

January-March 2025 Financial Results

EARNINGS CALL PRESENTATION, APRIL 28

Helen Mets, President & CEO
Niklas Beyes, CFO

Highlights

- Record first quarter comparable EBITDA.
- Revenue grew 5% on a comparable basis and customer activity increased with most businesses on par with the solid levels achieved in the first quarter of 2024.
- Record strong MOVC per ton.
- Solid operating cash flow.
- Significant strengthening of the company with the announcement of the acquisition of Stevens Point operation.
- Creation of a Performance Materials cluster, bringing focus, operational excellence and more efficient resource allocation.
- Several product innovations launched to support customers in their sustainability transition.



Driving our strategic growth agenda with the planned acquisition of Stevens Point

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 position.
- **Leading 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.

Profile-enhancing combination for Ahlstrom

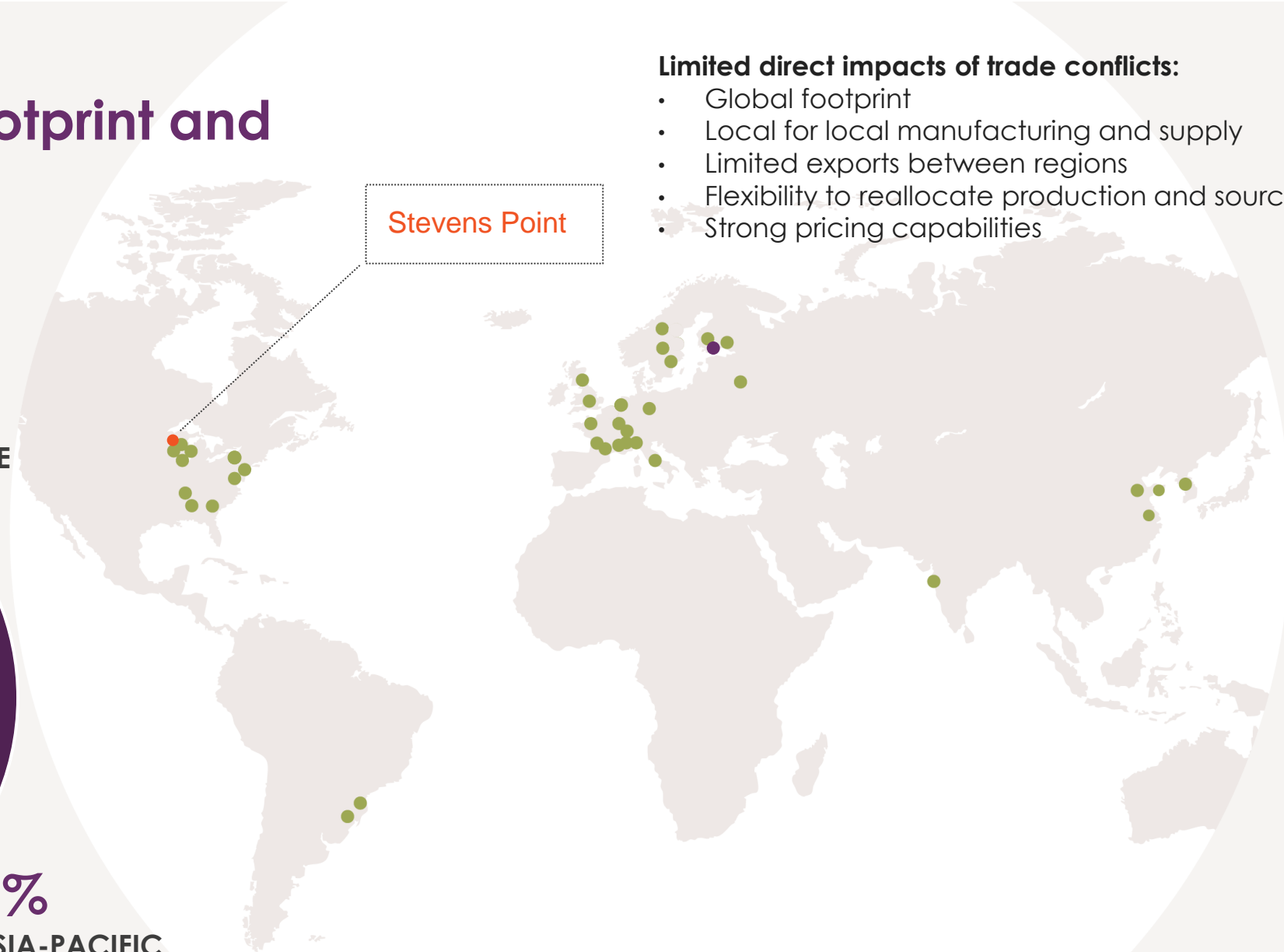
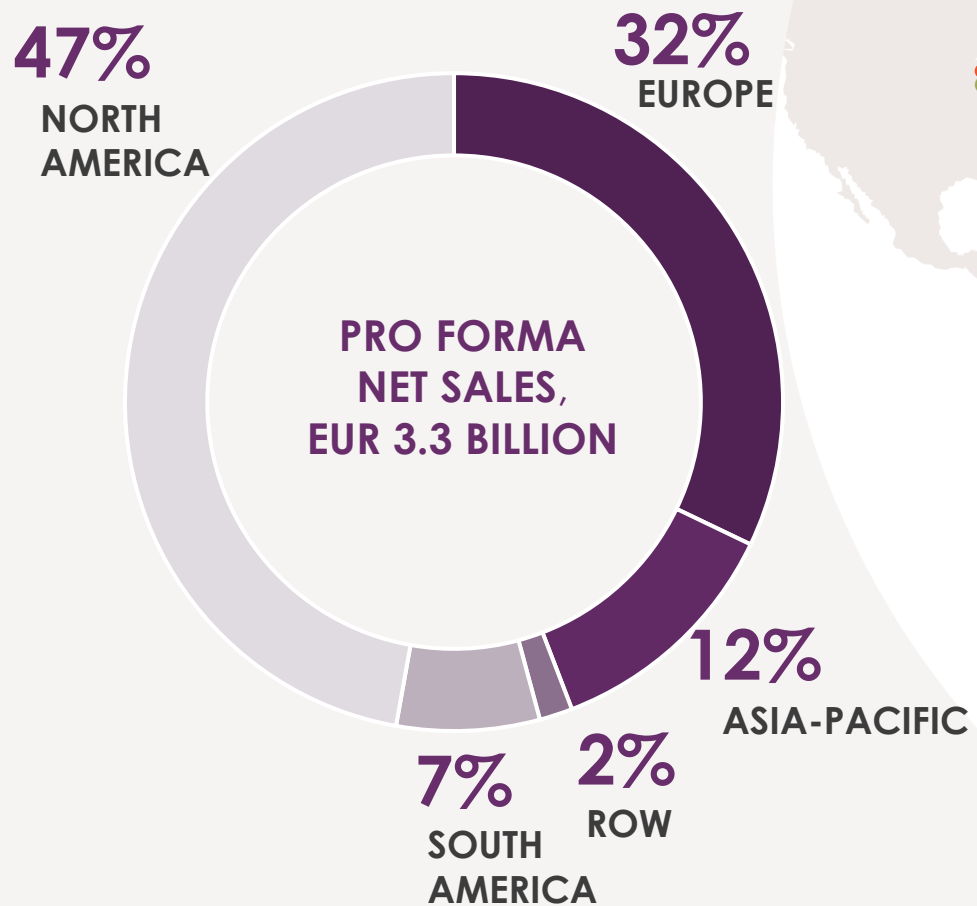
- **Increased exposure to resilient food packaging & label markets** with strong historical financial performance.
- **Increased sales exposure to North America.**
- **Net sales USD 332 million** in 2024.
- **Improved financial profile:** Enhanced profit margin and cash generation.

Synergetic acquisition with limited integration risk

- **Significant cost and revenue synergies** 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.



We have a global footprint and local presence



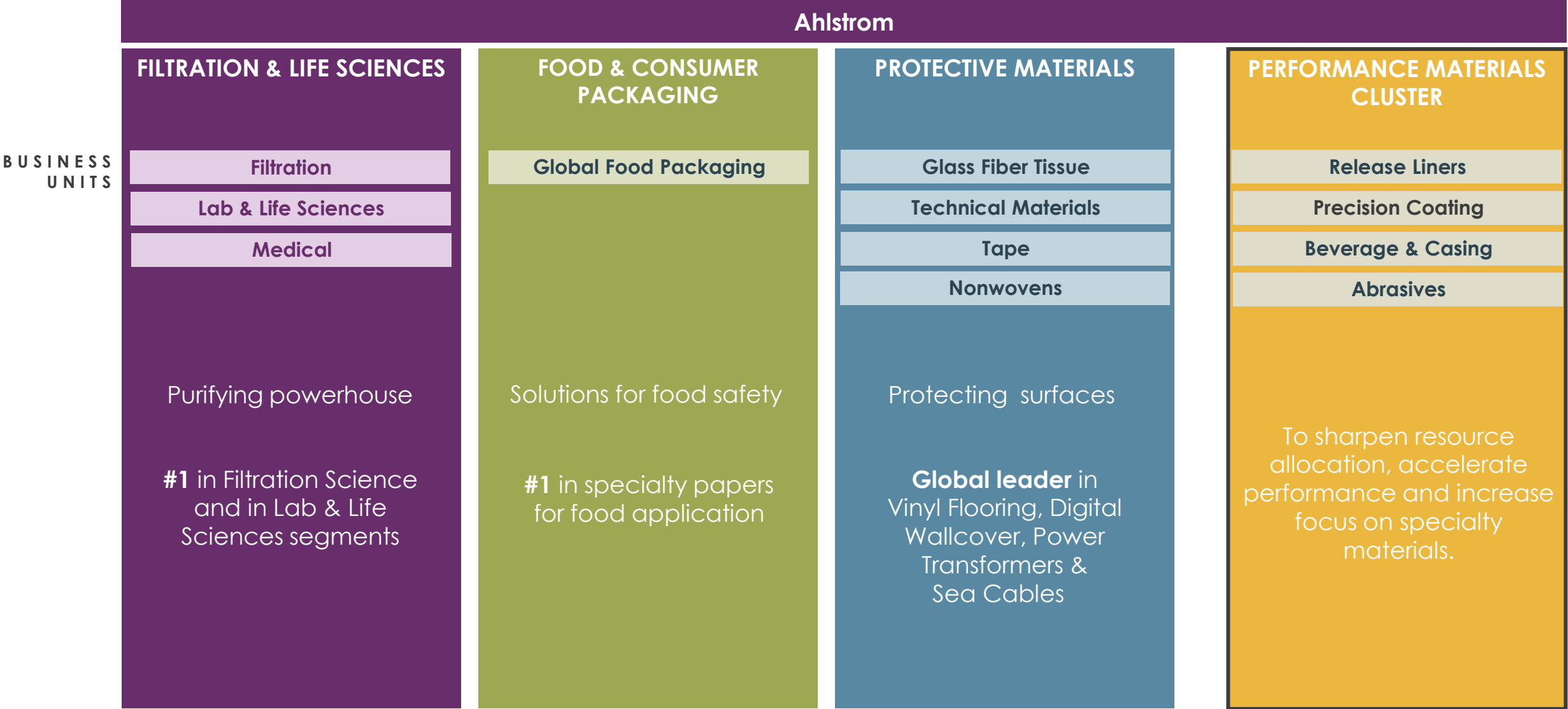
Limited direct impacts of trade conflicts:

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

- Head office in Finland
- 35 plants in 13 countries



Ahlstrom structure as of May 2025



The changes in organization are effective from May 1, 2025. The interim report for the second quarter 2025 will be prepared in accordance with the new structure.



Key product announcements in 2025 – addressing global trends



Sustainable packaging and protection

LamiBak™ Flex for food packaging



Electrification

Absorbent Glass Mat (AGM) battery separator platform



Personalized healthcare

FDA Class 1 listing for biological sample collection cards



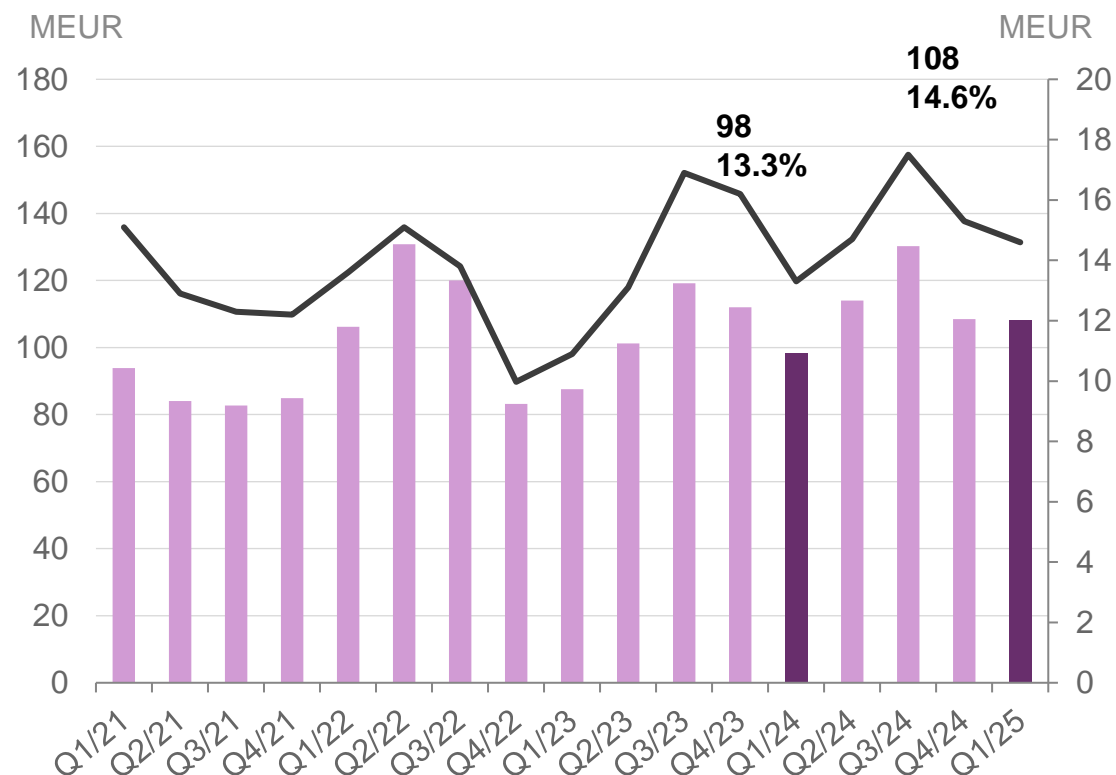
Financial performance

Q1 2025

Record strong first quarter comparable EBITDA

- Record strong first quarter comparable EBITDA driven by an increasingly strong MOVC per ton.
- Solid operating cash flow supported by improved profitability and lower IACs. Capex at sustainably lower level.
- Formation of the Performance Materials cluster to optimize resource allocation and enhance cost competitiveness.
- Committed USD 600 million senior secured financing package to finance the planned Stevens Point acquisition.

Comparable EBITDA and margin %

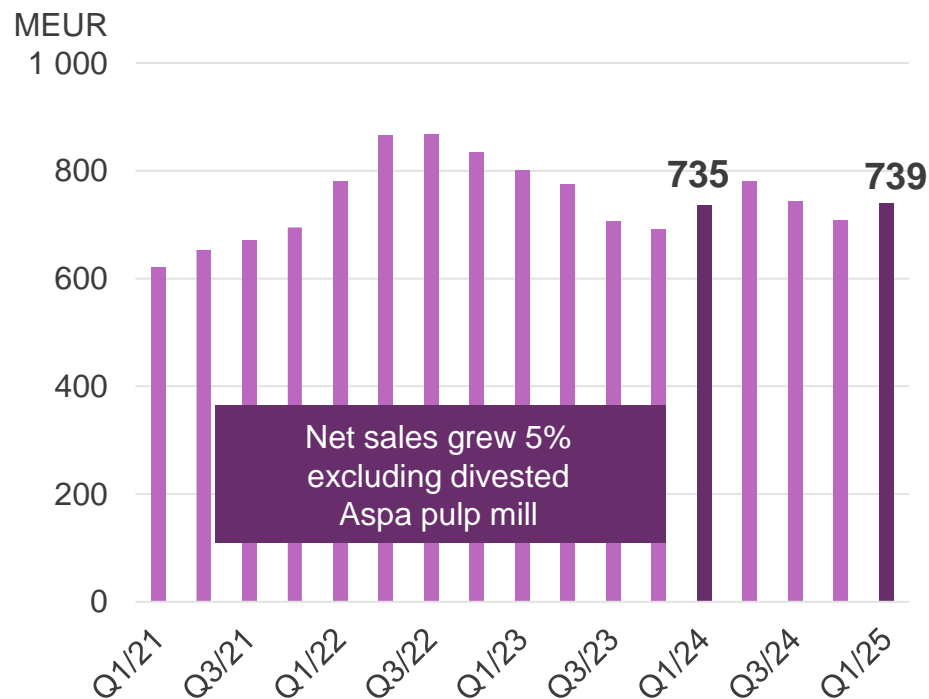


Q1 2021 pro forma



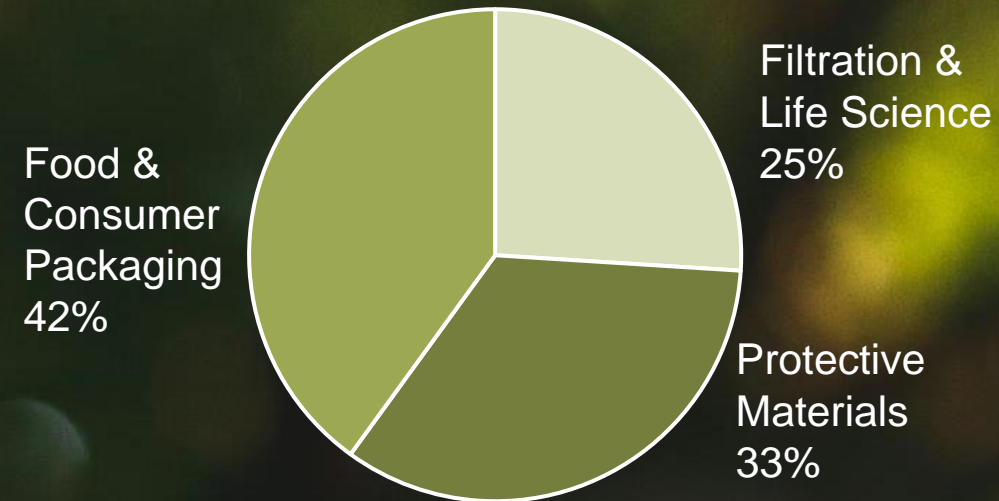
Net sales increased on higher customer activity

Quarterly net sales



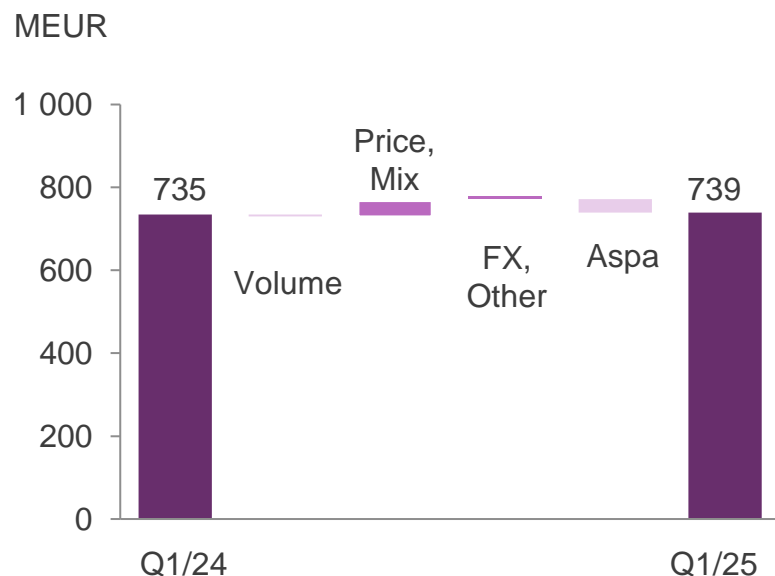
Q1 2021 pro forma

Breakdown of net sales

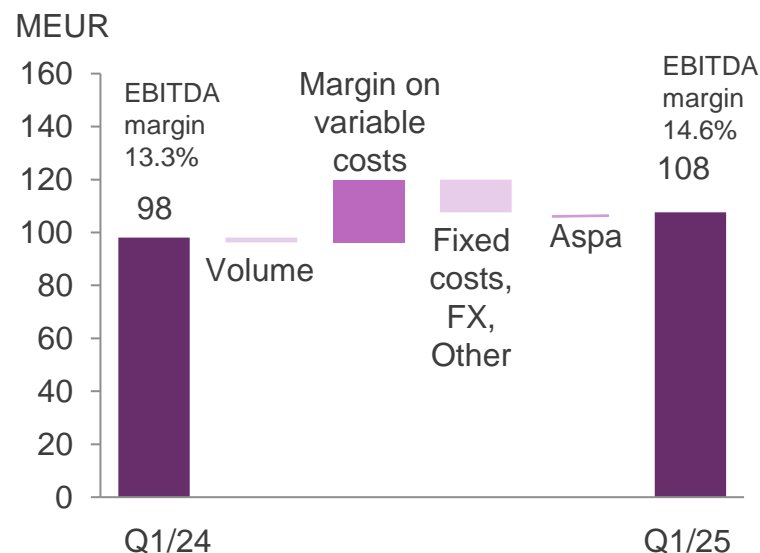


Q1 2025: Increase in net sales and EBITDA

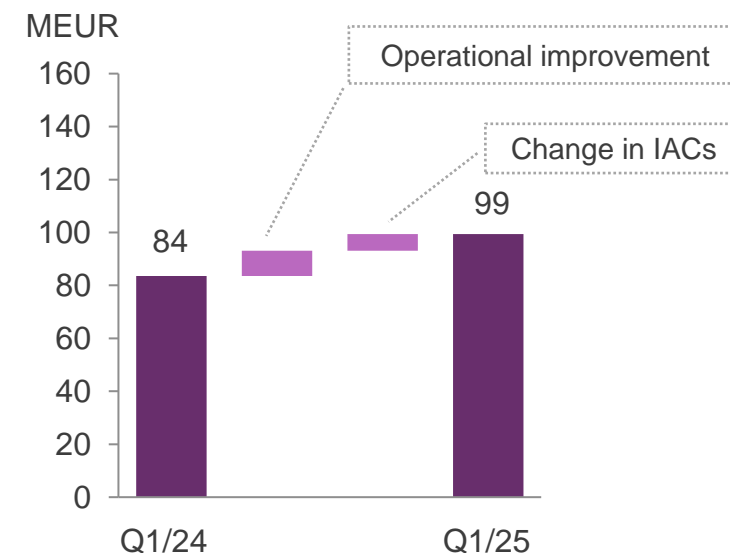
Net sales
Q1/2024 to Q1/2025



Comparable EBITDA
Q1/2024 to Q1/2025



Reported EBITDA
Q1/2024 to Q1/2025



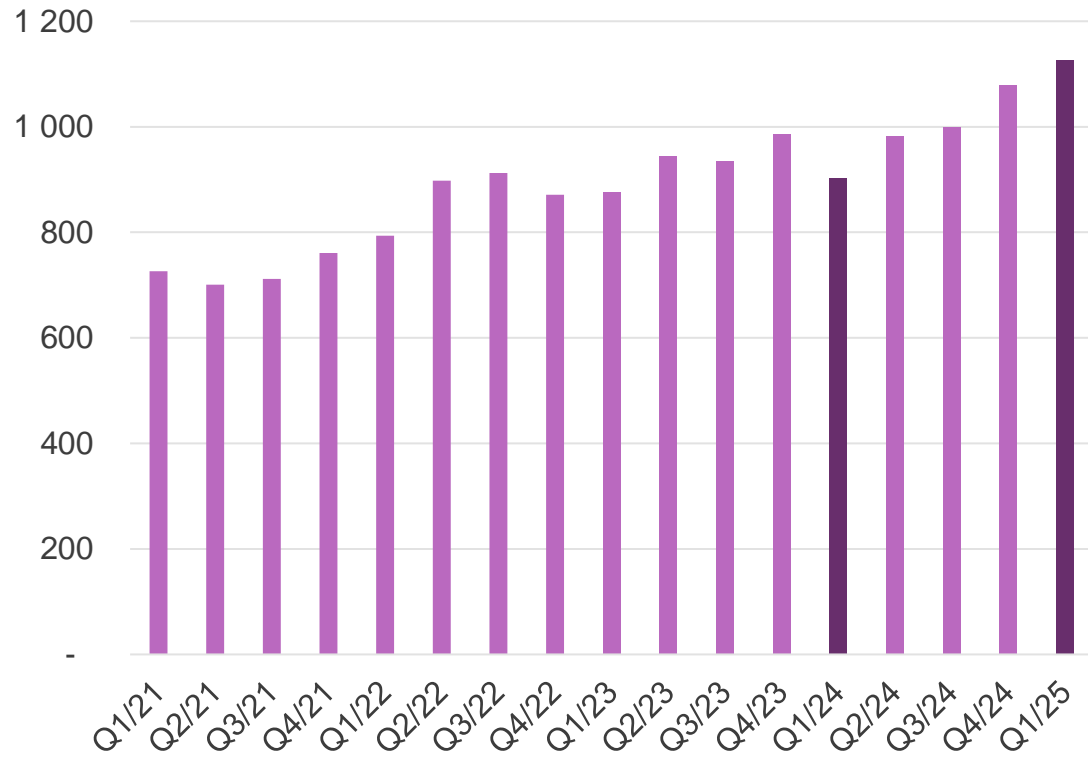
Excluding divested Aspa net sales grew 5%.



Record high MOVC per ton

Margin on variable costs per ton

EUR per ton



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



Reconciliation of comparable EBITDA to adjusted EBITDA

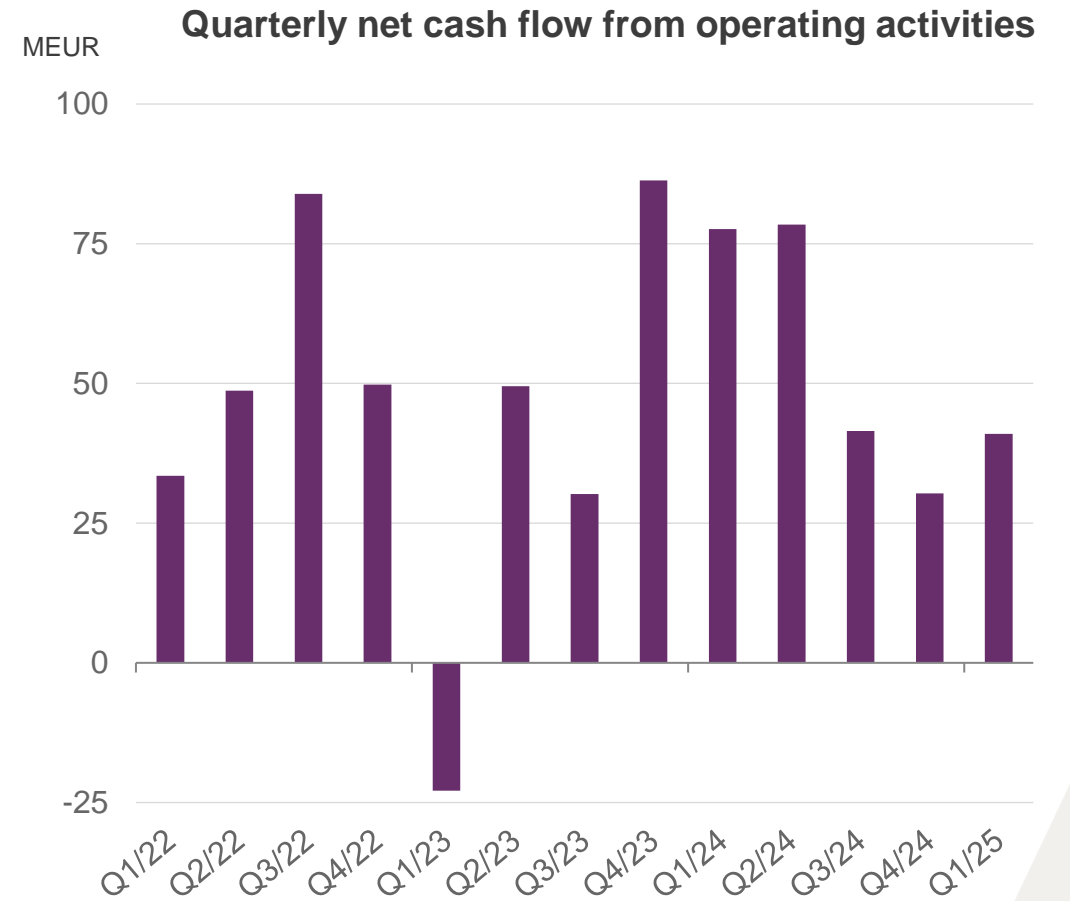
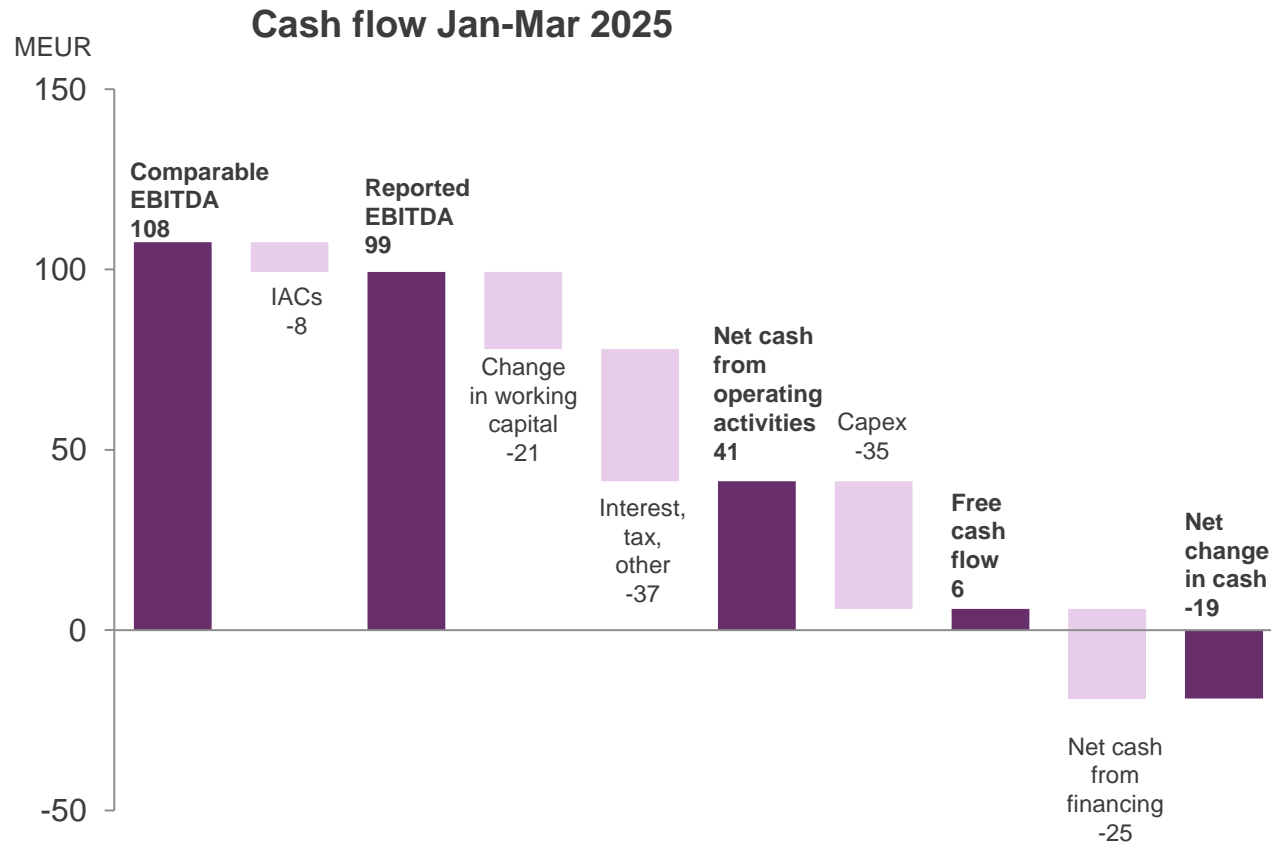
MEUR	March 31, 2025	December 31, 2024
Comparable EBITDA, LTM	461	451
2024 initiatives	6 ⁽²⁾	13 ⁽²⁾
2025 initiatives	53 ⁽³⁾	50 ⁽³⁾
2026 initiatives	9	-
Total savings potential not in EBITDA	69	63
Adjusted EBITDA, LTM	529	514

- 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.

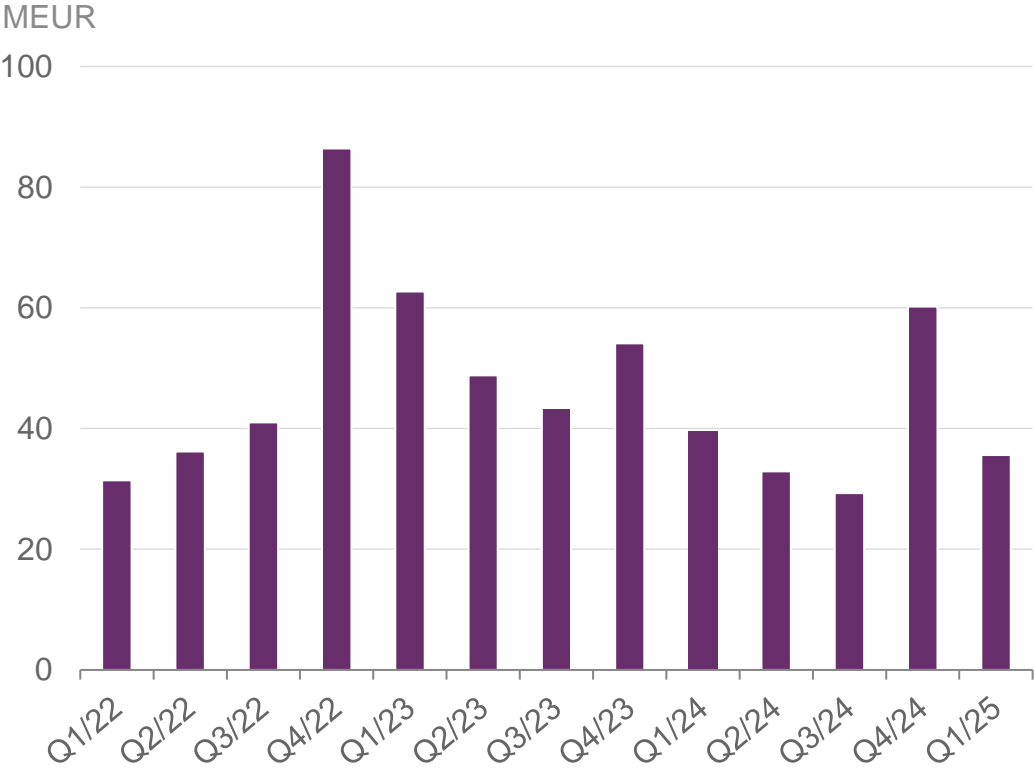
The work to identify and specify new opportunities continues on an ongoing basis.

Solid cash flow from operating activities



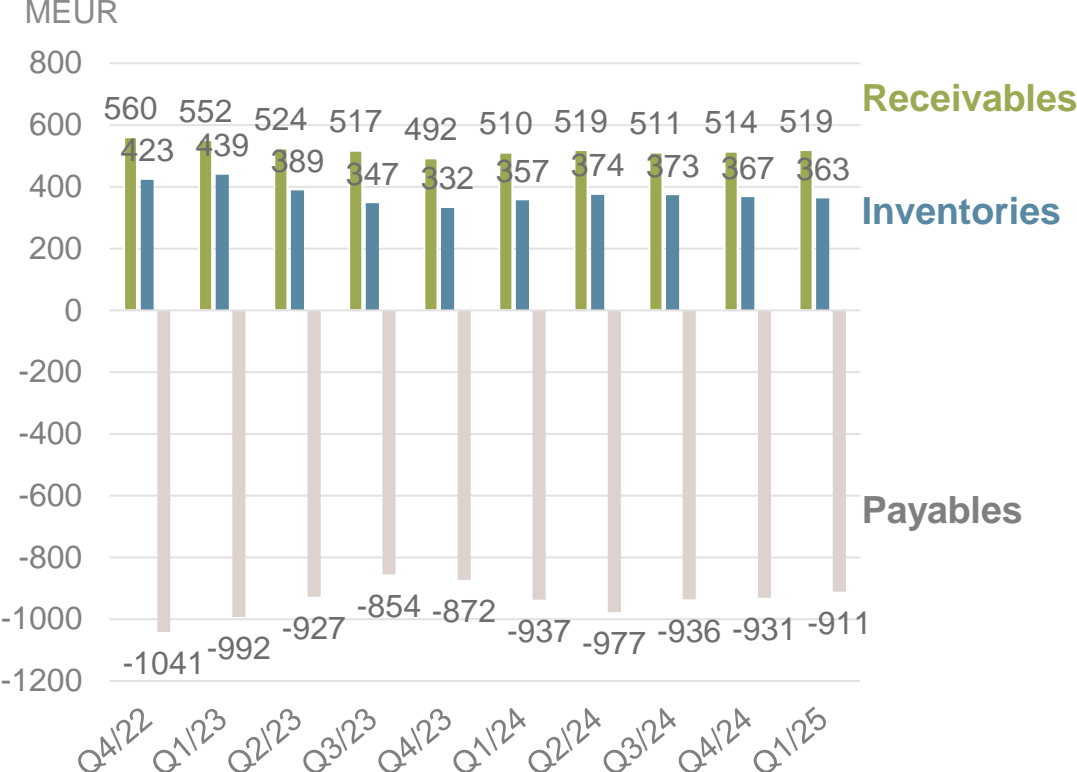
Sustainably lower investments

Capital expenditure*



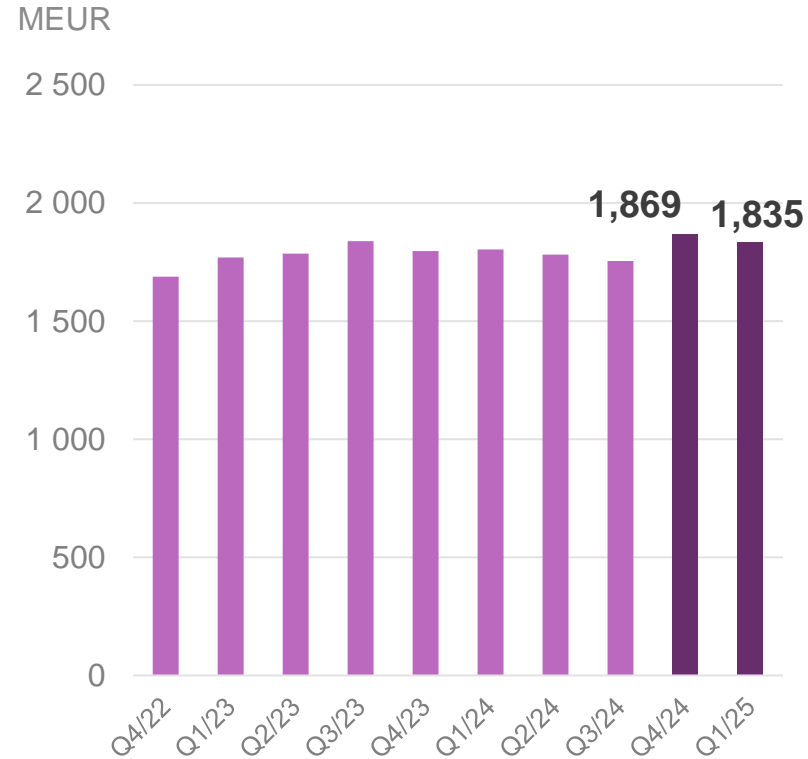
*Excluding M&A

Working capital

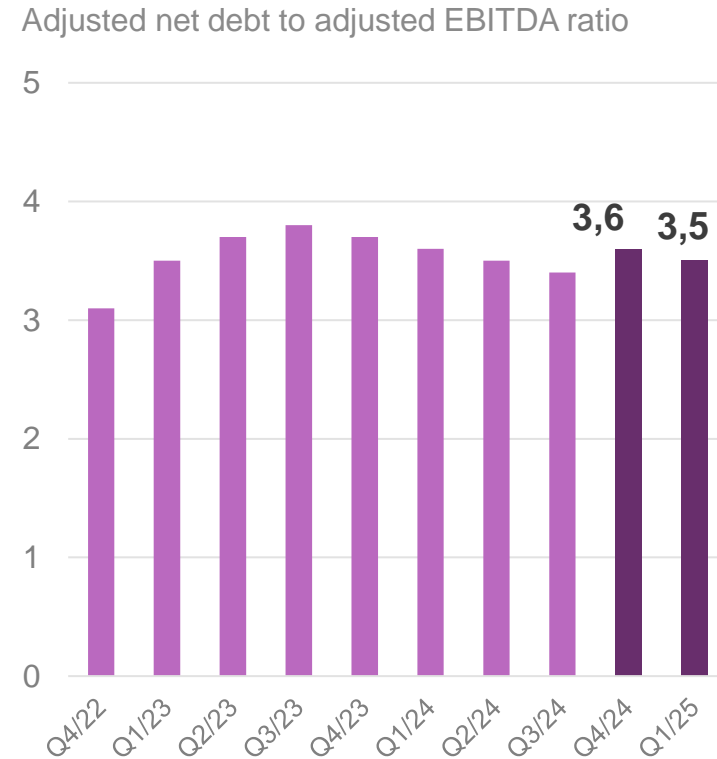


Net debt and leverage

Adjusted net indebtedness



Ratio of adjusted net indebtedness to adjusted EBITDA



Acquisition of Stevens Point

- Planned acquisition of Stevens Point will be financed through a committed USD 600 million senior secured financing package.
- Pro forma net leverage for the planned Stevens Point acquisition is estimated at 4.1x based on FY 2024 financials.

The Group continually assesses market conditions for beneficial opportunities to raise capital to refinance its existing debt and finance its business activities. To that end, the Group may choose to raise financing, depending on market conditions and other circumstances, in the near future.



Conclusions

- Record strong first quarter EBITDA and solid cash flow.
- Customer activity increased and boosted sales.
- Strategic strengthening of the company through the acquisition of Stevens Point operation.
- Formation of the Performance Materials cluster to sharpen resource allocation, accelerate performance and increase focus on specialty materials.
- Limited direct impacts of current trade conflicts.



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