

# WE PURIFY AND PROTECT WITH EVERY FIBER FOR A SUSTAINABLE WORLD

Ahlstrom Financial Report  
2025 Half Year

# STRONG PROFITABILITY AND ENHANCED PORTFOLIO

The interim financials include the acquired Stevens Point operations as of May 28, 2025, and reflect restated segment information based on the new organizational structure.

## HIGHLIGHTS

- Disciplined execution drove strong financial performance and significant steps taken to enhance the quality of the business portfolio.
- Sales were slightly softer reflecting market volatility and currency impact.
- Comparable EBITDA remained strong, thanks to continued high levels of margin on variable costs per ton.
- Operating cash flow remained solid, supported by improved profitability, fewer items affecting comparability (IAC), and capital expenditures at a sustainably lower level.
- The creation of the Performance Materials Cluster lays the foundation for sharper focus on specialty materials, while accelerating operational excellence and more effective resource allocation.
- The successful acquisition of Stevens Point operations enhances Ahlstrom's exposure to the attractive US smart packaging and specialty food market.
- In July, a binding offer was received for the Abrasives business. Closing is expected during the second half of 2025.

## Q2/2025 compared with Q2/2024

- Net sales amounted to EUR 744.8 million (779.8), including Stevens Point operations as of May 28. Adjusted for the divested Aspa pulp mill and the acquired Stevens Point operation, net sales decreased by 4%. At constant currency rates the decrease was 2%.
- Comparable EBITDA increased to EUR 122.6 million (114.3), representing 16.5% (14.7) of net sales, supported by a higher margin on variable costs per ton.
- EBITDA increased to EUR 107.3 million (93.4) supported by lower items affecting comparability of EUR -15.2 million (-20.9).
- Operating result was EUR 60.1 million (37.3), supported by lower depreciation, amortization and impairment charges.
- Net result was EUR 8.2 million (-14.1) including net financial items of EUR -45.2 million (-51.2) and taxes of EUR -6.9 million (-0.4).

## Q1-Q2/2025 compared with Q1-Q2/2024

- Net sales amounted to EUR 1,484.2 million (1,515.2), including Stevens Point operations as of May 28. Adjusted for the divested Aspa pulp mill and the acquired Stevens Point operations, net sales remained unchanged.
- Comparable EBITDA increased to EUR 230.2 million (212.5), representing 15.5% (14.0) of net sales, supported by a higher margin on variable costs per ton.
- EBITDA increased to EUR 206.7 million (177.0) supported by lower items affecting comparability of EUR -23.5 million (-35.5).
- Operating result was EUR 114.4 million (75.6), supported by lower depreciation, amortization and impairment charges.
- Net result was EUR 16.0 million (-22.4) including net financial items of EUR -86.8 million (-93.0) and taxes of EUR -12.1 million (-4.1).

## Indebtedness

- Adjusted net indebtedness increased to EUR 2,259.6 million (1,868.7 on December 31, 2024), due to the acquisition of Stevens Point operations.
- Adjusted net indebtedness to pro forma adjusted EBITDA ratio, including the unaudited EBITDA of Stevens Point operations for the last twelve months, was 3.8 (3.6 at December 2024).

Q2/2025

STRONG  
COMPARABLE EBITDA

SOLID OPERATING  
CASH FLOW

ENHANCED BUSINESS  
PORTFOLIO

## KEY FIGURES

Key figures	Q2	Q2	Q1	Q1-Q2	Q1-Q2	Q1-Q4
EUR million, or as indicated	2025	2024	2025	2025	2024	2024
Net sales	744.8	779.8	739.4	1,484.2	1,515.2	2,965.4
Comparable EBITDA	122.6	114.3	107.6	230.2	212.5	451.2
Comparable EBITDA margin, %	16.5	14.7	14.6	15.5	14.0	15.2
EBITDA	107.3	93.4	99.3	206.7	177.0	331.0
Margin on variable costs (MOVC) per ton, EUR	1,115.7	981.5	1,126.7	1,121.1	942.2	986.7
MOVC margin, %	43.9	41.5	42.5	43.2	40.9	41.5
Operating working capital	335.7	299.2	319.6	335.7	299.2	283.8
Capital expenditure	28.2	32.9	35.6	63.7	72.3	161.9
Net senior secured indebtedness	2,314.6	1,863.3	1,889.0	2,314.6	1,863.3	1,907.2
Adjusted Net senior secured indebtedness	2,072.4	1,621.0	1,646.8	2,072.4	1,621.0	1,665.0
Net indebtedness	2,501.8	2,024.7	2,076.8	2,501.8	2,024.7	2,110.9
Adjusted Net indebtedness	2,259.6	1,782.4	1,834.6	2,259.6	1,782.4	1,868.7
Ratio of adjusted Net senior secured indebtedness to adjusted EBITDA <sup>1</sup>	3.5	3.2	3.1	3.5	3.2	3.2
Ratio of adjusted Net indebtedness to adjusted EBITDA <sup>1</sup>	3.8	3.5	3.5	3.8	3.5	3.6

<sup>1</sup> The pro forma adjusted EBITDA (LTM) used for calculating leverage ratios for Q2 2025 includes the unaudited EBITDA of Stevens Point for the period prior to the acquisition.

Key figures	Q2	Q1	Q4
EUR million, or as indicated	2025	2025	2024
Adjusted EBITDA (LTM) <sup>1</sup>	593.3	528.5	513.9
Adjusted EBITDA margin (LTM), % <sup>1</sup>	18.4	17.8	17.3
Interest expenses (LTM)	-151.9	-151.6	-154.4

<sup>1</sup> Pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM) in Q2 2025 include the unaudited EBITDA of Stevens Point for the period prior to the acquisition.

Ahlstrom has adopted the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures (APMs) to reflect the underlying business performance and improve comparability. These measures should, however, not be considered as a substitute for measures of performance in accordance with IFRS. Alternative performance measures are derived from performance measures reported in accordance with IFRS by adding or deducting items affecting comparability (IAC) and they are called "comparable" or adding adjustments and they are called "adjusted". More details on APMs and key figures are available in the appendix 2. Reported, IFRS based numbers are available in appendix 1.

# CEO COMMENTS

## CEO COMMENTS

Ahlstrom delivered a strong financial performance and enhanced the business portfolio in the second quarter of 2025. Margins consolidated at high levels, highlighting our resilience and ability to grow profitability in demanding market environments. Continued uncertainty around tariffs and consumer demand did temper the momentum in customer activity that we saw in the first quarter, yet comparable EBITDA-performance remained strong. Our margin on variable cost per ton remained at record high levels thanks to our pricing and disciplined cost control, and our overall comparable EBITDA margin improved to 16.5% of net sales, supported by recent changes in our business portfolio to increase our focus on specialty materials. Operating cash flow remained solid, supported by improved profitability, fewer items affecting comparability (IAC), and capital expenditures at a sustainably lower level.

## DELIVERING ON OUR STRATEGY

During the quarter we continued to drive disciplined execution and improvement of the business portfolio. We completed the acquisition of the Stevens Point operations, a strategic addition to the attractive US smart packaging and specialty food market. We formed the Performance Materials Cluster, allowing us to drive improved resource allocation and operational efficiency. And on July 7th, we received a binding offer for our Abrasives business.

## LOCAL PRESENCE POWERED BY GLOBAL INNOVATION

Through the acquisition of Steven Points we strengthened our position in the US, further building our local-for-local production footprint. Our local presence is complemented by our leading global innovation capabilities. In May we celebrated the inauguration of a new parchmmentizer at Saint Séverin for durable, grease- and water-resistant vegetable parchment, supporting the diverse and evolving needs of customers across the food packaging sectors. We also added a new production line for advanced molecular filtration media in Turin, strengthening Ahlstrom's leadership in the molecular filtration market.

## LOOKING AHEAD

I am proud of our momentum and the milestones we have achieved during the second quarter of 2025, especially given the challenging market environment. Looking ahead, we will maintain our focus on serving our customers with innovative solutions and supporting the sustainability transition of the industries we serve. I am grateful for the ongoing support and trust of our employees, customers, and partners, who are fundamental to strengthening our position as a world-class specialty materials business.



Helen Mets, President & CEO:  
" We delivered a strong financial performance and enhanced the business portfolio in the second quarter of 2025."



# FINANCIAL PERFORMANCE

Net sales by segment	Q2	Q2	Q1	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2025	2024	2025	2025	2024	2024
Filtration & Life Sciences	198.0	197.2	199.9	397.9	382.9	749.9
Protective Materials	206.8	211.4	215.9	422.7	407.2	807.6
Food & Consumer Packaging	189.6	176.8	173.0	362.6	343.8	683.8
Performance Materials Cluster	164.8	185.5	166.2	330.9	354.8	690.4
Other and eliminations	-14.4	9.0	-15.5	-30.0	26.6	33.7
<b>Total</b>	<b>744.8</b>	<b>779.8</b>	<b>739.4</b>	<b>1,484.2</b>	<b>1,515.2</b>	<b>2,965.4</b>

Comparable EBITDA by segment	Q2	Q2	Q1	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2025	2024	2025	2025	2024	2024
Filtration & Life Sciences	46.1	49.0	43.2	89.3	91.1	175.9
Protective Materials	28.8	31.2	35.7	64.5	62.8	132.3
Food & Consumer Packaging	33.3	25.4	27.8	61.1	47.3	98.5
Performance Materials Cluster	10.5	12.0	4.8	15.3	20.7	42.7
Other and eliminations	3.9	-3.2	-3.9	-0.1	-9.5	1.7
<b>Total</b>	<b>122.6</b>	<b>114.3</b>	<b>107.6</b>	<b>230.2</b>	<b>212.5</b>	<b>451.2</b>

Comparable EBITDA margin by segment	Q2	Q2	Q1	Q1-Q2	Q1-Q2	Q1-Q4
%	2025	2024	2025	2025	2024	2024
Filtration & Life Sciences	23.3	24.9	21.6	22.5	23.8	23.5
Protective Materials	13.9	14.7	16.6	15.3	15.4	16.4
Food & Consumer Packaging	17.6	14.4	16.1	16.8	13.8	14.4
Performance Materials Cluster	6.4	6.5	2.9	4.6	5.8	6.2
<b>Total</b>	<b>16.5</b>	<b>14.7</b>	<b>14.6</b>	<b>15.5</b>	<b>14.0</b>	<b>15.2</b>

## FINANCIAL RESULT APRIL-JUNE 2025

### Comparison with April-June 2024

Net sales amounted to EUR 744.8 million (779.8), including Stevens Point operations as of May 28. Adjusted for the changes in the business portfolio related to the divested Aspa pulp mill and the acquired Stevens Point operation, net sales decreased by 4% on a comparable basis. At constant currency rates the decrease was 2%.

Comparable EBITDA increased to EUR 122.6 million (114.3), representing 16.5% of net sales (14.7). This improvement was mainly due to a higher margin on variable cost per ton. Enhanced variable cost efficiency, disciplined pricing and an improved product mix contributed to the higher margin on variable costs per ton. The changes in the business portfolio also supported the result.

EBITDA increased to EUR 107.3 million (93.4) as items affecting comparability (IACs) and owners management fee in EBITDA, totaling EUR -15.2 million (-20.9), decreased significantly. The comparison period included losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe.

Operating result was EUR 60.1 million (37.3). Depreciation, amortization and impairment amounted to EUR -47.2 million (-56.1), including depreciation and amortization arising from PPA of EUR -17.1 million (-15.7). The comparison period include an impairment loss of EUR 9.8 million related to the closure of the Bousbecque plant.

Net financial items were EUR -45.2 million (-51.2). This figure includes net interest expenses of EUR -39.0 million (-39.2), a currency exchange impact of EUR 0.2 million (-4.2), and other financial items of EUR -6.5 million (-7.8). Other financial items mainly include fair value changes of interest rate hedges.

The result before taxes was EUR 15.1 million (-13.7). Taxes amounted to EUR -6.9 million (-0.4). The net result was EUR 8.2 million (-14.1).

### Comparison with January-March 2025

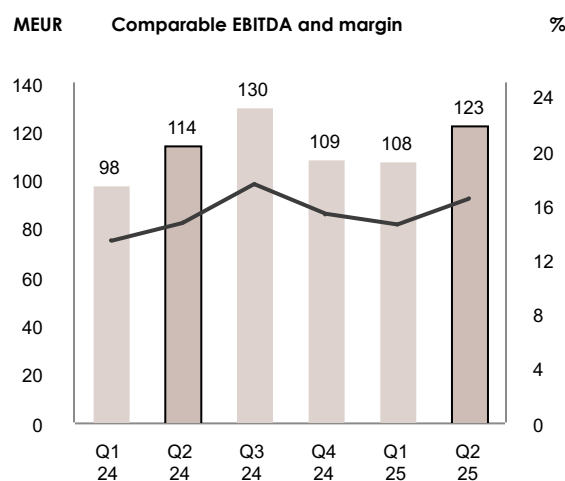
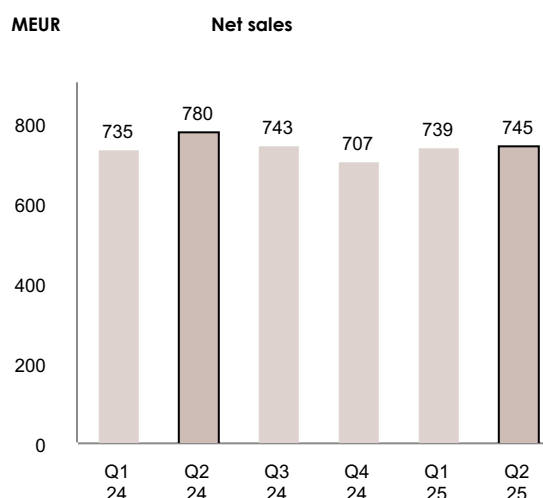
Net sales amounted to EUR 744.8 million (739.4), including Stevens Point operations as of May 28. The positive impact from the acquired Stevens Point operations was largely offset by the negative currency effect.

Comparable EBITDA increased to EUR 122.6 million (107.6), representing 16.5% of net sales (14.6). This improvement was mainly driven by a higher margin on variable cost per ton and contributions from the acquired Stevens Point operation.

### Pro forma adjusted EBITDA LTM

Pro forma adjusted EBITDA (LTM) was EUR 593.3 million ending June 30, 2025, including the unaudited EBITDA of Stevens Point for the period prior to the acquisition.

During the period, implemented initiatives have been realized in the results, while the work to identify and specify new opportunities has continued according to plan. For more information on pro forma adjusted EBITDA see page 7.



Reconciliation of EBITDA and comparable EBITDA	Q2	Q2	Q1	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2025	2024	2025	2025	2024	2024
<b>Operating result</b>	<b>60.1</b>	<b>37.3</b>	<b>54.3</b>	<b>114.4</b>	<b>75.6</b>	<b>86.1</b>
Depreciation, amortization and impairment	-47.2	-56.1	-45.1	-92.3	-101.4	-244.8
<b>EBITDA</b>	<b>107.3</b>	<b>93.4</b>	<b>99.3</b>	<b>206.7</b>	<b>177.0</b>	<b>331.0</b>
Transaction costs <sup>1</sup>	-9.2	-0.4	-0.1	-9.3	-0.9	-5.5
Transformation costs	-2.2	-3.0	-2.4	-4.5	-5.3	-10.1
Restructuring costs <sup>2</sup>	-1.5	-4.4	-2.2	-3.7	-5.9	-54.9
Other <sup>3</sup>	-0.8	-11.6	-2.1	-2.9	-20.2	-43.2
<b>Total items affecting comparability (IAC) in EBITDA</b>	<b>-13.7</b>	<b>-19.3</b>	<b>-6.8</b>	<b>-20.4</b>	<b>-32.3</b>	<b>-113.8</b>
Management fee to owners <sup>4</sup>	-1.5	-1.6	-1.6	-3.1	-3.2	-6.4
<b>Total IAC in EBITDA and management fee</b>	<b>-15.2</b>	<b>-20.9</b>	<b>-8.3</b>	<b>-23.5</b>	<b>-35.5</b>	<b>-120.2</b>
<b>Comparable EBITDA</b>	<b>122.6</b>	<b>114.3</b>	<b>107.6</b>	<b>230.2</b>	<b>212.5</b>	<b>451.2</b>

<sup>1</sup> Q2 2025 contains EUR 7.3 million of transaction costs related to the acquisition of Stevens Point.

<sup>2</sup> 2024 includes restructuring costs totaling EUR 35.8 million related to the closure of the Bousbecque plant.

<sup>3</sup> 2024 includes mainly losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022.

<sup>4</sup> Management fee paid to the consortium pursuant to a management agreement whereby Group has received general business consulting services; financial, managerial and operational advice, advisory and consulting services with respect to selection of advisors; advice in different fields; and financial and strategic planning and analysis.

Reconciliation of Comparable EBITDA (LTM) to adjusted EBITDA (LTM)	Q2	Q1	Q4
EUR million	2025	2025	2024
<b>Comparable EBITDA (LTM)</b>	<b>468.9</b>	<b>460.7</b>	<b>451.2</b>
2024 initiatives <sup>1</sup>	1.3	5.6	12.5
2025 initiatives <sup>2</sup>	40.6	53.5	50.2
2026 initiatives <sup>3</sup>	12.8	8.8	—
<b>Adjusted EBITDA (LTM)</b>	<b>523.6</b>	<b>528.5</b>	<b>513.9</b>
Pre-acquisition unaudited comparable EBITDA of Stevens Point	69.7		
<b>Pro forma adjusted EBITDA (LTM)</b>	<b>593.3</b>		

Adjusted EBITDA is not identified as an accounting measurement in IFRS and should therefore not be considered as alternative to the disclosures provided in the financial statement for the purpose of assessing the Group's performance. Adjusted EBITDA is based on various assumptions, including successful implementation of certain initiatives and Sponsor estimates. It should not be considered as a substitute for revenue or net result for the period or any other performance or liquidity measures derived in accordance with IFRS or any other generally accepted accounting principles.

<sup>1</sup> These initiatives have been implemented over the course of 2024. The amount of estimated savings from 2024 initiatives not yet included in LTM EBITDA is EUR 1.3 million. The full run rate benefit is expected to be achieved 12 months from the date of implementation. Savings include Indirect Spend (EUR 0.7 million), relating mainly to service cost optimization and freight, Chemicals (EUR 0.3 million), Fibers (EUR 0.3 million), and additional savings related to Energy and Wood (both with an impact lower than EUR 0.1 million).

<sup>2</sup> Consists of initiatives that have been or will be implemented over the course of 2025. The amount of savings from 2025 initiatives is estimated to EUR 40.6 million and are expected to be achieved 12 months from the date of implementation. Savings include Fibers (EUR 19.6 million), Indirect Spend (EUR 9.3 million), relating mainly to production cost optimization and freight, Chemicals (EUR 6.0 million), Energy (EUR 4.3 million) relating to energy optimization and consumption, as well as Continuous Improvement projects (EUR 1.4 million) linked to various initiatives driving improved performance.

<sup>3</sup> Consists of initiatives to be implemented with EBITDA benefit not planned until 2026. The amount of savings from those initiatives is estimated to EUR 12.8 million. Savings include Indirect Spend (EUR 2.8 million), relating mainly to freight and service cost optimization, Chemicals (EUR 1.2 million), Fibers (EUR 1.0 million), Energy (EUR 0.3 million) relating to energy optimization and consumption, as well as Improvement projects (EUR 0.3 million) linked to various initiatives driving improved performance. Additionally, EUR 7.1 million in savings have been identified for Stevens Point.

## FINANCIAL RESULT JANUARY–JUNE 2025

### *Comparison with January–June 2024*

Net sales amounted to EUR 1,484.2 million (1,515.2), including Stevens Point operations as of May 28. Adjusted for the changes in the business portfolio related to the divested Aspa pulp mill and the acquired Stevens Point operation, net sales were at the previous year's level. At constant currency rates net sales increased by 1%.

Comparable EBITDA increased to EUR 230.2 million (212.5), representing 15.5% of net sales (14.0). This improvement was mainly due to a higher margin on variable cost per ton. Enhanced variable cost efficiency, disciplined pricing and an improved product mix contributed to the higher margin on variable costs per ton.

EBITDA increased to EUR 206.7 million (177.0) as items affecting comparability (IACs) and owners management fee in EBITDA, totaling EUR -23.5 million (-35.5), decreased substantially despite the transaction costs from the Stevens Point acquisition. The comparison period included losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe.

Operating result was EUR 114.4 million (75.6). Depreciation, amortization and impairment amounted to EUR -92.3 million (-101.4), including depreciation and amortization arising from PPA of EUR -32.7 million (-31.5). The comparison period include an impairment loss of EUR 9.8 million related to the closure of the Bousbecque plant.

Net financial items were EUR -86.8 million (-93.0). This figure includes net interest expenses of EUR -74.9 million (-79.0), a currency exchange impact of EUR 1.0 million (-4.1), and other financial items of EUR -12.9 million (-9.9). Other financial items mainly include fair value changes of interest rate hedges.

The result before taxes was EUR 28.1 million (-18.3). Taxes amounted to EUR -12.1 million (-4.1). The net result was EUR 16.0 million (-22.4).

## CASH FLOW AND FINANCING

### *Cash flow and capital expenditure April–June 2025*

In April–June 2025 net cash from operating activities were EUR 26.6 million (78.4). The positive contribution from improved results was partially offset by one-time costs of EUR 18.5 million related to the financing arrangements of the Stevens Point acquisition. Additionally, in the comparative period, cash flow was positively impacted by a reduction in working capital.

Capital expenditure, excluding the acquisition of Stevens Point operations, totaled EUR -28.2 million (-32.8), reflecting investments in transformation projects aimed at enhancing performance and preparing for future growth.

Free cash flow was EUR 106.8 million (90.7), calculated as comparable EBITDA minus maintenance capital expenditure, and cash conversion was 87.1% (79.3%), calculated as free cash flow divided by comparable EBITDA.

### *Cash flow and capital expenditure January–June 2025*

In January–June 2025 net cash from operating activities decreased to EUR 68.0 million (156.1). The positive contribution from improved results was partially offset by an increase in working capital and one-time costs of EUR 18.5 million related to the financing arrangements of the Stevens Point acquisition. Additionally, in the comparative period, cash flow was positively impacted by a reduction in working capital.

Capital expenditure, excluding the acquisition of Stevens Point operations, totaled EUR -63.7 million (-72.3), reflecting investments in transformation projects aimed at enhancing performance and preparing for future growth.

Free cash flow was EUR 197.0 million (164.8), calculated as comparable EBITDA minus maintenance capital expenditure, and cash conversion was 85.6% (77.6%), calculated as free cash flow divided by comparable EBITDA.

### *Financing and indebtedness, January–June 2025*

During the reporting period the principal sources of liquidity were cash flow from operating activities, financing of receivables through factoring and similar financing arrangements, and a Finnish Commercial Paper Program.

Cash flow from financing activities was EUR 492.2 million (-12.8 in January-June 2024), including proceeds from the add-on to the existing USD senior secured term facilities and cash distributions by way of return of equity. At the end of the review period, the total cash position was EUR 223.4 million (221.8 on December 31, 2024).

On June 30, 2025, total equity was EUR 542.2 million (563.3 on December 31, 2024). At the end of the reporting period, adjusted net indebtedness increased to EUR 2,259.6 million (1,868.7 on December 31, 2024), primarily due to the acquisition of Stevens Point. Adjusted net indebtedness to pro forma adjusted EBITDA ratio, including the unaudited EBITDA of Stevens Point prior to the acquisition, was 3.8, compared to 3.6 at the end of 2024.



# ACQUISITION OF AHLSTROM-MUNKSJÖ

## ACQUISITION OF AHLSTROM OYJ IN 2021 AND SUBSEQUENT REDEMPTION PROCEDURE

On April 15, 2024, the Supreme Court announced that it has granted a leave to appeal for the minority shareholders. The Supreme Court will address the assessment of the redemption price of Ahlstrom Oyj's minority shares. As the trustee has been granted leave to appeal, a decision regarding the redemption price will not become final and non-appealable for any of the minority shareholders until the Supreme Court renders a final decision in the matter. It is estimated that the Supreme Court will render a decision during the course of 2025. According to the Companies Act, the redemption price falls due after a month has passed from the decision on redemption becoming non-appealable.

The unpaid redemption price is subject to interest in accordance with Chapter 18, Section 7 of the Finnish Companies Act. The reference rate referred to therein (at 2.5% as of July 1, 2025) is subject to biannual adjustments, with the next adjustment due on January 1, 2026. However, the redemption price may be voluntarily paid up to the undisputed price of EUR 17.84 per share already during the course of the appeal proceedings. EUR 242.2 million is held in a separate escrow account which is sufficient to cover the minority squeeze-out liability based on the redemption price ordered by the District Court. The escrow account holdings are not included in the reported cash and cash equivalents.

## PERSONNEL

At the end of the reporting period, the Group employed 7,282 (7,138) people in full-time equivalents. Countries with the highest number of employees include the United States (41%), France (18%), Sweden (8%), Italy (8%), Brazil (5%) and China (5%).

### APPOINTMENT IN EXECUTIVE MANAGEMENT TEAM

On May 14, 2025, it was announced that effective June 1, Konraad Dullaert, currently serving as Executive Vice President (EVP) of Food and Consumer Packaging and Chief Innovation Officer, will permanently assume the role of EVP of Protective Materials. Konraad will continue to serve as EVP of Food and Consumer Packaging and Chief Innovation Officer.

## EVENTS DURING THE REPORTING PERIOD

### LAWSUIT AGAINST AHLSTROM

On August 9, 2023, a putative class action lawsuit was filed in the U.S. District Court for the Western District of Wisconsin against Ahlstrom Rhineland LLC, among others, concerning alleged contamination of private well drinking water in Oneida County in the U.S. An amended complaint was filed on February 8, 2024, and on April 15, 2025, a fourth amended complaint was filed that names another defendant. On January 6, 2025, the City of Wausau, Wisconsin filed a separate complaint against multiple defendants, including Ahlstrom NA Specialty Solutions LLC, alleging contamination of the City of Wausau's water supply. The City of Wausau alleges that a closed landfill owned by Ahlstrom NA Specialty Solutions LLC in the Village of Maine, Wisconsin is a source of contamination. The lawsuits are still in their early stages.

### RETURN OF EQUITY

On January 22, 2025, Ahlstrom Holding 3 Oy decided on a cash distribution in the aggregate amount of EUR 8,851,300.92 by way of return of equity from invested unrestricted equity reserve. Payment was made on February 3, 2025.

### LEADERSHIP SCORE A- IN CDP CLIMATE DISCLOSURE

On February 11, 2025, Ahlstrom announced it has been recognized for its commitment to climate action, earning a Leadership score of A- in the 2024 CDP Climate disclosure. This achievement highlights Ahlstrom's efforts to reduce climate impact across the value chain while reinforcing its dedication to transparency and action in tackling climate change.

### ANNUAL GENERAL MEETING

On March 26, 2025, it was resolved in a sole shareholder meeting to adopt the Financial Statements for the year 2024 and to grant the members of the Board of Directors discharge from the financial year 2024. It was resolved also to authorize the Board of Directors to decide on the distribution of funds in one or several

tranches from the company's invested unrestricted equity fund up to an aggregate maximum of EUR 35.0 million. The authorization is in force until the beginning of the company's Annual General Meeting 2026.

#### TRANSFORMATION THROUGH ACQUISITION AND REPOSITIONING OF PERFORMANCE MATERIALS CLUSTER

On April 3, 2025, it was announced that a binding agreement had been signed to acquire Stevens Point, a high-end solutions provider in food, consumer packaging, and e-commerce applications, from Pixelle Specialty Solutions. Concurrently it was announced that Ahlstrom will create a dedicated Performance Materials Cluster to sharpen its strategic focus and optimize growth opportunities.

##### Acquisition of Stevens Point

Located in Wisconsin, USA, Stevens Point adds unique and complementary capabilities including state-of-the-art finishing and coating technologies. The acquisition also brings premium-quality products, long-standing customer relationships, and the experience and expertise of the site's 260 people. With the acquisition, Ahlstrom can create more value for its customers and other stakeholders and enhance its position as one of the leading suppliers in the food and consumer packaging segment. The transaction, which was financed with an add-on to the existing USD senior secured term facilities, was completed on May 28, 2025.

##### New Performance Materials Cluster

The new Performance Materials Cluster consists of four business units: Release Liners, Precision Coating, Beverage & Casing, and Abrasives. This structure will enable the cluster to operate with greater flexibility and a clearer focus on distinct opportunities to accelerate performance, improve efficiency, and enhance competitiveness. Additionally, this change will benefit the existing three segments: Food & Consumer Packaging, Filtration & Life Sciences, and Protective Materials. By creating a more streamlined structure, these segments will be able to increase their focus and concentrate on their growth in specialty materials. The changes in organization was effective from May 1, 2025. The First Half 2025 report has been prepared in accordance with the new structure.

#### RETURN OF EQUITY

On April 30, 2025, Ahlstrom Holding 3 Oy decided on a cash distribution in the aggregate amount of EUR 8,190,661.76 by way of return of equity from invested unrestricted equity reserve. Payment was made on May 2, 2025.

## EVENTS AFTER THE REPORTING PERIOD

#### BINDING OFFER FOR ABRASIVES BUSINESS

On July 7, 2025, it was announced that a binding offer had been received for the Abrasives business from Munksjö, a leading international manufacturer of decor paper solutions. The potential divestment would result in Munksjö acquiring Ahlstrom's share of the Arches plant in France—currently jointly operated by both companies—together with the Abrasives business unit, including all associated operations and personnel. This would mark a key milestone in Ahlstrom's growth transformation, reinforcing the company's strategic commitment to sustainable specialty materials.

The Abrasives business unit, which is part of the Performance Materials Cluster, offers a comprehensive portfolio of paper backing products, including latex-impregnated paper, heavy-weight paper for abrasive backings and high-performance papers for other applications. Net sales of the operations, and other applications subject to the offer, were some EUR 66 million in 2024.

Definitive agreements for the acquisition would be entered into after information and consultation with employee representative bodies. The closing of the transaction would then be subject to regulatory approvals and other customary closing conditions and would be expected to close during second half of 2025.

## SHORT-TERM RISKS

Ahlstrom manages a broad portfolio of businesses and serves a wide range of end uses globally, supported by regional production, making it unlikely to be significantly affected at the Group level by individual business factors. However, slower global economic growth and uncertain financial market conditions could have an adverse effect on the operations, financial results, and financial position.

Ahlstrom's significant risks and uncertainties are primarily related to the development of demand and prices for its products, as well as the cost, volatility, and availability of key raw materials and energy. Recently, geopolitical tensions and the risk of global fragmentation have further increased, which may significantly impact on the company's supply chains and customer activity.

The sustainability criteria are developing rapidly as the effects of climate change increase. For the industry, both the impact of climate change and green transition mean new business conditions, but also new business opportunities because some of the environmental challenges can be met with the company's products. Climate change related physical and transition risks include, but are not limited to, unforeseen expenses related to compliance with emerging environmental and other government regulations, adaptation and product development expenditures, as well as production disruptions and restrictions.

The Group's key financial risks include interest rate and currency, liquidity and credit risks. To mitigate short-term risks, methods such as hedging and credit insurance are used. There are no major refinancing needs short-term. The Group is exposed to tax risks due to potential changes in tax laws and regulations or their application, or as a result of on-going or future tax audits or claims.

Ahlstrom has operations in many countries, and sometimes disputes cannot be avoided in daily operations. The company is sometimes involved in legal actions, disputes, claims for damages and other procedures. The result of these cannot be predicted.

**ADDITIONAL INFORMATION AT AHLSTROM**

Niklas Beyes CFO, tel. +49 152 0352 0725

Johan Lindh, Vice President, Investor Relations, tel. + 358 10 888 4994

**COMBINED AUDIOCAST AND TELECONFERENCE**

A combined audiocast and teleconference will be held on July 29, 14:00 EEST (13:00 CEST).

Questions to the management can be asked either via the chat box in the audiocast or in person by phone in the conference call.

Audiocast registration link: <https://ahlstrom.videosync.fi/q2-2025>

Teleconference registration link: <https://player.videosync.fi/ahlstrom/q2-2025/dial-in>

By joining audiocast or teleconference, the participant agrees that personal information such as name and company name will be collected. The event will be recorded.

## Forward-Looking Statements

This report contains and refers to certain forward-looking statements with respect to our financial condition, results of operations and business. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among others, statements concerning the potential exposure to market risks and statements expressing management's expectations, beliefs, plans, objectives, intentions, estimates, forecasts, projections and assumptions. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements.

This report contains forward-looking statements, including statements about market consolidation and our strategy, investment program, future operations, industry forecasts, expected acquisitions, transactions and investments, and target levels of leverage and indebtedness. Forward-looking statements provide our current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "objectives," "ongoing," "outlook," "plan," "potential," "predict," "probably," "project," "seek," "should," "target," "will," "would" or similar words or phrases or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking.

All of these forward-looking statements are based on estimates and assumptions made by such entities that, although believed to be reasonable, are inherently uncertain. Therefore, undue reliance should not be placed upon any forward-looking statements. There are important factors that could cause actual results to differ materially from those contemplated by such forward-looking statements. In addition, even if our actual results are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods. For example, factors that could cause our actual results to vary from projected future results include, but are not limited to: uncertain global economic and financial market conditions; changes in demand for our products, including as a result of the cyclical nature of the industry in which we operate; the highly competitive markets in which we operate; changes in the costs or availability of raw materials and energy; trade restrictions and economic sanctions; political, financial or legal risks in the markets in which we operate; our ability to successfully implement our business strategy and to manage our growth; product development and innovation; the significant capital expenditures required by our business; any reorganization of our operations or divestment of businesses; risks arising out of joint ventures and other partnerships; operational risks and failures or deficiencies in the management of operational efficiency; loss of customer relationships and customer concentration; compliance with environmental health and safety and other laws and regulations; product safety or quality failures and additional factors which are explained in other reports and or documents prepared by the Group.

The foregoing factors should not be construed as exhaustive. Other sections of this report describe additional factors that could adversely affect our financial position, results of operations and liquidity and developments in the markets and industries in which we operate. New factors will emerge in the future, and it is not possible for the Group to predict such factors. In addition, the Group cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements. In light of these risks, the actual results of the Group could differ materially from the forward-looking statements contained in this report. None of the information contained on the Group's website is incorporated by reference into or otherwise deemed to be linked to this report.

You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements are expressly qualified in their entirety by the cautionary statements referred to in this section and contained elsewhere in this report. In light of these risks, our results could differ materially from the forward-looking statements contained in this report.



## APPENDIX 1: CONSOLIDATED FINANCIAL STATEMENTS

This interim report presents the condensed consolidated interim results, financial position and cash flows of Ahlstrom for January-June 2025 ('interim report').

These interim financial statements are unaudited.

INCOME STATEMENT		Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	Note	2025	2024	2025	2024	2024
<b>Net sales</b>	5, 6	<b>744.8</b>	<b>779.8</b>	<b>1,484.2</b>	<b>1,515.2</b>	<b>2,965.4</b>
Cost of goods sold		-611.2	-650.7	-1,219.5	-1,271.8	-2,514.7
<b>Gross profit</b>		<b>133.6</b>	<b>129.1</b>	<b>264.6</b>	<b>243.4</b>	<b>450.6</b>
Sales, R&D and administrative expenses		-64.0	-71.1	-128.9	-138.0	-280.8
Other operating income		7.9	5.5	12.1	12.7	44.3
Other operating expense	7	-17.4	-26.2	-33.5	-42.6	-128.0
<b>Operating result</b>		<b>60.1</b>	<b>37.3</b>	<b>114.4</b>	<b>75.6</b>	<b>86.1</b>
Net financial items		-45.2	-51.2	-86.8	-93.0	-183.5
Share of result in equity-accounted investees		0.2	0.2	0.6	-0.8	-9.4
<b>Result before taxes</b>		<b>15.1</b>	<b>-13.7</b>	<b>28.1</b>	<b>-18.3</b>	<b>-106.8</b>
Income taxes		-6.9	-0.4	-12.1	-4.1	-15.8
<b>Net result</b>		<b>8.2</b>	<b>-14.1</b>	<b>16.0</b>	<b>-22.4</b>	<b>-122.6</b>

STATEMENT OF COMPREHENSIVE INCOME	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	2025	2024	2025	2024	2024
<b>Net result</b>	<b>8.2</b>	<b>-14.1</b>	<b>16.0</b>	<b>-22.4</b>	<b>-122.6</b>
<b>Other comprehensive income</b>					
<b>Items that may be reclassified to income statement</b>					
Exchange differences on translation of foreign operations	-84.2	13.2	-85.2	18.2	12.0
Translation differences reclassified to income statement	—	—	—	—	0.6
Hedges of net investments in foreign operations	40.6	-5.2	62.2	-16.5	-32.9
Change in cash flow hedge reserve	3.2	-10.1	-0.2	-7.4	-8.1
Cash flow hedge transferred to income statement	-1.7	23.4	6.5	22.6	34.1
Equity-accounted investees - share of OCI	-0.7	-1.2	-0.5	-1.2	-2.2
Income taxes to items that may be reclassified	-0.2	-3.6	-1.1	-4.7	-7.8
<b>Items that will not be reclassified to income statement</b>					
Remeasurement gains and losses on defined benefit plans	0.3	1.1	1.2	1.7	-0.2
Equity-accounted investees - share of OCI	0.4	0.2	0.4	0.2	0.3
Income taxes to items that will not be reclassified	0.1	-0.3	-0.1	-0.4	0.0
<b>Other comprehensive income</b>	<b>-42.3</b>	<b>17.5</b>	<b>-16.8</b>	<b>12.4</b>	<b>-4.2</b>
<b>Comprehensive income</b>	<b>-34.1</b>	<b>3.5</b>	<b>-0.7</b>	<b>-10.0</b>	<b>-126.8</b>
<b>Net result attributable to</b>					
Parent company's shareholders	7.7	-14.5	15.2	-23.5	-124.3
Non-controlling interests	0.5	0.5	0.9	1.1	1.7
<b>Comprehensive income attributable to</b>					
Parent company's shareholders	-33.8	2.9	-0.5	-11.2	-128.9
Non-controlling interests	-0.2	0.5	-0.2	1.2	2.1

BALANCE SHEET		Jun 30,	Jun 30,	Dec 31,
EUR million	Note	2025	2024	2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8, 4	1,171.8	1,129.7	1,115.0
Right-of-use assets	4	30.0	37.1	34.6
Goodwill	9, 4	1,189.6	1,078.8	1,050.6
Intangible assets	8, 4	915.0	786.3	789.2
Equity-accounted investees		16.8	23.1	18.6
Other non-current assets		44.1	68.9	45.5
Deferred tax assets		0.8	3.2	3.1
<b>Total non-current assets</b>		<b>3,368.1</b>	<b>3,127.1</b>	<b>3,056.6</b>
<b>Current assets</b>				
Inventories	4	389.5	374.4	366.7
Trade and other receivables	4	518.3	519.4	514.3
Income tax receivables		12.3	5.0	11.9
Cash and cash equivalents	10	223.4	239.9	221.8
<b>Total current assets</b>		<b>1,143.6</b>	<b>1,138.8</b>	<b>1,114.6</b>
<b>TOTAL ASSETS</b>		<b>4,511.7</b>	<b>4,265.9</b>	<b>4,171.2</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to parent company's shareholders		532.3	686.8	552.2
Non-controlling interests		9.9	10.2	11.1
<b>Total equity</b>		<b>542.2</b>	<b>696.9</b>	<b>563.3</b>
<b>Non-current liabilities</b>				
Non-current borrowings	10	2,528.5	2,098.3	2,124.0
Non-current lease liabilities	10, 4	19.3	24.3	22.7
Other non-current liabilities		6.3	13.2	9.4
Employee benefit obligations		41.2	54.7	42.7
Deferred tax liabilities		192.0	212.5	212.4
Non-current provisions	11, 4	32.8	29.2	36.8
<b>Total non-current liabilities</b>		<b>2,820.1</b>	<b>2,432.2</b>	<b>2,448.0</b>
<b>Current liabilities</b>				
Current borrowings	10	165.7	128.7	173.1
Current lease liabilities	10, 4	11.7	13.4	12.9
Trade and other payables	4	932.0	976.6	930.7
Income tax liabilities		11.6	9.5	9.7
Current provisions	11, 4	28.4	8.7	33.3
<b>Total current liabilities</b>		<b>1,149.4</b>	<b>1,136.8</b>	<b>1,159.8</b>
<b>Total liabilities</b>		<b>3,969.5</b>	<b>3,569.0</b>	<b>3,607.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,511.7</b>	<b>4,265.9</b>	<b>4,171.2</b>

# STATEMENT OF CHANGES IN EQUITY

EUR million	Note	Reserve for invested unrestricted equity	Other reserves	Cumulative translation adjustment	Retained earnings	Total equity attributable to parent company's shareholders	Non- controlling interest	Total equity
<b>Equity at December 31, 2024 as reported</b>		<b>982.5</b>	<b>-71.9</b>	<b>22.2</b>	<b>-380.7</b>	<b>552.2</b>	<b>11.1</b>	<b>563.3</b>
Adjustment to opening balances	3	—	—	—	-2.3	-2.3	—	-2.3
<b>Equity at January 1, 2025</b>		<b>982.5</b>	<b>-71.9</b>	<b>22.2</b>	<b>-383.0</b>	<b>549.9</b>	<b>11.1</b>	<b>561.0</b>
Net result		—	—	—	15.2	15.2	0.9	16.0
Other comprehensive income, net of tax		—	67.4	-84.6	1.5	-15.7	-1.1	-16.8
<b>Total comprehensive income</b>		<b>—</b>	<b>67.4</b>	<b>-84.6</b>	<b>16.7</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.7</b>
Return of equity and dividends	13	-17.0	—	—	—	-17.0	-1.0	-18.1
<b>Equity at June 30, 2025</b>		<b>965.5</b>	<b>-4.5</b>	<b>-62.4</b>	<b>-366.3</b>	<b>532.3</b>	<b>9.9</b>	<b>542.2</b>
<b>Equity at January 1, 2024</b>		<b>1,016.1</b>	<b>-57.2</b>	<b>12.2</b>	<b>-256.4</b>	<b>714.6</b>	<b>10.0</b>	<b>724.6</b>
Net result		—	—	—	-23.5	-23.5	1.1	-22.4
Other comprehensive income, net of tax		—	-6.0	16.9	1.4	12.3	0.1	12.4
<b>Total comprehensive income</b>		<b>—</b>	<b>-6.0</b>	<b>16.9</b>	<b>-22.0</b>	<b>-11.2</b>	<b>1.2</b>	<b>-10.0</b>
Return of equity and dividends	13	-16.6	—	—	—	-16.6	-1.0	-17.7
<b>Equity at June 30, 2024</b>		<b>999.4</b>	<b>-63.3</b>	<b>29.0</b>	<b>-278.4</b>	<b>686.8</b>	<b>10.2</b>	<b>696.9</b>

STATEMENT OF CASH FLOWS		Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million	Note	2025	2024	2025	2024	2024
<b>Cash flow from operating activities</b>						
Net result		8.2	-14.1	16.0	-22.4	-122.6
Adjustments						
Depreciation, amortization and impairment		47.2	56.1	92.3	101.4	244.8
Interest and other financial income and expense		45.2	51.2	86.8	93.0	183.5
Other adjustments		6.2	0.7	11.0	5.6	18.2
Total adjustments		98.7	108.0	190.1	200.1	446.6
Changes in net working capital		1.9	35.6	-19.5	62.9	45.7
Change in provisions	11	-4.0	0.6	-8.9	0.8	33.8
Interest paid		-44.1	-44.5	-72.1	-74.9	-147.1
Other financial items, net		-18.3	-0.8	-18.1	-1.9	-0.5
Income taxes paid		-15.8	-6.4	-19.6	-8.5	-29.0
<b>Net cash from operating activities</b>		<b>26.6</b>	<b>78.4</b>	<b>68.0</b>	<b>156.1</b>	<b>227.0</b>
<b>Cash flow from investing activities</b>						
Purchases of property, plant and equipment and intangible assets	8	-28.2	-32.8	-63.7	-72.3	-161.9
Payments for acquisition of businesses and subsidiaries, net of cash acquired	4	-501.1	—	-501.1	-16.4	-42.4
Proceeds from disposal of shares in Group companies and businesses, net of cash disposed	4	1.5	-1.4	1.5	-1.4	23.1
Other investing activities		0.6	0.0	0.6	0.0	-4.9
<b>Net cash from investing activities</b>		<b>-527.2</b>	<b>-34.3</b>	<b>-562.8</b>	<b>-90.1</b>	<b>-186.3</b>
<b>Cash flow from financing activities</b>						
Return of equity		-8.2	-8.3	-17.0	-16.6	-33.5
Proceeds from non-current borrowings	10	528.4	—	528.4	—	—
Repayments of non-current borrowings	10	-1.2	-1.2	-2.5	-2.3	-4.8
Change in current borrowings	10	2.8	-14.4	-8.3	15.5	57.6
Payments of lease liabilities	10	-3.6	-4.0	-7.4	-8.3	-16.0
Dividends paid		-1.0	-1.0	-1.0	-1.0	-1.0
<b>Net cash from financing activities</b>		<b>517.1</b>	<b>-28.8</b>	<b>492.2</b>	<b>-12.8</b>	<b>2.3</b>
<b>Net change in cash and cash equivalents</b>		<b>16.5</b>	<b>15.3</b>	<b>-2.6</b>	<b>53.2</b>	<b>43.0</b>
Cash and cash equivalents at the beginning of the period		210.7	223.0	221.8	185.3	185.3
Foreign exchange effect on cash and cash equivalents		-3.8	1.6	4.3	1.4	-6.5
<b>Cash and cash equivalents at the end of the period</b>	10	<b>223.4</b>	<b>239.9</b>	<b>223.4</b>	<b>239.9</b>	<b>221.8</b>



**1. General information**

Ahlstrom Holding 3 Oy is the parent company ("parent company") of the Ahlstrom Group ("Ahlstrom", "Group", "company"). Ahlstrom is a global leader in fiber-based materials, supplying innovative and sustainable solutions worldwide. Ahlstrom's offerings include filter materials, release liners, food and beverage processing materials, abrasive and tape backings, electrotechnical paper, glass fiber materials, medical fiber materials and solutions for diagnostics as well as a range of specialty papers for industrial and consumer end-uses.

**2. Form and content of interim financial statements (Basis of presentation)**

The condensed interim consolidated financial statements ("interim report") January-June 2025, approved by the Board of Directors of Ahlstrom Holding 3 Oy, have been prepared solely for the purpose of reporting to the parent company's bondholders. The condensed consolidated interim results, financial position and cash flows of Ahlstrom for January-June 2025, January-June 2024 and for the year 2024 presented herein have been prepared in accordance with IFRS, as adopted by the EU. The condensed interim consolidated financial statements have been prepared in accordance with "IAS 34 Interim Financial Reporting", as adopted by the EU and should be read together with Ahlstrom's consolidated Financial Statements for the year 2024.

The condensed interim consolidated financial statements are presented in millions of euros and consist of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity, and the explanatory notes. Events after the reporting period are presented on page 11. All figures in the interim report have been rounded and consequently the total of individual figures can deviate from the presented totals. Furthermore, all percentages are subject to possible rounding differences.

**3. Accounting principles**

The accounting principles applied are consistent with those followed in the preparation of the Ahlstrom's consolidated financial statements for the year 2024.

An adjustment of the share of the profit for the equity-accounted investees has been recorded to the opening balances for the year 2025. The impact of the adjustment to the balance sheet has been presented in table below:

EUR million	As reported on	Jan 1, 2025	
	Dec 31, 2024	Adjustments	As adjusted
Equity-accounted investees	18.6	-2.3	16.3
Others	4,152.6	—	4,152.6
<b>Total assets</b>	<b>4,171.2</b>	<b>-2.3</b>	<b>4,168.9</b>
Retained earnings	-380.7	-2.3	-383.0
Others	944.0	—	944.0
<b>Total equity</b>	<b>563.3</b>	<b>-2.3</b>	<b>561.0</b>
<b>Total liabilities</b>	<b>3,607.9</b>	<b>—</b>	<b>3,607.9</b>
<b>Total equity and liabilities</b>	<b>4,171.2</b>	<b>-2.3</b>	<b>4,168.9</b>

**4. Business acquisitions and disposals****2025***Acquisition of Stevens Point*

Ahlstrom completed its acquisition of the Stevens Point facility on May 28, 2025. The Stevens Point facility is a high-end solutions provider in food and consumer packaging, as well as e-commerce applications.

Located in Wisconsin, USA, Stevens Point adds unique and complementary capabilities including state-of-the-art finishing and coating technologies. The acquisition also brings premium-quality products, long-standing customer relationships, and the experience and expertise of the site's 260 employees. With the acquisition, Ahlstrom can create more value for its customers and other stakeholders, enhancing its position as one of the leading suppliers in the food and consumer packaging segment.

The provisional assets and liabilities recognized as a result of the acquisition are as follows:

EUR million	2025
<b>Net assets acquired</b>	
Property, plant and equipment	140.1
Right-of-use assets	0.1
Intangible assets	170.4
Inventories	36.0
Trade and other receivables	26.4
Non-current lease liabilities	0.1
Non-current provisions	1.4
Current lease liabilities	0.0
Trade and other payables	31.0
<b>Net identifiable assets acquired</b>	<b>340.5</b>
<b>Goodwill</b>	<b>178.6</b>
<b>Purchase consideration</b>	<b>519.1</b>
Cash consideration	501.4
Contingent consideration	17.7

The total purchase consideration amounted to EUR 519.1 million, including EUR 17.7 million relating to a contingent consideration, which will be determined in January 2026 based on future developments in tariff conditions. The undiscounted amount of the contingent consideration is the same as the fair value of the contingent consideration, which was determined based on the most likely outcome. In addition, the consideration will be subject to post-closing adjustments based on customary terms and conditions related to the acquired company's working capital and net debt. EUR 501.4 million of the consideration was paid in cash. The goodwill is attributed to skilled employees, unidentified intangible assets, synergies between Ahlstrom's and Stevens Point's businesses and the strong market position in the United States.

If the acquisition had occurred on January 1, 2025, Ahlstrom's consolidated pro-forma net sales for the period ended June 30, 2025, would have been EUR 1,610.6 million, with a net profit of EUR 17.7 million. Acquisition-related costs of EUR 7.3 million are included in administrative expenses in the income statement, and in operating cash flows in the statement of cash flows. These costs are reported as items affecting comparability.

## 2024

### *Acquisition of Algonquin Power Windsor Locks LLC*

During the first quarter of 2024, Ahlstrom acquired a power plant adjacent to its Windsor Locks plant in the U.S. The total cash flow impact of the transaction was EUR -15.3 million of which EUR -16.3 million realized in the first quarter and a positive impact of EUR 1.1 million in the third quarter based on an adjustment made according to customary terms and conditions related to the acquired company's working capital and net debt. The impact of the acquisition on the Group balance sheet was immaterial and mainly related to the property, plant and equipment.

### *Acquisition of ErtelAlsop*

During the fourth quarter of 2024, Ahlstrom acquired ErtelAlsop, a manufacturer of high-performance liquid depth filter media in the U.S., as part of a Filtration & Life Sciences business. The total cash flow impact of the transaction was EUR -26.9 million, of which EUR -27.2 million realized in 2024 and an adjustment of EUR 0.3 million in the second quarter of 2025. The adjustment was based on customary terms and conditions related to the acquired company's working capital and net debt. The impact on the Group's balance sheet was immaterial and was primarily related to property, plant and equipment, as well as goodwill and intangible assets.

### *Disposal of Aspa pulp mill*

During the fourth quarter of 2024, Ahlstrom divested its Aspa pulp mill in Sweden to Sweden Timber. The agreement included the pulp mill and its operations. During the fourth quarter, prior to the sale, Ahlstrom recognized an impairment loss of EUR -46.3 million on property, plant and equipment, goodwill and intangible assets. The loss on sale was EUR -1.3 million of which EUR -1.6 million was recorded in 2024 and an adjustment of EUR 0.3 million in the second quarter of 2025. The total purchase consideration was EUR 38.5 million which included an adjustment based on customary terms and conditions related to the working capital and net debt of the disposed entity. The purchase consideration included a deferred payment

component totaling EUR 6.8 million, of which EUR 3.5 million will be paid during the last quarter of 2025 and EUR 3.5 million during the last quarter of 2026. The deferred payment component of the purchase consideration has been discounted to its present value. The cash flow impact related to the transaction, including cash and cash equivalents disposed of, was EUR 24.5 million of which EUR 23.1 million realized in 2024 and EUR 1.5 million in the second quarter of 2025.

*Acquisition of Ahlstrom in 2021 and subsequent redemption procedure*

See section "Acquisition of Ahlstrom-Munksjö" on page 9 for information on redemption proceedings.

## 5. Segment information

In May 2025, Ahlstrom introduced a new segmental structure, transitioning from three to four reporting segments. The restated segment information, aligned with this new reporting structure, is presented in Appendix 3.

Ahlstrom now operates under the following four reporting segments:

**Filtration & Life Sciences** – Mission-critical air and liquid filtration applications and life science and medical solutions.

**Protective Materials** – Highly engineered materials for protecting every surface of the building, and specialty materials for electrotechnical and other industrial applications.

**Food & Consumer Packaging** – Solutions for improved food safety, product protecting, preservation, and bacteria prevention.

**Performance Materials Cluster** – High-quality solutions for paper backings, paper release liners<sup>1</sup>, casing materials, and materials for coffee and tea.

Other and eliminations include certain group and function costs, as well as Aspa market pulp mill until October 31, 2024, and certain other costs not used in the assessment of segmental performance.

<sup>1</sup> Includes the release liners business in Europe, Brazil, and the APAC region.

Financial performance by segment, EUR million Q1-Q2/2025	Filtration & Life Sciences	Protective Materials	Food & Consumer Packaging	Performance Materials Cluster	Other and eliminations	Total
Net sales, external	393.2	416.7	347.8	324.9	1.6	1,484.2
Net sales, internal	4.6	6.0	14.9	6.1	-31.5	—
<b>Net sales</b>	<b>397.9</b>	<b>422.7</b>	<b>362.6</b>	<b>330.9</b>	<b>-30.0</b>	<b>1,484.2</b>
Comparable EBITDA	89.3	64.5	61.1	15.3	-0.1	230.2
IAC in EBITDA and management fee						-23.5
Depreciation, amortization and impairment						-92.3
<b>Operating result</b>						<b>114.4</b>
<b>Operating working capital</b>	<b>116.1</b>	<b>96.7</b>	<b>67.6</b>	<b>80.2</b>	<b>-24.9</b>	<b>335.7</b>

Financial performance by segment, EUR million Q1-Q2/2024	Filtration & Life Sciences	Protective Materials	Food & Consumer Packaging	Performance Materials Cluster	Other and eliminations	Total
Net sales, external	377.0	399.9	325.5	351.8	61.0	1,515.2
Net sales, internal	5.9	7.3	18.3	2.9	-34.4	—
<b>Net sales</b>	<b>382.9</b>	<b>407.2</b>	<b>343.8</b>	<b>354.8</b>	<b>26.6</b>	<b>1,515.2</b>
Comparable EBITDA	91.1	62.8	47.3	20.7	-9.5	212.5
IAC in EBITDA and management fee						-35.5
Depreciation, amortization and impairment						-101.4
<b>Operating result</b>						<b>75.6</b>
<b>Operating working capital</b>	<b>108.2</b>	<b>92.2</b>	<b>34.1</b>	<b>75.3</b>	<b>-10.6</b>	<b>299.2</b>

Segment information by quarter EUR million, or as indicated	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>Net sales</b>					
Filtration & Life Sciences	198.0	199.9	185.1	182.0	197.2
Protective Materials	206.8	215.9	201.5	199.0	211.4
Food & Consumer Packaging	189.6	173.0	167.9	172.1	176.8
Performance Materials Cluster	164.8	166.2	159.0	176.6	185.5
Other and eliminations	-14.4	-15.5	-6.1	13.1	9.0
<b>Total</b>	<b>744.8</b>	<b>739.4</b>	<b>707.4</b>	<b>742.7</b>	<b>779.8</b>
<b>Comparable EBITDA</b>					
Filtration & Life Sciences	46.1	43.2	38.9	45.8	49.0
Protective Materials	28.8	35.7	34.9	34.6	31.2
Food & Consumer Packaging	33.3	27.8	24.3	26.9	25.4
Performance Materials Cluster	10.5	4.8	5.3	16.7	12.0
Other and eliminations	3.9	-3.9	5.0	6.2	-3.2
<b>Total</b>	<b>122.6</b>	<b>107.6</b>	<b>108.5</b>	<b>130.2</b>	<b>114.3</b>
<b>Comparable EBITDA margin, %</b>					
Filtration & Life Sciences	23.3	21.6	21.0	25.2	24.9
Protective Materials	13.9	16.6	17.3	17.4	14.7
Food & Consumer Packaging	17.6	16.1	14.5	15.6	14.4
Performance Materials Cluster	6.4	2.9	3.3	9.4	6.5
<b>Total</b>	<b>16.5</b>	<b>14.6</b>	<b>15.3</b>	<b>17.5</b>	<b>14.7</b>
<b>Operating working capital</b>					
Filtration & Life Sciences	116.1	109.8	102.9	103.2	108.2
Protective Materials	96.7	111.6	98.3	80.9	92.2
Food & Consumer Packaging	67.6	34.7	32.7	36.6	34.1
Performance Materials Cluster	80.2	80.2	81.2	88.3	75.3
Other and eliminations	-24.9	-16.6	-31.3	-8.0	-10.6
<b>Total</b>	<b>335.7</b>	<b>319.6</b>	<b>283.8</b>	<b>301.0</b>	<b>299.2</b>

## 6. Net sales by region

EUR million	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
Europe	267.2	280.6	534.8	551.9	1,052.5
North America	333.6	359.5	654.7	627.9	1,243.7
South America	50.8	27.5	103.2	117.3	222.0
Asia-Pacific	83.4	102.9	170.4	199.1	405.7
Rest of the world	9.8	9.3	21.2	19.0	41.5
<b>Total</b>	<b>744.8</b>	<b>779.8</b>	<b>1,484.2</b>	<b>1,515.2</b>	<b>2,965.4</b>

## 7. Other operating expenses

EUR million	Q2 2025	Q2 2024	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
Depreciation and amortization of fair value adjustments from business combinations (PPA)	-17.1	-15.7	-32.7	-31.5	-62.3
Impairment loss	—	-9.8	—	-9.8	-61.2
Other	-0.3	-0.6	-0.8	-1.3	-4.5
<b>Total</b>	<b>-17.4</b>	<b>-26.2</b>	<b>-33.5</b>	<b>-42.6</b>	<b>-128.0</b>

Of the impairment losses in 2024, EUR -46.3 million was related to the divested Aspa pulp mill and EUR -14.2 million to the closed Bousbecque plant, of which EUR -9.8 million was recognized in Q2 2024.

## 8. Property, plant and equipment and intangible assets

Changes in property, plant and equipment EUR million	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
<b>Carrying value at the beginning of period</b>	<b>1,115.0</b>	<b>1,135.0</b>	<b>1,135.0</b>
Business combination	140.1	11.9	19.1
Additions	40.9	46.1	124.6
Disposals	-1.2	0.0	-0.1
Business disposals	—	—	-36.9
Depreciation and impairment	-59.0	-70.4	-146.1
Translation differences and other changes	-64.1	7.1	19.3
<b>Carrying value at the end of period</b>	<b>1,171.8</b>	<b>1,129.7</b>	<b>1,115.0</b>

Changes in intangible assets EUR million	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
<b>Carrying value at the beginning of period</b>	<b>789.2</b>	<b>788.2</b>	<b>788.2</b>
Business combination	170.4	—	12.1
Additions	14.8	20.6	42.5
Disposals	0.1	—	-4.8
Amortization and impairment	-26.1	-22.8	-55.3
Translation differences and other changes	-33.4	0.4	6.6
<b>Carrying value at the end of period</b>	<b>915.0</b>	<b>786.3</b>	<b>789.2</b>

The business combination in 2025 includes the acquisition of the Stevens Point mill in the U.S. See Note 4 for more information.



## 9. Goodwill

EUR million	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
<b>Carrying value at the beginning of period</b>	<b>1,050.6</b>	<b>1,070.7</b>	<b>1,070.7</b>
Business combination	178.3	—	6.3
Impairment	—	—	-27.3
Translation differences	-39.3	8.2	0.9
<b>Carrying value at the end of period</b>	<b>1,189.6</b>	<b>1,078.8</b>	<b>1,050.6</b>

The business combination in 2025 includes mainly the acquisition of the Stevens Point mill in the U.S. The impairment loss in 2024 was related to the Aspa pulp mill and was recognized prior to its divestment. See Note 4 for more information.

## 10. Financial assets and liabilities

Available committed facilities, nominal values and cash EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Available committed bank overdrafts	21.4	22.1	22.1
Cash and cash equivalents	223.4	239.9	221.8
Committed revolving credit facilities	262.9	261.2	262.9
Finnish Commercial Paper program outstanding	-101.0	-73.5	-95.0
<b>Available committed facilities and cash</b>	<b>406.7</b>	<b>449.7</b>	<b>411.8</b>

Ahlstrom Oyj has a Finnish Commercial Paper program with the aggregate nominal amount of outstanding notes under this program limited to EUR 300 million. The notes are guaranteed by Ahlstrom Holding 3 Oy under a separate guarantee indemnity which was entered into by Ahlstrom Holding 3 Oy when the Finnish Commercial Paper program was entered into.

On May 27, 2025 Ahlstrom SPA US HoldCo Inc made an add-on of USD 600 million to its existing USD senior secured term facilities (the "Additional USD TLB") in relation to the financing of the Stevens Point acquisition and, to the extent there is excess following application of the use of proceeds for the financing, general corporate and working capital purposes. The margin range for the add-on is 4.00-4.25% p.a. (based on margin ratchet). The outstanding principal amount will be repaid in installments on a quarterly basis (i.e. the last day of each full quarter) by 0.25%, with the remaining balance to be repaid in full at the maturity date, which is May 27, 2030 (the "Original Termination Date"). To the extent the aggregate amount of existing senior secured term loans and senior secured notes (the "Existing Senior Secured Term Debt") outstanding on the date 90 days prior to the maturity date of the Existing Senior Secured Term Debt exceeds EUR 500 million, the Original Termination Date in respect of the Additional USD TLB shall automatically be aligned with the maturity date of the Existing Senior Secured Term Debt, which will not be later than May 27, 2030.

The new debt is included in the tables below at its carrying amount, which reflects the deduction of transaction costs in accordance with the effective interest rate method. At June 30, 2025 the carrying value of the new debt was USD 580.0 million.

Reconciliation of net indebtedness EUR million	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Gross borrowings	2,725.2	2,264.6	2,332.7
Cash and cash equivalents	223.4	239.9	221.8
<b>Net Indebtedness</b>	<b>2,501.8</b>	<b>2,024.7</b>	<b>2,110.9</b>

Net indebtedness	Jun 30,	Jun 30,	Dec 31,
EUR million	2025	2024	2024
<b>Cash and cash equivalents</b>	<b>223.4</b>	<b>239.9</b>	<b>221.8</b>
Senior secured credit facilities	1,938.9	1,484.4	1,500.1
Senior secured notes	599.1	618.8	628.9
<b>Net senior secured indebtedness</b>	<b>2,314.6</b>	<b>1,863.3</b>	<b>1,907.2</b>
Bank loans	50.0	40.8	51.1
Commercial papers	100.0	73.0	94.3
Lease liabilities	31.1	37.6	35.6
Other financial liabilities	6.2	9.9	22.7
<b>Net indebtedness</b>	<b>2,501.8</b>	<b>2,024.7</b>	<b>2,110.9</b>

Fair values of financial assets and liabilities	Jun 30, 2025		Jun 30, 2024		Dec 31, 2024		
EUR million	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Level
<b>Non-current financial liabilities measured at amortized cost</b>							
Senior secured notes	599.1	596.7	618.8	605.0	628.9	632.0	1
Senior secured credit facilities	1,929.3	1,972.4	1,479.4	1,516.5	1,495.1	1,532.4	2
Lease liabilities	19.3	19.3	24.3	24.3	22.7	22.7	2
<b>Total</b>	<b>2,547.8</b>	<b>2,588.4</b>	<b>2,122.5</b>	<b>2,145.8</b>	<b>2,146.7</b>	<b>2,187.1</b>	
<b>Current financial liabilities measured at amortized cost</b>							
Senior secured credit facilities	9.5	9.5	4.9	4.9	5.1	5.1	2
Lease liabilities	11.7	11.7	13.4	13.4	12.9	12.9	2
Other current borrowings	156.1	156.1	123.8	123.8	168.0	168.0	2
<b>Total</b>	<b>177.4</b>	<b>177.4</b>	<b>142.0</b>	<b>142.0</b>	<b>186.0</b>	<b>186.0</b>	
<b>Financial liabilities measured at amortized cost</b>	<b>2,725.2</b>	<b>2,765.9</b>	<b>2,264.6</b>	<b>2,287.8</b>	<b>2,332.7</b>	<b>2,373.1</b>	
<b>Financial instruments measured at fair value</b>							
Forward contracts – cash flow hedge accounting	5.2	5.2	-1.5	-1.5	-3.4	-3.4	2
Forward contracts – fair value through income statement	-0.6	-0.6	—	—	0.3	0.3	2
Interest rate derivatives – fair value through income statement	3.9	3.9	23.4	23.4	13.8	13.8	1
Commodity swap contracts – cash flow hedge accounting	-0.2	-0.2	-10.3	-10.3	2.1	2.1	1
<b>Total</b>	<b>8.3</b>	<b>8.3</b>	<b>11.6</b>	<b>11.6</b>	<b>12.8</b>	<b>12.8</b>	

The fair values of the senior secured notes have been estimated based on quoted market prices, including any accrued interest.

Nominal values of derivatives	Jun 30,	Jun 30,	Dec 31,
EUR million	2025	2024	2024
Forward contracts - cash flow hedge accounting	129.8	288.9	307.6
Forward contracts - fair value through income statement	106.3	37.7	78.2
Interest rate derivatives - fair value through income statement	935.7	965.6	976.1
Commodity swap contracts - cash flow hedge accounting	15.4	26.6	13.2

See more information on financial assets and liabilities in Ahlstrom's consolidated financial statements for the year 2024, notes 16 and 18.

## 11. Provisions

Changes of provisions	Jun 30, 2025				Jun 30, 2024	Dec 31, 2024
EUR million	Environmental	Restructuring	Other	Total	Total	Total
Carrying value at the beginning of period	25.2	28.0	16.9	70.2	37.3	37.3
Business combination	1.4	—	—	1.4	—	—
Business disposal	—	—	—	—	—	-0.7
Unwinding of discount	0.2	—	—	0.2	0.2	0.4
Provisions made during the year	0.4	—	3.3	3.7	4.7	45.2
Provisions used during the year	-0.5	-7.8	-3.7	-12.1	-3.6	-9.9
Provisions reversed	—	—	-0.5	-0.5	-0.4	-1.5
Translation differences	-1.5	—	-0.2	-1.7	-0.5	-0.7
<b>Carrying value at the end of period</b>	<b>25.2</b>	<b>20.1</b>	<b>15.8</b>	<b>61.1</b>	<b>37.8</b>	<b>70.2</b>
Non-current provisions				32.8	29.2	36.8
Current provisions				28.4	8.7	33.3

In 2024, a restructuring provision of EUR 25.3 million and an environmental provision of EUR 6.2 million were recognized for the closure of the Bousbecque plant.

## 12. Off-balance sheet commitments

	Jun 30,	Jun 30,	Dec 31,
EUR million	2025	2024	2024
<b>Assets pledged</b>			
Pledges	242.2	243.1	243.0
<b>Commitments</b>			
Guarantees and commitments given on behalf of Group companies	55.1	35.3	53.6
Capital expenditure commitments	24.5	26.5	18.9
Other guarantees and commitments	61.2	74.9	70.9

See also page 9 for information on the redemption proceedings.

## 12. Related party transactions

See more information on Ahlstrom's related parties and employee and management remuneration in the consolidated financial statements for the year 2024. The Group conducts transactions with related parties on an arm's length basis.

Related party transactions EUR million	Q1-Q2 2025	Q1-Q2 2024	Q1-Q4 2024
<b>Associated companies</b>			
Net sales	5.1	3.4	8.6
Other income	3.2	3.9	7.0
Cost of goods sold	-6.2	-34.3	-58.0
Interest income	0.4	0.4	0.1
Trade and other receivables	12.5	4.9	13.5
Loan receivables	10.0	10.0	10.0
Trade and other payables	11.0	9.2	9.2
<b>Owners</b>			
Sales, R&D and administrative expense	-3.1	-3.8	-6.4
Trade and other payables	0.2	0.1	0.2
<b>Parent companies</b>			
Return on equity	-17.0	-16.6	-33.5

## APPENDIX 2: KEY FIGURES

Certain of our key figures are not accounting measures defined or specified under IFRS and therefore are considered as alternative performance measures. We present these alternative performance measures as additional information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS. Certain of the adjustments and estimates underlying e.g. Adjusted EBITDA are forward-looking by nature and therefore subject to a number of assumptions about the timing, execution and costs associated with implementing the underlying initiatives. Such assumptions are inherently uncertain and are subject to significant business, economic and competition risk and uncertainties as further described under the heading "Forward-Looking Statements".

We present alternative performance measures because we believe that they are helpful to investors as measures of our operating performance and ability to service our debt, and that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Alternative performance measures should not be viewed in isolation or as a substitute for revenue or net result for the period or any other performance or liquidity measures presented in our IFRS financial statements or any other generally accepted accounting principles or as a substitute to cash flows from operating, investing or financing activities. Companies do not calculate alternative performance measures in a uniform way, and therefore Ahlstrom's alternative performance measures may not be comparable with similarly named measures presented by other companies. The alternative performance measures we present may also be defined differently than the corresponding terms under our debt financing arrangements.

Some of the limitations of these alternative performance measures are that:

- they do not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, our working capital needs;
- they do not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments on our debt;
- they do not reflect any cash income taxes that we may be required to pay;
- they do not reflect the impact of earnings or charges resulting from certain matters we consider not to be indicative of our ongoing operations;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA-based measures do not reflect any cash requirements that would be required for such replacements;
- they may include adjustments for non-cash items and not adjust for all items that impact cash flows;
- some of the items that we eliminate in calculating certain EBITDA-based measures reflect cash payments that were made, or will in the future be made; and
- other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.
- Net indebtedness as presented in this report is not necessarily calculated in the same manner in which net indebtedness is calculated for the purposes of determining the "Fixed Charge Coverage Ratio," the "Senior Secured Net Leverage Ratio," the "Total Net Leverage Ratio" or any other metric in accordance with the finance documents governing the Group's indebtedness.

Alternative performance measures are unaudited.



KEY FIGURES	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million, or as indicated	2025	2024	2025	2024	2024
Net sales	744.8	779.8	1,484.2	1,515.2	2,965.4
Operating result <sup>1</sup>	60.1	37.3	114.4	75.6	86.1
Operating result margin, % <sup>1</sup>	8.1	4.8	7.7	5.0	2.9
Net result <sup>1</sup>	8.2	-14.1	16.0	-22.4	-122.6
EBITDA <sup>1</sup>	107.3	93.4	206.7	177.0	331.0
EBITDA margin, % <sup>1</sup>	14.4	12.0	13.9	11.7	11.2
Comparable EBITDA	122.6	114.3	230.2	212.5	451.2
Comparable EBITDA margin, %	16.5	14.7	15.5	14.0	15.2
Items affecting comparability in EBITDA and management fee	-15.2	-20.9	-23.5	-35.5	-120.2
Adjusted EBITDA (LTM) <sup>2</sup>	593.3	511.7	593.3	511.7	513.9
Adjusted EBITDA margin (LTM), % <sup>2</sup>	18.4	17.6	18.4	17.6	17.3
Comparable operating result	75.3	68.0	137.9	120.9	267.5
Comparable operating result margin, %	10.1	8.7	9.3	8.0	9.0
Items affecting comparability in Operating result	-15.2	-30.7	-23.5	-45.3	-181.4
MOVC/ton, EUR	1,115.7	981.5	1,121.1	942.2	986.7
MOVC margin, %	43.9	41.5	43.2	40.9	41.5
Interest expense (LTM)	-151.9	-158.4	-151.9	-158.4	-154.4
Free cash flow	106.8	90.7	197.0	164.8	348.4
Cash conversion, %	87.1	79.3	85.6	77.6	77.2
Employee benefit expenses	-144.7	-156.0	-297.8	-303.9	-612.4
Depreciation and amortization	-47.2	-46.3	-92.3	-91.6	-183.7
Impairment loss on tangible and intangible assets and goodwill	—	-9.8	—	-9.8	-61.2
Capital expenditure	28.2	32.9	63.7	72.3	161.9
Operating working capital	335.7	299.2	335.7	299.2	283.8
Ratio of adjusted Net indebtedness to adjusted EBITDA (LTM) <sup>3</sup>	3.8	3.5	3.8	3.5	3.6
Ratio of adjusted Net senior secured indebtedness to adjusted EBITDA (LTM) <sup>3</sup>	3.5	3.2	3.5	3.2	3.2
Ratio of adjusted EBITDA to interest expense	3.4	3.2	3.4	3.2	3.3
Net senior secured indebtedness	2,314.6	1,863.3	2,314.6	1,863.3	1,907.2
Adjusted Net senior secured indebtedness	2,072.4	1,621.0	2,072.4	1,621.0	1,665.0
Net indebtedness	2,501.8	2,024.7	2,501.8	2,024.7	2,110.9
Adjusted Net indebtedness	2,259.6	1,782.4	2,259.6	1,782.4	1,868.7

<sup>1</sup> In 2024, restructuring costs totaling EUR 35.8 million were recognized in connection with the closure of the Bousbecque plant.

<sup>2</sup> Pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM) in Q2 2025 include the unaudited EBITDA of Stevens Point for the period prior to the acquisition.

<sup>3</sup> The pro forma adjusted EBITDA (LTM) used for calculating leverage ratios for Q2 2025 includes the unaudited EBITDA of Stevens Point for the period prior to the acquisition.

Reconciliation of certain key performance measures	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
EUR million or as indicated	2025	2024	2025	2024	2024
<b>Items affecting comparability</b>					
Transaction costs <sup>1</sup>	-9.2	-0.4	-9.3	-0.9	-5.5
Transformation costs	-2.2	-3.0	-4.5	-5.3	-10.1
Restructuring costs <sup>2</sup>	-1.5	-4.4	-3.7	-5.9	-54.9
Other <sup>3</sup>	-0.8	-11.6	-2.9	-20.2	-43.2
<b>Total items affecting comparability (IAC) in EBITDA</b>	<b>-13.7</b>	<b>-19.3</b>	<b>-20.4</b>	<b>-32.3</b>	<b>-113.8</b>
Management fee to owners	-1.5	-1.6	-3.1	-3.2	-6.4
<b>Total IAC in EBITDA and management fee</b>	<b>-15.2</b>	<b>-20.9</b>	<b>-23.5</b>	<b>-35.5</b>	<b>-120.2</b>
Impairment loss on tangible and intangible assets and goodwill	—	-9.8	—	-9.8	-61.2
<b>Total IAC in Operating result</b>	<b>-15.2</b>	<b>-30.7</b>	<b>-23.5</b>	<b>-45.3</b>	<b>-181.4</b>
<b>EBITDA and comparable EBITDA</b>					
Operating result	60.1	37.3	114.4	75.6	86.1
Depreciation, amortization and impairment	47.2	56.1	92.3	101.4	244.8
<b>EBITDA</b>	<b>107.3</b>	<b>93.4</b>	<b>206.7</b>	<b>177.0</b>	<b>331.0</b>
Total IAC in EBITDA and management fee	15.2	20.9	23.5	35.5	120.2
<b>Comparable EBITDA</b>	<b>122.6</b>	<b>114.3</b>	<b>230.2</b>	<b>212.5</b>	<b>451.2</b>
<b>Comparable operating result</b>					
Operating result	60.1	37.3	114.4	75.6	86.1
Total IAC in Operating result	15.2	30.7	23.5	45.3	181.4
<b>Comparable operating result</b>	<b>75.3</b>	<b>68.0</b>	<b>137.9</b>	<b>120.9</b>	<b>267.5</b>
<b>Free cash flow</b>					
Comparable EBITDA	122.6	114.3	230.2	212.5	451.2
Maintenance capital expenditure	-15.8	-23.7	-33.2	-47.6	-102.7
<b>Free cash flow</b>	<b>106.8</b>	<b>90.7</b>	<b>197.0</b>	<b>164.8</b>	<b>348.4</b>
<b>Adjusted Net senior secured indebtedness</b>					
Net senior secured indebtedness	2,314.6	1,863.3	2,314.6	1,863.3	1,907.2
Escrow account related to minority squeeze-out liability	-242.2	-242.2	-242.2	-242.2	-242.2
<b>Adjusted Net senior secured indebtedness</b>	<b>2,072.4</b>	<b>1,621.0</b>	<b>2,072.4</b>	<b>1,621.0</b>	<b>1,665.0</b>
<b>Adjusted Net indebtedness</b>					
Net indebtedness	2,501.8	2,024.7	2,501.8	2,024.7	2,110.9
Escrow account related to minority squeeze-out liability	-242.2	-242.2	-242.2	-242.2	-242.2
<b>Adjusted Net indebtedness</b>	<b>2,259.6</b>	<b>1,782.4</b>	<b>2,259.6</b>	<b>1,782.4</b>	<b>1,868.7</b>

<sup>1</sup> Q2 2025 contains EUR 7.3 million of transaction costs related to the acquisition of Stevens Point.

<sup>2</sup> In 2024, restructuring costs totaling EUR 35.8 million were recognized in connection with the closure of the Bousbecque plant.

<sup>3</sup> 2024 includes mainly losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022.

### APPENDIX 3: RESTATED SEGMENT INFORMATION ACCORDING TO THE NEW REPORTING STRUCTURE

Ahlstrom restates segment information according to the new reporting structure effective as of May 2025.

**Filtration & Life Sciences** – Mission-critical air and liquid filtration applications and life science and medical solutions.

**Protective Materials** – Highly engineered materials for protecting every surface of the building, and specialty materials for electrotechnical and other industrial applications.

**Food & Consumer Packaging** – Solutions for improved food safety, product protecting, preservation, and bacteria prevention.

**Performance Materials Cluster** – High-quality solutions for paper backings, paper release liners<sup>1</sup>, casing materials, and materials for coffee and tea.

Other and eliminations include certain group and function costs, as well as Aspa market pulp mill until October 31, 2024, and certain other costs not used in the assessment of segment performance.

The following tables present the restated segment information on an unaudited basis for all quarters of 2024 and first quarter of 2025.

<sup>1</sup> Includes the release liners business in Europe, Brazil, and the APAC region.

Segment information by quarter	2025	2024	2024	2024	2024	2024	2024	2024
EUR million	Q1	Q4	Q3	Q2	Q1	Q1-Q4	Q1-Q3	Q1-Q2
<b>Net sales, external</b>								
Filtration & Life Sciences	197.8	182.9	180.0	193.6	183.4	739.9	557.0	377.0
Protective Materials	212.6	197.9	193.7	208.2	191.7	791.5	593.5	399.9
Food & Consumer Packaging	164.9	158.2	159.7	165.0	160.5	643.5	485.3	325.5
Performance Materials Cluster	163.2	157.0	175.6	184.0	167.9	684.5	527.4	351.8
Other and eliminations	0.9	11.3	33.8	29.0	32.0	106.1	94.8	61.0
<b>Total</b>	<b>739.4</b>	<b>707.4</b>	<b>742.7</b>	<b>779.8</b>	<b>735.4</b>	<b>2,965.4</b>	<b>2,258.0</b>	<b>1,515.2</b>
<b>Net sales, internal</b>								
Filtration & Life Sciences	2.0	2.2	2.0	3.6	2.3	10.1	7.9	5.9
Protective Materials	3.3	3.6	5.3	3.2	4.1	16.1	12.6	7.3
Food & Consumer Packaging	8.1	9.7	12.3	11.7	6.6	40.3	30.6	18.3
Performance Materials Cluster	3.0	2.0	1.0	1.5	1.4	5.9	3.9	2.9
Other and eliminations	-16.4	-17.4	-20.6	-20.0	-14.4	-72.4	-55.0	-34.4
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net sales, total</b>								
Filtration & Life Sciences	199.9	185.1	182.0	197.2	185.7	749.9	564.8	382.9
Protective Materials	215.9	201.5	199.0	211.4	195.7	807.6	606.1	407.2
Food & Consumer Packaging	173.0	167.9	172.1	176.8	167.1	683.8	515.9	343.8
Performance Materials Cluster	166.2	159.0	176.6	185.5	169.3	690.4	531.4	354.8
Other and eliminations	-15.5	-6.1	13.1	9.0	17.6	33.7	39.8	26.6
<b>Total</b>	<b>739.4</b>	<b>707.4</b>	<b>742.7</b>	<b>779.8</b>	<b>735.4</b>	<b>2,965.4</b>	<b>2,258.0</b>	<b>1,515.2</b>

Segment information by quarter	2025	2024	2024	2024	2024	2024	2024	2024
EUR million, or as indicated	Q1	Q4	Q3	Q2	Q1	Q1-Q4	Q1-Q3	Q1-Q2
<b>Comparable EBITDA</b>								
Filtration & Life Sciences	43.2	38.9	45.8	49.0	42.1	175.9	137.0	91.1
Protective Materials	35.7	34.9	34.6	31.2	31.7	132.3	97.4	62.8
Food & Consumer Packaging	27.8	24.3	26.9	25.4	21.9	98.5	74.2	47.3
Performance Materials Cluster	4.8	5.3	16.7	12.0	8.8	42.7	37.4	20.7
Other and eliminations	-3.9	5.0	6.2	-3.2	-6.3	1.7	-3.3	-9.5
<b>Total</b>	<b>107.6</b>	<b>108.5</b>	<b>130.2</b>	<b>114.3</b>	<b>98.1</b>	<b>451.2</b>	<b>342.7</b>	<b>212.5</b>
<b>Comparable EBITDA margin, %</b>								
Filtration & Life Sciences	21.6	21.0	25.2	24.9	22.7	23.5	24.2	23.8
Protective Materials	2.9	3.3	9.4	6.5	5.2	6.2	7.0	5.8
Food & Consumer Packaging	16.1	14.5	15.6	14.4	13.1	14.4	14.4	13.8
Performance Materials Cluster	16.6	17.3	17.4	14.7	16.2	16.4	16.1	15.4
<b>Total</b>	<b>14.6</b>	<b>15.3</b>	<b>17.5</b>	<b>14.7</b>	<b>13.3</b>	<b>15.2</b>	<b>15.2</b>	<b>14.0</b>
<b>Operating working capital</b>								
Filtration & Life Sciences	109.8	102.9	103.2	108.2	104.8	102.9	103.2	108.2
Protective Materials	111.6	98.3	80.9	92.2	95.3	98.3	80.9	92.2
Food & Consumer Packaging	34.7	32.7	36.6	34.1	41.2	32.7	36.6	34.1
Performance Materials Cluster	80.2	81.2	88.3	75.3	82.7	81.2	88.3	75.3
Other and eliminations	-16.6	-31.3	-8.0	-10.6	-22.4	-31.3	-8.0	-10.6
<b>Total</b>	<b>319.6</b>	<b>283.8</b>	<b>301.0</b>	<b>299.2</b>	<b>301.5</b>	<b>283.8</b>	<b>301.0</b>	<b>299.2</b>

## CALCULATION OF KEY FIGURES

Key figure	Definitions	Reason for use of the key figure
<b>Operating result</b>	Net result before taxes and net financial items	Operating result shows result generated by the operating activities excluding items related to financing and taxation.
<b>Operating result margin, %</b>	Operating result / net sales	
<b>EBITDA</b>	Operating result before depreciation, amortization and impairment	EBITDA indicates the profit generated from operations excluding items related to financing, taxation, depreciation and impairment.
<b>EBITDA margin, %</b>	EBITDA / net sales	EBITDA margin reflects the profitability of operations. It indicates what portion of revenue translates into EBITDA.
<b>Comparable EBITDA</b>	EBITDA excluding items affecting comparability in EBITDA and management fee to owners	Comparable EBITDA, comparable EBITDA margin, comparable operating result, and comparable operating result margin are presented in addition to EBITDA and operating result to reflect the underlying business performance and to enhance comparability from period to period. Ahlstrom believes that these comparable performance measures provide meaningful supplemental information by excluding items outside ordinary course of business, which reduce comparability between the periods.
<b>Comparable EBITDA margin, %</b>	Comparable EBITDA / net sales	
<b>Comparable operating result</b>	Operating result excluding items affecting comparability in EBITDA, impairment loss on tangible and intangible assets and goodwill and management fee to owners	
<b>Comparable operating result margin, %</b>	Comparable operating result / net sales	
<b>Items affecting comparability in EBITDA</b>	Material items outside ordinary course of business, such as gains and losses on business disposals, direct transaction costs related to business acquisitions, costs for closure of business operations and restructurings including redundancy payments, one-off items arising from purchase price allocation such as inventory fair value adjustments, compensation related to environmental damages arising from unexpected or rare events and other items including fines (such as VAT tax audit fines) or other similar stipulated payments and litigations	
<b>Management fee to owners</b>	Represents the fees paid to the owners pursuant to a management agreement whereby we have received general business consulting services; financial, managerial and operational advice; advisory and consulting services with respect to selection of advisors; advice in different fields; and financial and strategic planning and analysis	
<b>Adjusted EBITDA (LTM)</b>	Represents comparable EBITDA as adjusted for certain additional cost savings programs	
<b>Pro forma adjusted EBITDA (LTM)</b>	Represents comparable EBITDA, including the unaudited EBITDA of Stevens Point prior to the acquisition, and adjusted for certain additional cost savings programs	
<b>Adjusted EBITDA margin (LTM), %</b>	Adjusted EBITDA / net sales	
<b>MOVC/ton, EUR</b>	Net sales minus variable costs of sales (excluding items affecting comparability) / sales tons	

Key figure	Definitions	Reason for use of the key figure
<b>MOVC margin, %</b>	Net sales minus variable costs of sales (excluding items affecting comparability) / net sales	
<b>Interest expense (LTM)</b>	Interest expenses on borrowings and leasing liabilities, excluding amortization of loan transaction costs	
<b>Net indebtedness</b>	Non-current and current borrowings and non-current and current lease liability less cash and cash equivalents	
<b>Adjusted Net indebtedness</b>	Net indebtedness minus escrow account related to minority interest squeeze-out liability	Indebtedness related key figures are indicators to measure the total external debt financing of Ahlstrom.
<b>Net senior secured indebtedness</b>	Senior Secured Notes and Senior Secured Term Facilities net of cash and cash equivalents	
<b>Adjusted Net senior secured indebtedness</b>	Net senior secured indebtedness minus escrow account related to minority interest squeeze-out liability	
<b>Ratio of adjusted Net indebtedness to adjusted EBITDA</b>	Adjusted Net indebtedness / adjusted EBITDA	
<b>Ratio of adjusted Net senior secured indebtedness to adjusted EBITDA</b>	Adjusted Net senior secured indebtedness / adjusted EBITDA	
<b>Ratio of adjusted EBITDA to interest expense</b>	Adjusted EBITDA (LTM) / interest expense (LTM)	
<b>Capital expenditure</b>	Purchases for property, plant and equipment and intangible assets as presented in the cash flow statement	Capital expenditure provides additional information of the cash flow needs of the operations.
<b>Operating working capital</b>	Inventories plus operative receivables before factoring less operating payables	
<b>Free cash flow</b>	Comparable EBITDA minus maintenance capital expenditure	
<b>Cash conversion</b>	Free cash flow divided by comparable EBITDA	