April-June 2025 Financial Results

EARNINGS CALL PRESENTATION, JULY 29

Helen Mets, President & CEO
Niklas Beyes, CFO

AHLSTROM

Strong profitability and enhanced portfolio

- Strong financial performance while further enhancing the quality of the business portfolio.
- Comparable EBITDA remained strong thanks to continued high levels of margin on variable costs per ton.
- Operating cash flow remained solid.
- Formation of Performance Materials Cluster enhances focus on specialty, accelerate operational excellence and optimizes resource allocation.
- Successful completion of the Stevens Point operations strengthens exposure to the attractive US smart packaging and specialty food market.
- Binding offer for the Abrasives business received.
- Several product innovations launched supporting the sustainability transition at our customers.

Stevens Point acquisition important strategic step for Ahlstrom

1

Stevens Point is a Best-in-class High-End Solutions Provider Focused on Smart Packaging in the US

- **State-of-the-art site** with two purpose-built machine lines and best cost position
- **Strong finishing and coating technology capabilities** to enhance the ability to meet growing customers' needs

2

Profile-enhancing Combination for Ahlstrom

- **Increased exposure to the attractive smart packaging and specialty food market in the US** with strong historical financial performance
- Stevens Point **Net sales of $332m** and **an EBITDA margin of 22%** in 2024
- **Improved financial profile**: Enhanced profit margin and cash generation

3

Synergetic Acquisition with Limited Integration Risk

- **Significant cost and revenue synergies**
- **Standalone production** facility with an existing salesforce and limited capex required going forward
- **Straight forward integration** of IT system and corporate function-support

Leadership positions across our divisions

Separate cluster from May-25

FILTRATION AND LIFE SCIENCES	PROTECTIVE MATERIALS	FOOD AND CONSUMER PACKAGING	PERFORMANCE MATERIALS CLUSTER
			
Purifying *powerhouse*	***Protecting*** *surfaces*	*Solutions for* ***Smart Packaging***	***High performing*** *materials*
#1 in Filtration Science and in Lab & Life Sciences segments	**#1** in vinyl flooring, digital wallcover, power transformers & subsea cables	**#1** in sustainable solutions for speciality food applications and smart packaging	**Global leader** in industrial release liners, fibrous casing, coffee K-cup
Donaldson Filtration Solutions, Clarios, Parker, Takeda, CardinalHealth	Corning, Sika, 3M, Hitachi ABB	amcor, Avery Dennison, Huhtamaki, Novolex	Fedrigoni, Keurig, Tetley

Customers

Key product announcements in Q2/2025 – addressing global trends

CLEAN AIR AND WATER

OptiPad™

DECARBONIZATION OF BUILDINGS

FibRoc® Wall Liner

SUSTAINABLE PACKAGING

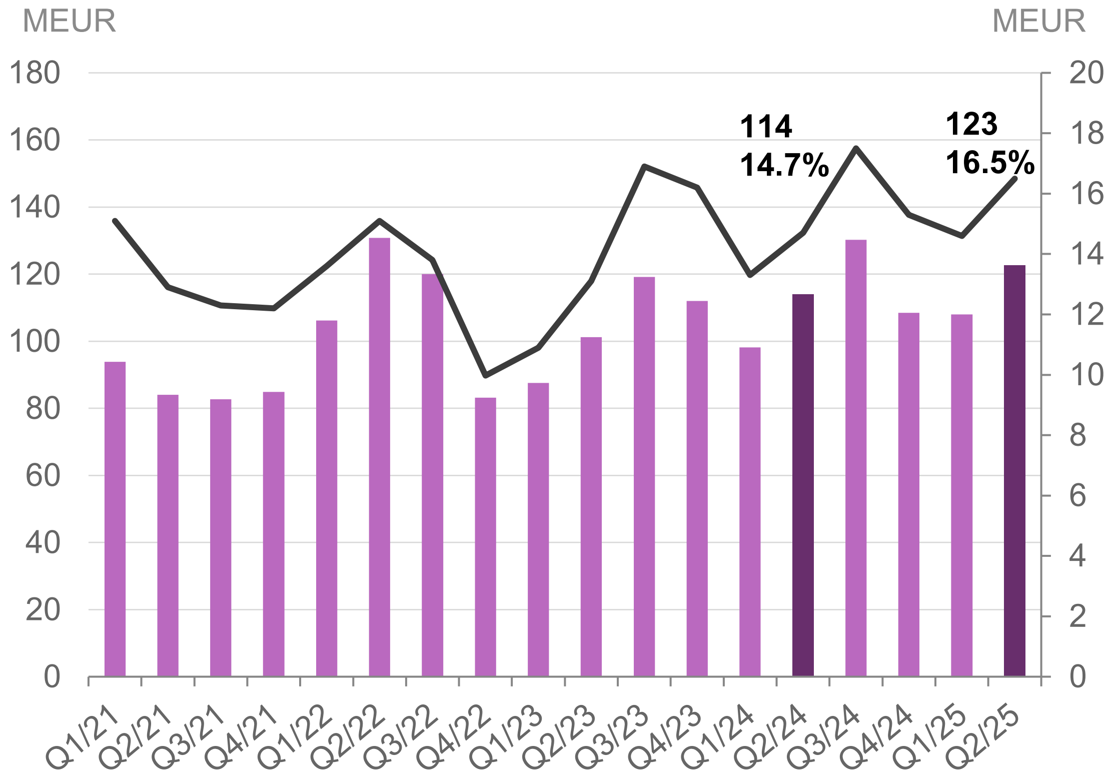
Home compostable certification in AU and NZ for Sulpack™ Flexible

Financial performance Q2 2025

Strong comparable EBITDA in Q2 2025(*

- Strong comparable EBITDA and margin achieved in challenging markets
- Net sales slightly softer reflecting market volatility and currency impact
- Operating cash flow remained solid underpinned by lower IAC
- Leverage increased following the Stevens Point acquisition

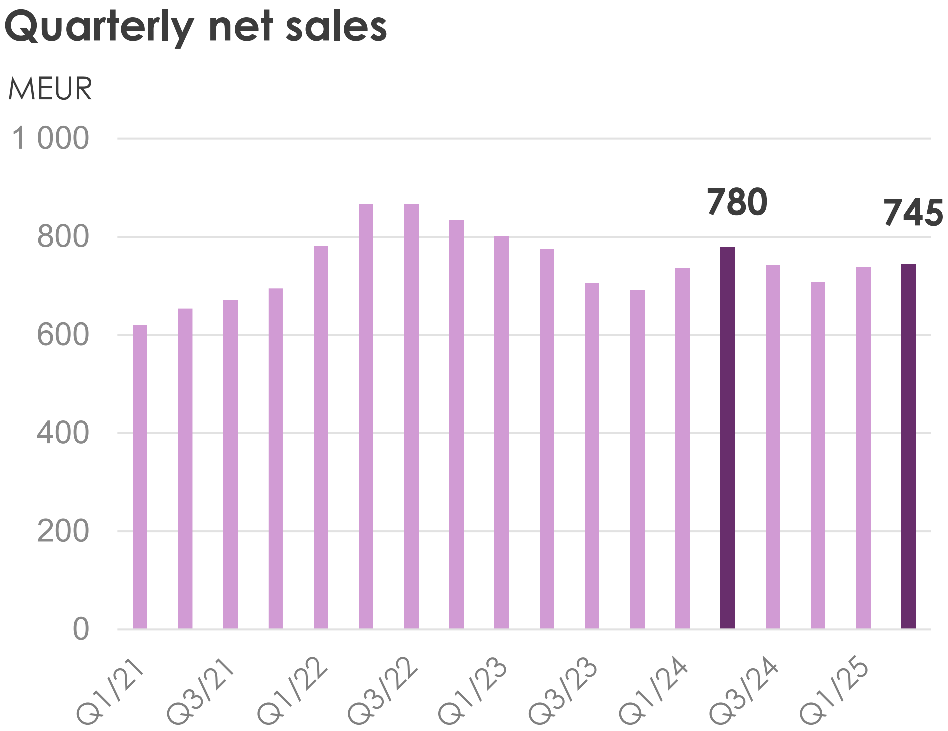
Comparable EBITDA and margin %



(* Financials include Stevens Point operations since May 28, 2025, and restated segment information.

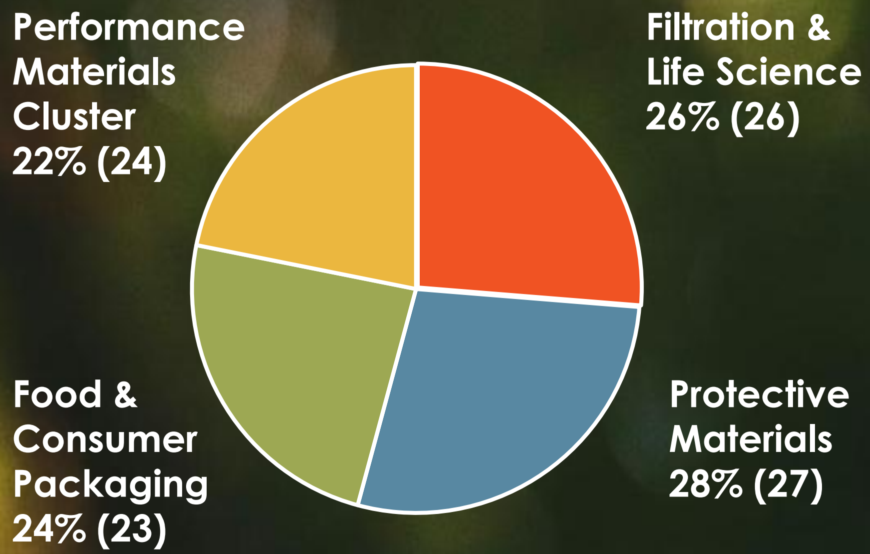
- Q1 2021 pro forma.

Net sales

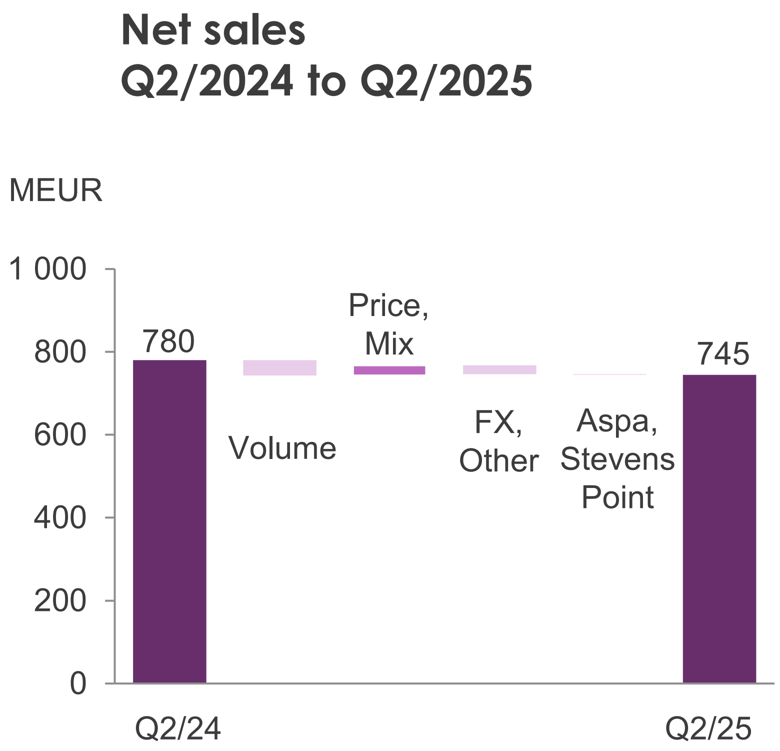


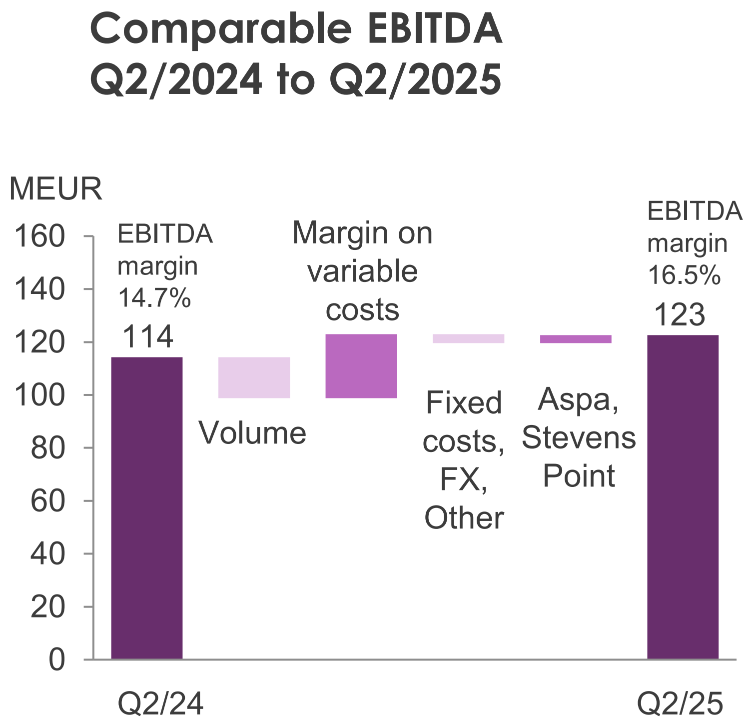
- Includes Stevens Point operations as of May 28,2025.
- Adjusted for the divested Aspa pulp mill and the acquired Stevens Point operation, net sales decreased by 4% in Q2 2025. At constant currency rates net sales decreased by 2%.
- Q1 2021 pro forma.

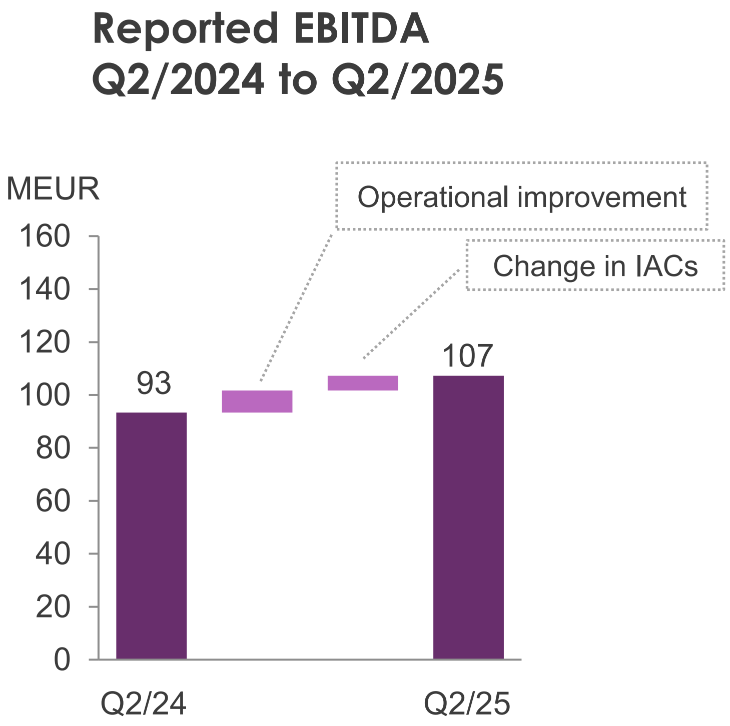
Breakdown of net sales by segment H1 2025



Comparable EBITDA supported by sustained high MOVC per ton







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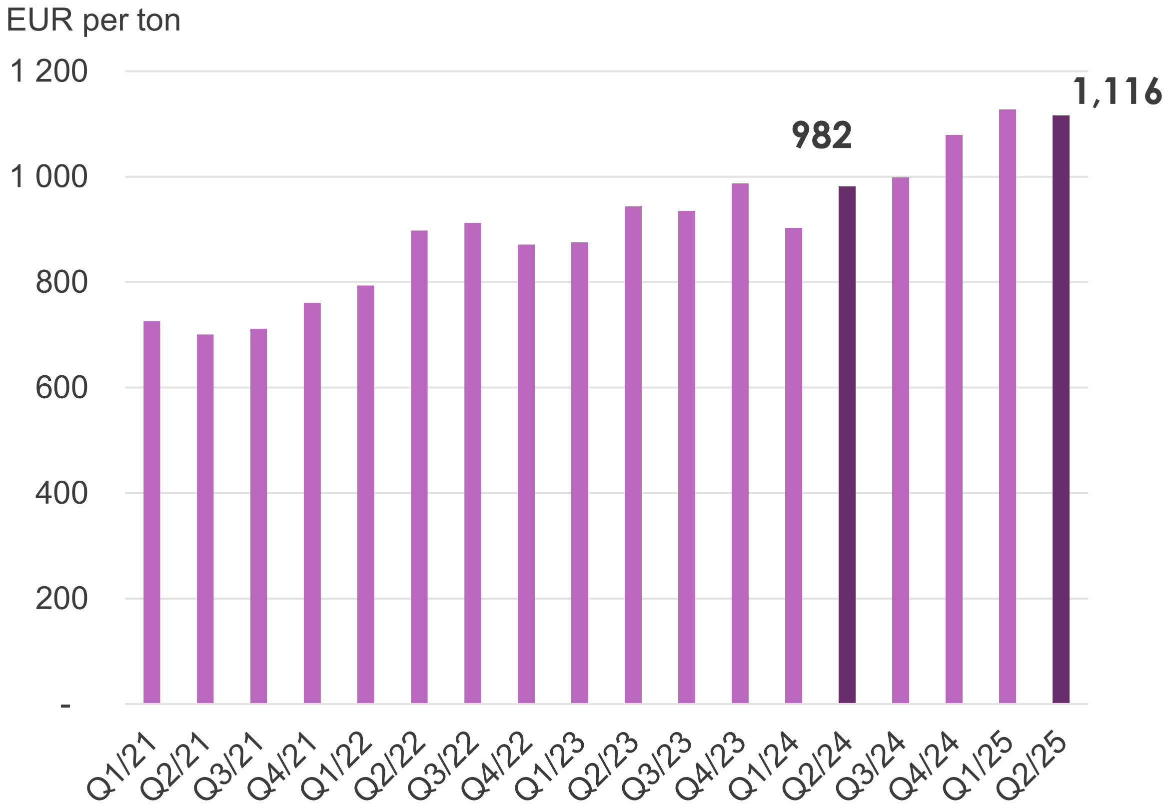
Sustained high MOVC per ton

Margin on variable costs per ton



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

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

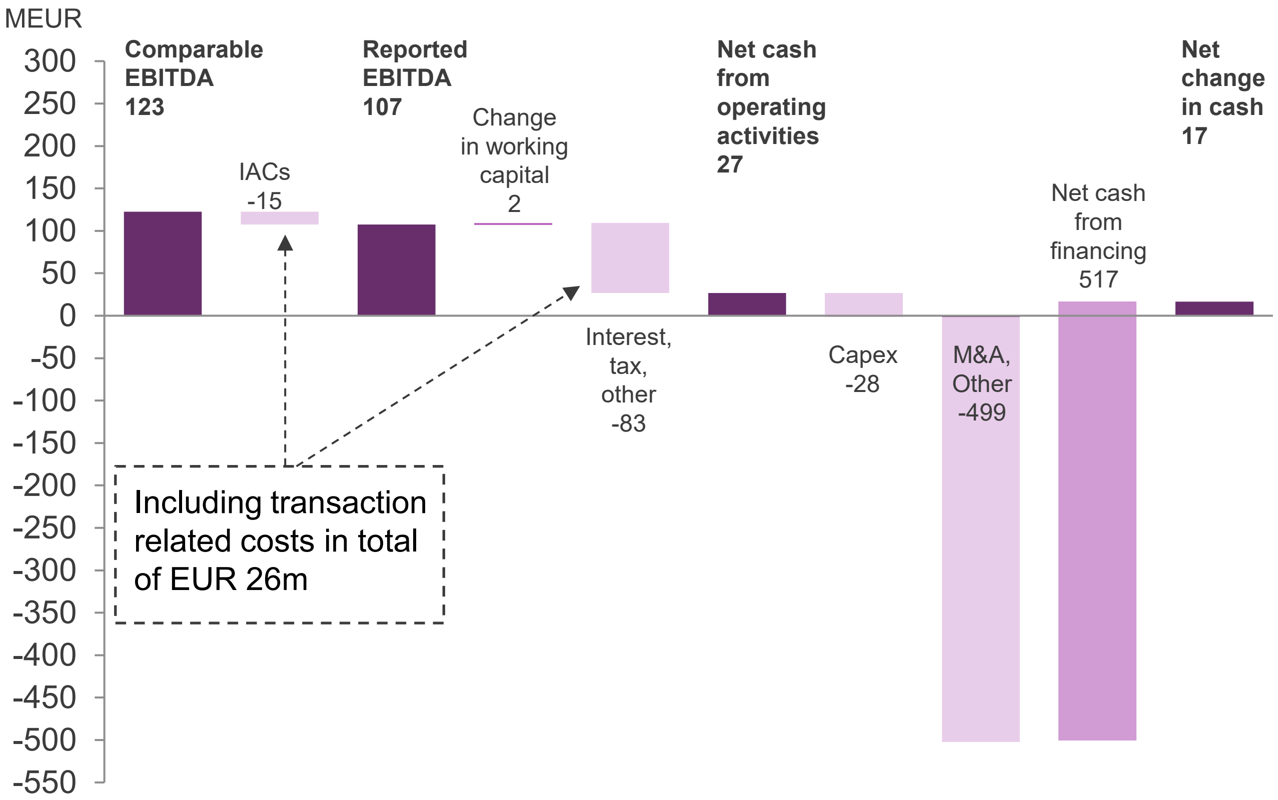
MEUR	June 30, 2025	March 31, 2025
Comparable EBITDA, LTM	**469**	**461**
2024 initiatives	1 (1	6 (1
2025 initiatives	41 (2	53 (2
2026 initiatives	13 (3	9 (3
Total savings potential not in EBITDA	55	68
Adjusted EBITDA, LTM (*	524	529
EBITDA of Stevens Point operations 1.7.2024-27.5.2025 (unaudited)	70	
Pro froma adjusted EBITDA, LTM	**593**	

(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

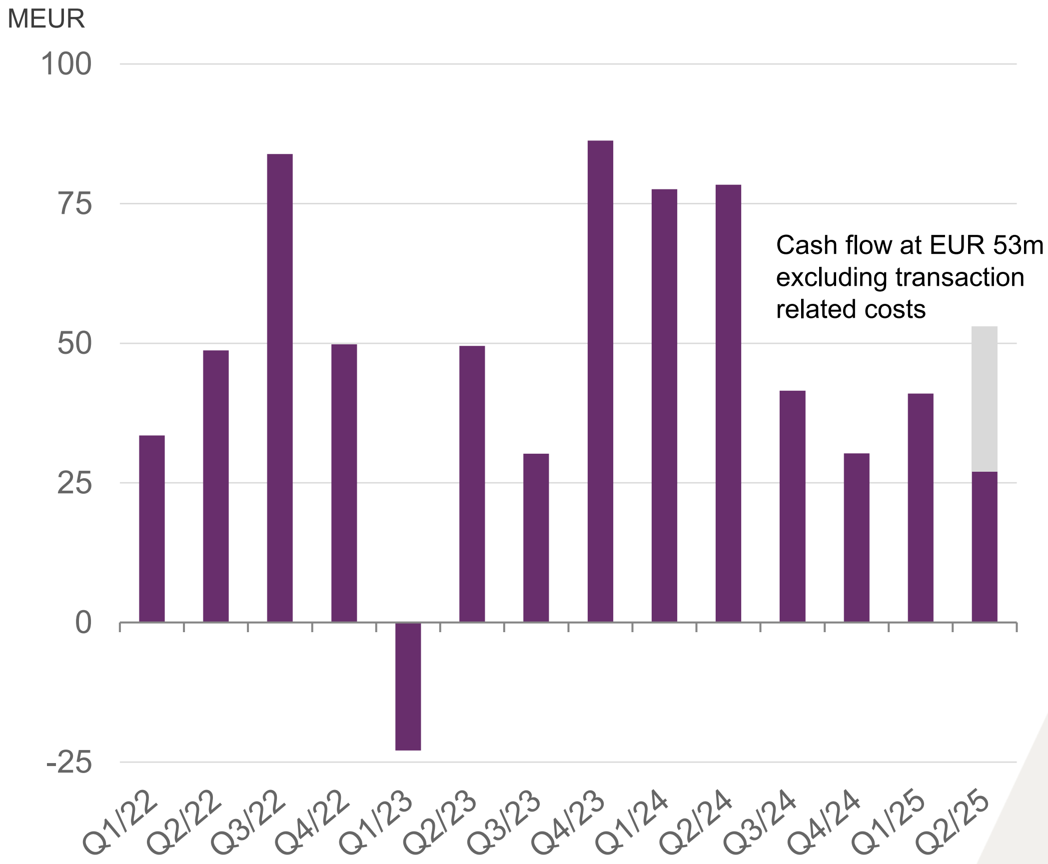
(* Excluding EBITDA of Stevens Point for the period prior to the acquisition.

Solid cash flow from operating activities

Cash flow Apr-Jun 2025



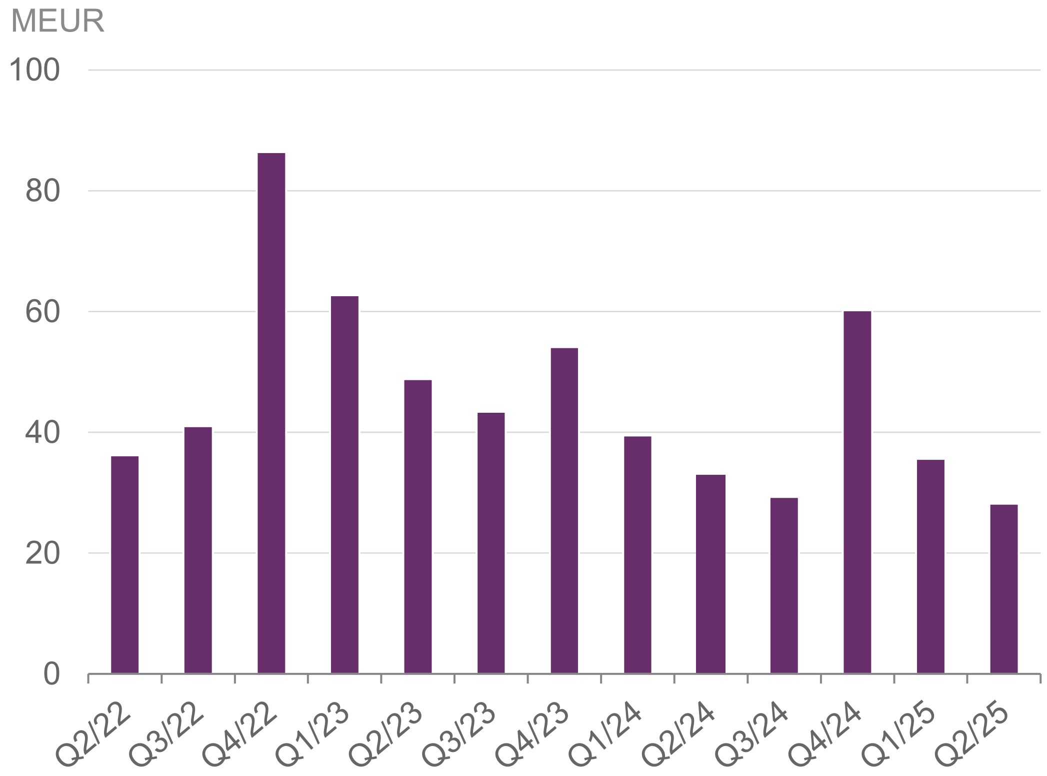
Quarterly net cash flow from operating activities



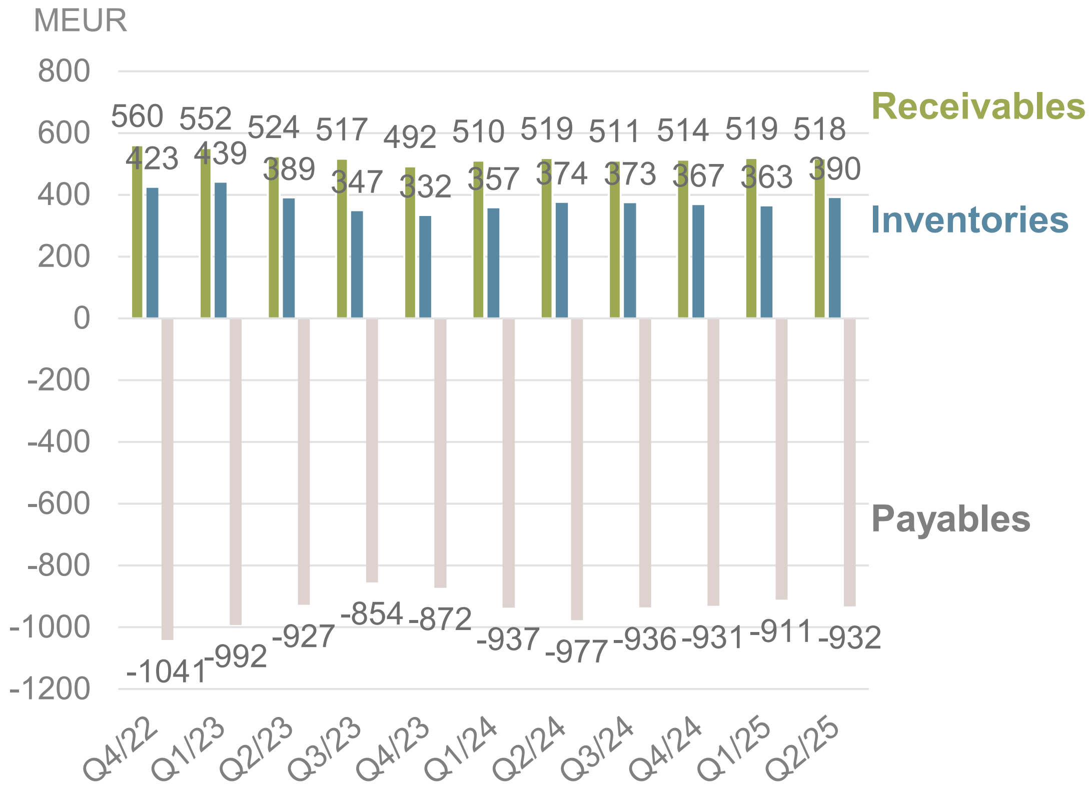
- Includes Stevens Point operations as of May 28,2025.

Sustainably lower investments

Capital expenditure



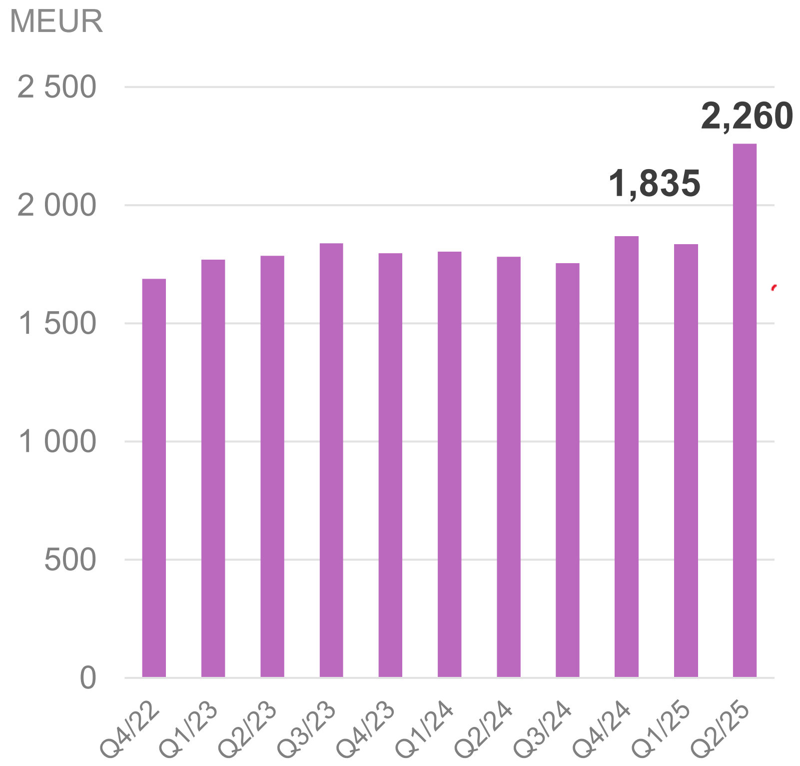
Working capital



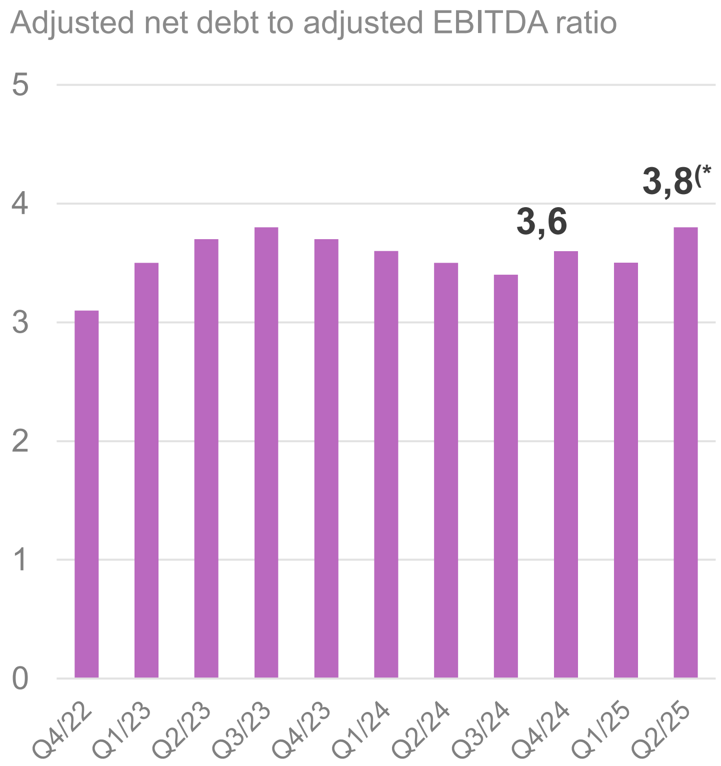
- Includes Stevens Point operations as of May 28,2025.

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 for Q2 2025 includes the unaudited EBITDA of Stevens Point operations for the period prior to the acquisition.

- Adjusted net indebtedness increased to EUR 2,260 million from (1,835 on March 31, 2025), primarily due to the acquisition of Stevens Point operations.

Conclusions

- Another strong quarter of financial performance.
- Significant steps taken to enhance the quality of the business portfolio.
- Successful completion of Stevens Point operations with integration now underway.
- Disciplined execution of our strategic agenda continues.

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