

WE PURIFY AND PROTECT WITH EVERY FIBER FOR A SUSTAINABLE WORLD

Q1/2026 PRESENTATION

Helen Mets, President & CEO

Niklas Beyes, CFO

May 7, 2026

Q1/2026: Solid start to the year¹⁾

Fully aligned with expectations

- **Group net sales of 738 MEUR (739)**
 - Up 6% at constant currency
 - Driven by the acquisitions of Stevens Point and EBF, as well as strong execution of the opportunity pipeline
- **Group comparable EBITDA up 10% at 119 MEUR (108) mainly driven by Filtration & Life Sciences and Stevens Point acquisition**
 - Comparable EBITDA margin improved to a record Q1 of 16.1% (14.6%)
 - Core divisions²⁾ comparable EBITDA margin increased to 19.0% (18.1%)
 - MoVC per ton stable at a high level at constant currency
- **Lower reported EBITDA due to one-time costs for strategic improvement initiatives**
 - IACs include rightsizing of Mosinee and Radcliffe closure
- **Solid operating cash flow**

1) The figures between brackets refer to the comparable figures in Q1/2025

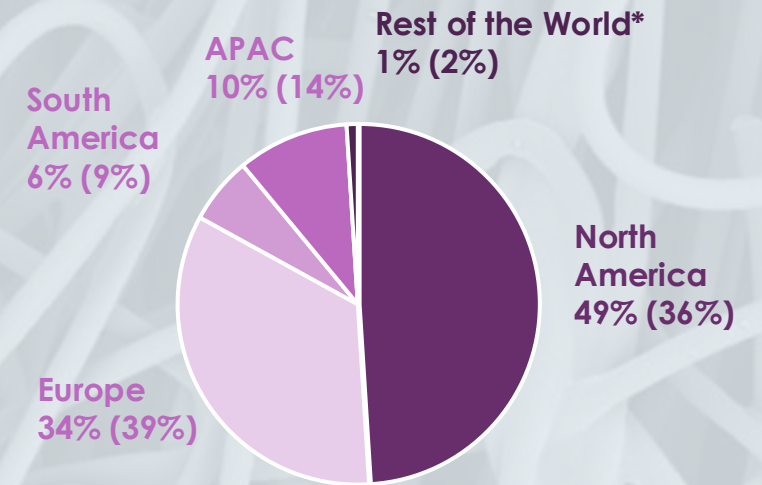
2) Filtration & Life Sciences, Food & Consumer Packaging and Protective Materials



Limited impact of the Middle East war

- **Minimal effect on topline and operations so far**
 - Limited exposure given Ahlstrom's local-for-local footprint and supply chain
 - Middle East and Africa represent ~1% of net sales
 - Energy price risks are largely hedged
 - Sales price increases and surcharges successfully implemented across divisions
 - No significant stock-building activity has been observed among customers
 - Rising interest in sustainable materials as an alternative to fossil-based

Breakdown of Group net sales Q1/2026 (Q1/2025)



Ahlstrom's unique expertise in fibers allows the company to innovate and produce high-performance solutions that are safe and sustainable by design.



* Includes Middle East & Africa

Our strategy is structured around three strategic pillars

Choosing Where To Play

Strong Portfolio Management

Differentiated Products & SSbD¹⁾ Innovation

Building and closing our opportunity pipeline of growth

Operational Powerhouse

Driving safe and efficient 'operational excellence' operations

Recent SSbD innovations addressing global trends

CLEAN AIR



Dual-layer engine air intake filter media

Increasing **sustainability** by extending lifetime and enabling lighter designs without compromising protection

PERSONALIZED HEALTHCARE



Ahlstrom 226™ filter paper

Supporting diagnostic method for chlamydia and gonorrhea testing **enhanced by Public Health Agency of Canada**

SUSTAINABLE PACKAGING



PawPrint®

New set of barrier papers for sustainable pet food packaging to support **recyclability**

SUSTAINABLE PROTECTION



Acti-V® RRF Natural

True end-of-life **circularity**, pressure sensitive adhesive (PSA) tapes **recyclable** with paper

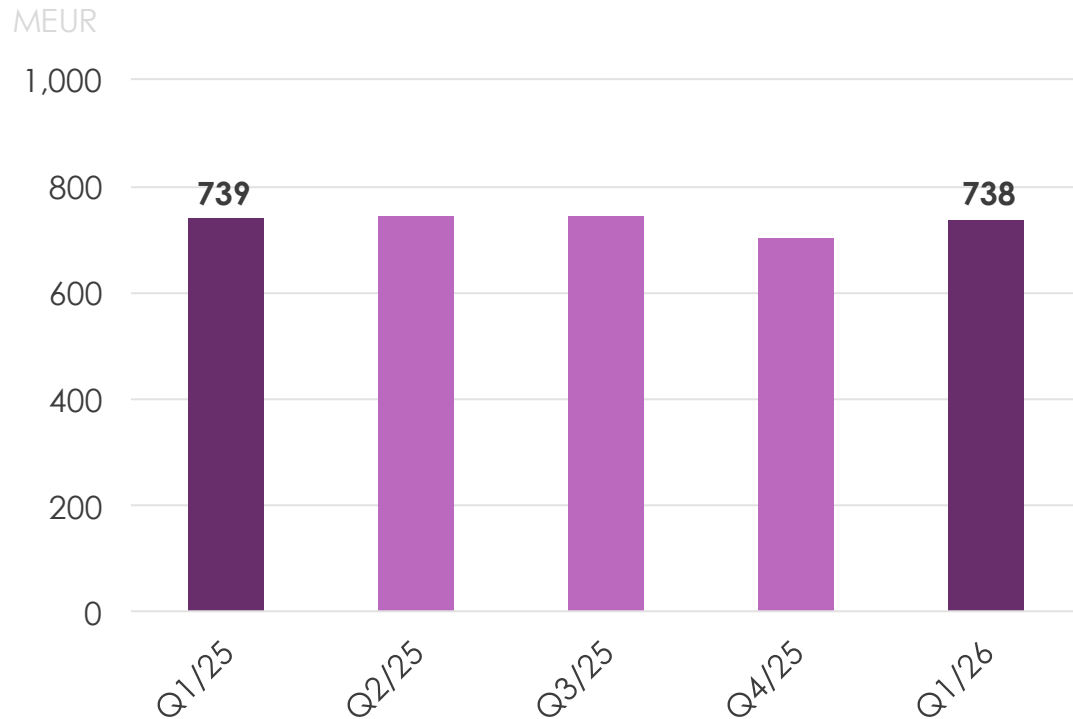


Financial performance Q1/2026



Reported sales 738 MEUR (739) 6% growth at constant currency

Group quarterly net sales (reported)¹⁾



1) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025

Breakdown of Group net sales Q1/2026¹⁾ (Q1/2025)

Performance
Materials
Cluster
18% (22%)

Filtration &
Life Sciences
26% (26%)

Food &
Consumer
Packaging
31% (23%)

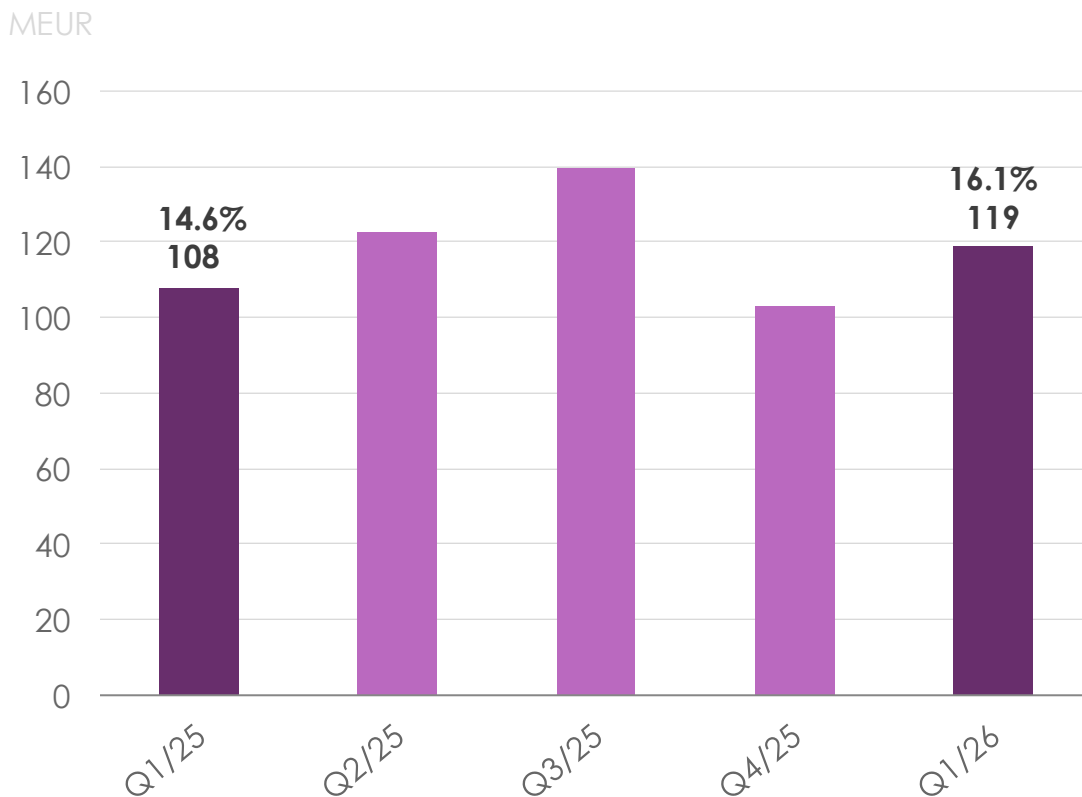
Protective
Materials
25% (29%)

Ahlstrom's cooking and baking papers are durable, resistant and safe — designed for home cooking and industrial production.



Comparable EBITDA improved 10%

Group quarterly comparable EBITDA and margin¹⁾



1) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025

Comparable EBITDA increased mainly due to higher profitability in Filtration & Life Sciences and Stevens Point acquisition

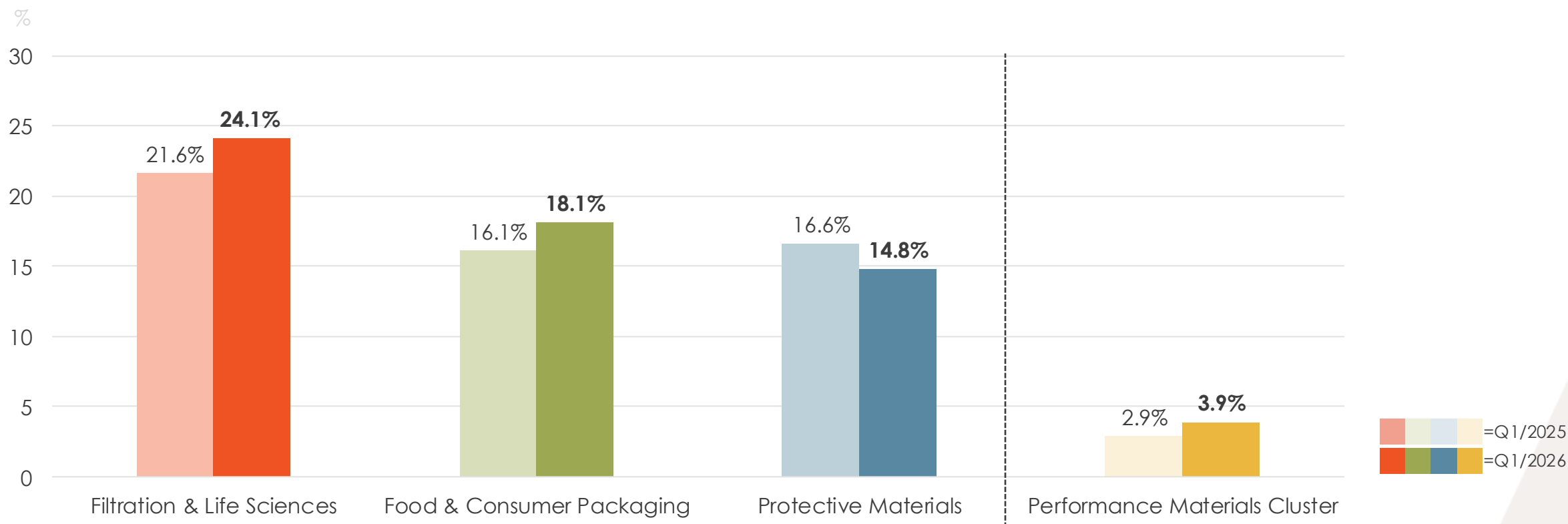
The Cristal® portfolio offers a range of high-performance transparent papers, designed to deliver excellent clarity together with strength, processability, and sustainability for packaging, tapes and other specialty applications.



Group delivered growth with improved margins supported by M&A

Comparable EBITDA margin per division Q1/2025 vs Q1/2026¹⁾

- Core divisions²⁾ comparable EBITDA improved to 118 MEUR (107)
- Core divisions²⁾ comparable EBITDA margin increased to 19.0% (18.1%)



1) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025

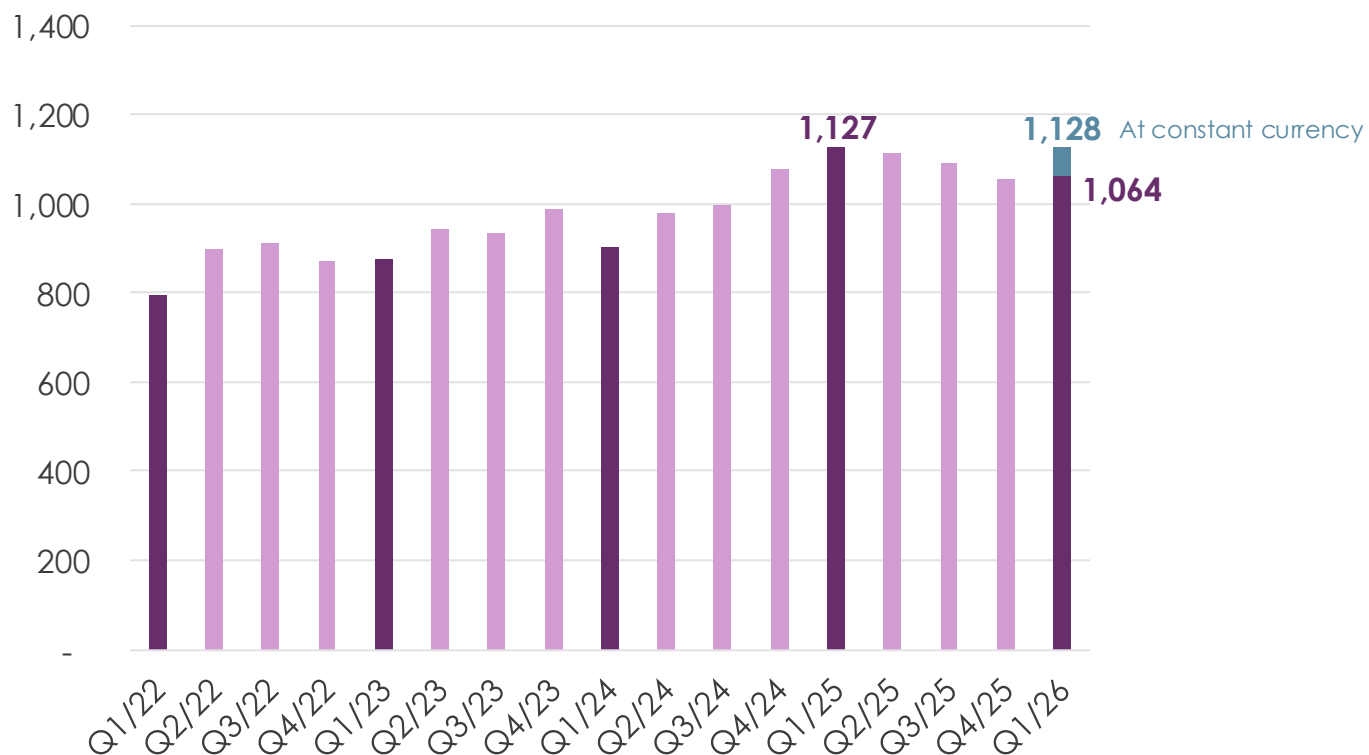
2) Filtration & Life Sciences, Food & Consumer Packaging and Protective Materials



MoVC per ton remained at a high level

Group quarterly margin on variable costs per ton¹⁾

EUR per ton



1) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025



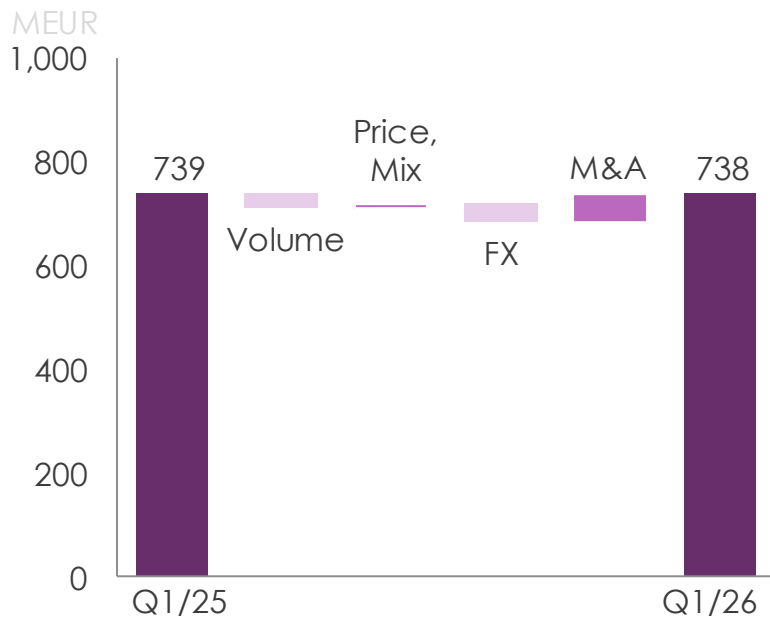
High MoVC per ton, supported by disciplined pricing and procurement savings

Ahlstrom's rapid test kits and sample collection cards offer efficiency and reliability for global healthcare.

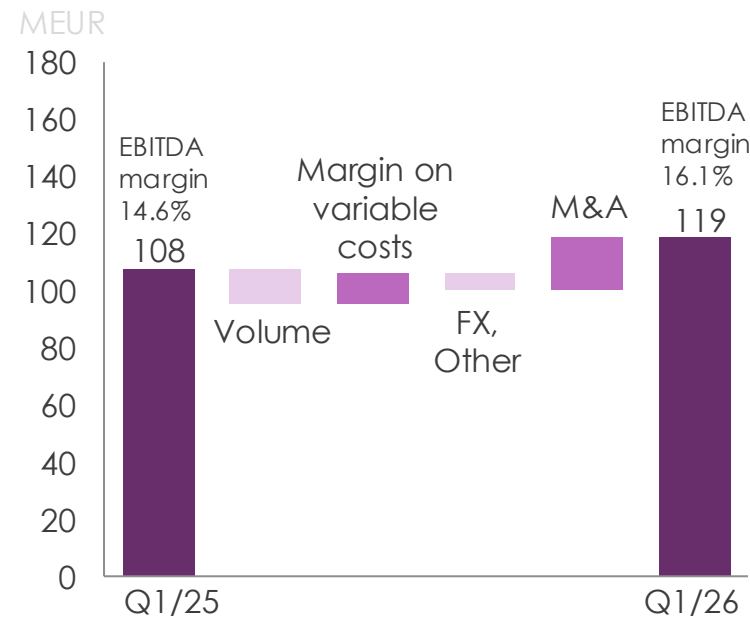


Higher absolute MoVC and contributions from acquisitions increased the comparable EBITDA

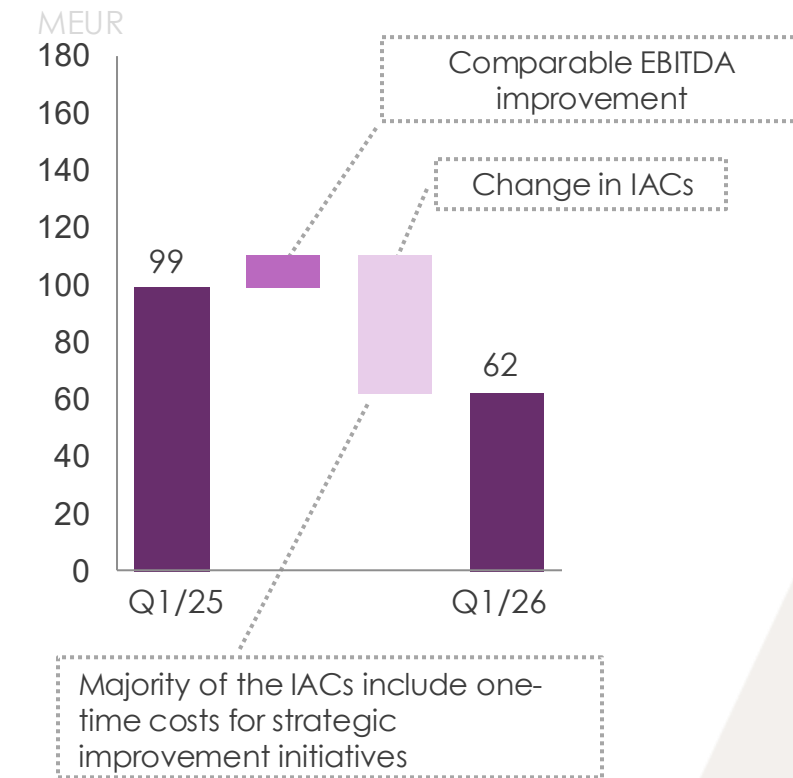
Group net sales
Q1/2025 to Q1/2026



Group comparable EBITDA
Q1/2025 to Q1/2026

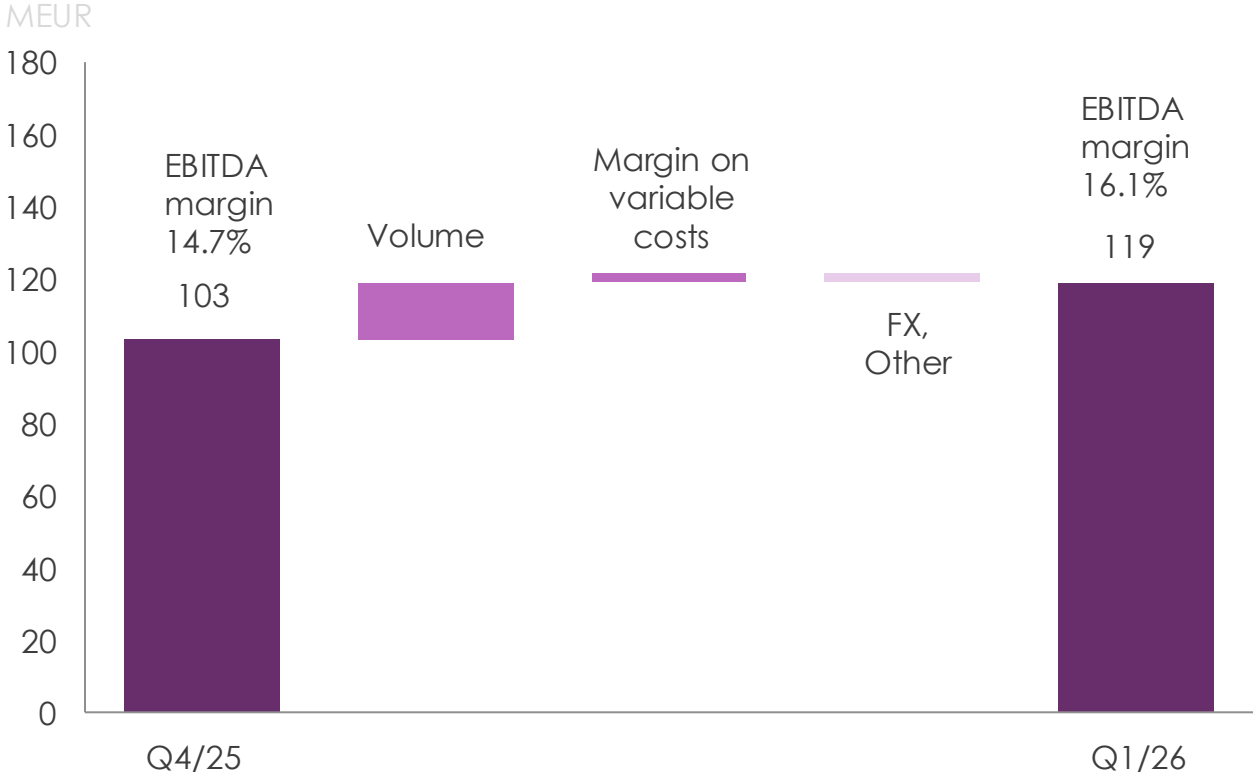


Group reported EBITDA
Q1/2025 to Q1/2026



Comparable EBITDA increased from Q4/2025 to Q1/2026 driven by higher volumes

Group comparable EBITDA Q4/2025 to Q1/2026



Increased volumes across all segments, with the exception of Protective Materials, contributed positively to profitability improvement on a consecutive basis

Ahlstrom's seed testing papers are non-toxic papers for seed industry and agricultural research laboratories.



Reconciliation of reported EBITDA to pro forma adjusted EBITDA rolling 12 months

MEUR	Q1/2026(LTM)	Q4/2025(LTM)
Group reported EBITDA	365	402
Transaction costs	27	24
Restructuring and other legal costs ¹⁾	75	31
Other incl. management fees	17	16
Items Affecting Comparability (IACs)	119	71
Group comparable EBITDA	484	473
<i>Group comparable EBITDA margin, %</i>	<i>16.5%</i>	<i>16.1%</i>
Comparable EBITDA from acquisitions & divestments (Stevens Point, EBF & Abrasives) prior to acquisition & divestment (unaudited)	8	28
Group pro forma comparable EBITDA	492	501
<i>Group pro forma comparable EBITDA margin, %</i>	<i>16.7%</i>	<i>17.1%</i>
2025 Initiatives (impact expected end of 2026)	6	12
2026 Initiatives (impact expected end of 2027) ²⁾	84	88
2027 Initiatives (impact expected end of 2028)	18	0
Group pro forma adjusted EBITDA	600	601
<i>Group pro forma adjusted EBITDA margin, % ³⁾</i>	<i>20.4%</i>	<i>20.0%</i>

1) 2026 includes restructuring costs in connection with the announced rightsizing of Mosinee and the closure of Radcliffe site.

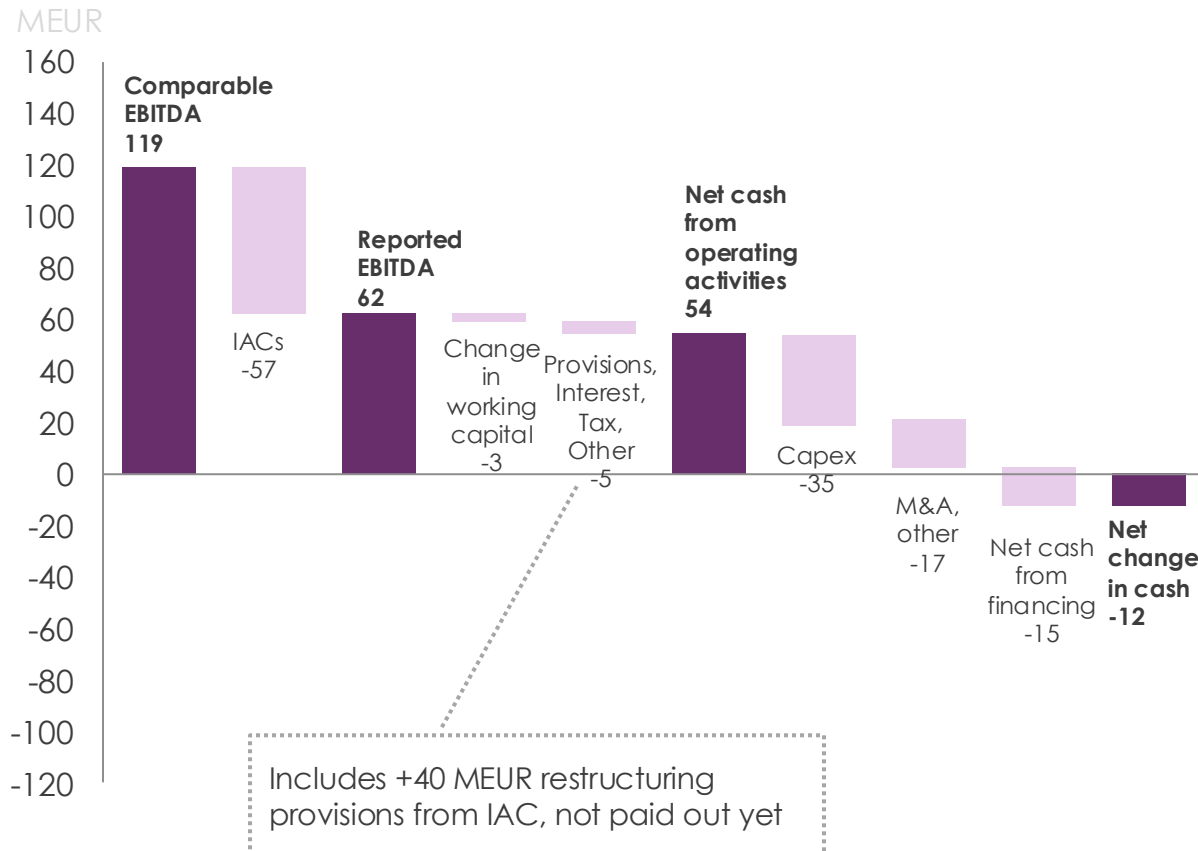
2) Including strategic improvement programs like Mosinee rightsizing and Radcliffe closure, procurement and opex savings as well as waste reduction.

3) Based on pro forma adjusted EBITDA (LTM) and pro forma net sales of EUR 2,938.4 million. Adjusted EBITDA include the pre-acquisition unaudited comparable EBITDA for Stevens Point between April 1 and May 27 and for EBF between April 1 and October 1, and excludes the unaudited comparable EBITDA of the divested Abrasives business between April 1 and September 30.

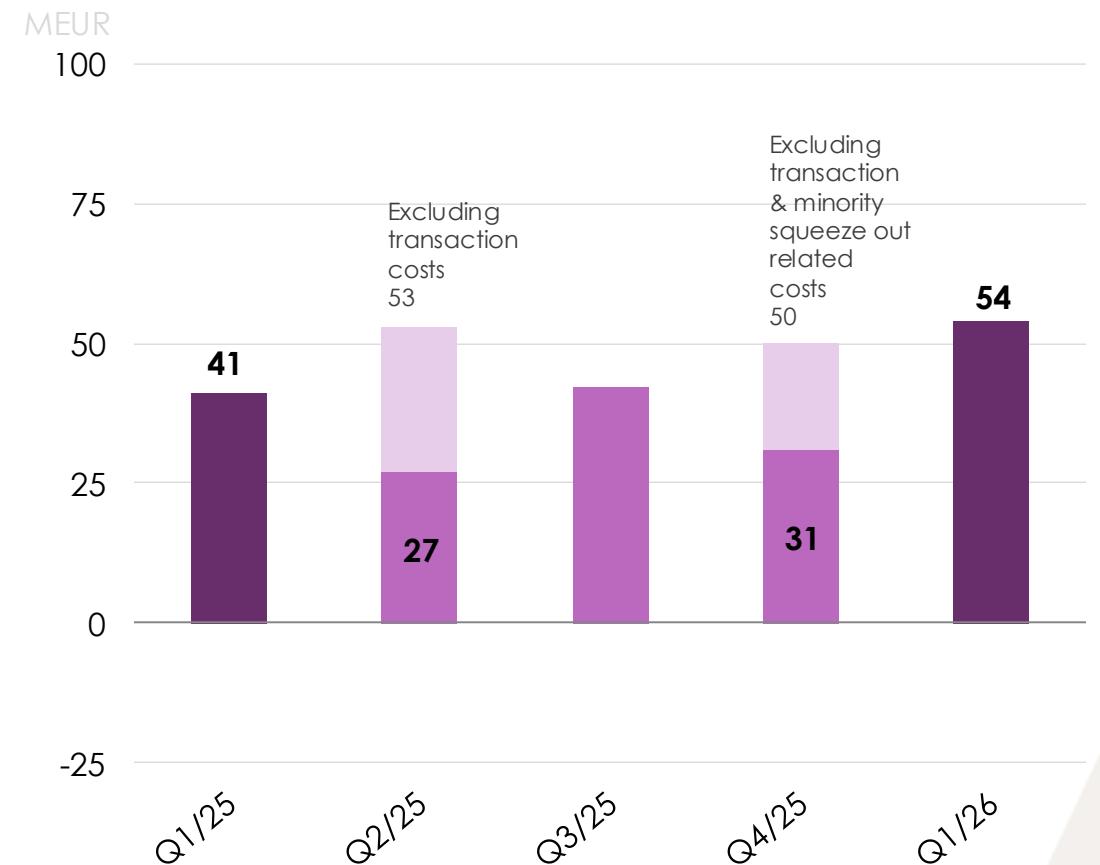


Higher operating cash flow driven by operational performance

Group cash flow Q1/2026



Group quarterly net cash flow from operating activities¹⁾

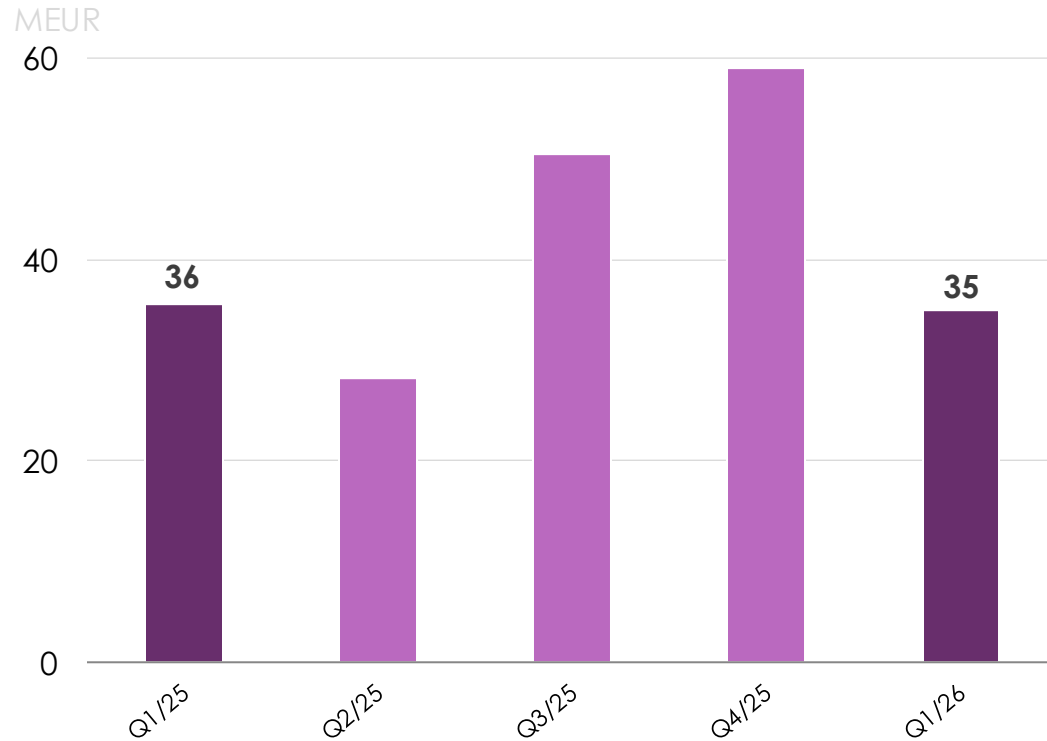


1) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025



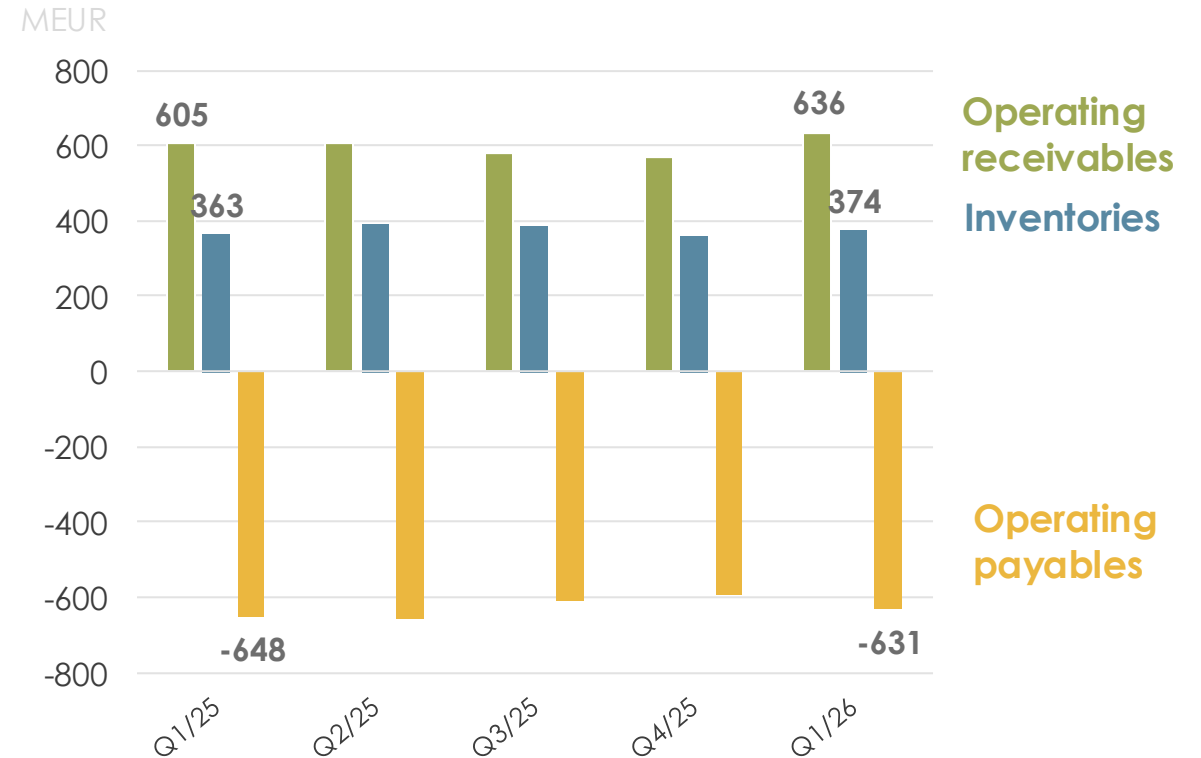
Stable capex, operating working capital development increased by acquisitions

Group capital expenditure¹⁾



1) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025

Group operating working capital²⁾



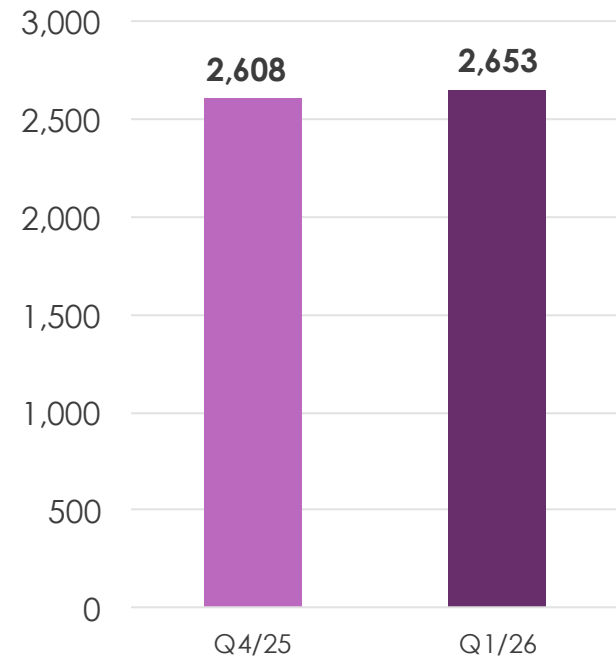
2) Trade and other receivables and trade and other payables are shown without escrow account (minority squeeze out payment) in all quarters.



Net indebtedness and leverage increased due to FX impacts

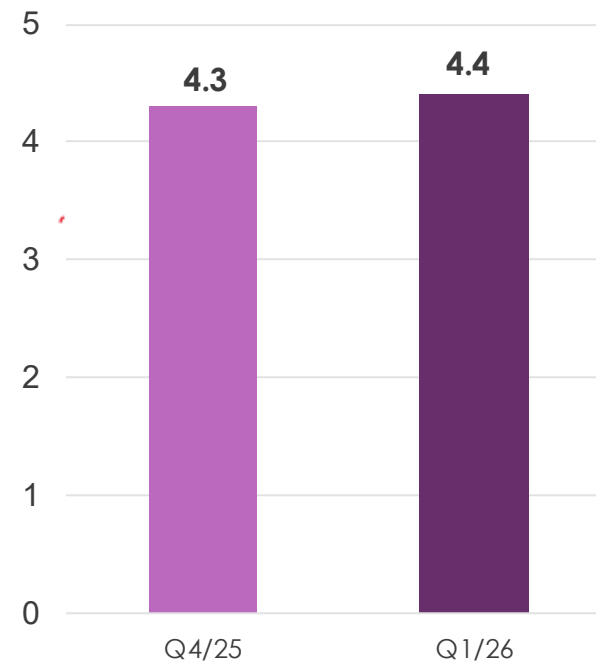
Group net indebtedness

MEUR



Group net indebtedness to adjusted EBITDA

Ratio



Net indebtedness and leverage increased driven by FX changes

Ahlstrom's Flame-Gard™ technology provides flame resistant solutions for multiple applications in building and construction.



Conclusions

- Solid start to the year
- Sales increased at constant currency, driven by
 - Acquisitions
 - Strong opportunity pipeline execution
- Strong increase in comparable EBITDA due to acquisitions and cost management
- Limited impact of Middle East war so far, mitigated by on-going actions
- Strategic improvement initiatives on track



Ahlstrom Disruptor® filter media is an advanced solution for safe water usage.





**We Purify and Protect
with Every Fiber
for a Sustainable World**

Ahlstrom's Reliance® Fusion portfolio consists of a simple, two-model sterilization wrap system (Light and Heavy), available for two widely used wrapping techniques (simultaneous and sequential)

 **AHLSTROM**