

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

Ahlstrom Financial Report  
January-September 2025



# STRENGTHENED PORTFOLIO DELIVERS RECORD-HIGH PROFITABILITY

## HIGHLIGHTS

- Net sales increased by 4% in constant currencies, and comparable EBITDA and margin reached record highs, driven by the Stevens Point acquisition – an important strategic step to strengthen the business portfolio.
- Adjusted for the portfolio changes, comparable EBITDA remained stable against market conditions that continued to be soft.
- Operating cash flow remained solid and capital expenditures at a sustainable level.
- Additional strategic actions completed in October, including the successful acquisition of EBF – strengthening our position in the attractive laboratory and life sciences market – and the divestment of the Abrasives business.
- Product innovations launched, supporting the ambition to expand the Safe and Sustainable by Design offering.
- On October 24, Supreme Court rendered its decision regarding the redemption price concerning the minority shares in Ahlstrom Oyj.

## Q3/2025 compared with Q3/2024

- Net sales amounted to EUR 743.1 million (742.7). At constant currency rates the increase was 4%, driven by the acquisition of Stevens Point.
- Comparable EBITDA increased to EUR 139.6 million (130.2), representing 18.8% (17.5) of net sales, supported by the acquisition of Stevens Point.
- EBITDA increased to EUR 123.9 million (81.9) driven by lower items affecting comparability of EUR -14.0 million (-46.6).
- Operating result declined to EUR 16.3 million (35.6), primarily due to impairment losses of EUR 55.7 million recognized in connection with the classification of the Abrasives business as assets held for sale.
- Net result was EUR -54.6 million (-24.3) including net financial items of EUR -51.7 million (-54.6) and taxes of EUR -17.9 million (-3.6).

## Q1-Q3/2025 compared with Q1-Q3/2024

- Net sales amounted to EUR 2,227.3 million (2,258.0), including Stevens Point as of May 28, 2025. Adjusted for business portfolio changes and currency fluctuations net sales remained stable.
- Comparable EBITDA increased to EUR 369.8 million (342.7), representing 16.6% (15.2) of net sales, primarily supported by a higher margin on variable cost per ton.
- EBITDA increased to EUR 330.6 million (258.9) driven by lower items affecting comparability of EUR -39.2 million (-83.8).
- Operating result was EUR 130.6 million (111.2), affected by increased depreciation, amortization and impairment charges.
- Net result was EUR -38.6 million (-46.7) including net financial items of EUR -138.5 million (-147.6) and taxes of EUR -30.0 million (-7.7).

## Indebtedness

- Adjusted net indebtedness increased to EUR 2,283.3 million (1,868.7 on December 31, 2024), due to the acquisition of Stevens Point.
- Adjusted net indebtedness to pro forma adjusted EBITDA ratio, including the unaudited EBITDA of Stevens Point for the last twelve months, was 3.9 (3.6 at December 2024).

Q3/2025

RECORD-HIGH  
COMPARABLE EBITDA  
AND MARGIN

SOLID OPERATING  
CASH FLOW

STRENGTHENED  
BUSINESS PORTFOLIO

## KEY FIGURES

| Key figures                                                                       | Q3      | Q3      | Q2      | Q1-Q3   | Q1-Q3   | Q1-Q4   |
|-----------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| EUR million, or as indicated                                                      | 2025    | 2024    | 2025    | 2025    | 2024    | 2024    |
| Net sales                                                                         | 743.1   | 742.7   | 744.8   | 2,227.3 | 2,258.0 | 2,965.4 |
| Comparable EBITDA                                                                 | 139.6   | 130.2   | 122.6   | 369.8   | 342.7   | 451.2   |
| Comparable EBITDA margin, %                                                       | 18.8    | 17.5    | 16.5    | 16.6    | 15.2    | 15.2    |
| EBITDA                                                                            | 123.9   | 81.9    | 107.3   | 330.6   | 258.9   | 331.0   |
| Margin on variable costs (MOVC) per ton, EUR                                      | 1,091.5 | 998.6   | 1,115.7 | 1,110.9 | 960.5   | 986.7   |
| MOVC margin, %                                                                    | 44.0    | 42.4    | 43.9    | 43.5    | 41.4    | 41.5    |
| Operating working capital                                                         | 360.4   | 301.0   | 335.7   | 360.4   | 301.0   | 283.8   |
| Capital expenditure                                                               | 50.0    | 29.3    | 28.2    | 113.7   | 101.6   | 161.9   |
| Net senior secured indebtedness <sup>1</sup>                                      | 2,318.4 | 1,800.7 | 2,314.6 | 2,318.4 | 1,800.7 | 1,907.2 |
| Adjusted Net senior secured indebtedness <sup>1</sup>                             | 2,076.2 | 1,558.5 | 2,072.4 | 2,076.2 | 1,558.5 | 1,665.0 |
| Net indebtedness <sup>1</sup>                                                     | 2,525.5 | 1,997.4 | 2,501.8 | 2,525.5 | 1,997.4 | 2,110.9 |
| Adjusted Net indebtedness <sup>1</sup>                                            | 2,283.3 | 1,755.1 | 2,259.6 | 2,283.3 | 1,755.1 | 1,868.7 |
| Ratio of adjusted Net senior secured indebtedness to adjusted EBITDA <sup>2</sup> | 3.6     | 3.1     | 3.5     | 3.6     | 3.1     | 3.2     |
| Ratio of adjusted Net indebtedness to adjusted EBITDA <sup>2</sup>                | 3.9     | 3.4     | 3.8     | 3.9     | 3.4     | 3.6     |

<sup>1</sup> Q3 2025 net indebtedness includes cash and cash equivalents and financial liabilities classified as held for sale.

<sup>2</sup> The pro forma adjusted EBITDA (LTM) used for calculating leverage ratios for Q2 and Q3 2025 includes the unaudited EBITDA of Stevens Point for the period prior to the acquisition.

| Key figures                                  | Q3     | Q2     | Q4     |
|----------------------------------------------|--------|--------|--------|
| EUR million, or as indicated                 | 2025   | 2025   | 2024   |
| Adjusted EBITDA (LTM) <sup>1</sup>           | 583.6  | 593.3  | 513.9  |
| Adjusted EBITDA margin (LTM), % <sup>1</sup> | 18.6   | 18.4   | 17.3   |
| Interest expenses (LTM)                      | -161.7 | -151.9 | -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 and Q3 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

**STRENGTHENED PORTFOLIO DELIVERS RECORD-HIGH PROFITABILITY**  
Ahlstrom continued its strong quarter-over-quarter performance during the third quarter of 2025. We delivered record-high profitability in absolute EBITDA and EBITDA margin, supported by our recent acquisition of Stevens Point, clearly reflecting our efforts in building a high-performing specialty business portfolio. While the overall market demand softened, we increased our sales by 4%, at constant currency rates. We maintained our strong margin on variable costs per ton, driven by our sustainable operating system. This foundation continues to drive disciplined pricing and cost control, resulting in a record-high EBITDA margin of 18.8% on sales this quarter. Operating cash flow remained stable.

## DISCIPLINED EXECUTION OF OUR STRATEGIC AGENDA

We are executing our strategic agenda with relentless rigor and ambition. Following the successful completion of the acquisition of Stevens Point and the establishment of the Performance Materials Cluster – enabling improved resource allocation and operational efficiency – we have taken further steps. On October 1st we completed the sale of our Abrasives business, sharpening our focus on our core businesses, and acquired U.S.-based EBF to further enhance our position in the attractive laboratory and life science market.

## SAFE AND SUSTAINABLE BY DESIGN SOLUTIONS

We expanded our Safe and Sustainable by Design offering meeting the definition of the European Commission's framework. New product launches included GreenPod Home, a breakthrough innovation for the coffee pod market. Certified by TÜV Austria, GreenPod Home is designed to break down and biodegrade in domestic conditions, leaving no toxic residues or persistent microplastics, while ensuring optimal brewing performance.

We continue to make decisive steps on our sustainability journey. We announced the commissioning of a biomass boiler at our Rottersac site in France, which will reduce site emissions by around 80%, significantly lowering the carbon footprint of our products. Our sustainability leadership has been recognized by leading institutes as we achieved an A score in the 2024 CDP Supplier Engagement Assessment, and earlier this year received a Leadership score A-score in the CDP Climate Disclosure as well as a Platinum medal from EcoVadis.

## LOOKING AHEAD

I look with pride to our shared achievements and remain confident as Ahlstrom maintains its focus on serving customers with innovative solutions and supporting the sustainability transition of the industries we serve. I deeply appreciate the continued support and trust of our employees, customers, and partners; their commitment and collaboration inspire us every day as we build our position as a world-class specialty materials company.



Helen Mets, President & CEO:  
"Ahlstrom achieved record Q3 2025 profitability, clearly reflecting our efforts in building a focused, high-performing specialty business portfolio."

# FINANCIAL PERFORMANCE

| Net sales by segment          | Q3           | Q3           | Q2           | Q1-Q3          | Q1-Q3          | Q1-Q4          |
|-------------------------------|--------------|--------------|--------------|----------------|----------------|----------------|
| EUR million                   | 2025         | 2024         | 2025         | 2025           | 2024           | 2024           |
| Filtration & Life Sciences    | 191.1        | 182.0        | 198.0        | 588.9          | 564.8          | 749.9          |
| Protective Materials          | 190.4        | 199.0        | 206.8        | 613.2          | 606.1          | 807.6          |
| Food & Consumer Packaging     | 228.2        | 172.1        | 189.6        | 590.8          | 515.9          | 683.8          |
| Performance Materials Cluster | 145.3        | 176.6        | 164.8        | 476.2          | 531.4          | 690.4          |
| Other and eliminations        | -11.9        | 13.1         | -14.4        | -41.8          | 39.8           | 33.7           |
| <b>Total</b>                  | <b>743.1</b> | <b>742.7</b> | <b>744.8</b> | <b>2,227.3</b> | <b>2,258.0</b> | <b>2,965.4</b> |

| Comparable EBITDA by segment  | Q3           | Q3           | Q2           | Q1-Q3        | Q1-Q3        | Q1-Q4        |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EUR million                   | 2025         | 2024         | 2025         | 2025         | 2024         | 2024         |
| Filtration & Life Sciences    | 47.6         | 45.8         | 46.1         | 136.9        | 137.0        | 175.9        |
| Protective Materials          | 30.2         | 34.6         | 28.8         | 94.7         | 97.4         | 132.3        |
| Food & Consumer Packaging     | 42.6         | 26.9         | 33.3         | 103.7        | 74.2         | 98.5         |
| Performance Materials Cluster | 7.4          | 16.7         | 10.5         | 22.7         | 37.4         | 42.7         |
| Other and eliminations        | 11.8         | 6.2          | 3.9          | 11.7         | -3.3         | 1.7          |
| <b>Total</b>                  | <b>139.6</b> | <b>130.2</b> | <b>122.6</b> | <b>369.8</b> | <b>342.7</b> | <b>451.2</b> |

| Comparable EBITDA margin by segment | Q3          | Q3          | Q2          | Q1-Q3       | Q1-Q3       | Q1-Q4       |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| %                                   | 2025        | 2024        | 2025        | 2025        | 2024        | 2024        |
| Filtration & Life Sciences          | 24.9        | 25.2        | 23.3        | 23.3        | 24.2        | 23.5        |
| Protective Materials                | 15.9        | 17.4        | 13.9        | 15.4        | 16.1        | 16.4        |
| Food & Consumer Packaging           | 18.7        | 15.6        | 17.6        | 17.6        | 14.4        | 14.4        |
| Performance Materials Cluster       | 5.1         | 9.4         | 6.4         | 4.8         | 7.0         | 6.2         |
| <b>Total</b>                        | <b>18.8</b> | <b>17.5</b> | <b>16.5</b> | <b>16.6</b> | <b>15.2</b> | <b>15.2</b> |

## FINANCIAL RESULT JULY-SEPTEMBER 2025

### Comparison with July–September 2024

Net sales amounted to EUR 743.1 million (742.7). At constant currency, reported net sales increased by 4%, primarily driven by the acquisition of Stevens Point. Adjusted for business portfolio changes, including the acquisition of Stevens Point in May 2025 and the divestment of the Aspa pulp mill in October 2024, as well as currency fluctuations, net sales declined by 2%.

Comparable EBITDA increased to EUR 139.6 million (130.2), representing 18.8% of net sales (17.5). The improvement was primarily driven by the acquisition of Stevens Point. Adjusted for the portfolio changes, comparable EBITDA remained stable as higher margin on variable cost per ton offset the negative impact of slightly lower volumes. 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 123.9 million (81.9) as items affecting comparability (IACs), decreased significantly, totaling EUR -14.0 million (-46.6). Operating result was EUR 16.3 million (35.6). Depreciation, amortization and impairment amounted to EUR -107.6 million (-46.3), including depreciation and amortization arising from PPA of EUR -17.9 million (-15.4). Impairment losses of EUR 55.7 million were recognized in connection with the classification of the Abrasives business as assets held for sale.

Net financial items were EUR -51.7 million (-54.6). This figure includes net interest expenses of EUR -47.2 million (-37.1), a currency exchange impact of EUR 0.8 million (-0.1), and other financial items of EUR -5.3 million (-17.4). Other financial items include fair value changes of interest rate hedges.

The result before taxes was EUR -36.8 million (-20.7). Taxes amounted to EUR -17.9 million (-3.6). The net result was EUR -54.6 million (-24.3).

### Comparison with April–June 2025

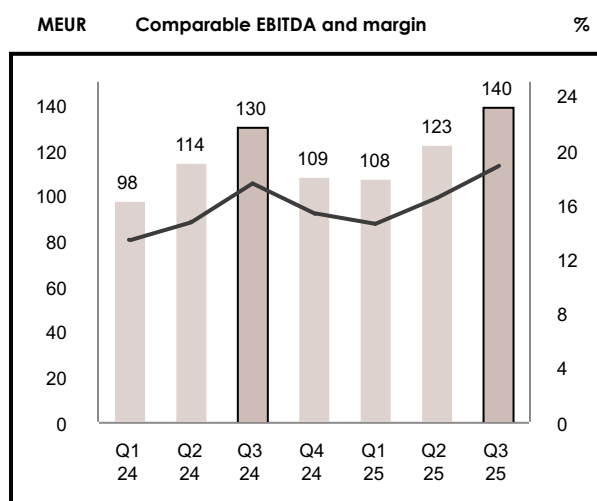
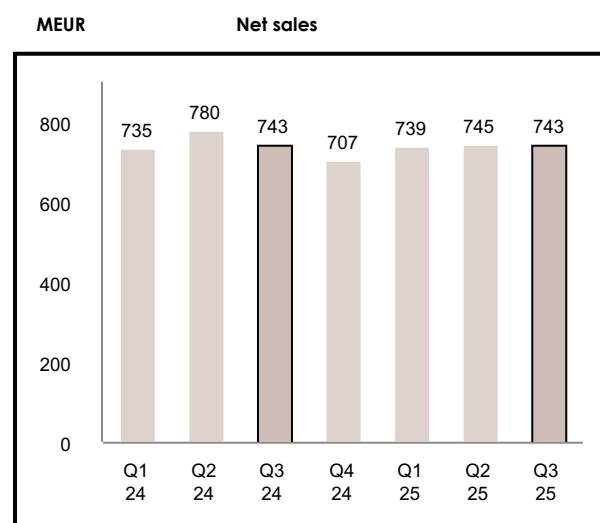
Net sales amounted to EUR 743.1 million (744.8). The increased contribution from the acquired Stevens Point operations, consolidated as of May 28, was largely offset by lower sales volumes, which were partly attributable to seasonal factors.

Comparable EBITDA increased to EUR 139.6 million (122.6), representing 18.8% of net sales (16.5). The improvement was primarily driven by the increased contribution from the acquired Stevens Point.

### Pro forma adjusted EBITDA LTM

Pro forma adjusted EBITDA (LTM) was EUR 583.6 million ending September 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             | Q3           | Q3           | Q2           | Q1-Q3        | Q1-Q3        | Q1-Q4         |
|------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| EUR million                                                | 2025         | 2024         | 2025         | 2025         | 2024         | 2024          |
| <b>Operating result</b>                                    | <b>16.3</b>  | <b>35.6</b>  | <b>60.1</b>  | <b>130.6</b> | <b>111.2</b> | <b>86.1</b>   |
| Depreciation, amortization and impairment <sup>1</sup>     | -107.6       | -46.3        | -47.2        | -199.9       | -147.7       | -244.8        |
| <b>EBITDA</b>                                              | <b>123.9</b> | <b>81.9</b>  | <b>107.3</b> | <b>330.6</b> | <b>258.9</b> | <b>331.0</b>  |
| Transaction costs <sup>2</sup>                             | -2.7         | -0.3         | -9.2         | -12.0        | -1.2         | -5.5          |
| Transformation costs                                       | -1.5         | -2.8         | -2.2         | -6.0         | -8.0         | -10.1         |
| Restructuring costs <sup>3</sup>                           | -2.3         | -33.7        | -1.5         | -6.0         | -39.7        | -54.9         |
| Other <sup>4</sup>                                         | -7.5         | -9.8         | -0.8         | -10.4        | -30.0        | -43.2         |
| <b>Total items affecting comparability (IAC) in EBITDA</b> | <b>-14.0</b> | <b>-46.6</b> | <b>-13.7</b> | <b>-34.4</b> | <b>-78.9</b> | <b>-113.8</b> |
| Management fee to owners <sup>5</sup>                      | -1.7         | -1.6         | -1.5         | -4.8         | -4.8         | -6.4          |
| <b>Total IAC in EBITDA and management fee</b>              | <b>-15.7</b> | <b>-48.2</b> | <b>-15.2</b> | <b>-39.2</b> | <b>-83.8</b> | <b>-120.2</b> |
| <b>Comparable EBITDA</b>                                   | <b>139.6</b> | <b>130.2</b> | <b>122.6</b> | <b>369.8</b> | <b>342.7</b> | <b>451.2</b>  |

<sup>1</sup> In Q3 2025, impairment losses of EUR 55.7 million were recognized in connection with the classification of the Abrasives business as held for sale.

<sup>2</sup> Q1-Q3 2025 contain EUR 9.2 million of transaction costs related to the acquisition of Stevens Point.

<sup>3</sup> 2024 includes restructuring costs totaling EUR 35.8 million related to the closure of the Bousbecque plant.

<sup>4</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>5</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) | Q3           | Q2           | Q4           |
|--------------------------------------------------------------------|--------------|--------------|--------------|
| EUR million                                                        | 2025         | 2025         | 2024         |
| <b>Comparable EBITDA (LTM)</b>                                     | <b>478.3</b> | <b>468.9</b> | <b>451.2</b> |
| 2024 initiatives <sup>1</sup>                                      | 0.1          | 1.3          | 12.5         |
| 2025 initiatives <sup>2</sup>                                      | 29.6         | 40.6         | 50.2         |
| 2026 initiatives <sup>3</sup>                                      | 24.7         | 12.8         | —            |
| <b>Adjusted EBITDA (LTM)</b>                                       | <b>532.8</b> | <b>523.6</b> | <b>513.9</b> |
| Pre-acquisition unaudited comparable EBITDA of Stevens Point       | 50.9         | 69.7         |              |
| <b>Pro forma adjusted EBITDA (LTM)</b>                             | <b>583.6</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 0.1 million. The full run rate benefit is expected to be achieved 12 months from the date of implementation. Savings are Indirect Spend (EUR 0.1 million), relating mainly to service cost optimization and freight.

<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 29.6 million and are expected to be achieved 12 months from the date of implementation. Savings include Fibers (EUR 12.8 million), Indirect Spend (EUR 8.8 million), relating mainly to production cost optimization and freight, Chemicals (EUR 4.5 million), Energy (EUR 2.9 million) relating to energy optimization and consumption, as well as Continuous Improvement projects (EUR 0.5 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 24.7 million. Savings include Fibers (EUR 16.8 million), Indirect Spend (EUR 4.6 million), relating mainly to freight and service cost optimization, Chemicals (EUR 2.5 million), Energy (EUR 0.5 million) relating to energy optimization and consumption, as well as Improvement projects (EUR 0.4 million) linked to various initiatives driving improved performance.

## FINANCIAL RESULT JANUARY–SEPTEMBER 2025

### *Comparison with January–September 2024*

Net sales amounted to EUR 2,227.3 million (2,258.0), including Stevens Point as of May 28. Adjusted for business portfolio changes, including the acquisition of Stevens Point in May 2025 and the divestment of the Aspa pulp mill in October 2024, as well as currency fluctuations, net sales remained stable.

Comparable EBITDA increased to EUR 369.8 million (342.7), representing 16.6% of net sales (15.2). The improvement was mainly driven by a higher margin on variable cost per ton, which more than offset the negative impact of lower volumes and increased fixed costs. Enhanced variable cost efficiency, disciplined pricing and an improved product mix contributed to the higher margin on variable costs per ton. Changes in the business portfolio also contributed positively to the result.

EBITDA increased to EUR 330.6 million (258.9) as items affecting comparability (IACs) in EBITDA, totaling EUR -34.4 million (-78.9), decreased substantially despite the transaction costs from the Stevens Point acquisition.

Operating result was EUR 130.6 million (111.2). Depreciation, amortization and impairment amounted to EUR -199.9 million (-147.7), including depreciation and amortization arising from PPA of EUR -50.6 million (-46.9). In the third quarter, impairment losses of EUR 55.7 million were recognized in connection with the classification of the Abrasives business as assets held for sale.

Net financial items were EUR -138.5 million (-147.6). This figure includes net interest expenses of EUR -122.1 million (-116.1), a currency exchange impact of EUR 1.8 million (-4.3), and other financial items of EUR -18.2 million (-27.3). Other financial items mainly include fair value changes of interest rate hedges.

The result before taxes was EUR -8.6 million (-39.0). Taxes amounted to EUR -30.0 million (-7.7). The net result was EUR -38.6 million (-46.7).

## CASH FLOW AND FINANCING

### *Cash flow and capital expenditure July–September 2025*

In July–September 2025 net cash from operating activities remained stable at EUR 42.3 million (41.5).

Capital expenditure totaled EUR -50.0 million (-29.3), reflecting investments in transformation projects aimed at enhancing performance and preparing for future growth.

Free cash flow was EUR 104.4 million (116.9), calculated as comparable EBITDA minus maintenance capital expenditure, and cash conversion was 74.8% (89.8%), calculated as free cash flow divided by comparable EBITDA.

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

In January–September 2025 net cash from operating activities decreased to EUR 110.3 million (197.5) mainly due to an increase in working capital. In the comparative period, cash flow benefitted from a reduction in working capital.

Capital expenditure totaled EUR -113.7 million (-101.6), reflecting investments in transformation projects aimed at enhancing performance and preparing for future growth.

Free cash flow was EUR 301.4 million (281.7), calculated as comparable EBITDA minus maintenance capital expenditure, and cash conversion was 81.5% (82.2%), calculated as free cash flow divided by comparable EBITDA.

### *Financing and indebtedness, January–September 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 557.0 million (9.3 in January–September 2024), including proceeds from two add-ons to existing 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 278.1 million (221.8 on December 31, 2024).

On September 30, 2025, total equity was EUR 469.9 million (563.3 on December 31, 2024). At the end of the reporting period, adjusted net indebtedness (including cash and cash equivalents and financial liabilities related to assets held for sale) increased to EUR 2,283.3 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 3.9, compared to 3.6 at the end of 2024.



## PERSONNEL

At the end of the reporting period, the Group employed 7,156 (6,997) people in full-time equivalents. Countries with the highest number of employees include the United States (40%), France (19%), Sweden (8%), Italy (8%), Brazil (5%), China (5%) and Finland including headquarters (4%).

### 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 JANUARY-SEPTEMBER 2025

### 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 PFAS 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

The acquisition of Stevens Point, part of Food & Consumer Packaging segment, enhances Ahlstrom's position as one of the leading suppliers in the US food and consumer packaging market. 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. 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 businesses: 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 completion of the Abrasives divestment was announced on October 1, 2025.

#### 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.

#### RETURN OF EQUITY

On July 30, 2025, Ahlstrom Holding 3 Oy decided on a cash distribution in the aggregate amount of EUR 8,363,350.92 by way of return of equity from invested unrestricted equity reserve. Payment was made on August 1, 2025.

#### BIOMASS BOILER INVESTMENT IN FRANCE

On September 23, 2025, announced plan for a biomass boiler at the Rottersac site in France. The boiler aims to reduce the site emissions with approximately 80% and significantly lowering the carbon footprint of products. Rottersac serves as a key hub for Ahlstrom's food packaging operations in Europe. Once operational, the biomass installation will reduce carbon emissions by an estimated 34,000 tons annually, the equivalent of removing 21,250 passenger cars from the road. Operations are expected to commence in 2029. This reduction will contribute to Ahlstrom's 2030 climate targets.

# EVENTS AFTER THE REPORTING PERIOD

## DIVESTMENT OF ABRASIVES BUSINESS

On October 1, 2025, Ahlstrom announced the completion of the divestment of its Abrasives business unit to Munksjö. This follows the binding offer announced on July 7, 2025. The transaction includes the transfer of Ahlstrom's share of the Arches plant in France, along with all operations and personnel associated with the Abrasives business. The completion of this transaction represents a significant milestone in Ahlstrom's ongoing transformation strategy, reinforcing its commitment to focusing on sustainable specialty materials.

The Abrasives business, which was part of the Performance Materials Cluster segment, 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.

In the Q3 2025 results, impairment losses of EUR 55.7 million were recognized in connection with the classification of the Abrasives business as assets held for sale.

## ACQUISITION OF EBF

On October 2, 2025, Ahlstrom announced the acquisition of EBF, a leading manufacturer of natural fiber-based medical devices for specimen collection, based in Greenville, South Carolina, USA. EBF is recognized for its expertise in producing high-quality newborn screening devices, including 903 diagnostic cards and procedure packs, and has decades of experience serving the life sciences sector. EBF will become part of Ahlstrom's Filtration & Life Sciences segment and will be key to the company's lab and life sciences growth strategy. Net sales of the business were approximately EUR 12 million in 2024 with an above Group average profitability.

## RETURN OF EQUITY

On October 28, 2025, Ahlstrom Holding 3 Oy decided on a cash distribution in the aggregate amount of EUR 8,368,300.92 by way of return of equity from invested unrestricted equity reserve. Payment will be made on November 3, 2025.

## ACQUISITION OF AHLSTROM OYJ IN 2021 AND SUPREME COURT'S DECISION IN THE SUBSEQUENT REDEMPTION PROCEEDINGS

On September 24, 2020, Ahlstrom Holding 3 Oy made a public recommended cash tender offer for all shares in Ahlstrom Oyj (previously named Ahlstrom-Munksjö Oyj). Ahlstrom Holding 3 Oy received an ownership of more than 90% on February 4, 2021 and started a compulsory redemption procedure. On February 25, 2022, the arbitral tribunal appointed by the Redemption Board of the Finland Chamber of Commerce rendered its decision according to which the redemption price payable by Ahlstrom Holding 3 Oy for the 10,755,918 Ahlstrom Oyj's minority shares that are subject to mandatory redemption shall be EUR 21.55 per share. On April 29, 2022, Ahlstrom Holding 3 Oy filed an appeal with the District Court of Helsinki, requesting the District Court to confirm the redemption price of the minority shares in Ahlstrom Oyj to be EUR 17.84 per share, corresponding with the price offered in the public tender offer.

The District Court of Helsinki rendered its decision on August 31, 2023. The District Court ruled that the redemption price payable by Ahlstrom Holding 3 Oy for the 10,755,918 Ahlstrom Oyj's minority shares that are subject to mandatory redemption shall be EUR 17.84 per share. Amongst others, the trustee who represents all minority shareholders sought leave to appeal from the Supreme Court. On April 15, 2024, the Supreme Court announced that it has granted a leave to appeal for the minority shareholders.

On October 24, 2025, the Supreme Court of Finland rendered its precedent ruling regarding the redemption price for Ahlstrom Oyj's minority shares. The Supreme Court ruled that the redemption price payable by Ahlstrom Holding 3 Oy for the 10,755,918 Ahlstrom Oyj's minority shares that are subject to mandatory redemption shall be EUR 21.00 per share.

The Supreme Court's decision is final and non-appealable. The redemption price added with interest falls due on November 24, 2025. Payment will be made to each minority shareholder who held Ahlstrom Oyj's shares when the shares were transferred to Ahlstrom Holding 3 Oy. EUR 242.2 million is held by Ahlstrom Holding 3 Oy in a separate escrow account which will be used to cover the minority squeeze-out liability. The escrow account holdings are not included in the reported cash and cash equivalents of Ahlstrom Holding 3 Oy.

## 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. Geopolitical tensions, trade disputes and the risk of global fragmentation have further increased, which may impact on the company's supply chains and competitive landscape. Additionally, rising political polarization may lead to unpredictable regulatory shifts and economic uncertainty, further complicating the operating environment and strategic planning, and potentially reducing economic growth.

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**

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**COMBINED AUDIOCAST AND TELECONFERENCE**

A combined audiocast and teleconference will be held on October 29, 15:00 EET (14:00 CET).

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/q3-2025>

Teleconference registration link: <https://palvelu.flik.fi/teleconference/?id=5002080>

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-September 2025 ('interim report').

These interim financial statements are unaudited.

| INCOME STATEMENT                              |      | Q3           | Q3           | Q1-Q3          | Q1-Q3          | Q1-Q4          |
|-----------------------------------------------|------|--------------|--------------|----------------|----------------|----------------|
| EUR million                                   | Note | 2025         | 2024         | 2025           | 2024           | 2024           |
| <b>Net sales</b>                              | 5, 6 | <b>743.1</b> | <b>742.7</b> | <b>2,227.3</b> | <b>2,258.0</b> | <b>2,965.4</b> |
| Cost of goods sold                            |      | -605.4       | -633.6       | -1,824.9       | -1,905.5       | -2,514.7       |
| <b>Gross profit</b>                           |      | <b>137.7</b> | <b>109.1</b> | <b>402.4</b>   | <b>352.5</b>   | <b>450.6</b>   |
| Sales, R&D and administrative expenses        |      | -59.9        | -71.2        | -188.7         | -209.1         | -280.8         |
| Other operating income                        |      | 12.8         | 14.2         | 24.9           | 26.9           | 44.3           |
| Other operating expense                       | 7    | -74.3        | -16.5        | -107.9         | -59.1          | -128.0         |
| <b>Operating result</b>                       |      | <b>16.3</b>  | <b>35.6</b>  | <b>130.6</b>   | <b>111.2</b>   | <b>86.1</b>    |
| Net financial items                           |      | -51.7        | -54.6        | -138.5         | -147.6         | -183.5         |
| Share of result in equity-accounted investees |      | -1.4         | -1.8         | -0.8           | -2.6           | -9.4           |
| <b>Result before taxes</b>                    |      | <b>-36.8</b> | <b>-20.7</b> | <b>-8.6</b>    | <b>-39.0</b>   | <b>-106.8</b>  |
| Income taxes                                  |      | -17.9        | -3.6         | -30.0          | -7.7           | -15.8          |
| <b>Net result</b>                             |      | <b>-54.6</b> | <b>-24.3</b> | <b>-38.6</b>   | <b>-46.7</b>   | <b>-122.6</b>  |

| STATEMENT OF COMPREHENSIVE INCOME                              | Q3           | Q3           | Q1-Q3        | Q1-Q3        | Q1-Q4         |
|----------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|
| EUR million                                                    | 2025         | 2024         | 2025         | 2024         | 2024          |
| <b>Net result</b>                                              | <b>-54.6</b> | <b>-24.3</b> | <b>-38.6</b> | <b>-46.7</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      | -9.2         | -49.7        | -94.4        | -31.5        | 12.0          |
| Translation differences reclassified to income statement       | —            | —            | —            | —            | 0.6           |
| Hedges of net investments in foreign operations                | 1.0          | 23.4         | 63.1         | 6.8          | -32.9         |
| Change in cash flow hedge reserve                              | -1.2         | 6.0          | -1.5         | -1.4         | -8.1          |
| Cash flow hedge transferred to income statement                | -2.8         | 6.4          | 3.7          | 29.0         | 34.1          |
| Equity-accounted investees - share of OCI                      | 1.8          | -0.4         | 1.3          | -1.6         | -2.2          |
| Income taxes to items that may be reclassified                 | 0.9          | -3.0         | -0.2         | -7.7         | -7.8          |
| <b>Items that will not be reclassified to income statement</b> |              |              |              |              |               |
| Remeasurement gains and losses on defined benefit plans        | -0.1         | -0.2         | 1.2          | 1.5          | -0.2          |
| Equity-accounted investees - share of OCI                      | 0.6          | 0.0          | 1.0          | 0.2          | 0.3           |
| Income taxes to items that will not be reclassified            | -0.1         | 0.1          | -0.3         | -0.3         | 0.0           |
| <b>Other comprehensive income</b>                              | <b>-9.3</b>  | <b>-17.4</b> | <b>-26.1</b> | <b>-5.0</b>  | <b>-4.2</b>   |
| <b>Comprehensive income</b>                                    | <b>-63.9</b> | <b>-41.7</b> | <b>-64.7</b> | <b>-51.7</b> | <b>-126.8</b> |
| <b>Net result attributable to</b>                              |              |              |              |              |               |
| Parent company's shareholders                                  | -55.2        | -24.7        | -40.0        | -48.2        | -124.3        |
| Non-controlling interests                                      | 0.5          | 0.4          | 1.4          | 1.5          | 1.7           |
| <b>Comprehensive income attributable to</b>                    |              |              |              |              |               |
| Parent company's shareholders                                  | -64.5        | -42.0        | -65.0        | -53.2        | -128.9        |
| Non-controlling interests                                      | 0.5          | 0.3          | 0.3          | 1.5          | 2.1           |

| BALANCE SHEET                                                    |       | Sep 30,        | Sep 30,        | Dec 31,        |
|------------------------------------------------------------------|-------|----------------|----------------|----------------|
| EUR million                                                      | Note  | 2025           | 2024           | 2024           |
| <b>ASSETS</b>                                                    |       |                |                |                |
| <b>Non-current assets</b>                                        |       |                |                |                |
| Property, plant and equipment                                    | 8, 4  | 1,137.1        | 1,104.2        | 1,115.0        |
| Right-of-use assets                                              | 4     | 29.9           | 34.7           | 34.6           |
| Goodwill                                                         | 9, 4  | 1,177.1        | 1,056.4        | 1,050.6        |
| Intangible assets                                                | 8, 4  | 898.0          | 766.2          | 789.2          |
| Equity-accounted investees                                       |       | 17.8           | 21.0           | 18.6           |
| Other non-current assets                                         |       | 42.5           | 50.5           | 45.5           |
| Deferred tax assets                                              |       | 5.7            | 1.7            | 3.1            |
| <b>Total non-current assets</b>                                  |       | <b>3,308.1</b> | <b>3,034.6</b> | <b>3,056.6</b> |
| <b>Current assets</b>                                            |       |                |                |                |
| Inventories                                                      | 4     | 371.3          | 372.8          | 366.7          |
| Trade and other receivables                                      | 4     | 497.6          | 510.8          | 514.3          |
| Income tax receivables                                           |       | 12.6           | 13.1           | 11.9           |
| Cash and cash equivalents                                        | 10    | 249.0          | 270.5          | 221.8          |
| <b>Total current assets</b>                                      |       | <b>1,130.4</b> | <b>1,167.2</b> | <b>1,114.6</b> |
| <b>Assets classified as held for sale</b>                        | 3     | <b>53.8</b>    | <b>—</b>       | <b>—</b>       |
| <b>TOTAL ASSETS</b>                                              |       | <b>4,492.3</b> | <b>4,201.9</b> | <b>4,171.2</b> |
| <b>EQUITY AND LIABILITIES</b>                                    |       |                |                |                |
| <b>Equity</b>                                                    |       |                |                |                |
| Equity attributable to parent company's shareholders             |       | 459.5          | 636.4          | 552.2          |
| Non-controlling interests                                        |       | 10.4           | 10.5           | 11.1           |
| <b>Total equity</b>                                              |       | <b>469.9</b>   | <b>646.8</b>   | <b>563.3</b>   |
| <b>Non-current liabilities</b>                                   |       |                |                |                |
| Non-current borrowings                                           | 10    | 2,587.0        | 2,066.5        | 2,124.0        |
| Non-current lease liabilities                                    | 10, 4 | 18.5           | 22.4           | 22.7           |
| Other non-current liabilities                                    |       | 5.5            | 11.7           | 9.4            |
| Employee benefit obligations                                     |       | 39.0           | 52.4           | 42.7           |
| Deferred tax liabilities                                         |       | 198.5          | 201.7          | 212.4          |
| Non-current provisions                                           | 11, 4 | 31.3           | 36.1           | 36.8           |
| <b>Total non-current liabilities</b>                             |       | <b>2,879.7</b> | <b>2,390.8</b> | <b>2,448.0</b> |
| <b>Current liabilities</b>                                       |       |                |                |                |
| Current borrowings                                               | 10    | 184.7          | 166.0          | 173.1          |
| Current lease liabilities                                        | 10, 4 | 12.4           | 13.0           | 12.9           |
| Trade and other payables                                         | 4     | 869.7          | 935.9          | 930.7          |
| Income tax liabilities                                           |       | 17.6           | 20.6           | 9.7            |
| Current provisions                                               | 11, 4 | 24.7           | 28.8           | 33.3           |
| <b>Total current liabilities</b>                                 |       | <b>1,109.2</b> | <b>1,164.2</b> | <b>1,159.8</b> |
| <b>Liabilities directly associated with assets held for sale</b> | 3     | <b>33.5</b>    | <b>—</b>       | <b>—</b>       |
| <b>Total liabilities</b>                                         |       | <b>4,022.4</b> | <b>3,555.0</b> | <b>3,607.9</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                              |       | <b>4,492.3</b> | <b>4,201.9</b> | <b>4,171.2</b> |

# STATEMENT OF CHANGES IN EQUITY

| EUR million                                        | Note | Reserve for<br>invested<br>unrestricted<br>equity | Other<br>reserves | Cumulative<br>translation<br>adjustment | Retained<br>earnings | Total equity<br>attributable<br>to parent<br>company's<br>shareholders | Non-<br>controlling<br>interest | Total<br>equity |
|----------------------------------------------------|------|---------------------------------------------------|-------------------|-----------------------------------------|----------------------|------------------------------------------------------------------------|---------------------------------|-----------------|
| <b>Equity at December 31, 2024<br/>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<br>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                                         |      | —                                                 | —                 | —                                       | -40.0                | -40.0                                                                  | 1.4                             | -38.6           |
| Other comprehensive income,<br>net of tax          |      | —                                                 | 65.1              | -92.1                                   | 1.9                  | -25.0                                                                  | -1.0                            | -26.1           |
| <b>Total comprehensive income</b>                  |      | <b>—</b>                                          | <b>65.1</b>       | <b>-92.1</b>                            | <b>-38.1</b>         | <b>-65.0</b>                                                           | <b>0.3</b>                      | <b>-64.7</b>    |
| Return of equity and dividends                     | 13   | -25.4                                             | —                 | —                                       | —                    | -25.4                                                                  | -1.0                            | -26.4           |
| <b>Equity at September 30, 2025</b>                |      | <b>957.1</b>                                      | <b>-6.7</b>       | <b>-69.8</b>                            | <b>-421.1</b>        | <b>459.5</b>                                                           | <b>10.4</b>                     | <b>469.9</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                                         |      | —                                                 | —                 | —                                       | -48.2                | -48.2                                                                  | 1.5                             | -46.7           |
| Other comprehensive income,<br>net of tax          |      | —                                                 | 26.8              | -33.1                                   | 1.4                  | -5.0                                                                   | 0.0                             | -5.0            |
| <b>Total comprehensive income</b>                  |      | <b>—</b>                                          | <b>26.8</b>       | <b>-33.1</b>                            | <b>-46.9</b>         | <b>-53.2</b>                                                           | <b>1.5</b>                      | <b>-51.7</b>    |
| Return of equity and dividends                     | 13   | -25.1                                             | —                 | —                                       | —                    | -25.1                                                                  | -1.0                            | -26.1           |
| <b>Equity at September 30, 2024</b>                |      | <b>991.0</b>                                      | <b>-30.4</b>      | <b>-21.0</b>                            | <b>-303.3</b>        | <b>636.3</b>                                                           | <b>10.5</b>                     | <b>646.8</b>    |

| STATEMENT OF CASH FLOWS                                                                  |      | Q3           | Q3           | Q1-Q3         | Q1-Q3         | Q1-Q4         |
|------------------------------------------------------------------------------------------|------|--------------|--------------|---------------|---------------|---------------|
| EUR million                                                                              | Note | 2025         | 2024         | 2025          | 2024          | 2024          |
| <b>Cash flow from operating activities</b>                                               |      |              |              |               |               |               |
| Net result                                                                               |      | -54.6        | -24.3        | -38.6         | -46.7         | -122.6        |
| Adjustments                                                                              |      |              |              |               |               |               |
| Depreciation, amortization and impairment                                                |      | 107.6        | 46.3         | 199.9         | 147.7         | 244.8         |
| Interest and other financial income and expense                                          |      | 51.7         | 54.6         | 138.5         | 147.6         | 183.5         |
| Other adjustments                                                                        |      | 19.7         | 3.3          | 30.8          | 8.9           | 18.2          |
| Total adjustments                                                                        |      | 179.1        | 104.2        | 369.2         | 304.3         | 446.6         |
| Changes in net working capital                                                           |      | -32.0        | -28.4        | -51.5         | 34.5          | 45.7          |
| Change in provisions                                                                     | 11   | -4.5         | 27.8         | -13.5         | 28.6          | 33.8          |
| Interest paid                                                                            |      | -32.8        | -29.9        | -104.9        | -104.8        | -147.1        |
| Other financial items, net                                                               |      | -6.3         | —            | -24.4         | -1.8          | -0.5          |
| Income taxes paid                                                                        |      | -6.4         | -8.0         | -26.0         | -16.5         | -29.0         |
| <b>Net cash from operating activities</b>                                                |      | <b>42.3</b>  | <b>41.5</b>  | <b>110.3</b>  | <b>197.5</b>  | <b>227.0</b>  |
| <b>Cash flow from investing activities</b>                                               |      |              |              |               |               |               |
| Purchases of property, plant and equipment and intangible assets                         | 8    | -50.0        | -29.3        | -113.7        | -101.6        | -161.9        |
| Payments for acquisition of businesses and subsidiaries, net of cash acquired            | 4    | —            | 1.1          | -501.1        | -15.3         | -42.4         |
| Proceeds from disposal of shares in Group companies and businesses, net of cash disposed | 4    | —            | —            | 1.5           | -1.4          | 23.1          |
| Other investing activities                                                               |      | 0.0          | 0.0          | 0.6           | 0.0           | -4.9          |
| <b>Net cash from investing activities</b>                                                |      | <b>-49.9</b> | <b>-28.2</b> | <b>-612.7</b> | <b>-118.3</b> | <b>-186.3</b> |
| <b>Cash flow from financing activities</b>                                               |      |              |              |               |               |               |
| Return of equity                                                                         |      | -8.4         | -8.4         | -25.4         | -25.1         | -33.5         |
| Proceeds from non-current borrowings                                                     | 10   | 60.0         | —            | 588.4         | —             | —             |
| Repayments of non-current borrowings                                                     | 10   | -1.4         | -1.3         | -3.9          | -3.6          | -4.8          |
| Change in current borrowings                                                             | 10   | 19.2         | 35.7         | 10.9          | 51.2          | 57.6          |
| Payments of lease liabilities                                                            | 10   | -4.6         | -3.9         | -12.0         | -12.2         | -16.0         |
| Dividends paid                                                                           |      | —            | —            | -1.0          | -1.0          | -1.0          |
| <b>Net cash from financing activities</b>                                                |      | <b>64.8</b>  | <b>22.1</b>  | <b>557.0</b>  | <b>9.3</b>    | <b>2.3</b>    |
| <b>Net change in cash and cash equivalents</b>                                           |      | <b>57.2</b>  | <b>35.4</b>  | <b>54.6</b>   | <b>88.5</b>   | <b>43.0</b>   |
| Cash and cash equivalents at the beginning of the period                                 |      | 223.4        | 239.9        | 221.8         | 185.3         | 185.3         |
| Foreign exchange effect on cash and cash equivalents                                     |      | -2.6         | -4.8         | 1.7           | -3.3          | -6.5          |
| <b>Cash and cash equivalents at the end of the period <sup>1</sup></b>                   | 10   | <b>278.1</b> | <b>270.5</b> | <b>278.1</b>  | <b>270.5</b>  | <b>221.8</b>  |

<sup>1</sup> Periods of Q3 2025 and Q1-Q3 2025 include cash and cash equivalents of assets classified as held for sale amounting to EUR 29.1 million.

**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-September 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-September 2025, January-September 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 except for the following addition:

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<br>Dec 31, 2024 | Jan 1, 2025 |                |
|-------------------------------------|--------------------------------|-------------|----------------|
|                                     |                                | 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> |

**Assets held for sale**

Non-current assets or a disposal group are classified as held for sale if their carrying amount will be recovered principally through the disposal of the assets and the sale is highly probable. If their carrying amount will be recovered principally through their disposal rather than through their continuing use, they are measured at the lower of carrying amount and fair value less cost to sell. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

In the third quarter of 2025, Ahlstrom classified the assets and liabilities of the Abrasives business as held for sale in accordance with IFRS 5, following the announcement of an ownership reorganization expected to be completed in the fourth quarter of 2025. As a result, an impairment loss of EUR 55.7 million was recognized in Q3 2025.



## 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             | 25.6         |
| Non-current lease liabilities           | 0.1          |
| Non-current provisions                  | 1.4          |
| Current lease liabilities               | 0.0          |
| Trade and other payables                | 29.4         |
| <b>Net identifiable assets acquired</b> | <b>341.2</b> |
| <b>Goodwill</b>                         | <b>177.4</b> |
| <b>Purchase consideration</b>           | <b>518.6</b> |
| Cash consideration <sup>1</sup>         | 500.9        |
| Contingent consideration                | 17.7         |

<sup>1</sup> Includes a receivable for the purchase consideration adjustment amounting to EUR -0.5 million.

The total purchase consideration amounted to EUR 518.6 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. EUR 501.4 million of the consideration was paid in cash in the second quarter. In addition, a post-closing adjustment based on customary terms and conditions related to the acquired company's working capital and net debt, amounting to EUR -0.5 million, was recognized as a receivable in the third quarter.

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 September 30, 2025, would have been EUR 2,350.7 million, with a net profit of EUR -37.0 million. Acquisition-related costs of EUR 9.2 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**

Ahlstrom 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,<br>EUR million Q1-Q3/2025 | Filtration &<br>Life<br>Sciences | Protective<br>Materials | Food &<br>Consumer<br>Packaging | Performance<br>Materials<br>Cluster | Other and<br>eliminations | Total          |
|-------------------------------------------------------------|----------------------------------|-------------------------|---------------------------------|-------------------------------------|---------------------------|----------------|
| Net sales, external                                         | 581.9                            | 605.6                   | 569.0                           | 468.4                               | 2.4                       | 2,227.3        |
| Net sales, internal                                         | 7.0                              | 7.5                     | 21.8                            | 7.8                                 | -44.2                     | —              |
| <b>Net sales</b>                                            | <b>588.9</b>                     | <b>613.2</b>            | <b>590.8</b>                    | <b>476.2</b>                        | <b>-41.8</b>              | <b>2,227.3</b> |
| Comparable EBITDA                                           | 136.9                            | 94.7                    | 103.7                           | 22.7                                | 11.7                      | 369.8          |
| IAC in EBITDA and management fee                            |                                  |                         |                                 |                                     |                           | -39.2          |
| Depreciation, amortization and<br>impairment                |                                  |                         |                                 |                                     |                           | -199.9         |
| <b>Operating result</b>                                     |                                  |                         |                                 |                                     |                           | <b>130.6</b>   |
| <b>Operating working capital</b>                            | <b>131.4</b>                     | <b>100.4</b>            | <b>82.6</b>                     | <b>81.9</b>                         | <b>-35.8</b>              | <b>360.4</b>   |

| Financial performance by segment,<br>EUR million Q1-Q3/2024 | Filtration &<br>Life<br>Sciences | Protective<br>Materials | Food &<br>Consumer<br>Packaging | Performance<br>Materials<br>Cluster | Other and<br>eliminations | Total          |
|-------------------------------------------------------------|----------------------------------|-------------------------|---------------------------------|-------------------------------------|---------------------------|----------------|
| Net sales, external                                         | 557.0                            | 593.5                   | 485.3                           | 527.4                               | 94.8                      | 2,258.0        |
| Net sales, internal                                         | 7.9                              | 12.6                    | 30.6                            | 3.9                                 | -55.0                     | —              |
| <b>Net sales</b>                                            | <b>564.8</b>                     | <b>606.1</b>            | <b>515.9</b>                    | <b>531.4</b>                        | <b>39.8</b>               | <b>2,258.0</b> |
| Comparable EBITDA                                           | 137.0                            | 97.4                    | 74.2                            | 37.4                                | -3.3                      | 342.7          |
| IAC in EBITDA and management fee                            |                                  |                         |                                 |                                     |                           | -83.8          |
| Depreciation, amortization and<br>impairment                |                                  |                         |                                 |                                     |                           | -147.7         |
| <b>Operating result</b>                                     |                                  |                         |                                 |                                     |                           | <b>111.2</b>   |
| <b>Operating working capital</b>                            | <b>103.2</b>                     | <b>80.9</b>             | <b>36.6</b>                     | <b>88.3</b>                         | <b>-8.0</b>               | <b>301.0</b>   |

| Segment information by quarter<br>EUR million, or as indicated | Q3<br>2025   | Q2<br>2025   | Q1<br>2025   | Q4<br>2024   | Q3<br>2024   |
|----------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net sales</b>                                               |              |              |              |              |              |
| Filtration & Life Sciences                                     | 191.1        | 198.0        | 199.9        | 185.1        | 182.0        |
| Protective Materials                                           | 190.4        | 206.8        | 215.9        | 201.5        | 199.0        |
| Food & Consumer Packaging                                      | 228.2        | 189.6        | 173.0        | 167.9        | 172.1        |
| Performance Materials Cluster                                  | 145.3        | 164.8        | 166.2        | 159.0        | 176.6        |
| Other and eliminations                                         | -11.9        | -14.4        | -15.5        | -6.1         | 13.1         |
| <b>Total</b>                                                   | <b>743.1</b> | <b>744.8</b> | <b>739.4</b> | <b>707.4</b> | <b>742.7</b> |
| <b>Comparable EBITDA</b>                                       |              |              |              |              |              |
| Filtration & Life Sciences                                     | 47.6         | 46.1         | 43.2         | 38.9         | 45.8         |
| Protective Materials                                           | 30.2         | 28.8         | 35.7         | 34.9         | 34.6         |
| Food & Consumer Packaging                                      | 42.6         | 33.3         | 27.8         | 24.3         | 26.9         |
| Performance Materials Cluster                                  | 7.4          | 10.5         | 4.8          | 5.3          | 16.7         |
| Other and eliminations                                         | 11.8         | 3.9          | -3.9         | 5.0          | 6.2          |
| <b>Total</b>                                                   | <b>139.6</b> | <b>122.6</b> | <b>107.6</b> | <b>108.5</b> | <b>130.2</b> |
| <b>Comparable EBITDA margin, %</b>                             |              |              |              |              |              |
| Filtration & Life Sciences                                     | 24.9         | 23.3         | 21.6         | 21.0         | 25.2         |
| Protective Materials                                           | 15.9         | 13.9         | 16.6         | 17.3         | 17.4         |
| Food & Consumer Packaging                                      | 18.7         | 17.6         | 16.1         | 14.5         | 15.6         |
| Performance Materials Cluster                                  | 5.1          | 6.4          | 2.9          | 3.3          | 9.4          |
| <b>Total</b>                                                   | <b>18.8</b>  | <b>16.5</b>  | <b>14.6</b>  | <b>15.3</b>  | <b>17.5</b>  |
| <b>Operating working capital</b>                               |              |              |              |              |              |
| Filtration & Life Sciences                                     | 131.4        | 116.1        | 109.8        | 102.9        | 103.2        |
| Protective Materials                                           | 100.4        | 96.7         | 111.6        | 98.3         | 80.9         |
| Food & Consumer Packaging                                      | 82.6         | 67.6         | 34.7         | 32.7         | 36.6         |
| Performance Materials Cluster                                  | 81.9         | 80.2         | 80.2         | 81.2         | 88.3         |
| Other and eliminations                                         | -35.8        | -24.9        | -16.6        | -31.3        | -8.0         |
| <b>Total</b>                                                   | <b>360.4</b> | <b>335.7</b> | <b>319.6</b> | <b>283.8</b> | <b>301.0</b> |

## 6. Net sales by region

|                   | Q3           | Q3           | Q1-Q3          | Q1-Q3          | Q1-Q4          |
|-------------------|--------------|--------------|----------------|----------------|----------------|
| EUR million       | 2025         | 2024         | 2025           | 2024           | 2024           |
| Europe            | 240.4        | 259.6        | 775.2          | 811.5          | 1,052.5        |
| North America     | 365.0        | 308.9        | 1,019.7        | 936.8          | 1,243.7        |
| South America     | 50.3         | 59.2         | 153.4          | 176.5          | 222.0          |
| Asia-Pacific      | 78.5         | 103.1        | 248.9          | 302.2          | 405.7          |
| Rest of the world | 8.9          | 11.9         | 30.0           | 30.9           | 41.5           |
| <b>Total</b>      | <b>743.1</b> | <b>742.7</b> | <b>2,227.3</b> | <b>2,258.0</b> | <b>2,965.4</b> |

## 7. Other operating expenses

|                                                                                          | Q3           | Q3           | Q1-Q3         | Q1-Q3        | Q1-Q4         |
|------------------------------------------------------------------------------------------|--------------|--------------|---------------|--------------|---------------|
| EUR million                                                                              | 2025         | 2024         | 2025          | 2024         | 2024          |
| Depreciation and amortization of fair value adjustments from business combinations (PPA) | -17.9        | -15.4        | -50.6         | -46.9        | -62.3         |
| Impairment loss                                                                          | -55.7        | —            | -55.7         | -9.8         | -61.2         |
| Other                                                                                    | -0.7         | -1.2         | -1.5          | -2.4         | -4.5          |
| <b>Total</b>                                                                             | <b>-74.3</b> | <b>-16.5</b> | <b>-107.9</b> | <b>-59.1</b> | <b>-128.0</b> |

In Q3 2025, an impairment loss of EUR -55.7 million was recognized related to the Abrasives business. 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         | Q1-Q3          | Q1-Q3          | Q1-Q4          |
|--------------------------------------------------|----------------|----------------|----------------|
| EUR million                                      | 2025           | 2024           | 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          | 11.5           | 19.1           |
| Additions                                        | 79.4           | 71.6           | 124.6          |
| Disposals                                        | -1.6           | 0.0            | -0.1           |
| Business disposals                               | —              | —              | -36.9          |
| Depreciation and impairment                      | -129.3         | -100.4         | -146.1         |
| Translation differences and other changes        | -65.2          | -13.5          | 19.3           |
| Classification as held for sale                  | -1.4           | —              | —              |
| <b>Carrying value at the end of period</b>       | <b>1,137.1</b> | <b>1,104.2</b> | <b>1,115.0</b> |

The business combination in 2025 includes the acquisition of the Stevens Point mill in the U.S. See Note 4 for more information. An impairment loss of EUR -38.0 million was recognized in Q3 2025 related to the Abrasives business.

| Changes in intangible assets                     | Q1-Q3        | Q1-Q3        | Q1-Q4        |
|--------------------------------------------------|--------------|--------------|--------------|
| EUR million                                      | 2025         | 2024         | 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                                        | 31.0         | 25.7         | 42.5         |
| Disposals                                        | -6.1         | -4.7         | -4.8         |
| Amortization and impairment                      | -52.6        | -35.1        | -55.3        |
| Translation differences and other changes        | -33.9        | -8.0         | 6.6          |
| <b>Carrying value at the end of period</b>       | <b>898.0</b> | <b>766.2</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. An impairment loss of EUR -11.6 million was recognized in Q3 2025 related to the Abrasives business.

## 9. Goodwill

|                                                  | Q1-Q3          | Q1-Q3          | Q1-Q4          |
|--------------------------------------------------|----------------|----------------|----------------|
| EUR million                                      | 2025           | 2024           | 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                             | 177.1          | —              | 6.3            |
| Impairment                                       | -6.1           | —              | -27.3          |
| Translation differences                          | -44.5          | -14.2          | 0.9            |
| <b>Carrying value at the end of period</b>       | <b>1,177.1</b> | <b>1,056.4</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 losses in 2025 were related to Abrasives business. In 2024 they were related to the Aspa pulp mill and were recognized prior to its divestment. See Note 4 for more information.

## 10. Financial assets and liabilities

| Available committed facilities, nominal values and cash      | Sep 30,      | Sep 30,      | Dec 31,      |
|--------------------------------------------------------------|--------------|--------------|--------------|
| EUR million                                                  | 2025         | 2024         | 2024         |
| Available committed bank overdrafts                          | 21.3         | 21.9         | 22.1         |
| Cash and cash equivalents                                    | 249.0        | 270.5        | 221.8        |
| Cash and cash equivalents classified as assets held for sale | 29.1         | —            | —            |
| Committed revolving credit facilities                        | 262.9        | 261.2        | 262.9        |
| Finnish Commercial Paper program outstanding                 | -118.0       | -95.0        | -95.0        |
| <b>Available committed facilities and cash</b>               | <b>444.2</b> | <b>458.6</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 Sep 24, 2025 Ahlstrom Holding 3 Oy raised an EUR 60 million add-on to its existing EUR senior secured term facilities, the proceeds of the financing is used for general corporate purposes, including potential future strategic acquisitions of the Group. The terms for the new financing are consistent with the existing EUR term facility, including margin and maturity.

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 Sep 30, 2025, the carrying value of the new debt was EUR 59.6 million.

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.

| Reconciliation of net indebtedness<br>EUR million                                  | Sep 30,<br>2025 | Sep 30,<br>2024 | Dec 31,<br>2024 |
|------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|
| Gross borrowings                                                                   | 2,802.7         | 2,267.9         | 2,332.7         |
| Cash and cash equivalents                                                          | 249.0           | 270.5           | 221.8           |
| Cash and cash equivalents and financial liabilities<br>classified as held for sale | 28.2            | —               | —               |
| <b>Net indebtedness</b>                                                            | <b>2,525.5</b>  | <b>1,997.4</b>  | <b>2,110.9</b>  |

| Net indebtedness<br>EUR million                       | Sep 30,<br>2025 | Sep 30,<br>2024 | Dec 31,<br>2024 |
|-------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Cash and cash equivalents</b>                      | <b>249.0</b>    | <b>270.5</b>    | <b>221.8</b>    |
| Cash and cash equivalents classified as held for sale | 29.1            | —               | —               |
| Senior secured credit facilities                      | 1,996.7         | 1,463.3         | 1,500.1         |
| Senior secured notes                                  | 599.7           | 607.9           | 628.9           |
| <b>Net senior secured indebtedness</b>                | <b>2,318.4</b>  | <b>1,800.7</b>  | <b>1,907.2</b>  |
| Bank loans                                            | 45.1            | 51.2            | 51.1            |
| Commercial papers                                     | 116.9           | 94.1            | 94.3            |
| Lease liabilities                                     | 31.0            | 35.3            | 35.6            |
| Other financial liabilities                           | 13.2            | 16.0            | 22.7            |
| Financial liabilities classified as held for sale     | 0.9             | —               | —               |
| <b>Net indebtedness</b>                               | <b>2,525.5</b>  | <b>1,997.4</b>  | <b>2,110.9</b>  |

| Fair values of financial assets and liabilities<br>EUR million      | Sep 30, 2025   |                | Sep 30, 2024   |                | Dec 31, 2024   |                | Level |
|---------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
|                                                                     | Carrying value | Fair value     | Carrying value | Fair value     | Carrying value | Fair value     |       |
| <b>Non-current financial liabilities measured at amortized cost</b> |                |                |                |                |                |                |       |
| Senior secured notes                                                | 599.7          | 610.0          | 607.9          | 593.2          | 628.9          | 632.0          | 1     |
| Senior secured credit facilities                                    | 1,987.3        | 2,029.2        | 1,458.6        | 1,490.7        | 1,495.1        | 1,532.4        | 2     |
| Lease liabilities                                                   | 18.5           | 18.5           | 22.4           | 22.4           | 22.7           | 22.7           | 2     |
| <b>Total</b>                                                        | <b>2,605.5</b> | <b>2,657.8</b> | <b>2,088.9</b> | <b>2,106.3</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                                                   | 12.4           | 12.4           | 13.0           | 13.0           | 12.9           | 12.9           | 2     |
| Other current borrowings                                            | 175.2          | 175.2          | 161.1          | 161.1          | 168.0          | 168.0          | 2     |
| <b>Total</b>                                                        | <b>197.2</b>   | <b>197.2</b>   | <b>179.0</b>   | <b>179.0</b>   | <b>186.0</b>   | <b>186.0</b>   |       |
| <b>Financial liabilities measured at amortized cost</b>             | <b>2,802.7</b> | <b>2,854.9</b> | <b>2,267.8</b> | <b>2,285.2</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                      | 2.1            | 2.1            | 4.4            | 4.4            | -3.4           | -3.4           | 2     |
| Forward contracts – fair value through income statement             | 0.2            | 0.2            | -0.1           | -0.1           | 0.3            | 0.3            | 2     |
| Interest rate derivatives – fair value through income statement     | —              | —              | 7.8            | 7.8            | 13.8           | 13.8           | 1     |
| Commodity swap contracts – cash flow hedge accounting               | -1.2           | -1.2           | -3.5           | -3.5           | 2.1            | 2.1            | 1     |
| <b>Total</b>                                                        | <b>1.1</b>     | <b>1.1</b>     | <b>8.6</b>     | <b>8.6</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<br>EUR million                    | Sep 30,<br>2025 | Sep 30,<br>2024 | Dec 31,<br>2024 |
|-----------------------------------------------------------------|-----------------|-----------------|-----------------|
| Forward contracts - cash flow hedge accounting                  | 120.0           | 287.5           | 307.6           |
| Forward contracts - fair value through income statement         | 173.3           | 97.0            | 78.2            |
| Interest rate derivatives - fair value through income statement | —               | 950.5           | 976.1           |
| Commodity swap contracts - cash flow hedge accounting           | 17.7            | 15.4            | 13.2            |

The nominal amount of outstanding interest rate cap options at the end of the reporting period was zero as they have matured in September 2025.

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<br>EUR million       | Sep 30, 2025  |               |             |             | Sep 30, 2024 | Dec 31, 2024 |
|--------------------------------------------|---------------|---------------|-------------|-------------|--------------|--------------|
|                                            | 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                      | 0.3           | —             | —           | 0.3         | 0.3          | 0.4          |
| Provisions made during the year            | 0.5           | —             | 2.9         | 3.4         | 36.0         | 45.2         |
| Provisions used during the year            | -1.5          | -9.7          | -4.9        | -16.1       | -6.1         | -9.9         |
| Provisions reversed                        | —             | —             | -0.8        | -0.8        | -1.3         | -1.5         |
| Translation differences                    | -1.5          | —             | 0.1         | -1.4        | -1.2         | -0.7         |
| Classification as held for sale            | -0.4          | —             | -0.6        | -1.0        | —            | —            |
| <b>Carrying value at the end of period</b> | <b>24.1</b>   | <b>18.3</b>   | <b>13.6</b> | <b>56.0</b> | <b>65.0</b>  | <b>70.2</b>  |
| Non-current provisions                     |               |               |             | 31.3        | 36.1         | 36.8         |
| Current provisions                         |               |               |             | 24.7        | 28.8         | 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

| EUR million                                                   | Sep 30,<br>2025 | Sep 30,<br>2024 | Dec 31,<br>2024 |
|---------------------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Assets pledged</b>                                         |                 |                 |                 |
| Pledges                                                       | 242.2           | 243.1           | 243.0           |
| <b>Commitments</b>                                            |                 |                 |                 |
| Guarantees and commitments given on behalf of Group companies | 53.8            | 47.9            | 53.6            |
| Capital expenditure commitments                               | 17.7            | 30.3            | 18.9            |
| Other guarantees and commitments                              | 72.6            | 65.9            | 70.9            |

See also page 9 for information on the redemption proceedings.



### 13. 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<br>EUR million | Q1-Q3<br>2025 | Q1-Q3<br>2024 | Q1-Q4<br>2024 |
|-------------------------------------------|---------------|---------------|---------------|
| <b>Associated companies</b>               |               |               |               |
| Net sales                                 | 7.0           | 5.1           | 8.6           |
| Other income                              | 5.4           | 5.4           | 7.0           |
| Cost of goods sold                        | -8.8          | -50.4         | -58.0         |
| Interest income                           | 0.5           | 0.5           | 0.1           |
| Trade and other receivables               | 8.2           | 5.0           | 13.5          |
| Loan receivables                          | 10.0          | 10.0          | 10.0          |
| Trade and other payables                  | 6.0           | 9.1           | 9.2           |
| <b>Owners</b>                             |               |               |               |
| Sales, R&D and administrative expense     | -4.8          | -4.8          | -6.4          |
| Trade and other payables                  | 0.2           | 0.2           | 0.2           |
| <b>Parent companies</b>                   |               |               |               |
| Return on equity                          | -25.4         | -25.1         | -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                                                                               | Q3      | Q3      | Q1-Q3   | Q1-Q3   | Q1-Q4   |
|-------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| EUR million, or as indicated                                                              | 2025    | 2024    | 2025    | 2024    | 2024    |
| Net sales                                                                                 | 743.1   | 742.7   | 2,227.3 | 2,258.0 | 2,965.4 |
| Operating result <sup>1,2</sup>                                                           | 16.3    | 35.6    | 130.6   | 111.2   | 86.1    |
| Operating result margin, % <sup>1,2</sup>                                                 | 2.2     | 4.8     | 5.9     | 4.9     | 2.9     |
| Net result <sup>1,2</sup>                                                                 | -54.6   | -24.3   | -38.6   | -46.7   | -122.6  |
| EBITDA <sup>2</sup>                                                                       | 123.9   | 81.9    | 330.6   | 258.9   | 331.0   |
| EBITDA margin, % <sup>2</sup>                                                             | 16.7    | 11.0    | 14.8    | 11.5    | 11.2    |
| Comparable EBITDA                                                                         | 139.6   | 130.2   | 369.8   | 342.7   | 451.2   |
| Comparable EBITDA margin, %                                                               | 18.8    | 17.5    | 16.6    | 15.2    | 15.2    |
| Items affecting comparability in EBITDA and management fee                                | -15.7   | -48.2   | -39.2   | -83.8   | -120.2  |
| Adjusted EBITDA (LTM) <sup>3</sup>                                                        | 583.6   | 510.3   | 583.6   | 510.3   | 513.9   |
| Adjusted EBITDA margin (LTM), % <sup>3</sup>                                              | 18.6    | 17.3    | 18.6    | 17.3    | 17.3    |
| Comparable operating result                                                               | 87.7    | 83.9    | 225.6   | 204.8   | 267.5   |
| Comparable operating result margin, %                                                     | 11.8    | 11.3    | 10.1    | 9.1     | 9.0     |
| Items affecting comparability in Operating result                                         | -71.4   | -48.2   | -95.0   | -93.6   | -181.4  |
| MOVC/ton, EUR                                                                             | 1,091.5 | 998.6   | 1,110.9 | 960.5   | 986.7   |
| MOVC margin, %                                                                            | 44.0    | 42.4    | 43.5    | 41.4    | 41.5    |
| Interest expense (LTM)                                                                    | -161.7  | -156.5  | -161.7  | -156.5  | -154.4  |
| Free cash flow                                                                            | 104.4   | 116.9   | 301.4   | 281.7   | 348.4   |
| Cash conversion, %                                                                        | 74.8    | 89.8    | 81.5    | 82.2    | 77.2    |
| Employee benefit expenses                                                                 | -141.0  | -159.1  | -438.8  | -463.0  | -612.4  |
| Depreciation and amortization                                                             | -51.9   | -46.3   | -144.2  | -137.9  | -183.7  |
| Impairment loss on tangible and intangible assets and goodwill <sup>1</sup>               | -55.7   | —       | -55.7   | -9.8    | -61.2   |
| Capital expenditure                                                                       | 50.0    | 29.3    | 113.7   | 101.6   | 161.9   |
| Operating working capital                                                                 | 360.4   | 301.0   | 360.4   | 301.0   | 283.8   |
| Ratio of adjusted Net indebtedness to adjusted EBITDA (LTM) <sup>4,5</sup>                | 3.9     | 3.4     | 3.9     | 3.4     | 3.6     |
| Ratio of adjusted Net senior secured indebtedness to adjusted EBITDA (LTM) <sup>4,5</sup> | 3.6     | 3.1     | 3.6     | 3.1     | 3.2     |
| Ratio of adjusted EBITDA to interest expense                                              | 3.6     | 3.3     | 3.6     | 3.3     | 3.3     |
| Net senior secured indebtedness <sup>5</sup>                                              | 2,318.4 | 1,800.7 | 2,318.4 | 1,800.7 | 1,907.2 |
| Adjusted Net senior secured indebtedness <sup>5</sup>                                     | 2,076.2 | 1,558.5 | 2,076.2 | 1,558.5 | 1,665.0 |
| Net indebtedness <sup>5</sup>                                                             | 2,525.5 | 1,997.4 | 2,525.5 | 1,997.4 | 2,110.9 |
| Adjusted Net indebtedness <sup>5</sup>                                                    | 2,283.3 | 1,755.1 | 2,283.3 | 1,755.1 | 1,868.7 |

<sup>1</sup> In Q3 2025, impairment losses of EUR 55.7 million were recognized in connection with the classification of the Abrasives business as held for sale.

<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> Pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM) in Q2 and Q3 2025 include the unaudited EBITDA of Stevens Point for the period prior to the acquisition.

<sup>4</sup> The pro forma adjusted EBITDA (LTM) used for calculating leverage ratios for Q2 and Q3 2025 includes the unaudited EBITDA of Stevens Point for the period prior to the acquisition.

<sup>5</sup> Q3 2025 net indebtedness includes cash and cash equivalents and financial liabilities classified as held for sale.

| Reconciliation of certain key performance measures                          | Q3             | Q3             | Q1-Q3          | Q1-Q3          | Q1-Q4          |
|-----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| EUR million or as indicated                                                 | 2025           | 2024           | 2025           | 2024           | 2024           |
| <b>Items affecting comparability</b>                                        |                |                |                |                |                |
| Transaction costs <sup>1</sup>                                              | -2.7           | -0.3           | -12.0          | -1.2           | -5.5           |
| Transformation costs                                                        | -1.5           | -2.8           | -6.0           | -8.0           | -10.1          |
| Restructuring costs <sup>2</sup>                                            | -2.3           | -33.7          | -6.0           | -39.7          | -54.9          |
| Other <sup>3</sup>                                                          | -7.5           | -9.8           | -10.4          | -30.0          | -43.2          |
| <b>Total items affecting comparability (IAC) in EBITDA</b>                  | <b>-14.0</b>   | <b>-46.6</b>   | <b>-34.4</b>   | <b>-78.9</b>   | <b>-113.8</b>  |
| Management fee to owners                                                    | -1.7           | -1.6           | -4.8           | -4.8           | -6.4           |
| <b>Total IAC in EBITDA and management fee</b>                               | <b>-15.7</b>   | <b>-48.2</b>   | <b>-39.2</b>   | <b>-83.8</b>   | <b>-120.2</b>  |
| Impairment loss on tangible and intangible assets and goodwill <sup>4</sup> | -55.7          | —              | -55.7          | -9.8           | -61.2          |
| <b>Total IAC in Operating result</b>                                        | <b>-71.4</b>   | <b>-48.2</b>   | <b>-95.0</b>   | <b>-93.6</b>   | <b>-181.4</b>  |
| <b>EBITDA and comparable EBITDA</b>                                         |                |                |                |                |                |
| Operating result                                                            | 16.3           | 35.6           | 130.6          | 111.2          | 86.1           |
| Depreciation, amortization and impairment                                   | 107.6          | 46.3           | 199.9          | 147.7          | 244.8          |
| <b>EBITDA</b>                                                               | <b>123.9</b>   | <b>81.9</b>    | <b>330.6</b>   | <b>258.9</b>   | <b>331.0</b>   |
| Total IAC in EBITDA and management fee                                      | 15.7           | 48.2           | 39.2           | 83.8           | 120.2          |
| <b>Comparable EBITDA</b>                                                    | <b>139.6</b>   | <b>130.2</b>   | <b>369.8</b>   | <b>342.7</b>   | <b>451.2</b>   |
| <b>Comparable operating result</b>                                          |                |                |                |                |                |
| Operating result                                                            | 16.3           | 35.6           | 130.6          | 111.2          | 86.1           |
| Total IAC in Operating result                                               | 71.4           | 48.2           | 95.0           | 93.6           | 181.4          |
| <b>Comparable operating result</b>                                          | <b>87.7</b>    | <b>83.9</b>    | <b>225.6</b>   | <b>204.8</b>   | <b>267.5</b>   |
| <b>Free cash flow</b>                                                       |                |                |                |                |                |
| Comparable EBITDA                                                           | 139.6          | 130.2          | 369.8          | 342.7          | 451.2          |
| Maintenance capital expenditure                                             | -35.2          | -13.3          | -68.4          | -60.9          | -102.7         |
| <b>Free cash flow</b>                                                       | <b>104.4</b>   | <b>116.9</b>   | <b>301.4</b>   | <b>281.7</b>   | <b>348.4</b>   |
| <b>Adjusted Net senior secured indebtedness</b>                             |                |                |                |                |                |
| Net senior secured indebtedness <sup>5</sup>                                | 2,318.4        | 1,800.7        | 2,318.4        | 1,800.7        | 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 <sup>5</sup></b>                | <b>2,076.2</b> | <b>1,558.5</b> | <b>2,076.2</b> | <b>1,558.5</b> | <b>1,665.0</b> |
| <b>Adjusted Net indebtedness</b>                                            |                |                |                |                |                |
| Net indebtedness <sup>5</sup>                                               | 2,525.5        | 1,997.4        | 2,525.5        | 1,997.4        | 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 <sup>5</sup></b>                               | <b>2,283.3</b> | <b>1,755.1</b> | <b>2,283.3</b> | <b>1,755.1</b> | <b>1,868.7</b> |

<sup>1</sup> Q1-Q3 2025 contain EUR 9.2 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.

<sup>4</sup> In Q3 2025, impairment losses of EUR 55.7 million were recognized in connection with the classification of the Abrasives business as held for sale.

<sup>5</sup> Q3 2025 net indebtedness includes cash and cash equivalents and financial liabilities classified as held for sale.

## 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                                                                   |                                                                                                           |