

WE PURIFY AND PROTECT WITH EVERY FIBER FOR A SUSTAINABLE WORLD

EARNINGS CALL PRESENTATION Q3 2025

Helen Mets, President & CEO

Niklas Beyes, CFO

October 29, 2025



Strengthened portfolio delivers record-high profitability

- Record-high comparable EBITDA and margin, underpinned by ongoing enhancements to our business portfolio.
- Net sales grew 4% at constant currency.
- Underlying performance remained solid against market condition that remained soft.
- MOVC remains at a high level driven by improved variable cost efficiency, disciplined pricing and product mix.
- Next to Stevens Point in May, additional strategic steps completed successfully in October show our ongoing commitment to enhance our portfolio of businesses.
 - EBF acquisition strengthening our position in the attractive laboratory and life sciences market.
 - Sale of the Abrasives business.
- Product innovations launched advancing our ambition to grow the share of our Safe and Sustainable by Design offering.



Ahlstrom is *the* sustainable specialty materials company



We Purify and Protect with Every Fiber for a Sustainable World



Advancing leadership positions across key segments

FILTRATION AND LIFE SCIENCES

Purifying powerhouse

- Filtration
- Lab & Life Sciences
- Medical



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

Growth drivers

- Growth in industrial applications (HVAC, Water)
- Ageing population and growing access to healthcare in emerging markets

Strong margins given high entry requirements

PROTECTIVE MATERIALS

Protecting surfaces

- Glass Fiber Tissue
- Technical Materials
- Tape
- Nonwovens



#1 in vinyl flooring, digital wall cover, power transformers & subsea cables

Growth drivers

- Growth in electrification and data centres
- Decarbonization and green in building and construction

Strong margins given high entry requirements

FOOD AND CONSUMER PACKAGING

Solutions for Smart Packaging

- Global Food Packaging
- Smart Packaging



#1 in sustainable solutions for speciality food applications and smart packaging

Growth drivers

- Strong demand in specialized and smart food packaging
- Replacing plastics

Margins expansion due to specialty mix

PERFORMANCE MATERIALS CLUSTER

High performing materials

- Release Liners
- Precision Coating
- Beverage & Casing



Global leader in industrial release liners, fibrous casing, coffee K-cup

Growth drivers

- Demand for labels
- Strengthening of aircraft industry demand
- Increasing demand for sustainable products

Margins to grow reflecting operational efficiencies

Recent product announcements addressing global trends

CLEAN AIR



PurXcel™, molecular filtration media for clean air

DECARBONIZATION OF BUILDINGS



Insulation facer with enhanced Flame-Gard™ technology

SUSTAINABLE PACKAGING



OK compost HOME certification for GreenPod Home – new coffee pod portfolio

SUSTAINABLE PACKAGING



Acti-V® RF and Acti-V® RF Natural release liner papers for PSA labeling



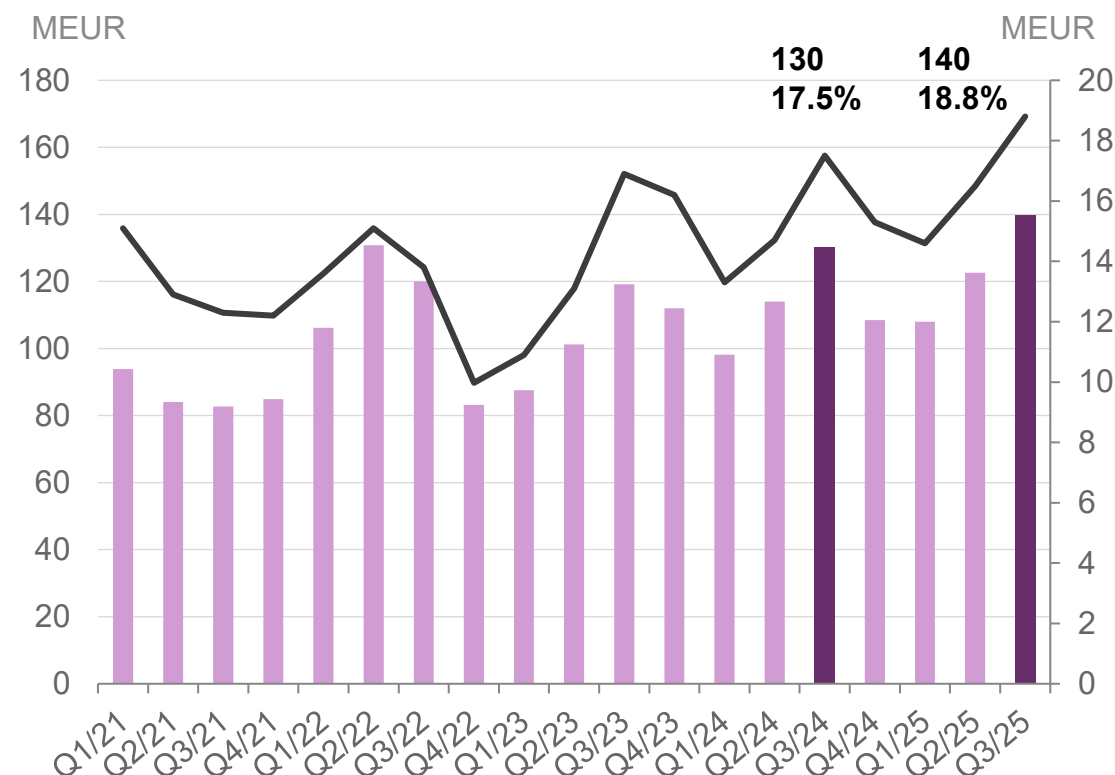
Financial performance

Q3 2025

Record high comparable EBITDA in Q3 2025

- Net sales increased by 4% at constant currencies.
- Record-high comparable EBITDA and margin, supported by a stronger portfolio of businesses.
- EBITDA remained stable when adjusted for portfolio changes, as continuing MOVC per ton improvement offset market softening.
- Operating cash flow remained solid.
- EBF acquisition and Abrasives divestment completed in October.

Comparable EBITDA and margin %

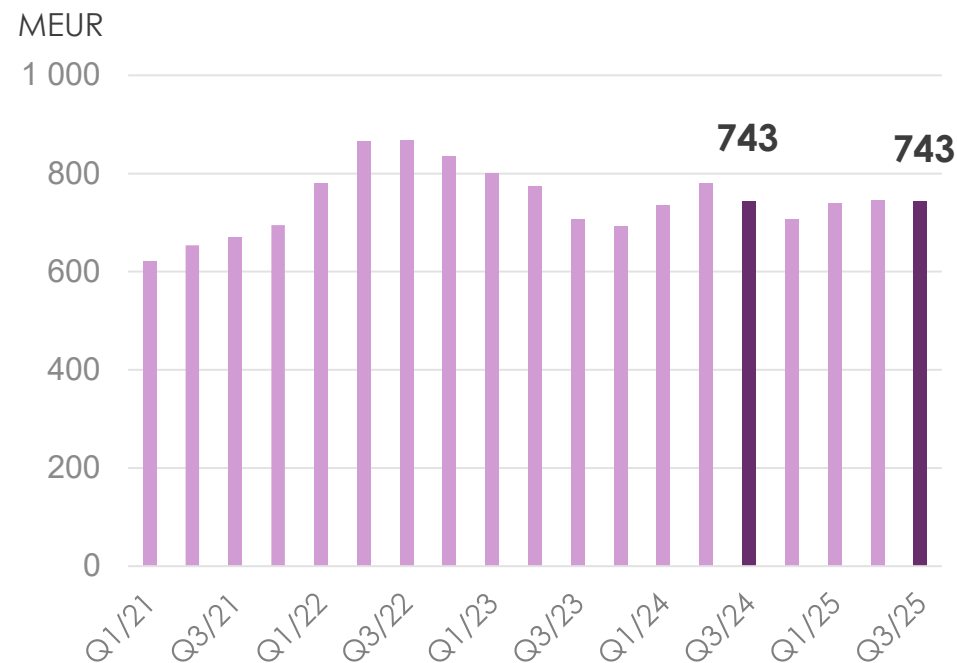


- Financials include Stevens Point since May 28, 2025.
- Q1 2021 pro forma.



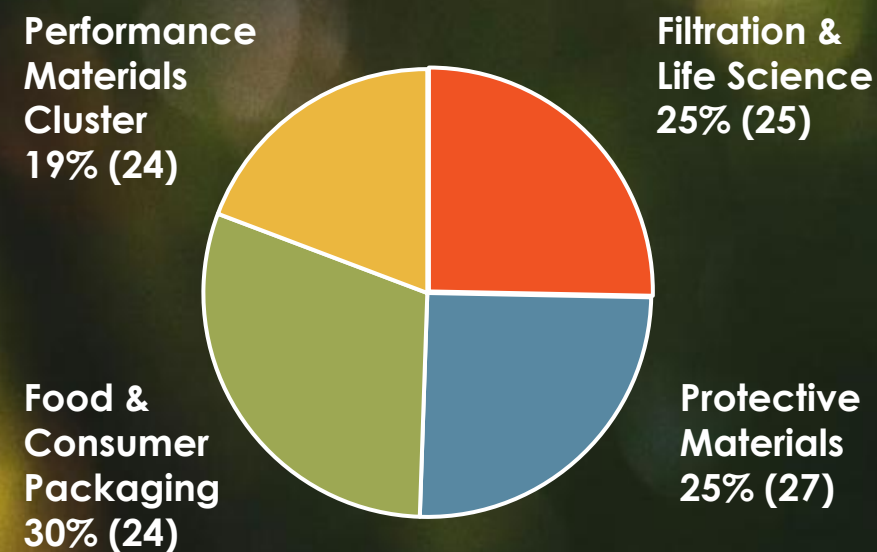
4% year-over-year net sales growth – at constant currency

Quarterly net sales



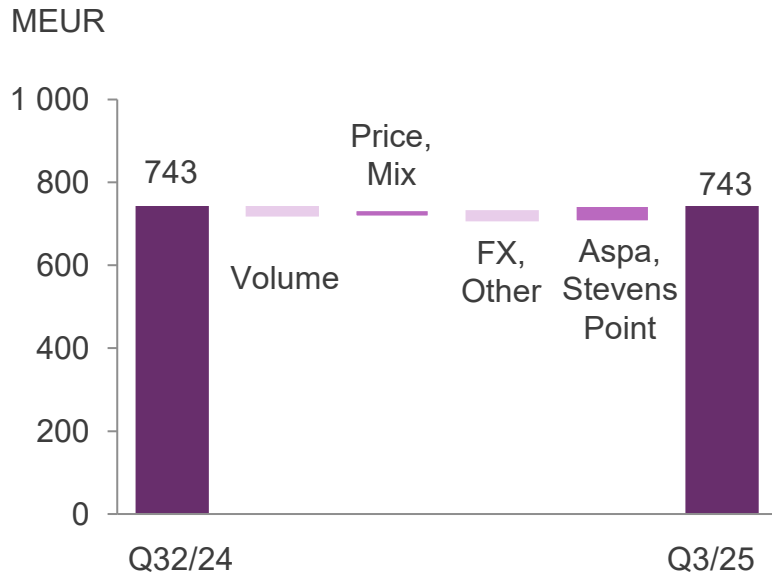
- Includes Stevens Point as of May 28, 2025.
- At constant currency, reported net sales grew 4%, driven by the Stevens Point acquisition.
- Q1 2021 pro forma.

Breakdown of net sales by segment Jul-Sep 2025

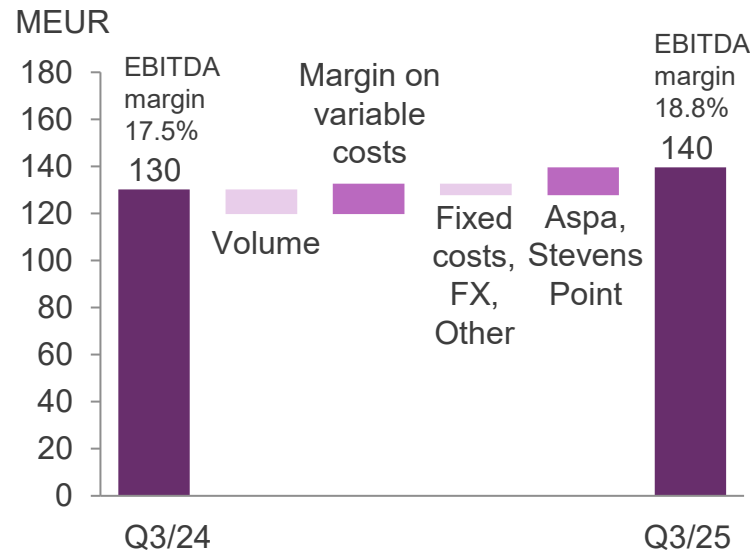


Comparable EBITDA growth underpinned by higher MOVC per ton and enhanced portfolio of businesses

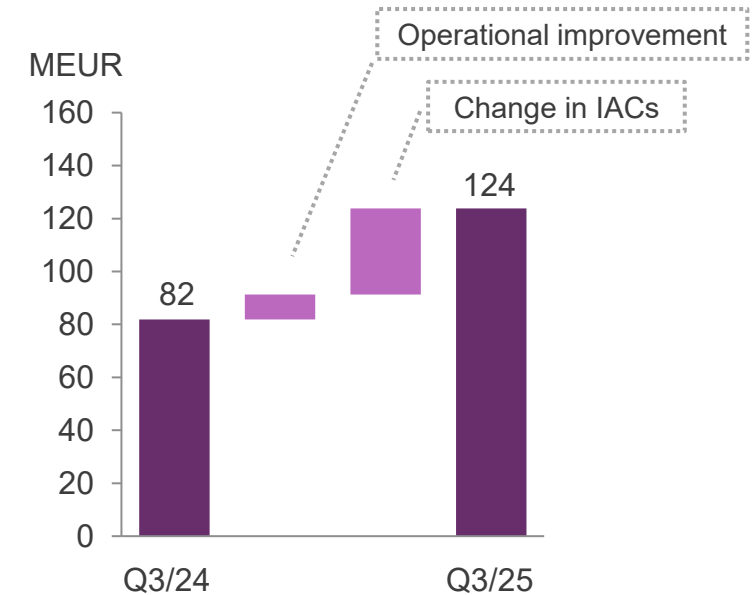
Net sales
Q3/2024 to Q3/2025



Comparable EBITDA
Q3/2024 to Q3/2025



Reported EBITDA
Q3/2024 to Q3/2025

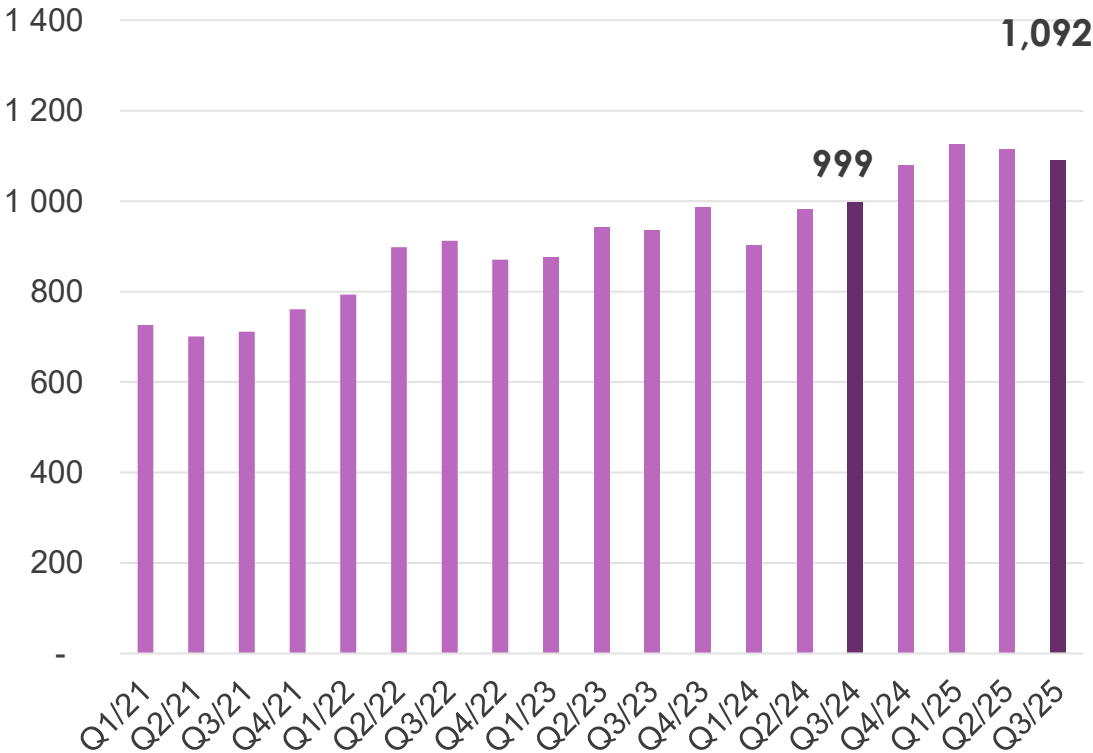


- At constant currency, reported net sales grew 4%, driven by the Stevens Point acquisition.

Sustained high MOVC per ton

Margin on variable costs per ton

EUR per ton



- Includes Stevens Point as of May 28, 2025.
- Q1 2021 pro forma.

Consistent strengthening of the margin on variable cost per ton continues, driven by improved cost efficiency, disciplined pricing, and a more favorable product mix.

The slight decline in Q3 2025 compared to Q2 2025 was primarily due to unfavorable exchange rates.



Reconciliation of comparable EBITDA to pro forma adjusted EBITDA (LTM)

MEUR	September 30, 2025	June 30, 2025
Comparable EBITDA, LTM	478	469
2024 initiatives	0 ⁽¹⁾	1 ⁽¹⁾
2025 initiatives	30 ⁽²⁾	41 ⁽²⁾
2026 initiatives	25 ⁽³⁾	13 ⁽³⁾
Total savings potential not in EBITDA	55	55
Adjusted EBITDA, LTM ^(*)	533	524
EBITDA of Stevens Point operations prior to the acquisition (unaudited)	51	70
Pro forma adjusted EBITDA, LTM	584	593
Adjusted EBITDA margin (LTM), % ^(**)	18.6%	18.4%

⁽¹⁾ Full run rate impact expected end of 2025.

⁽²⁾ Full run rate impact expected end of 2026.

⁽³⁾ Full run rate impact expected end of 2027.

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

^(**) Pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM) include the unaudited EBITDA of Stevens Point for the period prior to the acquisition.

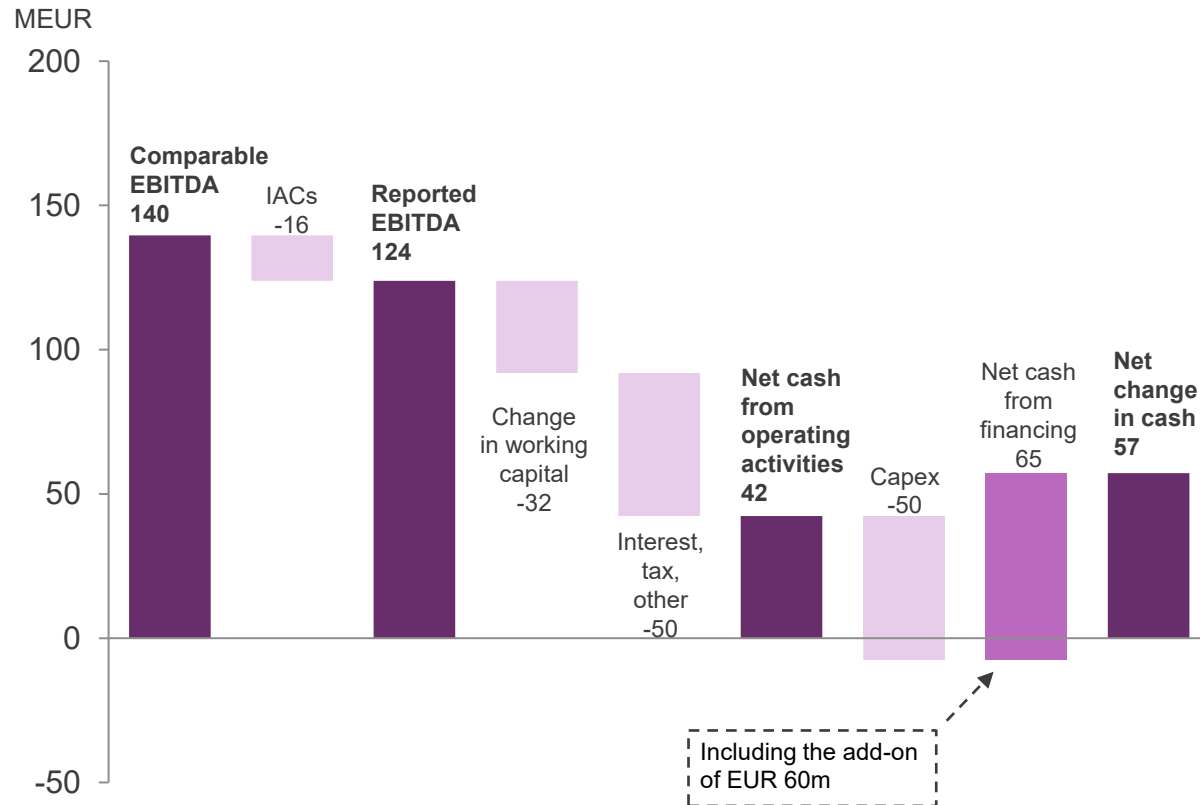
Stable pro forma adjusted EBITDA LTM – excluding Aspa divestment and FX impact.

The ongoing work to identify and specify new savings opportunities deliver results – reflected in a substantial increase in identified initiatives for 2026.



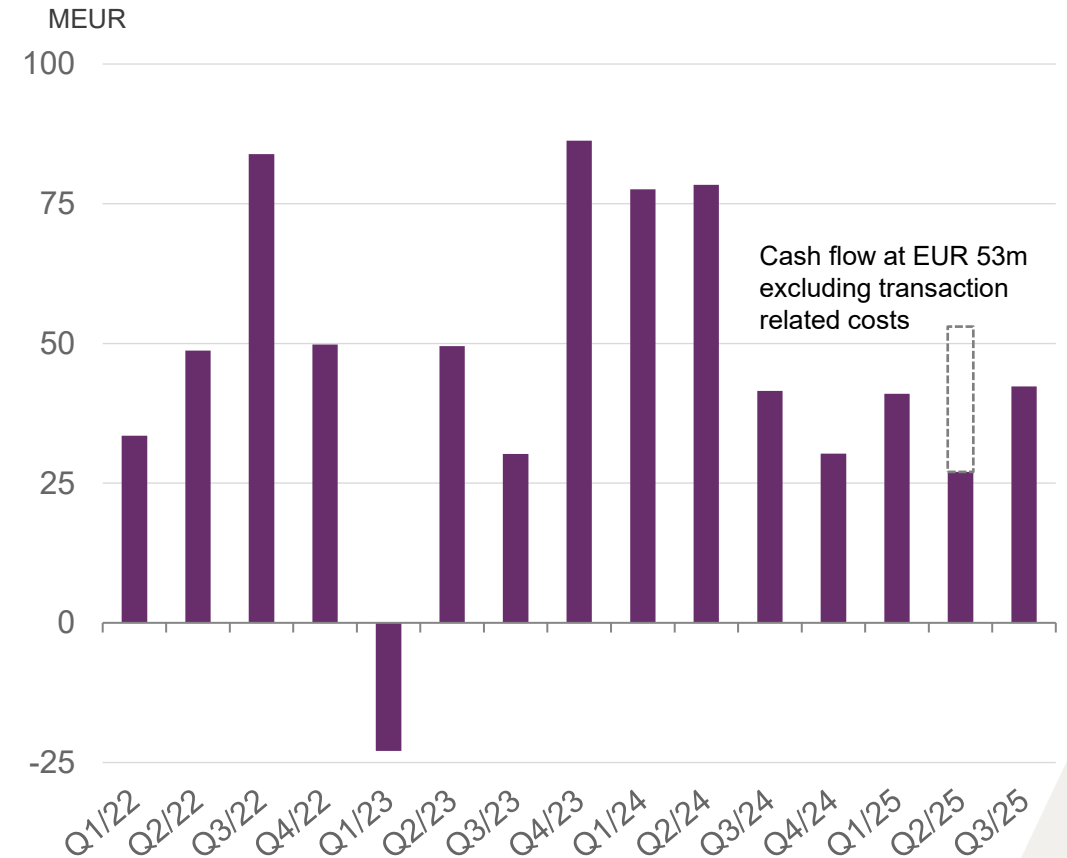
Solid cash flow from operating activities

Cash flow Jul-Sep 2025



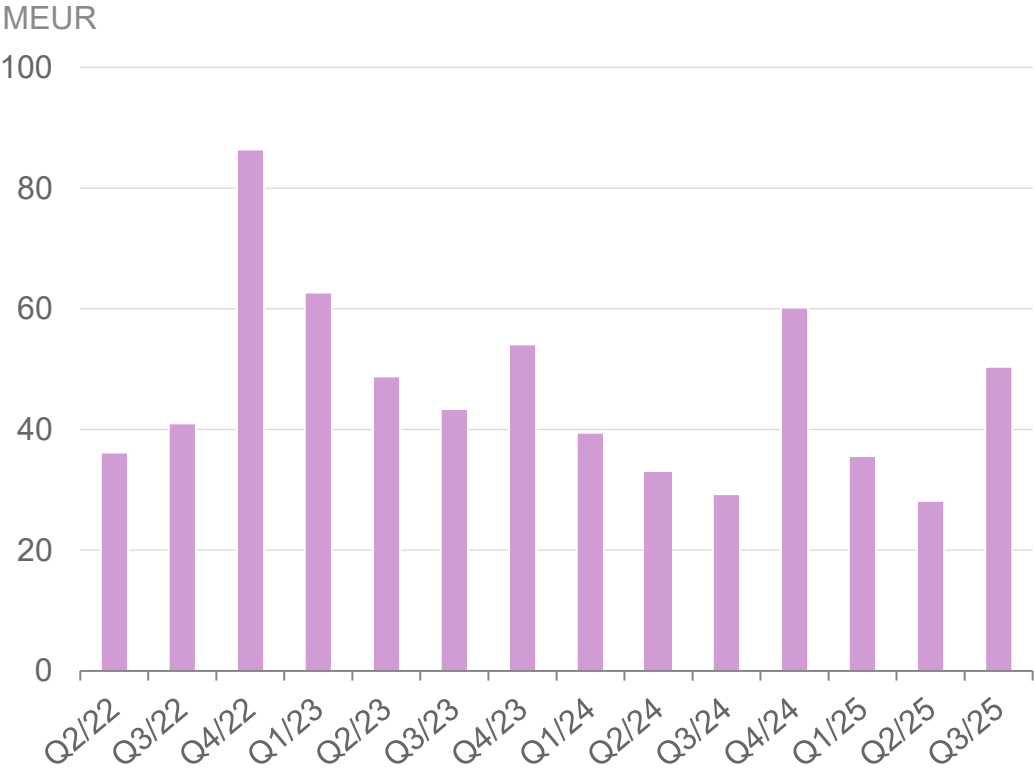
Includes Stevens Point operations as of May 28, 2025.

Quarterly net cash flow from operating activities

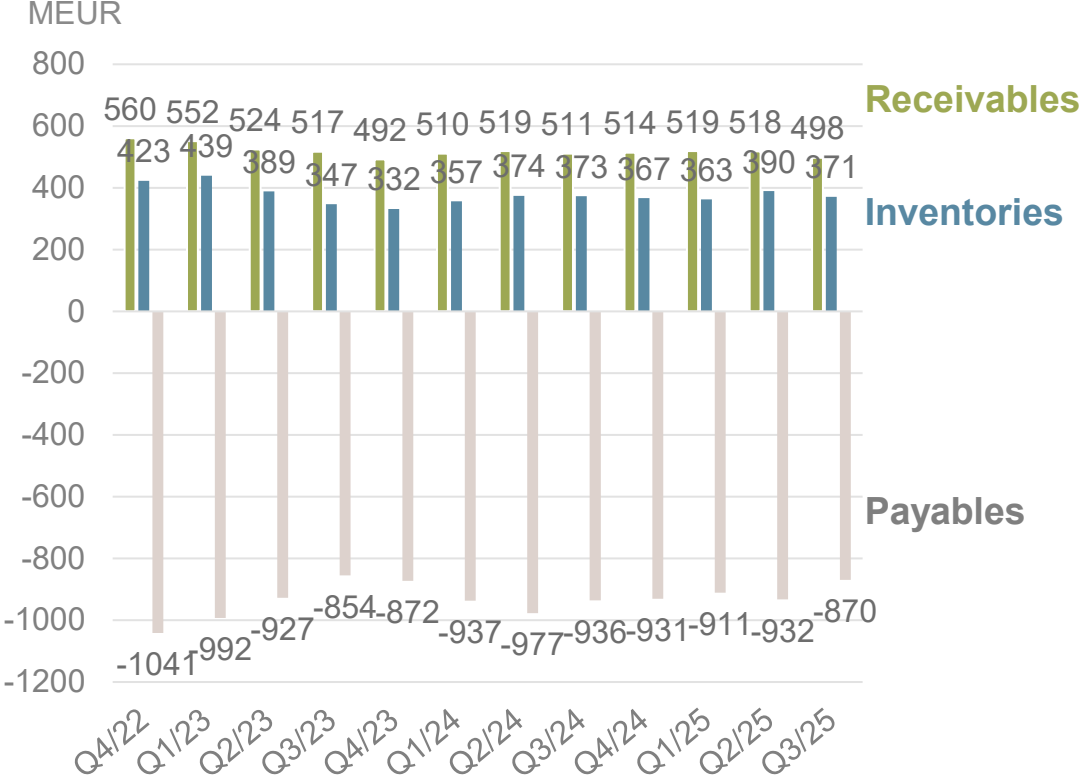


Sustainably lower investments on track

Capital expenditure



Working capital

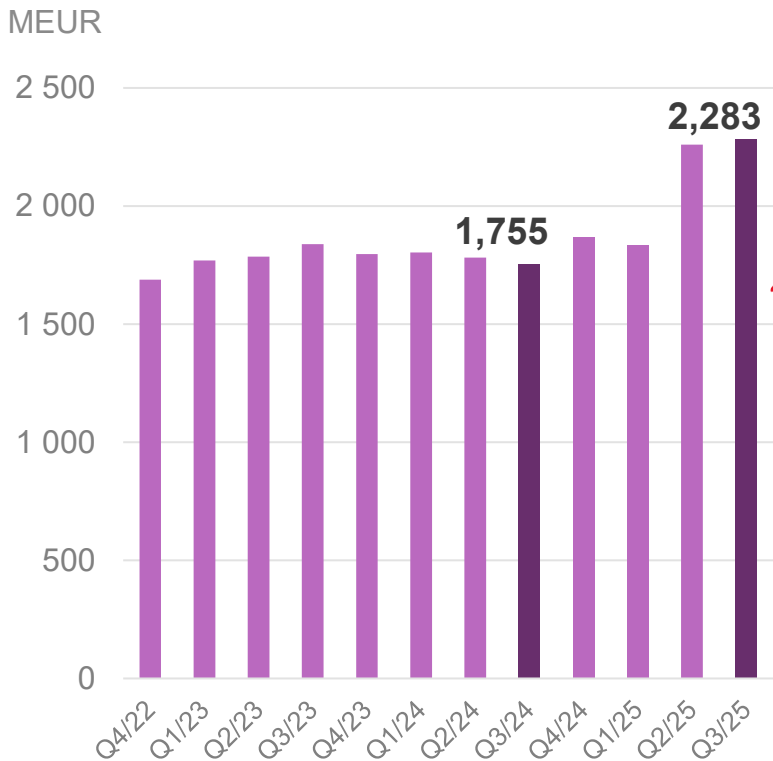


Includes Stevens Point operations as of May 28,2025.

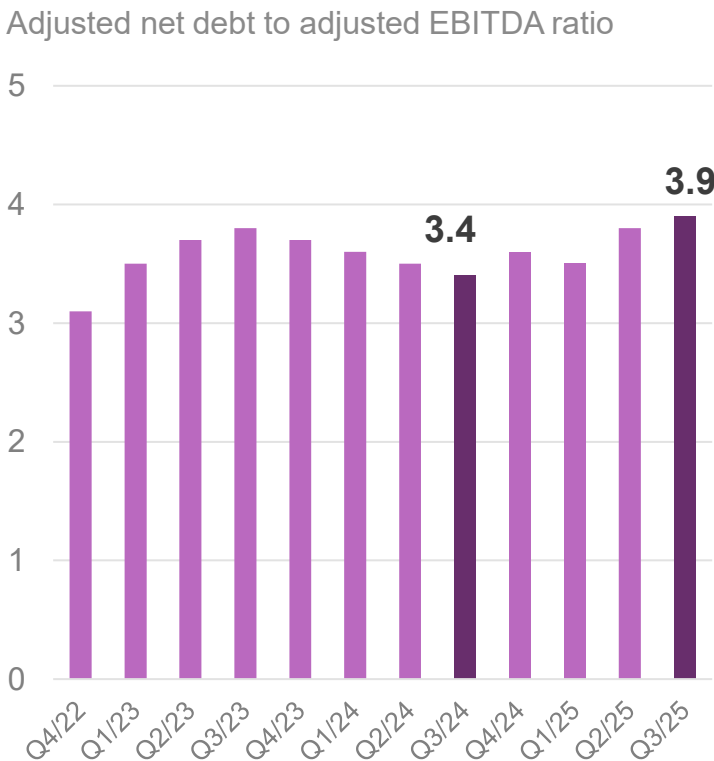


Net debt and leverage

Adjusted net indebtedness



Ratio of adjusted net indebtedness to adjusted EBITDA



The pro forma adjusted EBITDA (LTM) used for calculating leverage ratios as of Q2 2025 includes the unaudited EBITDA contribution from the Stevens Point for the period prior to the acquisition.

- Leverage increased due to the Stevens Point acquisition, while strong profitability helped moderate the impact on the ratio.



Conclusions

- Record-high comparable EBITDA and margin, underpinned by ongoing enhancements to our business portfolio and consistent high MOVG per ton.
- Underlying performance remained stable – a solid outcome in a softer market environment.
- Additional strategic steps completed successfully in October showing disciplined execution of our strategic agenda.



A close-up photograph of a hand pouring clear water from a glass pitcher into a small glass. The water is captured mid-pour, creating a dynamic splash. The scene is set on a light-colored, veined marble surface. The background is softly blurred, showing hints of a dining or kitchen environment with warm lighting. The overall mood is clean, fresh, and focused on the purity of the water.

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