

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

Ahlstrom Financial Report  
January-March 2026



# Q1/2026: SOLID START TO THE YEAR

## HIGHLIGHTS

- Improvement across key financial metrics, strengthening both sequentially and year over year, in line with expectations
- Strategic improvement initiatives announced, strengthening long-term competitiveness of the company
- Comparable EBITDA margin increased to a record Q1 level of 16.1%, highlighting strategic progress towards specialty materials portfolio
- Limited impact of Middle East conflict so far, once again proving the strength of global footprint and local-for-local operating model

## KEY FIGURES Q1/2026 COMPARED WITH Q1/2025

- Reported net sales were flat at EUR 737.5 million (739.4), while net sales increased by 5.6% at constant currency driven by 2025 acquisitions and strong execution of the opportunity pipeline
- Margin on Variable Costs (MoVC) per ton amounted to EUR 1,064.2 (1,126.7), while at constant currency MoVC per ton was EUR 1,128.0
- Comparable EBITDA increased to EUR 118.8 million (107.6), representing 16.1% (14.6%) of net sales
- Comparable EBITDA margin of Core divisions<sup>1</sup> improved to 19.0% (18.1%)
- Reported EBITDA decreased to EUR 62.3 million (99.3) due to higher one-time items affecting comparability (IAC) of EUR -54.9 million (-6.8) including rightsizing of Mosinee and Radcliffe closure
- Net result amounted to EUR -55.3 million (7.8), including IACs and impairments in connection with strategic improvement initiatives announced in Q1/2026
- Operating cash flow improved to EUR 54.1 million (41.3)

## INDEBTEDNESS Q1/2026 COMPARED WITH Q4/2025

- Net indebtedness at EUR 2,652.9 million (2,607.5), impacted by foreign exchange in the first quarter
- Ratio of net indebtedness to pro forma adjusted EBITDA<sup>2</sup> ratio at 4.4 (4.3)

<sup>1</sup> Core divisions include Filtration & Life Sciences, Food & Consumer Packaging and Protective Materials

<sup>2</sup> For more information on pro forma adjusted EBITDA see page 8

Q1/2026

STRONG  
OPPORTUNITY  
PIPELINE EXECUTION

COMPARABLE EBITDA  
UP 10%

SOLID OPERATING  
CASH FLOW

## KEY FIGURES

Key figures	Q1	Q1	Q4	Q1-Q4
EUR million, or as indicated	2026	2025	2025	2025
Net sales	737.5	739.4	703.1	2,930.3
Comparable EBITDA	118.8	107.6	103.2	473.0
Comparable EBITDA margin, %	16.1	14.6	14.7	16.1
EBITDA <sup>1</sup>	62.3	99.3	71.6	402.1
EBITDA margin, % <sup>1</sup>	8.4	13.4	10.2	13.7
Comparable operating result	69.6	62.6	51.2	276.8
Comparable operating result margin, %	9.4	8.5	7.3	9.4
Margin on variable costs (MoVC) per ton, EUR	1,064.2	1,126.7	1,054.7	1,096.9
MoVC margin, %	43.9	42.5	43.4	43.5
Operating working capital <sup>2</sup>	378.2	319.6	335.4	335.4
Capital expenditure	35.0	35.6	58.7	172.4
Net senior secured indebtedness	2,477.9	1,889.0	2,419.6	2,419.6
Net indebtedness	2,652.9	2,076.8	2,607.5	2,607.5
Ratio of Net senior secured indebtedness to adj. EBITDA	4.1	3.6	4.0	4.0
Ratio of Net indebtedness to adjusted EBITDA	4.4	3.9	4.3	4.3

<sup>1</sup> In Q1 2026, one-time items affecting comparability were EUR -54.9 million (-6.8) including the announced closure of the pulp mill and two paper machines in Mosinee, as well as the closure of the Radcliffe site.

<sup>2</sup> Increase mainly driven by acquisitions

Key figures	Q1	Q4
EUR million, or as indicated	2026	2025
Adjusted EBITDA (LTM) <sup>1</sup>	599.5	600.7
Adjusted EBITDA margin (LTM), % <sup>1</sup>	20.4	20.0
Interest expenses (LTM)	-206.5	-193.5

<sup>1</sup> The pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM) in Q1/2026 include the unaudited comparable EBITDA of Stevens Point and EBF for the period prior to the acquisition and excluding the unaudited comparable EBITDA of the divested Abrasives business prior to the divestment. The adjusted EBITDA margin (LTM) is calculated on pro forma net sales of EUR 2,938.4 million.

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

Ahlstrom delivered a solid start to 2026, against a backdrop of continued global economic uncertainty. We improved across key financial metrics, with sales, margin on variable costs, comparable EBITDA, and operating cash flow strengthening both sequentially and year over year.

At constant currency, sales grew 6% year over year, supported by recent acquisitions and strong execution of our opportunity pipeline. Our comparable EBITDA margin increased to a record Q1 level of 16.1%, underscoring the specialty nature of our portfolio and our ability to perform in an uncertain environment. These results reflect disciplined execution, a resilient business model, and the commitment of our teams across the company.

## DISCIPLINED EXECUTION OF STRATEGY

In line with the refined strategy we communicated in the first quarter, we continue to take decisive actions to strengthen long-term competitiveness, profitability, and focus.

This includes the announced rightsizing of our Mosinee site in the United States, effective in the second half of 2026, and the closure of the Radcliffe facilities in the UK as of March 31. While these decisions are never easy, they are necessary to future proof the company and ensure a strong, sustainable Ahlstrom going forward. At the same time, we have intensified our focus on operational excellence, including the rollout of a companywide waste reduction program. These initiatives support margin improvement today and beyond, while building the foundation for future growth.

## GLOBAL FOOTPRINT, LOCAL RELIABILITY

Our global footprint and local-for-local operating model has again proved its strength during recent supply chain disruptions linked to the Middle East conflict. Thanks to limited exposure to the region and local-for-local capabilities, the impact on our order book, operations, and performance so far has been minimal.

While we continue to experience higher energy and logistics costs, these are largely hedged, indexed or addressed through pricing actions and surcharges. Our ability to remain a reliable partner to customers during periods of turbulence is a clear competitive advantage—and one we do not take for granted.

## LOOKING AHEAD

I am proud of the progress we made in the first quarter of 2026. We continue to sharpen our portfolio, strengthen our execution, and reinforce the capabilities that differentiate Ahlstrom as a leading sustainable specialty materials company.

I want to thank our employees for their dedication, our customers for their trust, and our partners for their collaboration. Together, we are building a stronger company—one that is well positioned to grow responsibly and to purify and protect, with every fiber, for a more sustainable world.



Helen Mets, President & CEO:  
"Ahlstrom started the year with solid performance across key financial metrics."

# FINANCIAL PERFORMANCE

Net sales by segment	Q1	Q1	Q4	Q1-Q4
EUR million	2026	2025	2025	2025
Filtration & Life Sciences	195.4	199.9	186.5	775.5
Protective Materials	190.5	215.9	186.9	800.1
Food & Consumer Packaging	233.6	173.0	216.4	807.2
Performance Materials Cluster	134.0	166.2	128.5	604.7
Other and eliminations	-15.9	-15.5	-15.3	-57.1
<b>Total</b>	<b>737.5</b>	<b>739.4</b>	<b>703.1</b>	<b>2,930.3</b>

Comparable EBITDA by segment	Q1	Q1	Q4	Q1-Q4
EUR million	2026	2025	2025	2025
Filtration & Life Sciences	47.2	43.2	45.0	181.9
Protective Materials	28.1	35.7	27.8	122.5
Food & Consumer Packaging	42.3	27.8	39.5	143.2
Performance Materials Cluster	5.3	4.8	3.1	25.8
Other and eliminations	-4.0	-3.9	-12.1	-0.4
<b>Total</b>	<b>118.8</b>	<b>107.6</b>	<b>103.2</b>	<b>473.0</b>

Comparable EBITDA margin by segment	Q1	Q1	Q4	Q1-Q4
%	2026	2025	2025	2025
Filtration & Life Sciences	24.1	21.6	24.1	23.5
Protective Materials	14.8	16.6	14.9	15.3
Food & Consumer Packaging	18.1	16.1	18.2	17.7
Performance Materials Cluster	3.9	2.9	2.4	4.3
<b>Total</b>	<b>16.1</b>	<b>14.6</b>	<b>14.7</b>	<b>16.1</b>

## FINANCIAL RESULT JANUARY-MARCH 2026

### Market environment

Economic uncertainty continued throughout the quarter, partly due to the war in the Middle East. Ahlstrom showed a solid performance amid challenging external market conditions.

Market demand remained soft in transportation filtration, mainly in the US market, with good traction in Asia, while demand for industrial filtration was more resilient in all regions. In the medical and life sciences markets, demand for Ahlstrom's products remained consistent. In food and consumer packaging applications, market activity picked up slightly in the Quick Service Restaurant (QSR) sector and remained resilient in the at-home sector. In the building construction sector, demand for specialty materials continued to be muted across both European and North American markets. By contrast, demand in the energy sector was strong during the first quarter.

### Comparison with January–March 2025

Net sales were flat at 737.5 million (739.4). At constant currency, net sales increased by 5.6%, primarily driven by acquisitions and strong execution of the opportunity pipeline. Adjusted for business portfolio changes, and currency fluctuations, net sales declined by 2.8% mainly due to softer demand in Protective Materials. At constant currency, Core divisions grew by 12.2%.

Margin on variable cost (MoVC) per ton decreased to EUR 1,064.2 (1,126.7), as procurement savings and disciplined pricing were more than offset by unfavorable currency fluctuations. Margin on variable cost (MoVC) per ton at constant currency remained stable at a high level of EUR 1,128.0.

Comparable EBITDA increased to EUR 118.8 million (107.6), representing 16.1% of net sales (14.6%). The improvement was driven by Filtration & Life Sciences, as well as 2025 acquisitions.

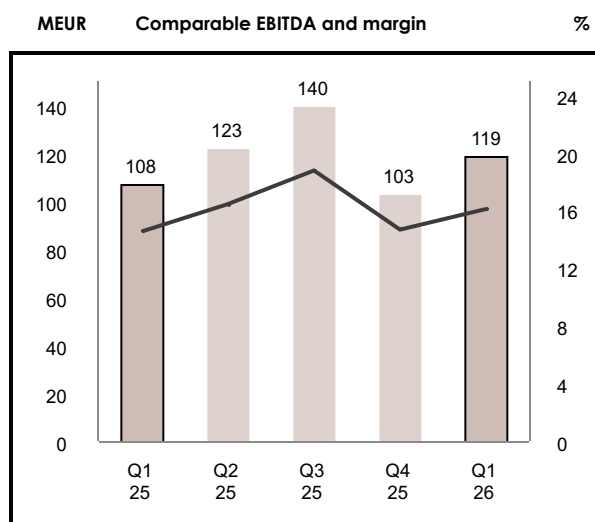
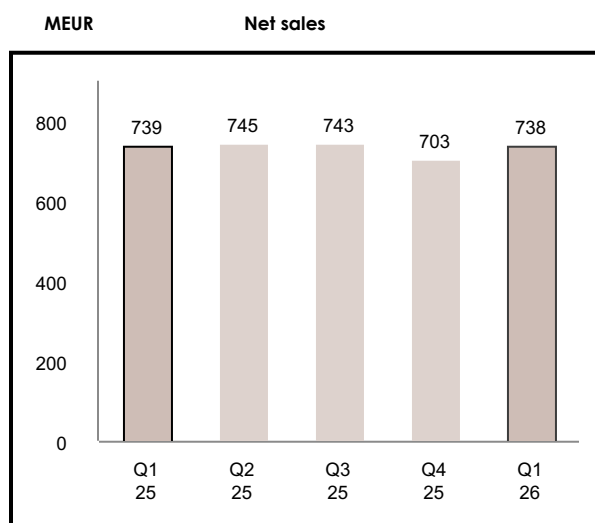
Comparable EBITDA for the Core divisions increased to EUR 117.6 million (106.8), representing 19.0% of net sales (18.1%), driven by improved profitability in Filtration & Life Sciences and Food & Consumer Packaging, partly offset by a lower margin in Protective Materials due to one-off operational issues. Adjusted for the business portfolio changes, Core divisions' comparable EBITDA at constant currency amounted to EUR 102.8 million (106.0) or 17.8% of net sales (18.1%).

Reported EBITDA decreased to EUR 62.3 million (99.3) as items affecting comparability (IAC) increased significantly, totaling EUR -54.9 million (-6.8) including the announced closure of the pulp mill and two paper machines in Mosinee later this year, as well as the closure of the Radcliffe site at the end of the first quarter.

Operating result was EUR -9.6 million (54.3). Depreciation, amortization and impairment amounted to EUR -71.8 million (-45.1), including depreciation and amortization arising from PPA of EUR -17.3 million (-15.6). Impairments related to the announced Mosinee rightsizing and Radcliffe site closure amounted to EUR -22.6 million.

Net financial items were EUR -47.2 million (-41.6). This figure includes net interest expenses of EUR -50.2 million (-35.9), a currency exchange impact of EUR 2.6 million (0.8), and other financial items of EUR 0.3 million (-6.4).

The result before taxes was EUR -57.0 million (13.1). Taxes amounted to EUR 1.7 million (-5.2). The net result was EUR -55.3 million (7.8).



### Comparison with October–December 2025

Net sales amounted to EUR 737.5 million (703.1) and increased by 4.9% driven by higher sales volumes. Core divisions grew by 5.0%.

Comparable EBITDA increased to EUR 118.8 million (103.2), representing 16.1% of net sales (14.7%). The increase was primarily driven by higher volumes and procurement savings.

Comparable EBITDA for the Core divisions increased to EUR 117.6 million (112.2), representing 19.0% of net sales (19.0%).

### Pro forma adjusted EBITDA LTM

Pro forma adjusted EBITDA (LTM) was EUR 599.5 million (528.5) for Q1 2026, including the unaudited comparable EBITDA of Stevens Point and EBF for the period prior to the acquisition and excluding unaudited comparable EBITDA of divested Abrasives business unit.

Compared to the previous year, the increase was mainly driven by the acquisitions and initiatives related to procurement, footprint optimization and waste reduction. The work to identify and specify new result improvement initiatives continues on an ongoing basis. For more information on pro forma adjusted EBITDA see page 8.

Reconciliation of EBITDA and comparable EBITDA	Q1	Q1	Q4	Q1-Q4
EUR million	2026	2025	2025	2025
<b>Operating result</b>	<b>-9.6</b>	<b>54.3</b>	<b>18.9</b>	<b>149.5</b>
Depreciation, amortization and impairment <sup>1</sup>	-71.8	-45.1	-52.7	-252.6
<b>EBITDA</b>	<b>62.3</b>	<b>99.3</b>	<b>71.6</b>	<b>402.1</b>
Transaction costs <sup>2</sup>	-2.6	-0.1	-12.1	-24.1
Transformation/integration costs	-2.2	-2.4	-5.7	-11.7
Restructuring and other legal costs <sup>3</sup>	-47.4	-2.2	-13.3	-19.3
Other	-2.7	-2.1	1.1	-9.3
<b>Total items affecting comparability (IAC) in EBITDA</b>	<b>-54.9</b>	<b>-6.8</b>	<b>-29.9</b>	<b>-64.3</b>
Management fee to owners <sup>4</sup>	-1.6	-1.6	-1.8	-6.5
<b>Total IAC in EBITDA and management fee</b>	<b>-56.5</b>	<b>-8.3</b>	<b>-31.7</b>	<b>-70.9</b>
<b>Comparable EBITDA</b>	<b>118.8</b>	<b>107.6</b>	<b>103.2</b>	<b>473.0</b>

<sup>1</sup> In 2026, impairment loss of EUR 22.6 million were recognized in connection with the announced closure of the pulp mill and two paper machines in Mosinee and the closure of Radcliffe site. In Q3 2025, impairment loss of EUR 55.7 million were recognized in connection with the classification of the Abrasives business as held for sale prior to the disposal in Q4 2025.

<sup>2</sup> In 2025, costs majorly relate to business acquisitions and disposals, refinancing activities, and costs associated with the redemption of non-controlling interests.

<sup>3</sup> In Q1 2026, restructuring and legal costs totaling EUR 47.4 million were recognized as items affecting comparability. A significant portion of these costs relates to the announced closure of the pulp mill and two paper machines in Mosinee, as well as the closure of the Radcliffe site.

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

Reconciliation of Comparable EBITDA (LTM) to adjusted EBITDA (LTM)		Q1	Q4
EUR million		2026	2025
<b>Comparable EBITDA (LTM)</b>		<b>484.2</b>	<b>473.0</b>
2025 initiatives <sup>1</sup>		5.5	12.3
2026 initiatives <sup>2</sup>		83.8	87.7
2027 initiatives <sup>3</sup>		18.2	—
<b>Adjusted EBITDA (LTM)</b>		<b>591.6</b>	<b>573.0</b>
Pre-acquisition and pre-disposal adjustment to unaudited comparable EBITDA of acquisitions and disposals <sup>4</sup>		7.9	27.7
<b>Pro forma adjusted EBITDA (LTM)</b>		<b>599.5</b>	<b>600.7</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> Consists of initiatives that have been implemented over the course of 2025. The savings from 2025 initiatives are estimated at EUR 5.5 million and are expected to be achieved within 12 months of implementation. The savings include: Fibers (EUR 1.8 million), Chemical (EUR 1.3 million), Indirect Spend (EUR 1.0 million), relating mainly to production cost optimization and administrative costs, Logistics (EUR 0.9 million), Packaging (EUR 0.3 million), Energy (EUR 0.2 million) relating to energy optimization and consumption, as well as Continuous Improvement projects (EUR 0.2 million) linked to various ongoing initiatives.

<sup>2</sup> Consists of initiatives that have been or will be implemented over the course of 2026. The amount of savings from 2026 initiatives is estimated to EUR 83.8 million and are expected to be achieved within 12 months from the date of implementation. Savings include Fibers (EUR 37.0 million), Indirect Spend (EUR 12.4 million), relating mainly to production cost optimization and administrative costs, Footprint reduction (EUR 10.0 million), Waste reduction initiatives (EUR 8.9 million), Chemicals (EUR 5.2 million), Continuous Improvement projects (EUR 4.8 million) linked to various initiatives driving improved performance, Logistics (EUR 2.7 million), Energy (EUR 2.2 million) relating to energy optimization and consumption, as well as Packaging (EUR 0.5 million).

<sup>3</sup> Consists of initiatives to be implemented with EBITDA benefit not planned until 2027. The amount of savings from those initiatives is estimated at EUR 18.2 million. Savings include Waste reduction initiatives (EUR 10.0 million), Footprint reduction (EUR 5.0 million), Chemicals (EUR 1.0 million), Fibers (EUR 0.9 million), Energy (EUR 0.6 million) relating to energy optimization and consumption, Continuous Improvement projects (EUR 0.4 million) linked to various initiatives driving, as well as Packaging (EUR 0.1 million).

<sup>4</sup> The pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM) in Q1/2026 include the unaudited comparable EBITDA of Stevens Point and EBF for the period prior to the acquisition and excluding the unaudited comparable EBITDA of the divested Abrasives business prior to the divestment.

## CASH FLOW AND FINANCING JANUARY-MARCH 2026

### *Cash flow and capital expenditure comparison with January–March 2025*

In January–March 2026 net cash from operating activities increased to EUR 54.1 million (41.3) driven by the higher operative profitability and change in net working capital.

Capital expenditure totaled EUR -35.0 million (-35.6), reflecting investments in transformation projects aimed at enhancing performance and preparing for future growth.

Free cash flow improved to EUR 105.5 million (90.2), calculated as comparable EBITDA minus maintenance capital expenditure, and cash conversion increased to 88.8% (83.8%), calculated as free cash flow divided by comparable EBITDA.

### *Financing comparison with January–March 2025*

During the reporting period the principal sources of liquidity were cash generated from operating activities, cash and cash equivalents, and access to committed facilities. Cash flow from financing activities amounted EUR -14.5 million (-24.9). At the end of the review period, the total cash position was EUR 165.8 million (210.7).

### *Indebtedness comparison with December 2025*

At the end of the reporting period, net indebtedness increased to EUR 2,652.9 million (2,607.5) mainly due to foreign exchange impact in the quarter. Net indebtedness to pro forma adjusted EBITDA ratio, including the unaudited EBITDA of Stevens Point and EBF prior to the acquisition as well as excluding the unaudited comparable EBITDA of the divested Abrasives business prior to the divestment, was 4.4 (4.3).

## STRATEGY

Ahlstrom's purpose is to **Purify and Protect, with Every Fiber, for a Sustainable World** guiding our vision to be the leading sustainable specialty materials company. Demand for our advanced materials is supported by five long-term structural trends: clean air and water, personalized healthcare, sustainable packaging, electrification, and the decarbonization of buildings. We create value by combining disciplined strategy execution with targeted growth focused on these priority areas.

At the beginning of 2026, we refined our strategy to sharpen focus and align the organization for disciplined execution. As a result, our strategy is now centered on three clear pillars:

- **Choosing Where To Play,**
- **Differentiated Products and Sustainable-by-Design Innovation,** and
- **Operational Powerhouse.**

This focused strategic framework strengthens portfolio management and resource allocation, supports the systematic expansion and conversion of our growth pipeline, and ensures safe, reliable, and highly productive operations. Together, these pillars provide a clear foundation for consistent execution and sustainable long-term value creation.

## PERSONNEL

At the end of the reporting period, the Group employed 6,883 (6,871) people in full-time equivalents. Countries with the highest number of employees include the United States (42%), France (15%), Sweden (9%), Italy (9%), Brazil (5%), China (5%) and Finland including headquarters (4%).

# INNOVATION

Innovation, including the use of Digital and AI solutions, enables Ahlstrom to improve its offering of products, technologies, and services to address sustainable functionality and design. To measure its performance, Ahlstrom tracks, among other things, the share of innovation sales, i.e., new products and product improvements as a percentage of the Group's net sales.

The Innovation function works in close collaboration with the businesses to drive the innovation pipeline, supporting Ahlstrom's ambition to become the preferred specialty materials company. A particular focus is placed on the Innovation Platforms, which target step-change and breakthrough innovations, such as plastic-to-paper conversion solutions in flexible food packaging. These platforms continue to gain momentum, enabling the development of sustainable, high-value solutions that support our customers' transitions and long-term growth.

## EVENTS DURING JANUARY-MARCH 2026

### COMPLETION OF ABSORPTION MERGER AND RENAMING

On January 2, 2026, Ahlstrom Holding 1 Oy, Ahlstrom Holding 2 Oy and Ahlstrom Oyj were merged into Ahlstrom Holding 3 through absorption mergers and Ahlstrom Holding 3 Oy was renamed Ahlstrom Oyj.

### RETURN OF EQUITY

On January 28, 2026, Ahlstrom Oyj decided on a cash distribution in the aggregate amount of EUR 8,767,750.92 by way of return of equity from invested unrestricted equity reserve. Payment was made on February 2, 2026.

### LAWSUITS 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 Rhinelander 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 and alleges contamination of surface water bodies.

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.

On February 24, 2026, the Town of Pepperell, Massachusetts filed a complaint against multiple defendants, including Ahlstrom Paper, alleging PFAS contamination of the Town of Pepperell's water supply. The Town of Pepperell alleges that a paper mill previously owned by Ahlstrom Paper is a source of contamination. The mill ceased operations in 2009, and the associated real estate was divested in 2021. The lawsuits are still in their early stages.

### ANNUAL GENERAL MEETING

On March 26, 2026, it was resolved in a sole shareholder meeting to adopt the Financial Statements for the year 2025 and to grant the members of the Board of Directors discharge from the financial year 2025. 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 retained earnings and/or distribution of funds from the Company's invested unrestricted equity fund, up to an aggregate maximum amount of EUR 35.0 million. The authorization is in force until the beginning of the Company's Annual General Meeting 2027.

### RADCLIFFE CLOSURE

The Radcliffe site was closed on 31 March 2026 following a consultation process.

### MOSINEE RIGHTSIZING

Following the announcement of February 26, 2026, the Mosinee pulp mill and M3 paper machine are expected to cease operations on June 30, 2026. The M2 paper machine is expected to cease operations on September 30, 2026. By rightsizing the Mosinee site, the mill will refocus on more competitive production, supported by future investments into new technologies and automation on the remaining M1 and M4 paper machines.

# EVENTS AFTER THE REPORTING PERIOD

## RETURN OF EQUITY

On April 21, 2026, Ahlstrom Oyj decided on a cash distribution in the aggregate amount of EUR 8,111,311.76 by way of return of equity from invested unrestricted equity reserve. Payment was made on May 4, 2026.

## CONSOLIDATION OF R&D ACTIVITIES

On April 29, 2026, the Company announced intended<sup>1</sup> consolidation of R&D activities currently based in Apprieu and Pont-Évêque into one global innovation hub in Pont-Évêque. By concentrating key innovation capabilities in Pont-Évêque, Ahlstrom accelerates the development of safe and sustainable solutions for customers across its applications, including filtration, life sciences, food and consumer packaging, protective materials and building solutions.

<sup>1</sup> The intended consolidation is subject to the completion of the relevant information and consultation processes with employee representatives

# RISKS AND UNCERTAINTIES

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, higher inflation 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 input materials and energy. The war in the Middle East has increased the risk of further inflationary pressures, particularly through its impacts on mainly energy and logistics prices. Geopolitical tensions including wars, trade disputes and the increasing risk of global fragmentation may affect the company's supply chains and competitive landscape as well as increase IT disruption risks. However, the company mitigates these risks through a local-for-local production approach, diversified sourcing and flexible manufacturing setups that support rapid relocation of production when necessary.

Additionally, rising political polarization may lead to unpredictable regulatory shifts and economic uncertainty, further complicating the operating environment and strategic planning.

Ahlstrom's operations involve operational risks such as equipment and process malfunctions, delivery delays, labor availability issues, and local safety or environmental incidents. In addition, disruptions in the supply chain, including input material availability constraints, supplier reliability issues, logistics bottlenecks, and transportation interruptions, can adversely affect production continuity and timely deliveries. These factors can temporarily disrupt production and weaken delivery capability. Ahlstrom faces market and competitive risks arising from evolving customer demand patterns. While the company's specialty materials are not easily or rapidly replaceable, disruptive innovations or long-term shifts in the competitive landscape could gradually challenge incumbent technologies.

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 actions 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 and covenant 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.

The company regularly assesses the best structure for its portfolio of businesses and systematically evaluates M&A opportunities. In potential business combinations, substantial integration work is needed to realize expected synergies. Ongoing transformation initiatives pose risks that are mitigated by a dedicated transformation office of cross-functional and operational capabilities.

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.

Please refer to the Financial Statements 2025 for a full risk disclosure.

**ADDITIONAL INFORMATION AT AHLSTROM**

Niklas Beyes, CFO  
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**COMBINED AUDIOCAST AND TELECONFERENCE**

A combined audiocast and teleconference will be held on May 7, 14:00 EEST (13:00 CEST). The event will be hosted by President and CEO Helen Mets and CFO Niklas Beyes. 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/q1-2026>

Teleconference registration link: <https://player.videosync.fi/ahlstrom/q1-2026/dial-in>

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

## Forward-Looking Statements

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

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

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

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

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

## APPENDIX 1: CONSOLIDATED FINANCIAL STATEMENTS

This interim report presents the condensed consolidated interim results, financial position and cash flows of Ahlstrom for January-March 2026 ('interim report').

These interim financial statements are unaudited.

INCOME STATEMENT		Q1	Q1	Q1-Q4
EUR million	Note	2026	2025	2025
<b>Net sales</b>	5, 6	<b>737.5</b>	<b>739.4</b>	<b>2,930.3</b>
Cost of goods sold		-641.1	-608.3	-2,409.8
<b>Gross profit</b>		<b>96.4</b>	<b>131.1</b>	<b>520.6</b>
Sales, R&D and administrative expenses		-71.0	-64.9	-268.7
Other operating income		5.8	4.2	32.2
Other operating expense	7	-40.7	-16.1	-134.6
<b>Operating result</b>		<b>-9.6</b>	<b>54.3</b>	<b>149.5</b>
Net financial items		-47.2	-41.6	-211.4
Share of result in equity-accounted investees		-0.2	0.4	-6.7
<b>Result before taxes</b>		<b>-57.0</b>	<b>13.1</b>	<b>-68.6</b>
Income taxes		1.7	-5.2	-33.3
<b>Net result</b>		<b>-55.3</b>	<b>7.8</b>	<b>-101.9</b>

STATEMENT OF COMPREHENSIVE INCOME			
EUR million	Q1 2026	Q1 2025	Q1-Q4 2025
<b>Net result</b>	<b>-55.3</b>	<b>7.8</b>	<b>-101.9</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to income statement</b>			
Exchange differences on translation of foreign operations	19.5	-1.0	-89.3
Hedges of net investments in foreign operations	-10.5	21.6	63.6
Change in cash flow hedge reserve	6.4	-3.4	5.1
Cash flow hedge transferred to income statement	0.0	8.3	-5.7
Equity-accounted investees - share of OCI	1.1	0.2	-0.1
Income taxes to items that may be reclassified	-2.0	-0.9	0.5
<b>Items that will not be reclassified to income statement</b>			
Remeasurement gains and losses on defined benefit plans	-0.2	1.0	2.7
Equity-accounted investees - share of OCI	0.6	0.1	2.8
Income taxes to items that will not be reclassified	0.0	-0.3	-0.7
<b>Other comprehensive income</b>	<b>14.9</b>	<b>25.5</b>	<b>-21.0</b>
<b>Comprehensive income</b>	<b>-40.4</b>	<b>33.3</b>	<b>-122.9</b>
<b>Net result attributable to</b>			
Parent company's shareholders	-55.6	7.4	-103.6
Non-controlling interests	0.4	0.4	1.7
<b>Comprehensive income attributable to</b>			
Parent company's shareholders	-41.1	33.3	-123.7
Non-controlling interests	0.8	0.0	0.8

<b>BALANCE SHEET</b>		Mar 31,	Mar 31,	Dec 31,
EUR million	Note	2026	2025	2025
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	8	1,139.2	1,091.6	1,158.4
Right-of-use assets		31.3	32.3	31.9
Goodwill	9, 4	1,213.8	1,051.0	1,200.2
Intangible assets	8	912.4	778.5	912.4
Equity-accounted investees		14.0	16.9	12.4
Other non-current assets		37.1	45.3	33.4
Deferred tax assets		5.6	1.8	3.0
<b>Total non-current assets</b>		<b>3,353.4</b>	<b>3,017.4</b>	<b>3,351.7</b>
<b>Current assets</b>				
Inventories		373.6	363.0	360.7
Trade and other receivables		278.7	519.0	254.9
Income tax receivables		14.2	7.4	12.6
Cash and cash equivalents	10	165.8	210.7	176.9
<b>Total current assets</b>		<b>832.2</b>	<b>1,100.0</b>	<b>805.1</b>
<b>TOTAL ASSETS</b>		<b>4,185.6</b>	<b>4,117.4</b>	<b>4,156.8</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to parent company's shareholders		342.7	574.3	392.4
Non-controlling interests		11.7	11.1	10.9
<b>Total equity</b>		<b>354.4</b>	<b>585.5</b>	<b>403.3</b>
<b>Non-current liabilities</b>				
Non-current borrowings	10	2,614.0	2,094.8	2,587.0
Non-current lease liabilities	10	22.5	21.0	21.0
Other non-current liabilities		5.7	8.6	5.9
Employee benefit obligations		37.4	43.0	36.2
Deferred tax liabilities		191.4	202.2	197.2
Non-current provisions	11	45.8	35.2	32.2
<b>Total non-current liabilities</b>		<b>2,916.8</b>	<b>2,404.8</b>	<b>2,879.6</b>
<b>Current liabilities</b>				
Current borrowings	10	169.9	159.4	164.3
Current lease liabilities	10	12.3	12.3	12.0
Trade and other payables		665.5	910.5	665.7
Income tax liabilities		18.9	14.9	11.9
Current provisions	11	47.8	30.0	19.9
<b>Total current liabilities</b>		<b>914.4</b>	<b>1,127.1</b>	<b>873.8</b>
<b>Total liabilities</b>		<b>3,831.2</b>	<b>3,531.9</b>	<b>3,753.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,185.6</b>	<b>4,117.4</b>	<b>4,156.8</b>

**STATEMENT OF CHANGES IN EQUITY**

EUR million	Note	Share capital	Reserve for invested unrestricted equity	Other reserves	Cumulative translation adjustment	Retained earnings	Total equity attributable to parent company's shareholders	Non-controlling interest	Total equity
<b>Equity at January 1, 2026</b>		—	<b>948.8</b>	<b>-8.4</b>	<b>-66.2</b>	<b>-481.7</b>	<b>392.4</b>	<b>10.9</b>	<b>403.3</b>
Net result		—	—	—	—	-55.6	-55.6	0.4	-55.3
Other comprehensive income, net of tax		—	—	-6.1	20.2	0.5	14.5	0.4	14.9
<b>Total comprehensive income</b>		<b>—</b>	<b>—</b>	<b>-6.1</b>	<b>20.2</b>	<b>-55.2</b>	<b>-41.1</b>	<b>0.8</b>	<b>-40.4</b>
Transfer to share capital		0.1	-0.1	—	—	—	—	—	0.0
Upstream merger result		—	—	—	—	0.2	0.2	—	0.2
Return of equity and dividends	13	—	-8.8	—	—	—	-8.8	—	-8.8
<b>Equity at March 31, 2026</b>		<b>0.1</b>	<b>939.9</b>	<b>-14.5</b>	<b>-46.1</b>	<b>-536.7</b>	<b>342.7</b>	<b>11.7</b>	<b>354.4</b>
<b>Equity at December 31, 2024 as reported</b>		<b>—</b>	<b>982.5</b>	<b>-71.9</b>	<b>22.2</b>	<b>-380.7</b>	<b>552.2</b>	<b>11.1</b>	<b>563.3</b>
Adjustment to opening balances	3	—	—	—	—	-2.3	-2.3	—	-2.3
<b>Equity at January 1, 2025</b>		<b>—</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		—	—	—	—	7.4	7.4	0.4	7.8
Other comprehensive income, net of tax		—	—	25.6	-0.5	0.8	25.9	-0.4	25.5
<b>Total comprehensive income</b>		<b>—</b>	<b>—</b>	<b>25.6</b>	<b>-0.5</b>	<b>8.2</b>	<b>33.3</b>	<b>0.0</b>	<b>33.3</b>
Return of equity and dividends	13	—	-8.9	—	—	—	-8.9	—	-8.9
<b>Equity at March 31, 2025</b>		<b>—</b>	<b>973.7</b>	<b>-46.3</b>	<b>21.8</b>	<b>-374.8</b>	<b>574.3</b>	<b>11.1</b>	<b>585.5</b>

STATEMENT OF CASH FLOWS		Q1	Q1	Q1-Q4
EUR million	Note	2026	2025	2025
<b>Cash flow from operating activities</b>				
Net result		-55.3	7.8	-101.9
Adjustments				
Depreciation, amortization and impairment		71.8	45.1	252.6
Interest and other financial income and expense		47.2	41.6	211.4
Other adjustments		-0.9	4.8	36.8
Total adjustments		118.2	91.5	500.8
Changes in net working capital		-2.9	-21.4	-17.6
Change in provisions	11	40.3	-5.0	-17.5
Interest paid		-41.7	-28.0	-164.9
Other financial items, net		-0.1	0.2	-23.6
Income taxes paid		-4.4	-3.8	-34.4
<b>Net cash from operating activities</b>		<b>54.1</b>	<b>41.3</b>	<b>140.8</b>
<b>Cash flow from investing activities</b>				
Purchases of property, plant and equipment and intangible assets	8	-35.0	-35.6	-172.4
Payments for acquisition of businesses and subsidiaries, net of cash acquired	4	-17.0	—	-539.1
Proceeds from disposal of shares in Group companies and businesses, net of cash disposed		—	—	-1.9
Acquisition of minority shareholdings		—	—	-225.9
Release of funds in escrow account		—	—	225.9
Other investing activities		0.3	0.0	0.7
<b>Net cash from investing activities</b>		<b>-51.7</b>	<b>-35.5</b>	<b>-712.7</b>
<b>Cash flow from financing activities</b>				
Return of equity		-8.8	-8.9	-33.8
Proceeds from non-current borrowings	10	—	—	588.4
Repayments of non-current borrowings	10	-2.4	-1.3	-6.4
Change in current borrowings	10	0.4	-11.1	-7.9
Payments of lease liabilities	10	-3.9	-3.8	-15.7
Dividends paid		—	—	-1.0
Other financing activities		0.2	—	—
<b>Net cash from financing activities</b>		<b>-14.5</b>	<b>-24.9</b>	<b>523.6</b>
<b>Net change in cash and cash equivalents</b>		<b>-12.1</b>	<b>-19.1</b>	<b>-48.3</b>
Cash and cash equivalents at the beginning of the period		176.9	221.8	221.8
Foreign exchange effect on cash and cash equivalents		1.0	8.0	3.5
<b>Cash and cash equivalents at the end of the period</b>	10	<b>165.8</b>	<b>210.7</b>	<b>176.9</b>

### **1. General information**

Ahlstrom Oyj (previously Ahlstrom Holding 3 Oyj) is the parent company ("parent company") of the Ahlstrom Group ("Ahlstrom", "Group", "company"). On January 2, 2026, Ahlstrom Holding 1 Oyj, Ahlstrom Holding 2 Oyj and Ahlstrom Oyj were merged into Ahlstrom Holding 3 through absorption mergers and Ahlstrom Holding 3 Oyj was renamed Ahlstrom Oyj. 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, 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-March 2026, approved by the Board of Directors of Ahlstrom Oyj, 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-March 2026, January-March 2025 and for the year 2025 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 2025.

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 10. 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 2025.

### **4. Business acquisitions and disposals**

2025

#### *Acquisition of Stevens Point*

On May 28, 2025, Ahlstrom completed the acquisition of the Stevens Point facility, a high-end solutions provider in food and consumer packaging and e-commerce applications, located in Wisconsin, USA. The total purchase consideration amounted to EUR 518.6 million, which included a contingent consideration of EUR 17.7 million (equivalent to USD 20.0 million at the exchange rate prevailing at the time of the agreement). During the first quarter of 2026, Ahlstrom paid the contingent consideration of USD 20.0 million, which corresponded to EUR 17.0 million at the exchange rate applicable at the time of settlement. The amount paid was consistent with the fair value recognized at the acquisition date, as the underlying tariff conditions developed as anticipated. Net identifiable assets acquired totaled EUR 341.2 million, and goodwill amounted to EUR 177.4 million.

#### *Acquisition of EBF*

On October 2, 2025, Ahlstrom completed the acquisition of EBF Holdco LLC, based in Greenville, South Carolina, USA. EBF is recognized for its expertise in manufacturing high-quality, natural fiber-based medical devices and has been integrated into the Group's Filtration & Life Sciences segment.

The total purchase consideration for the acquisition amounted to EUR 38.8 million. The total cash flow impact of the transaction was EUR -38.4 million. The impact on the Group's balance sheet was immaterial and primarily related to property, plant, and equipment, as well as goodwill and intangible assets. The acquisition resulted in the recognition of goodwill amounting to EUR 22.5 million.

#### *Disposal of Abrasives business*

On October 1, 2025, Ahlstrom divested its Abrasives business unit to Munksjö. The transaction included the subsidiary Ahlstrom Arches S.A.S, along with all associated operations and personnel. In September 2025,

upon classification as assets held for sale, an impairment loss of EUR 55.7 million was recognized on goodwill, intangible assets, and property, plant and equipment, to write down the net assets to the lower of their carrying amount and fair value less transaction-related costs. The disposal consideration was EUR 22.2 million, with the carrying amount of net assets sold at EUR 21.2 million and costs to sell of EUR 0.7 million, resulting in a gain on sale of EUR 0.3 million. The cash flow impact related to the transaction was EUR -6.8 million.

## 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, and certain other costs not used in the assessment of segmental performance.

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

Financial performance by segment, EUR million Q1/2026	Filtration & Life Sciences	Protective Materials	Food & Consumer Packaging	Performance Materials Cluster	Other and eliminations	Total
Net sales, external	191.9	188.2	223.7	133.1	0.6	737.5
Net sales, internal	3.5	2.3	9.9	0.9	-16.5	—
<b>Net sales</b>	<b>195.4</b>	<b>190.5</b>	<b>233.6</b>	<b>134.0</b>	<b>-15.9</b>	<b>737.5</b>
Comparable EBITDA	47.2	28.1	42.3	5.3	-4.0	118.8
IAC in EBITDA and management fee						-56.5
Depreciation, amortization and impairment						-71.8
<b>Operating result</b>						<b>-9.6</b>
<b>Operating working capital</b>	<b>131.0</b>	<b>107.1</b>	<b>77.4</b>	<b>91.5</b>	<b>-28.8</b>	<b>378.2</b>

Financial performance by segment, EUR million Q1/2025	Filtration & Life Sciences	Protective Materials	Food & Consumer Packaging	Performance Materials Cluster	Other and eliminations	Total
Net sales, external	197.8	212.6	164.9	163.2	0.9	739.4
Net sales, internal	2.0	3.3	8.1	3.0	-16.4	—
<b>Net sales</b>	<b>199.9</b>	<b>215.9</b>	<b>173.0</b>	<b>166.2</b>	<b>-15.5</b>	<b>739.4</b>
Comparable EBITDA	43.2	35.7	27.8	4.8	-3.9	107.6
IAC in EBITDA and management fee						-8.3
Depreciation, amortization and impairment						-45.1
<b>Operating result</b>						<b>54.3</b>
<b>Operating working capital</b>	<b>109.8</b>	<b>111.6</b>	<b>34.7</b>	<b>80.2</b>	<b>-16.6</b>	<b>319.6</b>

Segment information by quarter	Q1	Q4	Q3	Q2	Q1
EUR million, or as indicated	2026	2025	2025	2025	2025
<b>Net sales</b>					
Filtration & Life Sciences	195.4	186.5	191.1	198.0	199.9
Protective Materials	190.5	186.9	190.4	206.8	215.9
Food & Consumer Packaging	233.6	216.4	228.2	189.6	173.0
Performance Materials Cluster	134.0	128.5	145.3	164.8	166.2
Other and eliminations	-15.9	-15.3	-11.9	-14.4	-15.5
<b>Total</b>	<b>737.5</b>	<b>703.1</b>	<b>743.1</b>	<b>744.8</b>	<b>739.4</b>
<b>Comparable EBITDA</b>					
Filtration & Life Sciences	47.2	45.0	47.6	46.1	43.2
Protective Materials	28.1	27.8	30.2	28.8	35.7
Food & Consumer Packaging	42.3	39.5	42.6	33.3	27.8
Performance Materials Cluster	5.3	3.1	7.4	10.5	4.8
Other and eliminations	-4.0	-12.1	11.8	3.9	-3.9
<b>Total</b>	<b>118.8</b>	<b>103.2</b>	<b>139.6</b>	<b>122.6</b>	<b>107.6</b>
<b>Comparable EBITDA margin, %</b>					
Filtration & Life Sciences	24.1	24.1	24.9	23.3	21.6
Protective Materials	14.8	14.9	15.9	13.9	16.6
Food & Consumer Packaging	18.1	18.2	18.7	17.6	16.1
Performance Materials Cluster	3.9	2.4	5.1	6.4	2.9
<b>Total</b>	<b>16.1</b>	<b>14.7</b>	<b>18.8</b>	<b>16.5</b>	<b>14.6</b>
<b>Operating working capital</b>					
Filtration & Life Sciences	131.0	129.8	131.4	116.1	109.8
Protective Materials	107.1	96.7	100.4	96.7	111.6
Food & Consumer Packaging	77.4	65.4	82.6	67.6	34.7
Performance Materials Cluster	91.5	70.0	81.9	80.2	80.2
Other and eliminations	-28.8	-26.5	-35.8	-24.9	-16.6
<b>Total</b>	<b>381.7</b>	<b>335.4</b>	<b>360.4</b>	<b>335.7</b>	<b>319.6</b>

## 6. Net sales by region

EUR million	Q1	Q1	Q1-Q4
	2026	2025	2025
North America	359.6	268.2	1,354.3
Europe	247.9	288.0	1,010.8
Asia-Pacific	75.0	103.1	327.7
South America	46.6	68.3	196.7
Rest of the world	8.5	12.0	40.8
<b>Total</b>	<b>737.5</b>	<b>739.4</b>	<b>2,930.3</b>

## 7. Other operating expenses

EUR million	Q1 2026	Q1 2025	Q1-Q4 2025
Depreciation and amortization of fair value adjustments from business combinations (PPA)	-17.3	-15.6	-67.9
Impairment loss	-22.6	—	-58.5
Other	-0.8	-0.5	-8.1
<b>Total</b>	<b>-40.7</b>	<b>-16.1</b>	<b>-134.6</b>

In Q1 2026, an impairment loss of EUR 22.6 million was recognized related to the closure of the pulp mill and two paper machines in Mosinee, and the closure of the Radcliffe site. Of the impairment losses in 2025, EUR 55.7 million were recognized as a result of the classification of the Abrasives business as assets held for sale prior to the divestment.

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

Changes in property, plant and equipment EUR million	Q1 2026	Q1 2025	Q1-Q4 2025
<b>Carrying value at the beginning of period</b>	<b>1,158.4</b>	<b>1,115.0</b>	<b>1,115.0</b>
Business combination	—	—	140.4
Additions	16.8	20.0	131.3
Disposals	-0.2	0.0	-1.6
Business disposals	—	—	-1.4
Depreciation	-30.3	-29.2	-122.0
Impairment	-20.2	—	-38.6
Translation differences and other changes	14.7	-14.1	-64.6
<b>Carrying value at the end of period</b>	<b>1,139.2</b>	<b>1,091.6</b>	<b>1,158.4</b>

In Q1 2026, an impairment loss of EUR 20.2 million on property, plant, and equipment was recognized in connection with the announced closure of the pulp mill and two paper machines in Mosinee, as well as the closure of the Radcliffe site. The business combination in 2025 includes mainly the acquisition of the Stevens Point mill in the U.S. See more information in Ahlstrom's consolidated financial statements for the year 2025, note 21. An impairment loss of EUR -38.0 million was recognized in Q3 2025 related to the Abrasives business.

Changes in intangible assets EUR million	Q1 2026	Q1 2025	Q1-Q4 2025
<b>Carrying value at the beginning of period</b>	<b>912.4</b>	<b>789.2</b>	<b>789.2</b>
Business combination	—	—	186.1
Additions	5.9	7.0	47.4
Disposals	0.3	-0.2	-6.2
Business disposals	—	—	-1.3
Amortization	-15.0	-12.1	-56.2
Impairment	—	—	-11.9
Translation differences and other changes	8.8	-5.5	-34.6
<b>Carrying value at the end of period</b>	<b>912.4</b>	<b>778.5</b>	<b>912.4</b>

The business combination in 2025 includes mainly the acquisition of the Stevens Point mill in the U.S. See more information in Ahlstrom's consolidated financial statements for the year 2025, note 21. An impairment loss of EUR -11.9 million was recognized in 2025 related to the Abrasives business.

## 9. Goodwill

EUR million	Q1 2026	Q1 2025	Q1-Q4 2025
<b>Carrying value at the beginning of period</b>	<b>1,200.2</b>	<b>1,050.6</b>	<b>1,050.6</b>
Business combination	—	—	199.9
Impairment	—	—	-6.1
Translation differences	13.7	0.4	-44.3
<b>Carrying value at the end of period</b>	<b>1,213.8</b>	<b>1,051.0</b>	<b>1,200.2</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.

## 10. Financial assets and liabilities

Available committed facilities, nominal values and cash EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Available committed bank overdrafts	21.2	21.8	21.2
Cash and cash equivalents	165.8	210.7	176.9
Committed revolving credit facilities	243.9	262.9	265.7
Finnish Commercial Paper program outstanding	-77.0	-92.0	-101.0
<b>Available committed facilities and cash</b>	<b>353.9</b>	<b>403.3</b>	<b>362.8</b>

Ahlstrom Oyj has a EUR 325.0 million Revolving Credit Facility. In Q1 2026, EUR 20.0 million (–) was drawn under the Revolving Credit Facility. The principal amount of outstanding guarantees from ancillary facilities under the RCF were EUR 61.1 million (EUR 59.3 million on December 31, 2025).

Ahlstrom Oyj has a Finnish Commercial Paper program with the aggregate nominal amount of outstanding notes under this program limited to EUR 300.0 million.

Reconciliation of net indebtedness EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Gross borrowings	2,818.7	2,287.5	2,784.4
Cash and cash equivalents	165.8	210.7	176.9
<b>Net indebtedness</b>	<b>2,652.9</b>	<b>2,076.8</b>	<b>2,607.5</b>

Net indebtedness EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Cash and cash equivalents</b>	<b>165.8</b>	<b>210.7</b>	<b>176.9</b>
Senior secured credit facilities	2,016.7	1,480.7	1,996.1
Senior secured notes	606.9	618.9	600.4
Revolving credit facility	20.0	—	—
<b>Net senior secured indebtedness</b>	<b>2,477.9</b>	<b>1,889.0</b>	<b>2,419.6</b>
Bank loans	47.8	48.4	40.8
Commercial papers	76.1	91.1	100.0
Lease liabilities	34.8	33.3	33.0
Other financial liabilities	16.3	15.1	14.1
<b>Net indebtedness</b>	<b>2,652.9</b>	<b>2,076.8</b>	<b>2,607.5</b>

Fair values of financial assets and liabilities EUR million	Mar 31, 2026		Mar 31, 2025		Dec 31, 2025		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	606.9	611.7	618.9	622.5	600.4	610.1	1
Senior secured credit facilities	2,007.0	2,041.7	1,475.9	1,504.3	1,986.6	2,023.2	2
Lease liabilities	22.5	22.5	21.0	21.0	21.0	21.0	2
<b>Total</b>	<b>2,636.5</b>	<b>2,675.9</b>	<b>2,115.8</b>	<b>2,147.7</b>	<b>2,608.0</b>	<b>2,654.3</b>	
<b>Current financial liabilities measured at amortized cost</b>							
Senior secured credit facilities	9.7	9.7	4.8	4.8	9.5	9.5	2
Revolving credit facility	20.0	20.0	—	—	—	—	2
Lease liabilities	12.3	12.3	12.3	12.3	12.0	12.0	2
Other current borrowings	140.2	140.2	154.6	154.6	154.9	154.9	2
<b>Total</b>	<b>182.2</b>	<b>182.2</b>	<b>171.7</b>	<b>171.7</b>	<b>176.4</b>	<b>176.4</b>	
<b>Financial liabilities measured at amortized cost</b>	<b>2,818.7</b>	<b>2,858.1</b>	<b>2,287.5</b>	<b>2,319.4</b>	<b>2,784.4</b>	<b>2,830.7</b>	
<b>Financial instruments measured at fair value</b>							
Forward contracts – cash flow hedge accounting	-1.3	-1.3	2.4	2.4	1.0	1.0	2
Forward contracts – fair value through income statement	-0.7	-0.7	0.1	0.1	-0.2	-0.2	2
Interest rate derivatives – fair value through income statement	3.4	3.4	8.8	8.8	0.6	0.6	1
Commodity swap contracts – cash flow hedge accounting	5.7	5.7	1.1	1.1	-2.9	-2.9	1
<b>Total</b>	<b>7.1</b>	<b>7.1</b>	<b>12.4</b>	<b>12.4</b>	<b>-1.5</b>	<b>-1.5</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 EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Forward contracts - cash flow hedge accounting	120.8	217.0	123.6
Forward contracts - fair value through income statement <sup>1</sup>	250.9	78.1	192.9
Interest rate derivatives - fair value through income statement	747.9	962.1	740.4
Commodity swap contracts - cash flow hedge accounting	12.4	11.6	16.1

<sup>1</sup> The increase in nominal derivative values is mainly due to hedging gross amounts instead of net positions, increasing total outstanding derivatives.

See more information on financial assets and liabilities in Ahlstrom's consolidated financial statements for the year 2025, notes 16 and 18.

## 11. Provisions

Changes of provisions EUR million	Mar 31, 2026				Mar 31, 2025	Dec 31, 2025
	Environmental	Restructuring	Other	Total	Total	Total
Carrying value at the beginning of period	23.3	16.0	12.8	52.1	70.2	70.2
Business combination	—	—	—	—	—	1.4
Business disposal	—	—	—	—	—	-1.3
Unwinding of discount	0.1	—	—	0.1	0.1	0.4
Provisions made during the year	1.1	42.3	2.2	45.6	2.3	7.1
Provisions used during the year	-0.5	-2.0	-2.7	-5.1	-7.2	-20.7
Provisions reversed	—	—	-0.2	-0.2	0.0	-3.5
Translation differences	0.3	0.4	0.4	1.1	-0.1	-1.4
<b>Carrying value at the end of period</b>	<b>24.2</b>	<b>56.7</b>	<b>12.6</b>	<b>93.5</b>	<b>65.2</b>	<b>52.1</b>
Non-current provisions				45.8	35.2	32.2
Current provisions				47.8	30.0	19.9

In Q1 2026, restructuring provisions totaling EUR 42.3 million and environmental provisions amounting to EUR 1.1 million were recognized. A significant portion of these relates to the closure of the pulp mill and two paper machines in Mosinee and the closure of the Radcliffe site.

## 12. Off-balance sheet commitments

EUR million	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
<b>Assets pledged</b>			
Pledges	—	242.3	—
<b>Commitments</b>			
Guarantees and commitments given on behalf of Group companies	44.0	57.7	49.2
Capital expenditure commitments	10.6	18.2	9.7
Other guarantees and commitments	71.8	62.9	70.4

Assets pledged in Q1 2025 mainly included funds held at escrow, which were used in Q4 2025 to cover the minority squeeze-out liability. See more information in Ahlstrom's consolidated financial statements for the year 2025, note 25.

### 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 2025. The Group conducts transactions with related parties on an arm's length basis.

Related party transactions EUR million	Q1 2026	Q1 2025	Q1-Q4 2025
<b>Associated companies</b>			
Net sales	—	2.6	7.4
Other income	1.0	1.5	6.4
Cost of goods sold	-2.4	-3.2	-11.3
Interest income	0.2	0.2	0.1
Trade and other receivables	5.2	14.5	8.8
Loan receivables	10.0	10.0	10.0
Trade and other payables	6.2	11.4	10.9
<b>Owners</b>			
Sales, R&D and administrative expense	-1.6	-1.6	-6.5
Trade and other payables	1.6	0.2	0.3
<b>Parent companies</b>			
Return on equity	-8.8	-8.9	-33.8

In 2025 Ahlstrom divested Abrasives Business to Munksjö Paper Holding AB which is an associated company of the Group. Please see Ahlstrom's consolidated financial statements for the year 2025, note 21, for more information about the divestment.

## 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	Q1	Q1	Q1-Q4
EUR million, or as indicated	2026	2025	2025
Net sales	737.5	739.4	2,930.3
Operating result <sup>1,2</sup>	-9.6	54.3	149.5
Operating result margin, % <sup>1,2</sup>	-1.3	7.3	5.1
Net result <sup>1,2</sup>	-55.3	7.8	-101.9
EBITDA <sup>2</sup>	62.3	99.3	402.1
EBITDA margin, % <sup>2</sup>	8.4	13.4	13.7
Comparable EBITDA	118.8	107.6	473.0
Comparable EBITDA margin, %	16.1	14.6	16.1
Items affecting comparability in EBITDA and management fee <sup>2</sup>	-56.5	-8.3	-70.9
Adjusted EBITDA (LTM) <sup>3</sup>	599.5	528.5	600.7
Adjusted EBITDA margin (LTM), % <sup>3</sup>	20.4	17.8	20.0
Comparable operating result	69.6	62.6	276.8
Comparable operating result margin, %	9.4	8.5	9.4
Items affecting comparability in Operating result <sup>1,2</sup>	-79.2	-8.3	-127.2
MOVC/ton, EUR	1,064.2	1,126.7	1,096.9
MOVC margin, %	43.9	42.5	43.5
Interest expense (LTM)	-206.5	-151.6	-193.5
Free cash flow	105.5	90.2	361.0
Cash conversion, %	88.8	83.8	76.3
Employee benefit expenses	-176.9	-153.1	-588.0
Depreciation and amortization	-49.2	-45.1	-194.0
Impairment loss on tangible and intangible assets and goodwill <sup>1</sup>	-22.6	—	-58.5
Capital expenditure	35.0	35.6	172.4
Operating working capital <sup>4</sup>	378.2	319.6	335.4
Ratio of Net indebtedness to adjusted EBITDA (LTM)	4.4	3.9	4.3
Ratio of Net senior secured indebtedness to adjusted EBITDA (LTM)	4.1	3.6	4.0
Ratio of adjusted EBITDA to interest expense	2.9	3.5	3.1
Net senior secured indebtedness	2,477.9	1,889.0	2,419.6
Net indebtedness	2,652.9	2,076.8	2,607.5

<sup>1</sup> In 2026, impairment loss of EUR 22.6 million were recognized in connection with the announced closure of the pulp mill and two paper machines in Mosinee and the closure of Radcliffe site. In Q3 2025, impairment loss of EUR 55.7 million were recognized in connection with the classification of the Abrasives business as held for sale prior to the disposal in Q4 2025.

<sup>2</sup> In Q1 2026, one-time items affecting comparability were EUR -54.9 million (-6.8) including the announced closure of the pulp mill and two paper machines in Mosinee, as well as the closure of the Radcliffe site.

<sup>3</sup> The pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM) in Q1/2026 include the unaudited comparable EBITDA of Stevens Point and EBF for the period prior to the acquisition and excluding the unaudited comparable EBITDA of the divested Abrasives business prior to the divestment. The adjusted EBITDA margin (LTM) is calculated on pro forma net sales of EUR 2,938.4 million.

<sup>4</sup> Increase mainly driven by acquisitions

Reconciliation of certain key performance measures	Q1	Q1	Q1-Q4
EUR million or as indicated	2026	2025	2025
<b>Items affecting comparability</b>			
Transaction costs <sup>1</sup>	-2.6	-0.1	-24.1
Transformation/Integration costs	-2.2	-2.4	-11.7
Restructuring and other legal costs <sup>2</sup>	-47.4	-2.2	-19.3
Other	-2.7	-2.1	-9.3
<b>Total items affecting comparability (IAC) in EBITDA</b>	<b>-54.9</b>	<b>-6.8</b>	<b>-64.3</b>
Management fee to owners	-1.6	-1.6	-6.5
<b>Total IAC in EBITDA and management fee</b>	<b>-56.5</b>	<b>-8.3</b>	<b>-70.9</b>
Impairment loss on tangible and intangible assets and goodwill <sup>3</sup>	-22.6	—	-56.4
<b>Total IAC in Operating result</b>	<b>-79.2</b>	<b>-8.3</b>	<b>-127.2</b>
<b>EBITDA and comparable EBITDA</b>			
Operating result	-9.6	54.3	149.5
Depreciation, amortization and impairment	71.8	45.1	252.6
<b>EBITDA</b>	<b>62.3</b>	<b>99.3</b>	<b>402.1</b>
Total IAC in EBITDA and management fee	56.5	8.3	70.9
<b>Comparable EBITDA</b>	<b>118.8</b>	<b>107.6</b>	<b>473.0</b>
<b>Comparable operating result</b>			
Operating result	-9.6	54.3	149.5
Total IAC in Operating result	79.2	8.3	127.2
<b>Comparable operating result</b>	<b>69.6</b>	<b>62.6</b>	<b>276.8</b>
<b>Free cash flow</b>			
Comparable EBITDA	118.8	107.6	473.0
Maintenance capital expenditure	-13.3	-17.5	-112.0
<b>Free cash flow</b>	<b>105.5</b>	<b>90.2</b>	<b>361.0</b>

<sup>1</sup> In 2025, costs majorly relate to business acquisitions and disposals, refinancing activities, and costs associated with the redemption of non-controlling interests.

<sup>2</sup> In Q1 2026, restructuring and legal costs totaling EUR 47.4 million were recognized as items affecting comparability. A significant portion of these costs relates to the announced closure of the pulp mill and two paper machines in Mosinee, as well as the closure of the Radcliffe site.

<sup>3</sup> In 2026, impairment loss of EUR 22.6 million were recognized in connection with the announced closure of the pulp mill and two paper machines in Mosinee and the closure of Radcliffe site. In Q3 2025, impairment loss of EUR 55.7 million were recognized in connection with the classification of the Abrasives business as held for sale prior to the disposal in Q4 2025.

## CALCULATION OF KEY FIGURES

Key figure	Definitions	Reason for use of the key figure
<b>Operating result</b>	Net result before taxes, net financial items and share of result in equity-accounted investees	Operating result shows result generated by the operating activities excluding items related to financing, result in equity-accounted investees 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	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>Ratio of Net indebtedness to adjusted EBITDA</b>	Net indebtedness / adjusted EBITDA	
<b>Ratio of Net senior secured indebtedness to adjusted EBITDA</b>	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	