


Ahlstrom's FortiCell® is our fiber-based solution designed for Lead Acid Batteries (LAB). The full portfolio includes solutions for Separator Reinforcement Mat, Pasting Materials and Absorbed Glass Mat (AGM) media to power electric vehicles and data centers



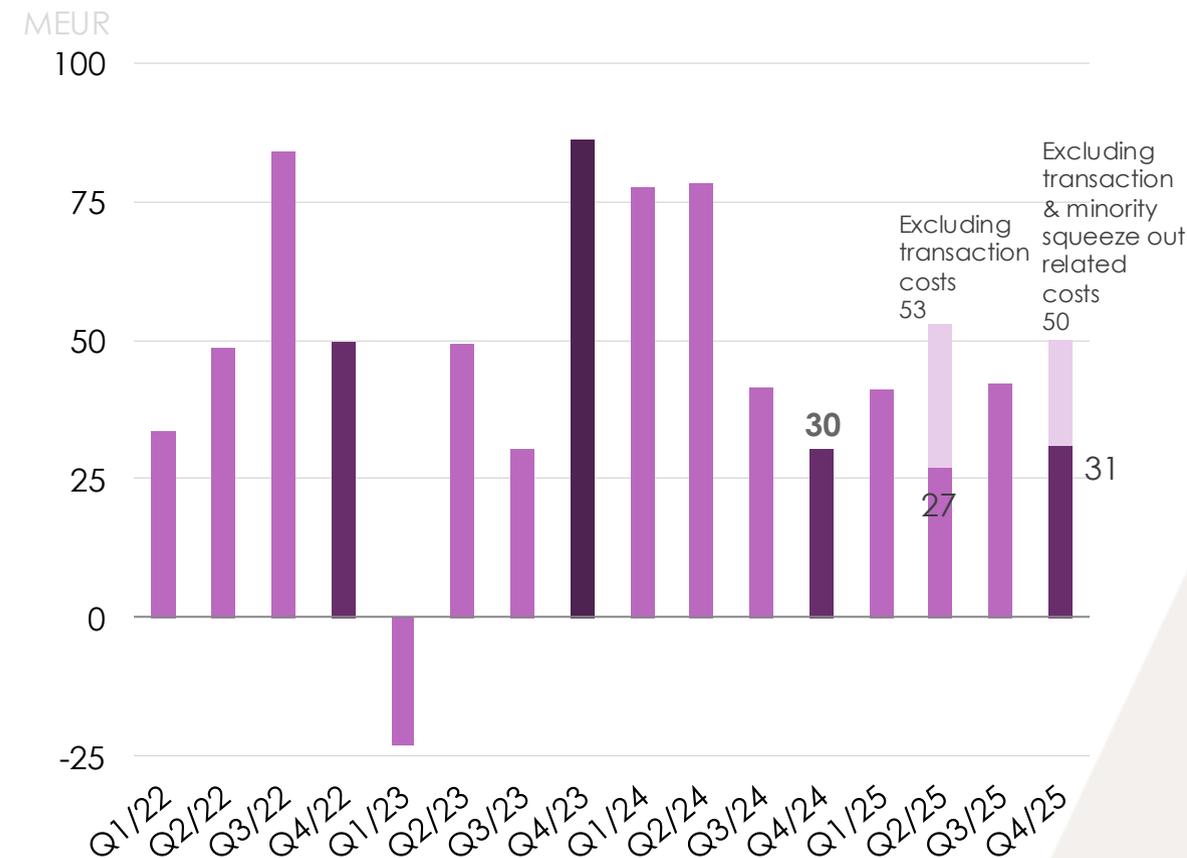
Q4/2025: Cash flow affected by lower profitability and higher IACs due to squeeze out and transaction costs

Group cash flow Oct-Dec 2025



Transaction and minority squeeze out related costs amounted to EUR 19 million in Q4/2025

Group quarterly net cash flow from operating activities

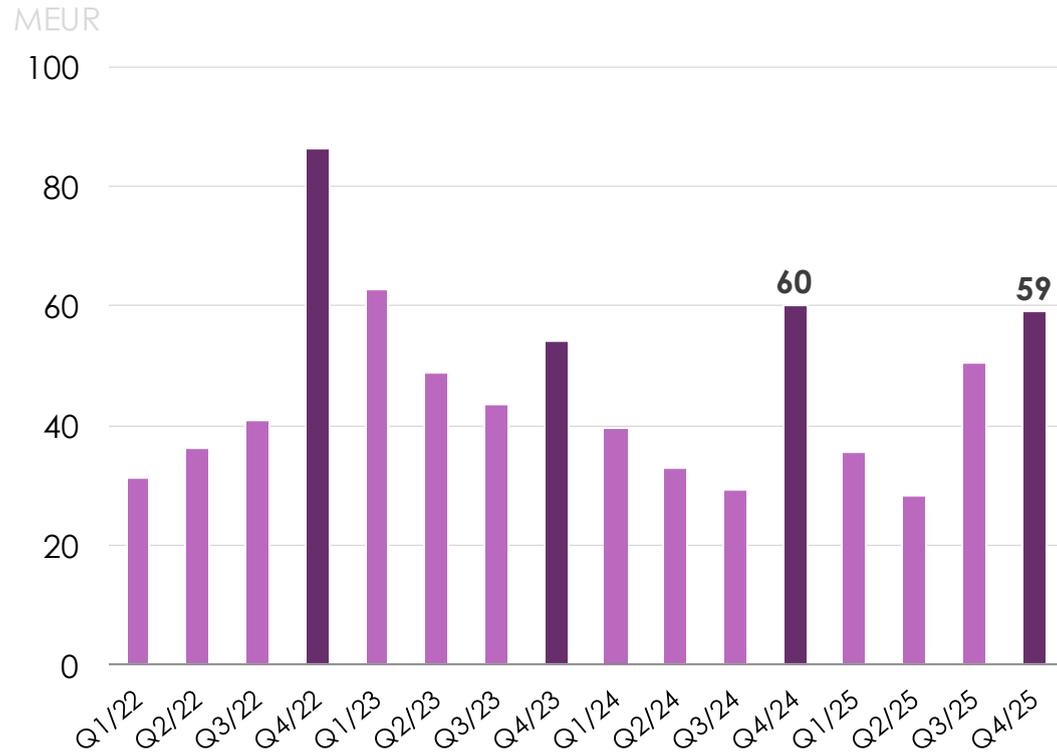


Includes Stevens Point operations as of May 28, 2025.



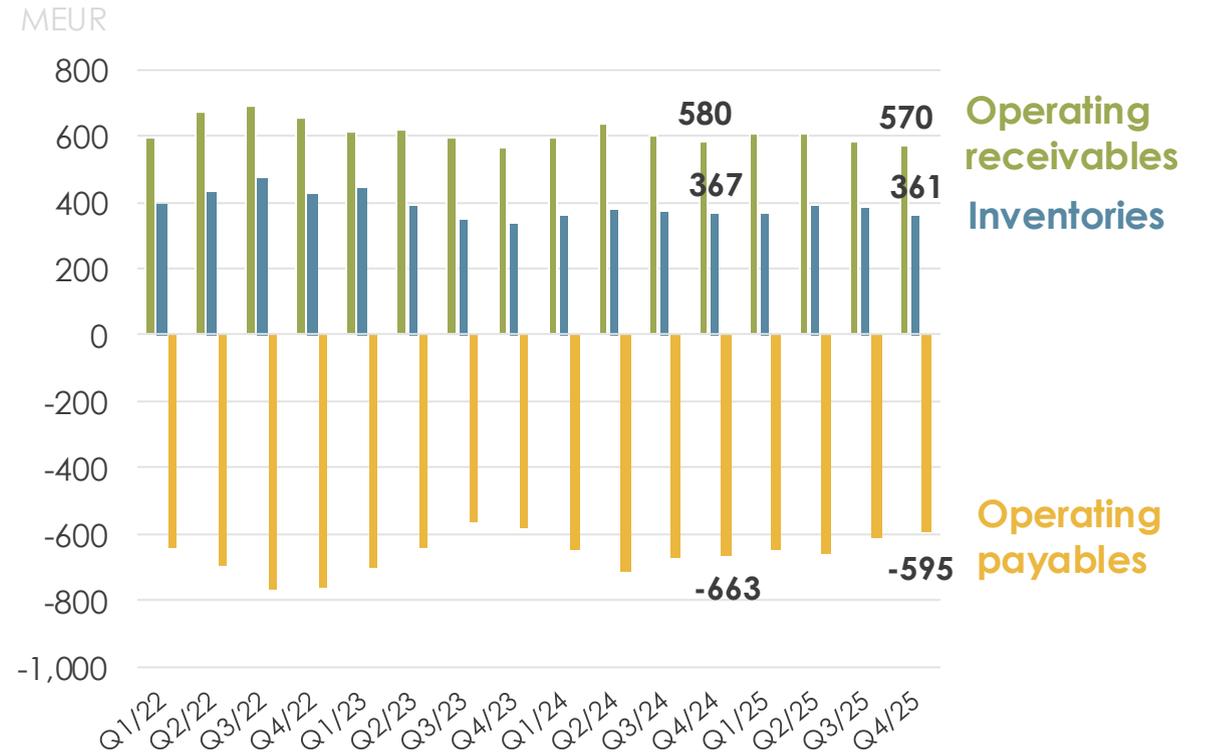
Q4/2025: Capex on last year's level, Working Capital stable, reflecting efficient management

Group capital expenditure



Includes Stevens Point operations as of May 28, 2025.

Group operating working capital

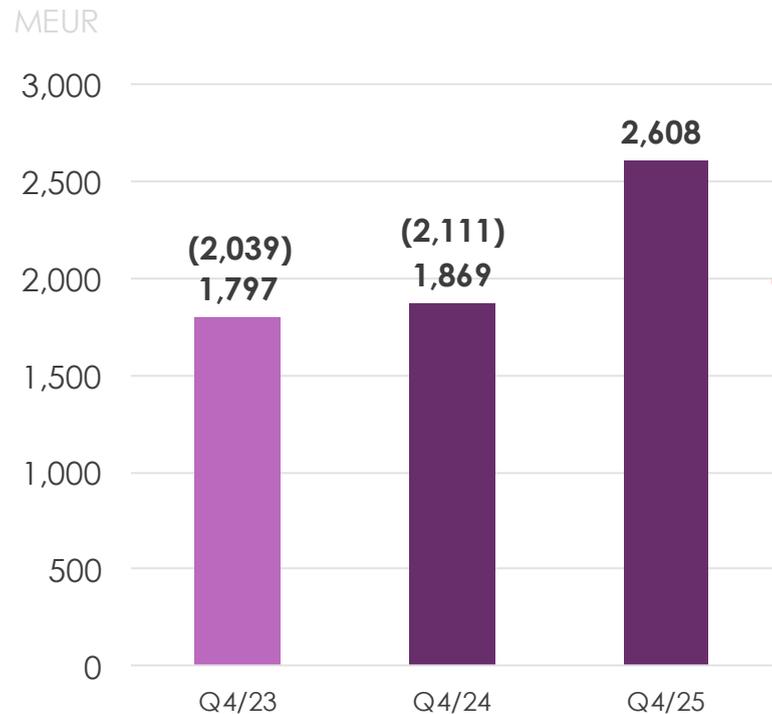


Trade and other receivables and trade and other payables are shown without escrow account (minority squeeze out payment) in all quarters.

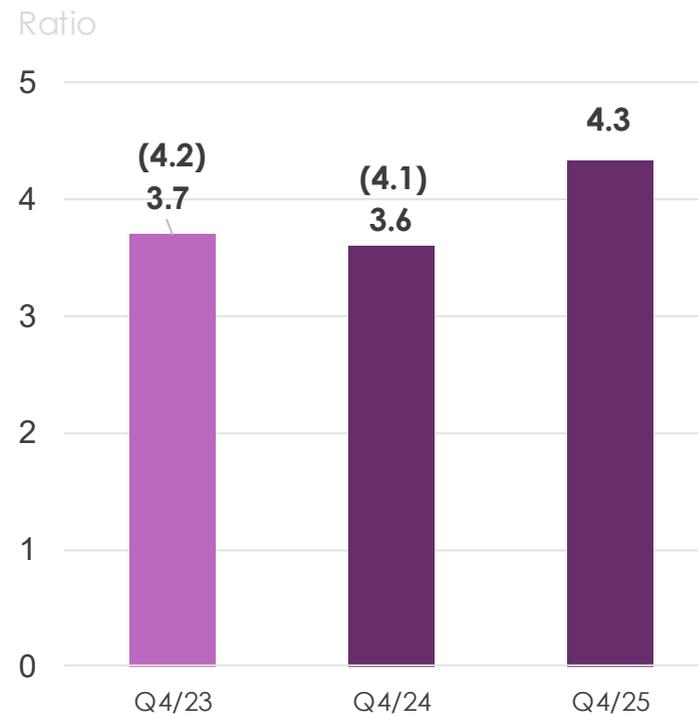


FY2025: Leverage mainly increased due to financing of acquisitions

Group net indebtedness¹⁾



Group net indebtedness to adjusted EBITDA¹⁾



- The increase of indebtedness was mainly driven by financing the acquisitions of Stevens Point and EBF

Adjusted EBITDA includes the pre-acquisition unaudited comparable EBITDA for Stevens Point between January 1 and May 27 and for EBF between January 1 and October 1, and excludes the unaudited comparable EBITDA of the divested Abrasives business between January 1 and September 30.

1) In 2023-2024, net indebtedness has been reduced by the escrow account EUR 242 million related to the minority squeeze-out liability.



Conclusions

- Successful repositioning of portfolio towards specialty materials
 - Stevens Point and EBF delivering strong performance
- MoVC increased in 2025 driven by disciplined pricing strategy and procurement savings
- Strong comparable EBITDA and comparable EBITDA margin in 2025, reflecting the ongoing strategic transformation of our business portfolio
- Market environment remains volatile. Strong opportunity pipeline to continue driving profitable growth
- Additional strategic measures on footprint consolidation and cost reductions taken



Ahlstrom provides a full range of electric insulating kraft papers, specifically designed for cables, that are free from chemicals and have very low level of charged ions, ensuring the highest purity





**We Purify and Protect
with Every Fiber
for a Sustainable World**

Ahlstrom's Reliance® Fusion portfolio consists of a simple, two-model sterilization wrap system (Light and Heavy), available for two widely used wrapping techniques (simultaneous and sequential)

 **AHLSTROM**