WE PURIFY AND PROTECT WITH EVERY FIBER FOR A SUSTAINABLE WORLD

Q2/2026 PRESENTATION

Helen Mets, President & CEO
Niklas Beyes, CFO
July 30, 2026

Reliance Fusion®, a unique sterilization wrap that delivers superior moisture control to eliminate costly wet packs and maximize sterilization processing throughput for hospitals.

AHLSTROM

Q2/2026: Accelerated performance driven by sales growth and execution of strategic improvement initiatives[1)]

- **Group net sales of 786 MEUR (745) up 6%[2)]**
    - Strong commercial momentum, supported by execution of the innovation-led opportunity pipeline and the acquisition of Stevens Point

- **Group comparable EBITDA up 16%[2)] at 142 MEUR (123), with all core divisions delivering accelerated performance and successful integration of Stevens Point and EBF**
    - Comparable EBITDA margin improved to 18.1% (16.5%)
    - Core divisions[3)] comparable EBITDA margin increased to 20.6% (18.2%)
    - MoVC per ton of 1,145 EUR (1,116) highest level so far

- **Solid operating cash flow**

- **USD Term Loan refinancing successfully completed, early July**
    - Extending the maturity of 80% of the financial debt structure to 2030

1) The figures between brackets refer to the comparable figures in Q2/2025
2) On a reported basis
3) Filtration & Life Sciences, Food & Consumer Packaging and Protective Materials

Our strategy is structured around three strategic pillars

Choosing Where To Play	Differentiated Products & SSbD[1)] Innovation	Operational Powerhouse
Strong Portfolio Management	Building and closing our opportunity pipeline of growth	Driving safe and efficient 'operational excellence' operations

1) Safe and Sustainable by Design

Accelerating growth through execution of leading-edge innovation platforms

	Boundless Barriers	Safe Repellency	Transparency	Overall objective
MEGATREND	**Avoiding microplastics, hazardous chemicals and single-use plastics** and drive transition from plastic to paper	**Develop and identify alternative for specific raw materials**	Avoiding microplastics and single-use plastics for **transparent & flexible Fibrous solutions, enabling sustainable end-of-life**.	**150 MEUR** Incremental revenues by 2030
AMBITION	Expanding the use of **paper-based food packaging to new application areas** by developing highly advanced barrier materials	Develop **Fluor-free; Silicone-free** solutions for high repellency or release properties	Solidifying our **leadership in transparent paper solutions** and extend to non-food applications.	**80%** **portfolio SSbD by 2030**
Targeted Products	 	 	 	**25** **projects launched 2026Q2**

Differentiated Products & SSbD Innovation

Recent SSbD innovations addressing global trends

PERSONALIZED HEALTHCARE

ChemoGard® BVB

Breathable protective apparel fabric for chemotherapy drug handling. Combining protection, chemotherapy drug resistance and wearer comfort to help create safer healthcare environments.

CLEAN AIR & WATER


(AI generated visual)

Ahlstrom ECO™ filtration media

Lignin-containing filtration media now produced in Europe. Supporting cleaner mobility through more sustainable filtration solutions while reducing reliance on fossil-based materials.

ELECTRIFICATION

FortiCell® glass fiber tissue solutions

Advanced battery materials for energy storage applications. Enhancing battery efficiency, reliability and performance to support the accelerating electrification of industries.

SUSTAINABLE PROTECTION

(AI generated visual)

MaxLiner™

High-transparency release paper for PSA labeling. Expanding sustainable fiber-based labeling solutions with reliable regional supply and responsible sourcing.

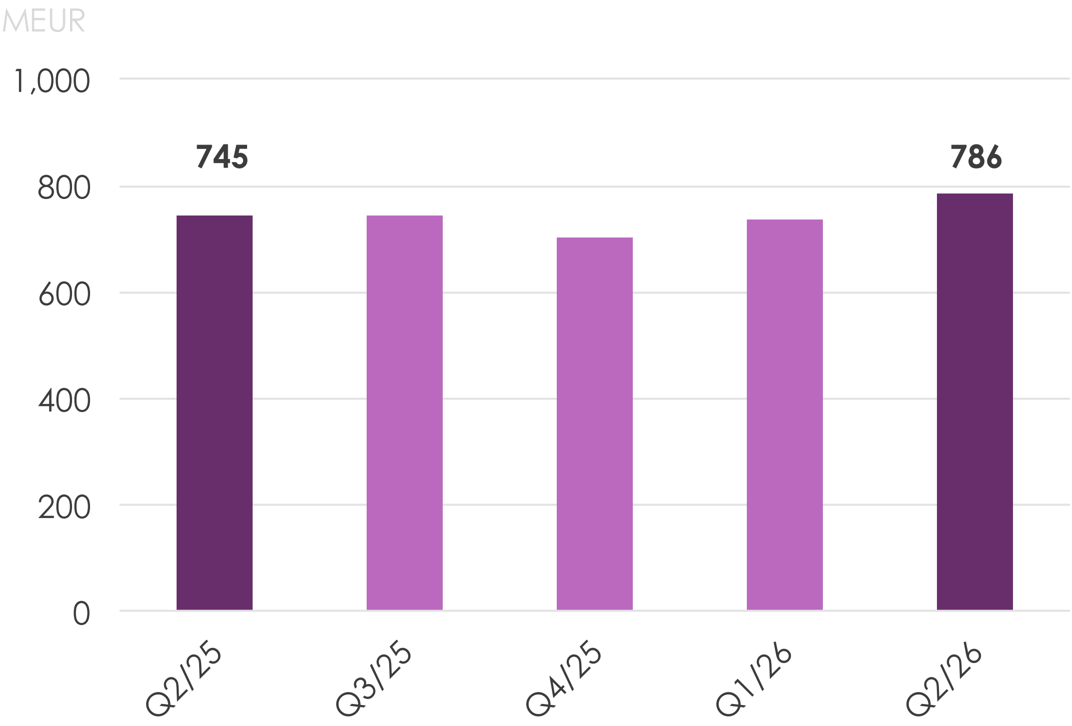
Financial performance Q2/2026

AHLSTROM

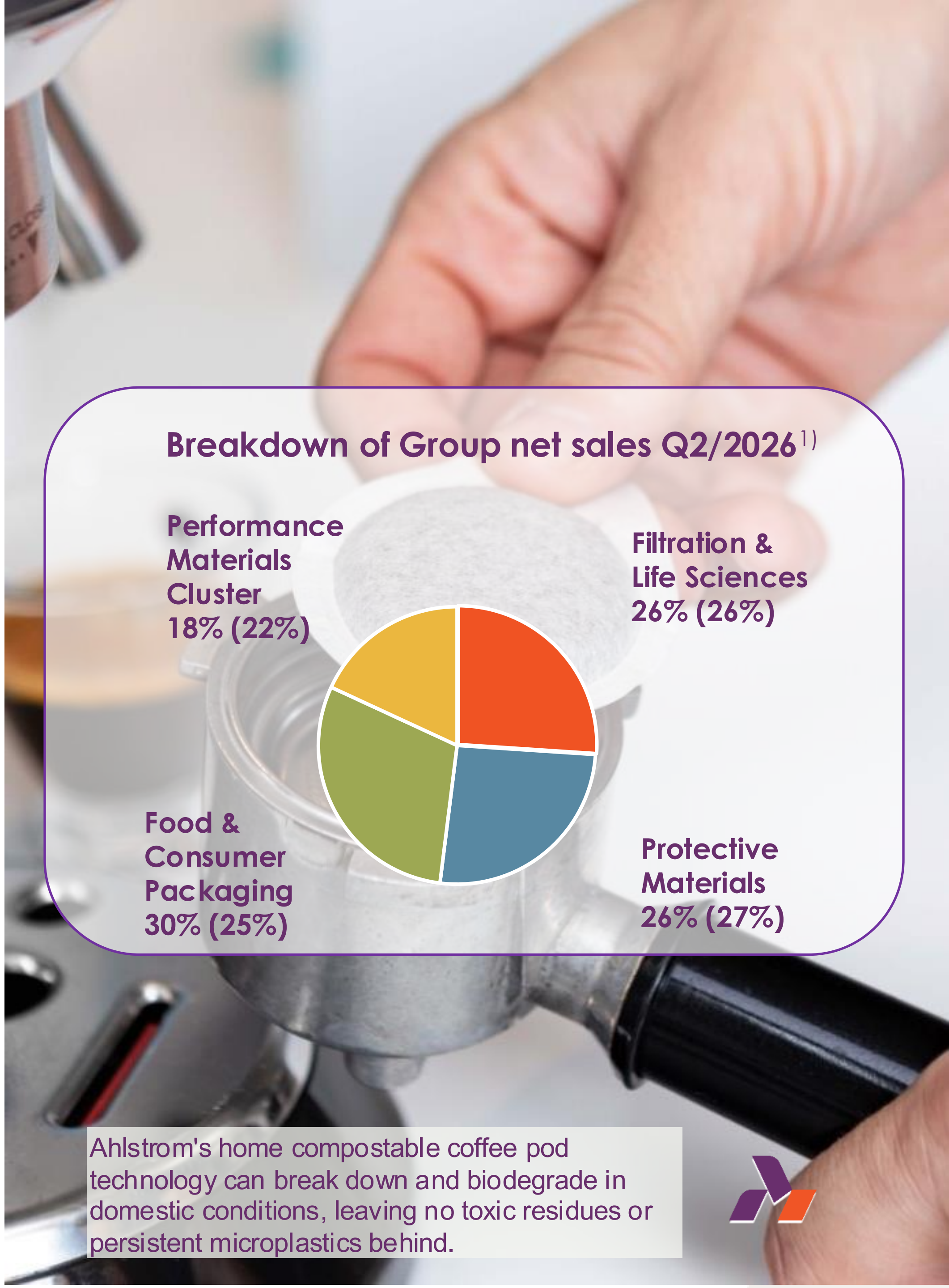
Reported sales 786 MEUR (745) grew 6%

Q2/2026 LTM 2,951 MEUR (2,938)[2)]

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
2) Q1/2026 LTM

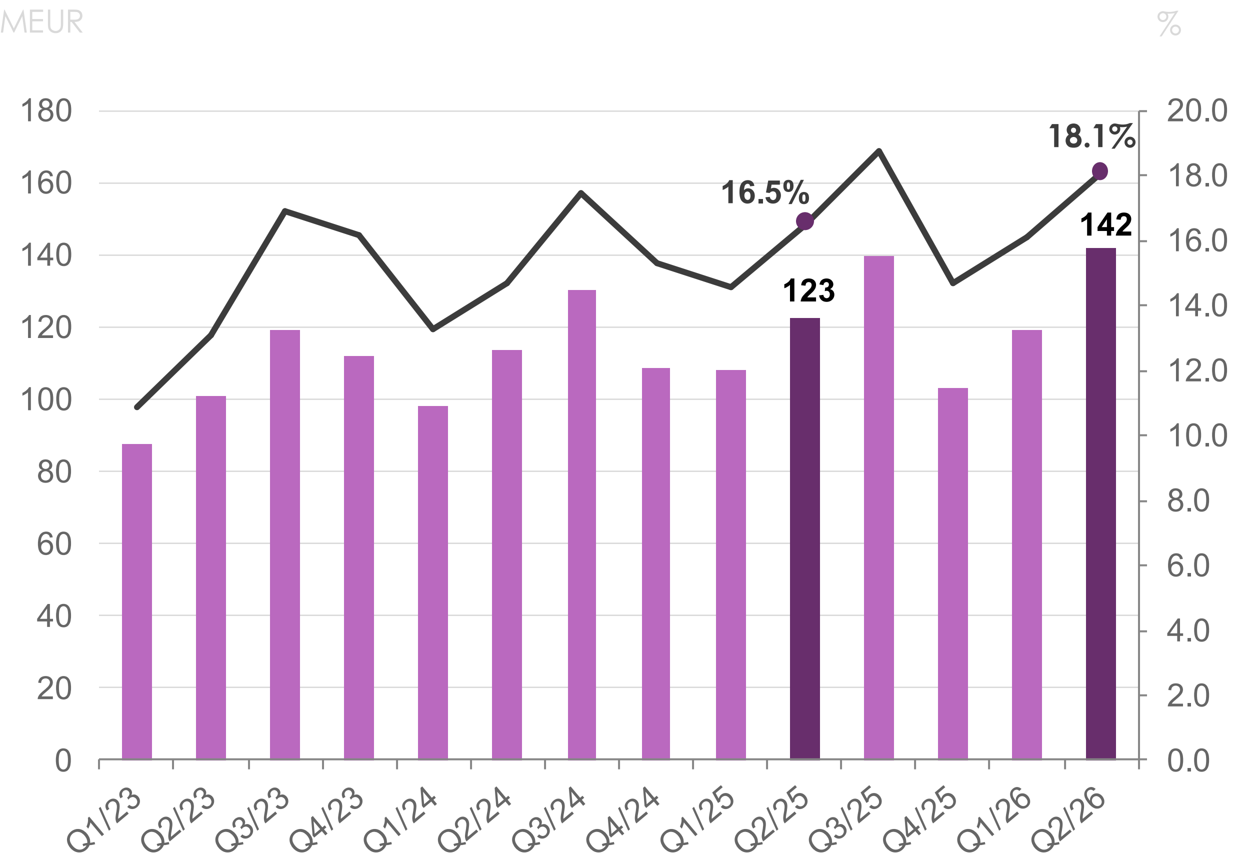


Ahlstrom's home compostable coffee pod technology can break down and biodegrade in domestic conditions, leaving no toxic residues or persistent microplastics behind.

Comparable EBITDA improved 16%[1)]

Q2/2026 LTM 504 MEUR (484)[2)]

Group quarterly comparable EBITDA and margin[3)]



1) On a reported basis
2) Q1/2026 LTM
3) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025

Ahlstrom 226™ filter paper supporting diagnostic method for chlamydia and gonorrhea testing enhanced by Public Health Agency of Canada

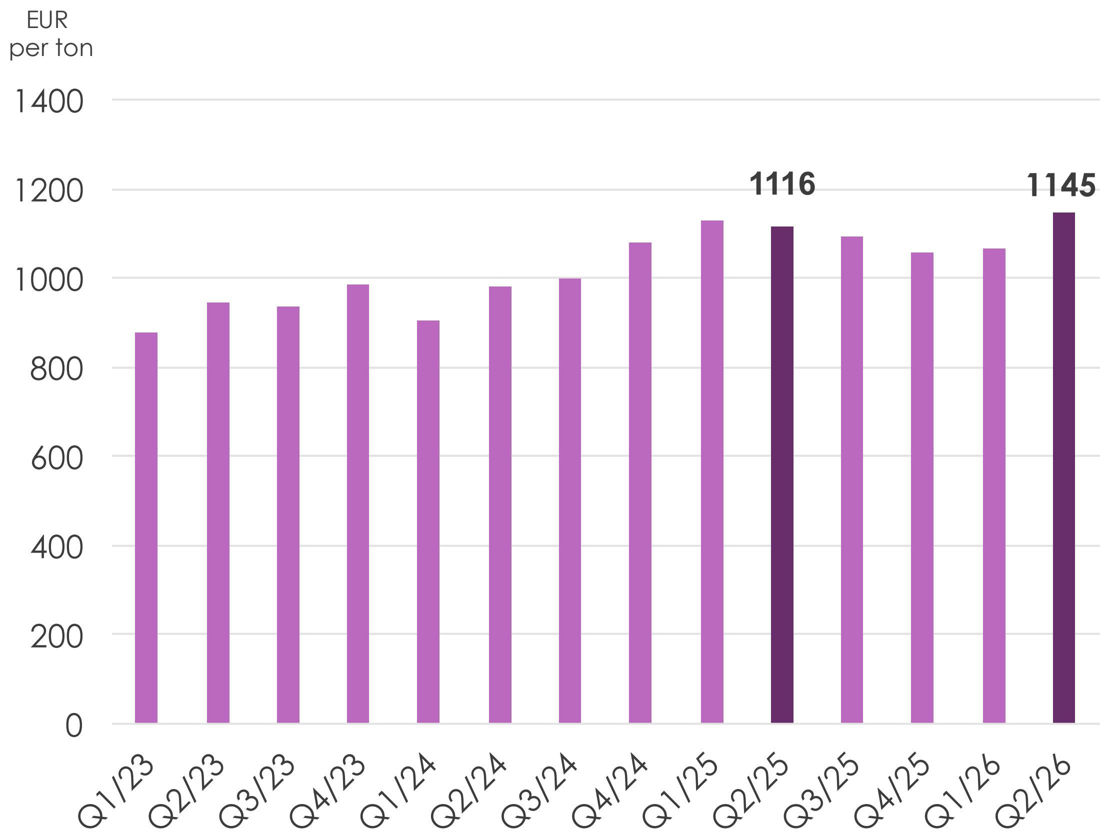
MoVC: 1,145 EUR per ton, highest ever

Reflecting improved portfolio mix, pricing-, procurement- and operational excellence

Key drivers of sustainable margin expansion…

Driver	Key initiatives & actions
Portfolio mix	• Shift toward **higher-value specialty products** in all segments, • Mix changes in Filtration & Life Sciences and Food & Consumer Packaging supported by the recent **Stevens Point and EBF acquisitions**
Pricing power	• Leverage **leading niche positions** and quality-over-price specialty products while preserving volume • **Strong pricing and costs pass-through** strategy through price adjustment clauses, supported by product differentiation • ~25–30% of contracts indexed to raw materials (1–2 quarter lag); remainder commercially renegotiable
Transformation initiatives	• "United" **procurement savings program** as well as Operational Excellence • "Recipe 2.0" (data-driven optimization of input mix) to identify the **most cost-effective material mix** and focus on procurement rebates • **Global footprint consolidation**, spend transparency and saving initiatives

… evidenced by highest reported MoVC/ton of 1,145 EUR

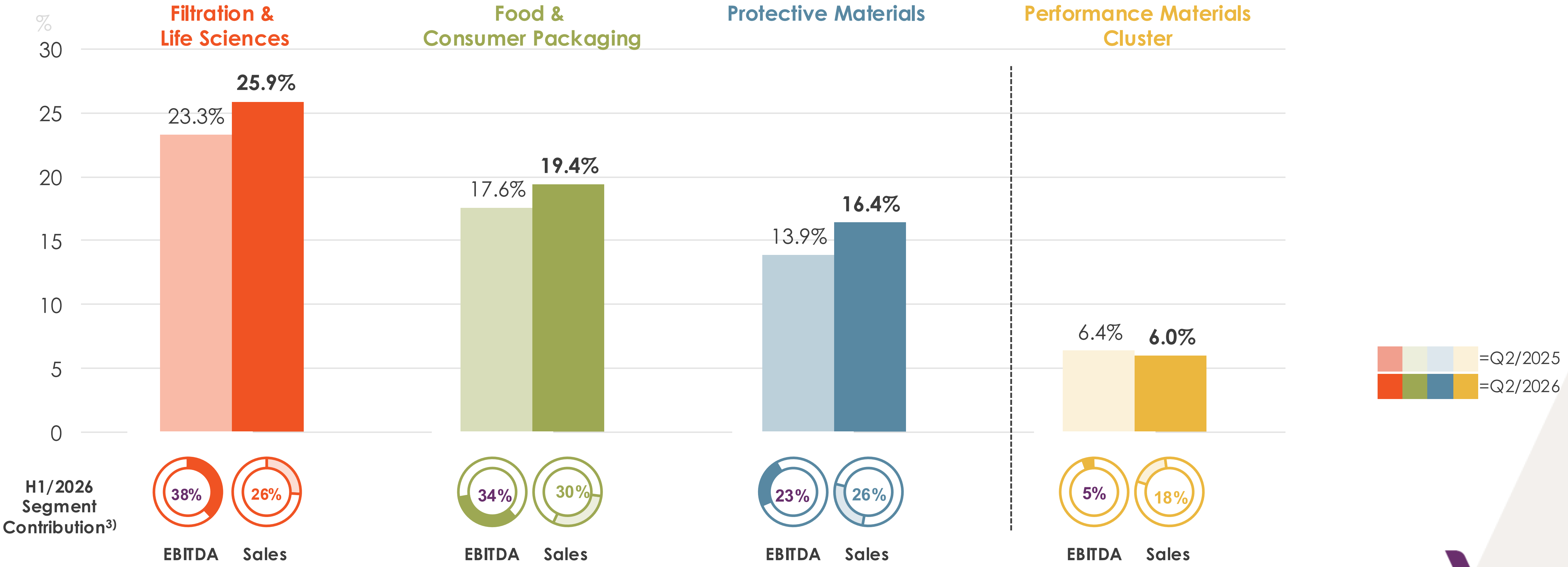


(1) MoVC margin = (net sales minus variable costs of sales) / net sales

Core[1)] divisions improved performance drives enhanced profitability[2)]

- Core divisions comparable EBITDA up 25% to 135 MEUR (108)
  - Adjusted for business portfolio changes at constant currencies 114 MEUR (100)
- Core divisions comparable EBITDA margin increased to 20.6% (18.2%)

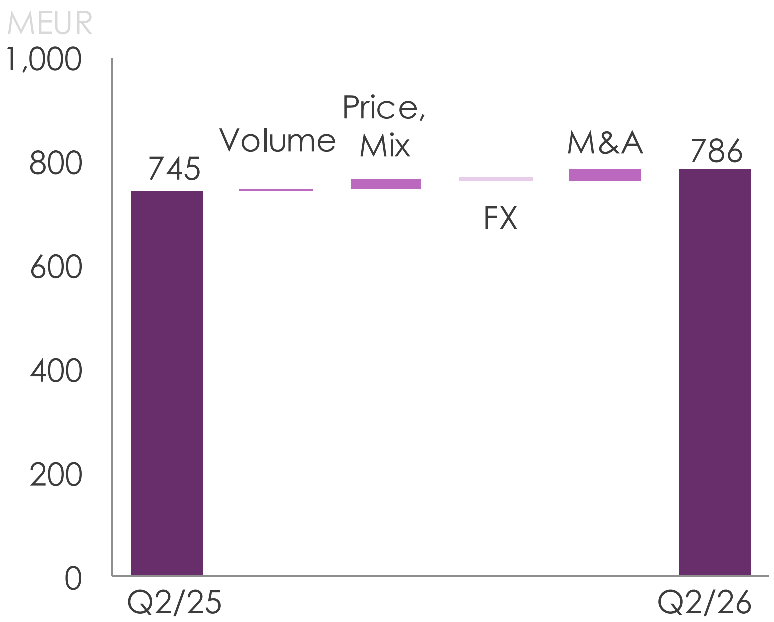
Comparable EBITDA margin per division Q2/2025 vs Q2/2026



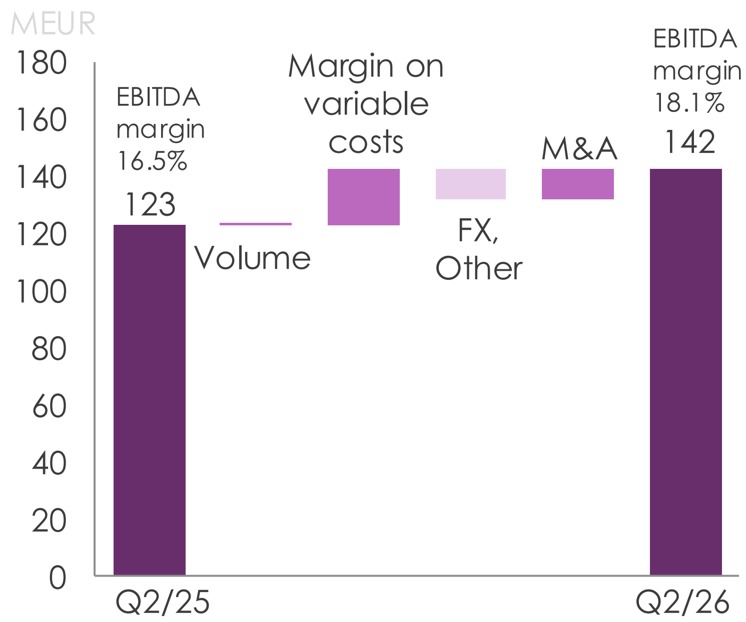
1) Filtration & Life Sciences, Food & Consumer Packaging and Protective Materials
2) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025
3) Excluding other and eliminations

Higher absolute MoVC and contributions from acquisitions increased EBITDA

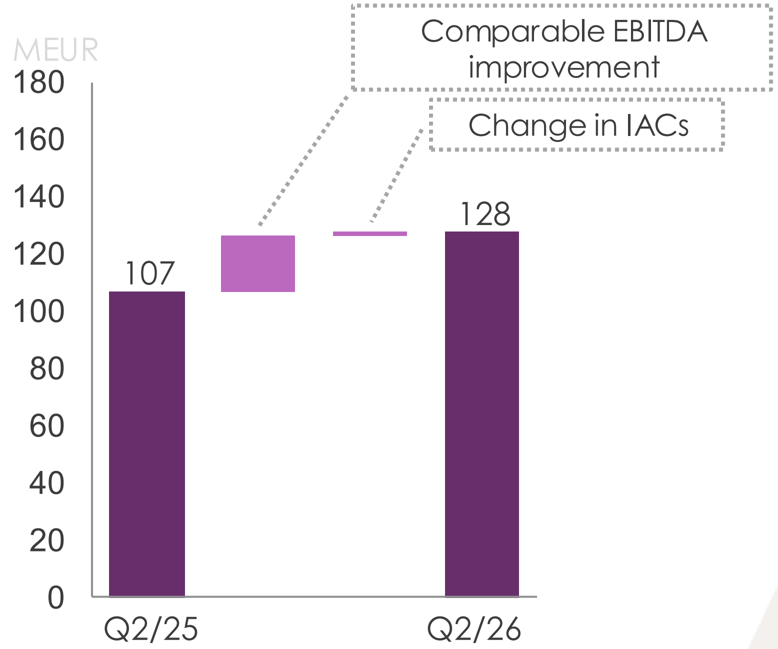
Group net sales[1)]
Q2/2025 to Q2/2026



Group comparable EBITDA[1)]
Q2/2025 to Q2/2026



Group reported EBITDA
Q2/2025 to Q2/2026

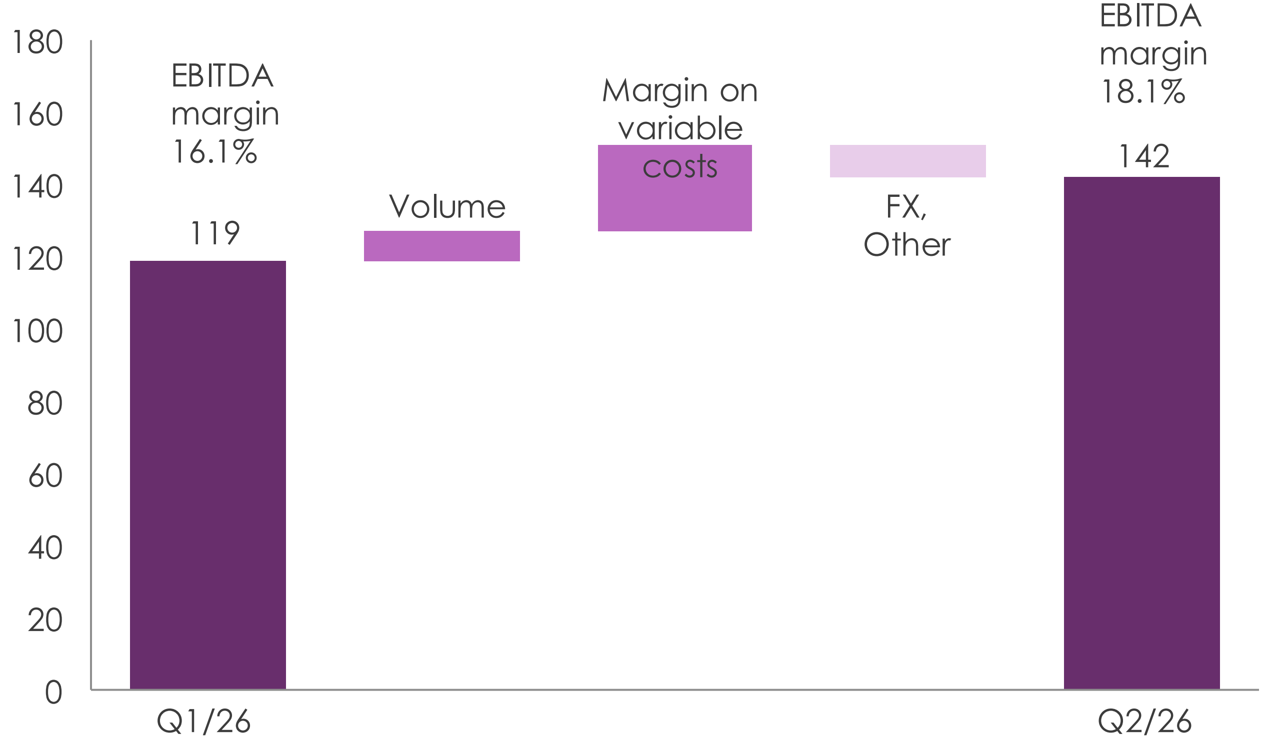


1) On a reported basis

Comparable EBITDA increased to 18.1%[1)]

Group comparable EBITDA Q1/2026 to Q2/2026

MEUR



1) On a reported basis

Strong market positions, portfolio management, disciplined pricing, and cost savings, contributed to significant profitability improvement

Ahlstrom's HemaSep™ Punch Card provides rapid and efficient plasma separation from whole blood for diagnostic, biomarker, and clinical research applications.

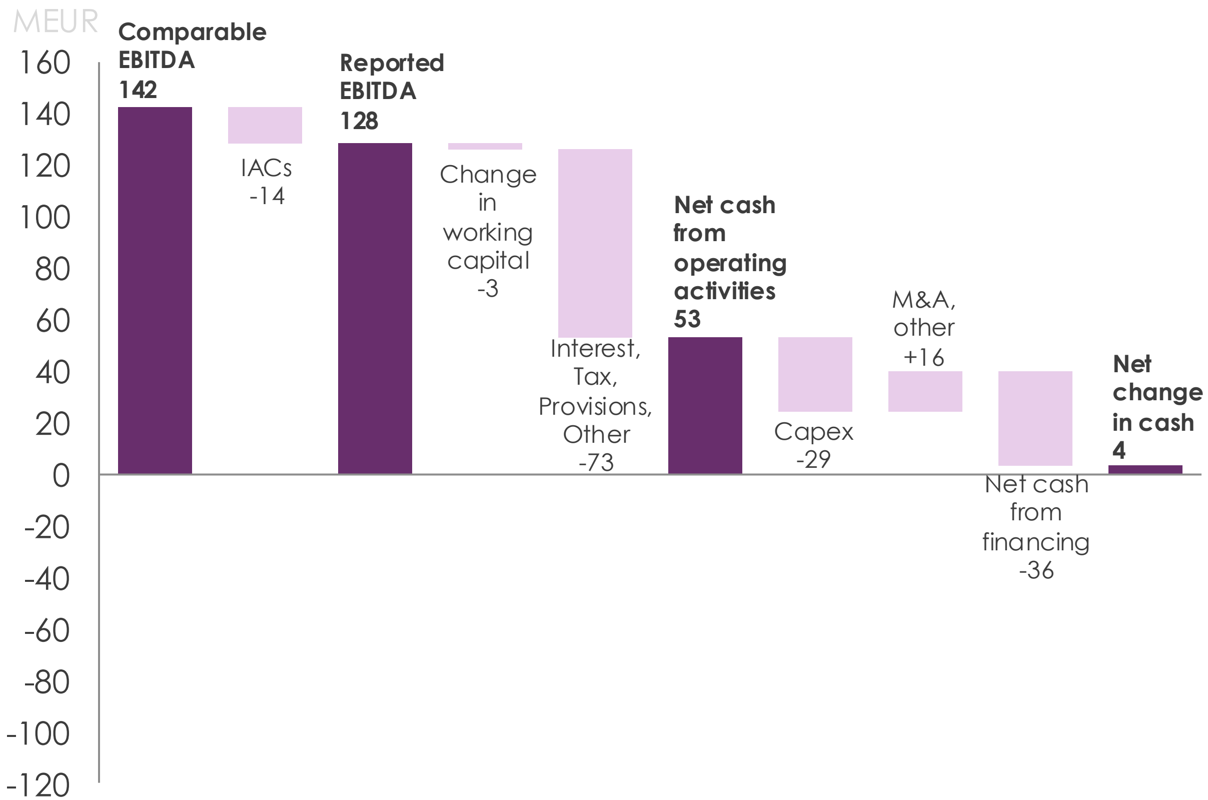
Reconciliation of reported EBITDA to pro forma adjusted EBITDA LTM

MEUR	Q2/2026 (LTM)	Q1/2026(LTM)
Reported EBITDA	**386**	**365**
Transaction costs	31	27
Restructuring and other legal costs [1)]	67	75
Other incl. management fees	19	17
Items Affecting Comparability (IACs)	***118***	***119***
Comparable EBITDA	**504**	**484**
Comparable EBITDA margin, %	*17.0%*	*16.5%*
2025 Initiatives (impact expected end of 2026)	2	6
2026 Initiatives (impact expected end of 2027)[3)]	69	84
2027 Initiatives (impact expected end of 2028)	26	18
Adjusted EBITDA	**600**	**592**
Adjusted EBITDA margin, % [2)]	*20.2%*	*20.2%*
Comparable EBITDA from acquisitions & divestments (unaudited)	-1	8
Pro forma adjusted EBITDA	**600**	**600**
Pro forma adjusted EBITDA margin, %[2)]	*20.3%*	*20.4%*

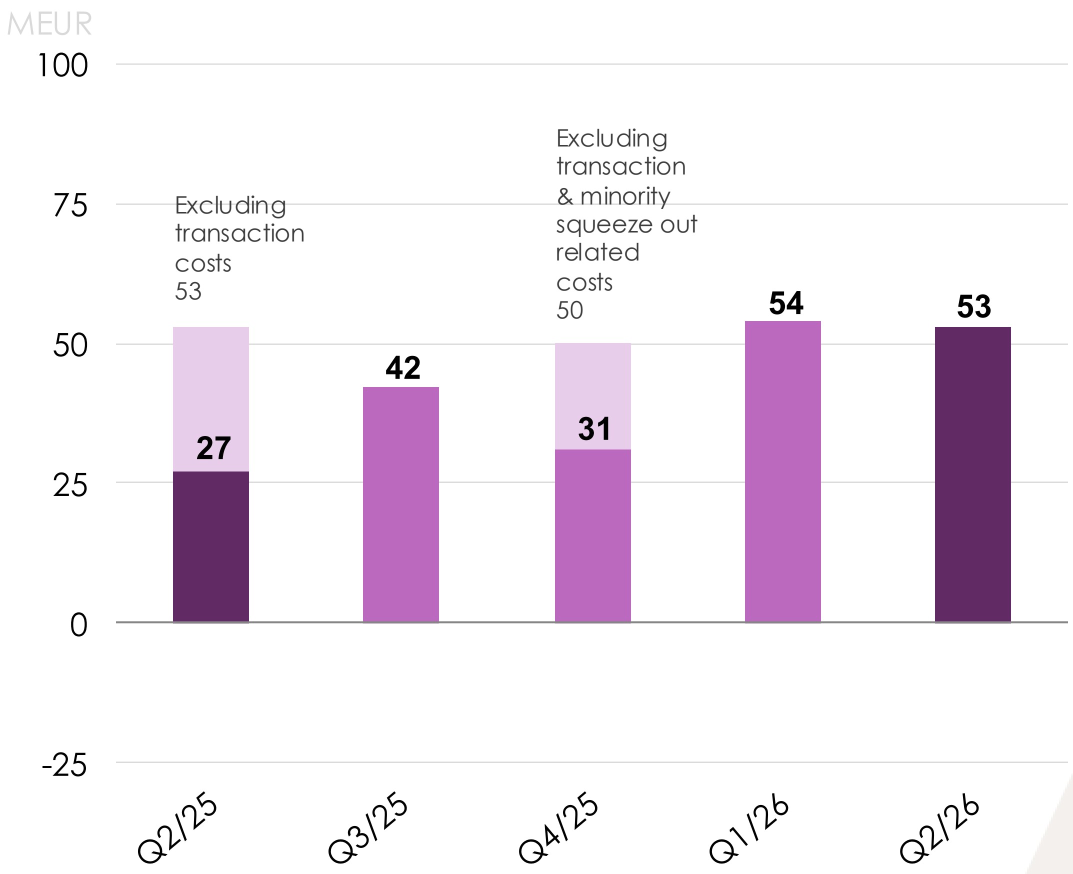
1) 2026 includes restructuring costs in connection with the announced rightsizing of Mosinee and the closure of Radcliffe site.
2) Adjusted EBITDA margin is based on adjusted EBITDA and reported net sales. Pro forma adjusted EBITDA margin is based on pro forma adjusted EBITDA and pro forma net sales of EUR 2,951 million (Q2/2026 LTM). Pro forma adjusted EBITDA and pro forma net sales include the pre-acquisition unaudited EBITDA and sales for Stevens Point (before May 27, 2025) and EBF (before October 1, 2025) during the corresponding reporting period, and exclude the unaudited EBITDA and sales of the divested Abrasives business (before September 30, 2025) during the corresponding reporting period.
3) Including strategic improvement programs like Mosinee rightsizing and Radcliffe closure, procurement and opex savings as well as waste reduction program.

Stable operating cash flow driven by operational performance

Group cash flow Q2/2026



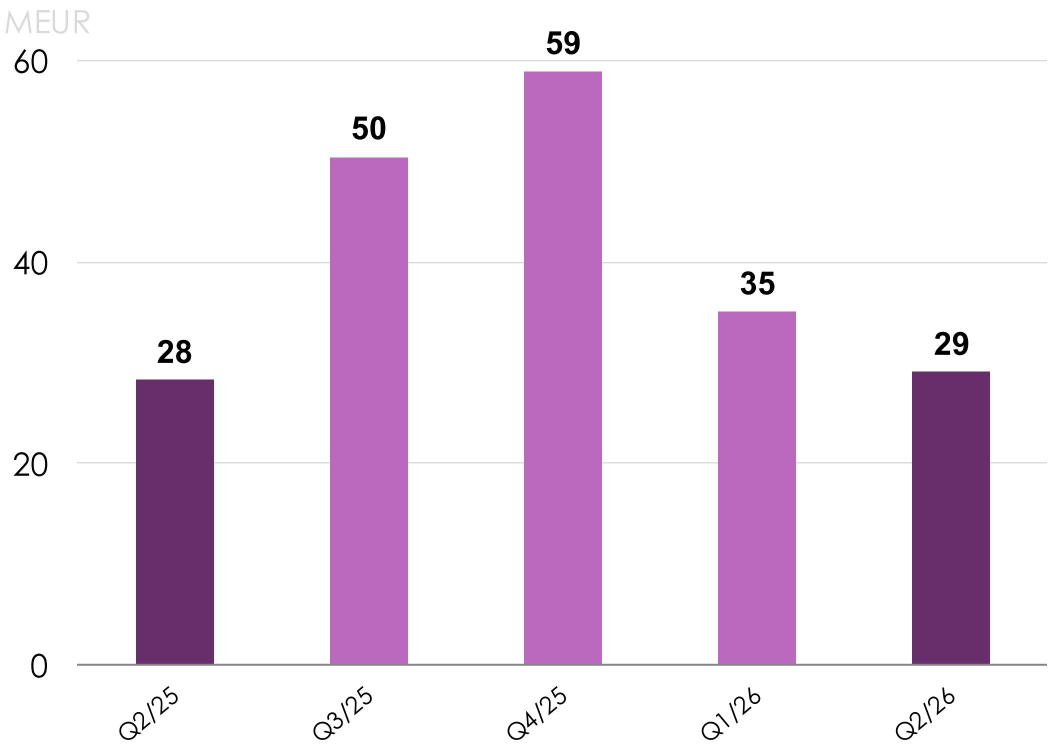
Group quarterly net cash flow from operating activities[1)]



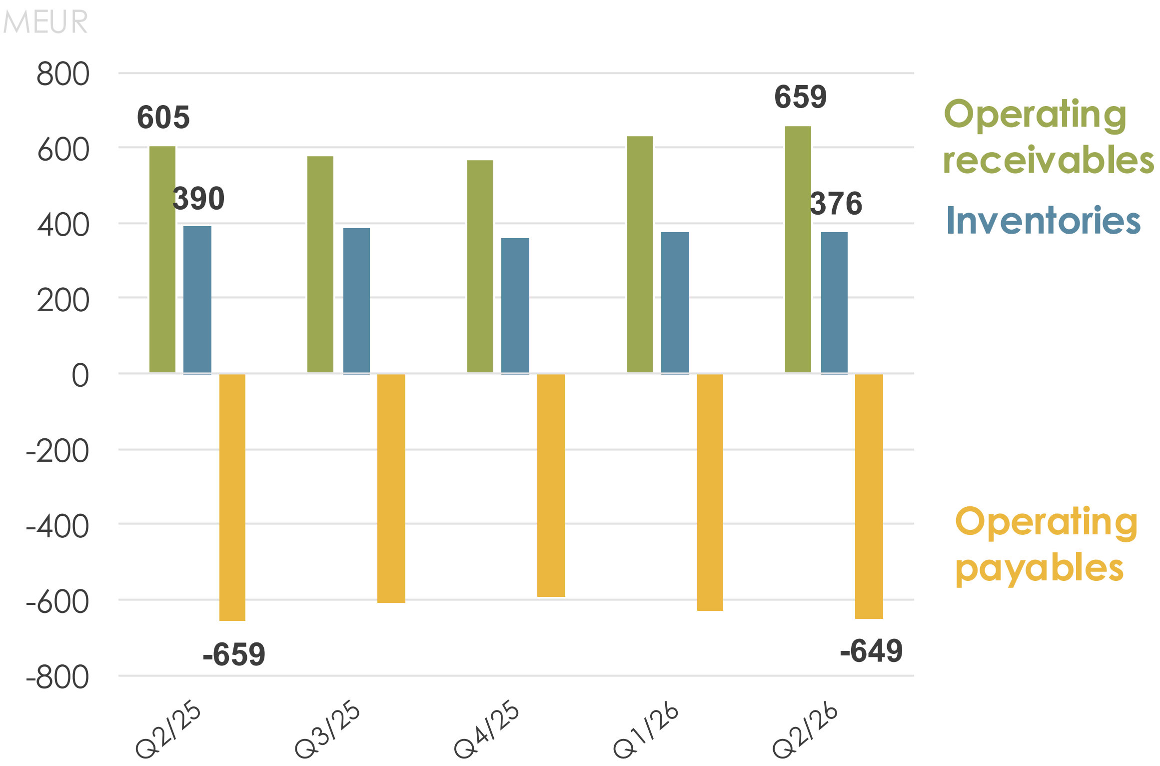
1) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025

Stable capex, operating working capital impacted by acquisitions

Group capital expenditure[1)]



Group operating working capital[2)]

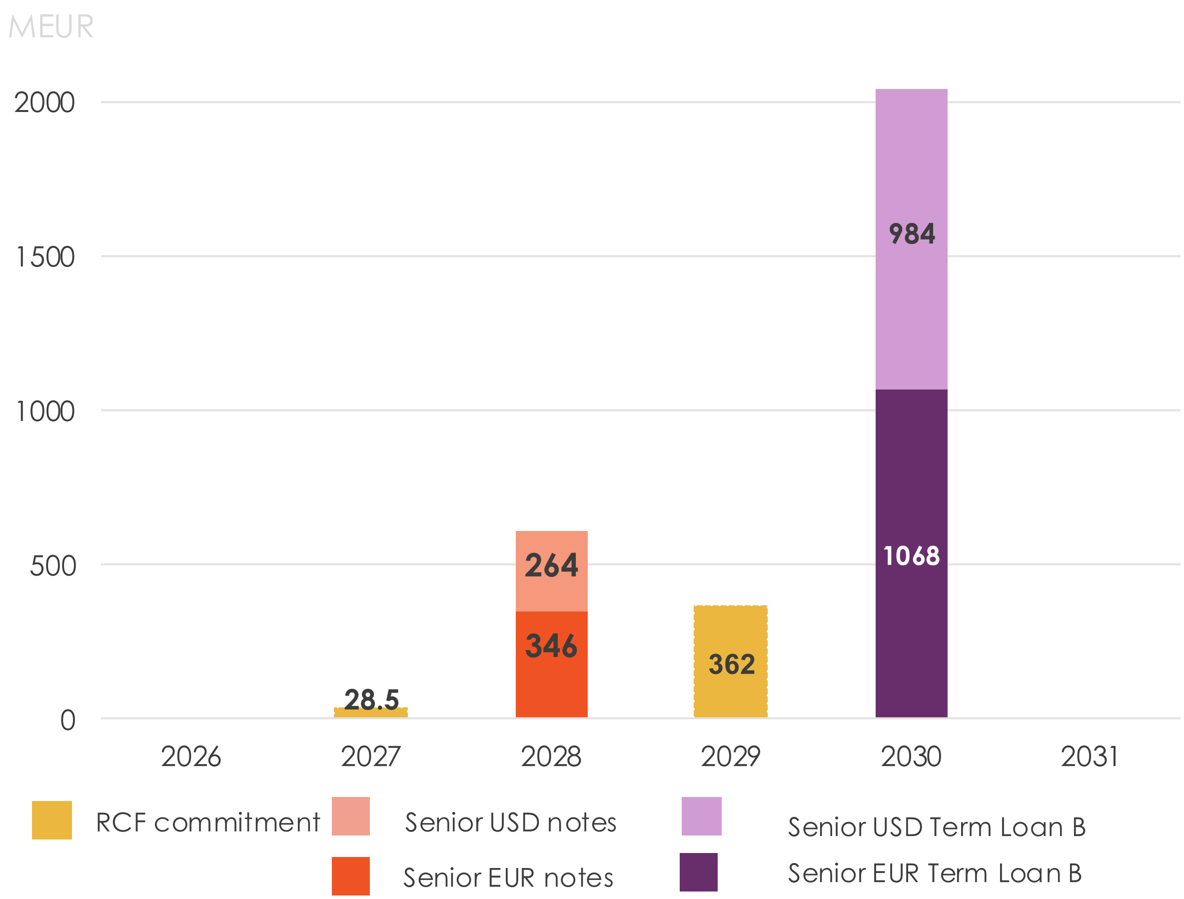


1) Including Stevens Point as of May 28, 2025 and EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025

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

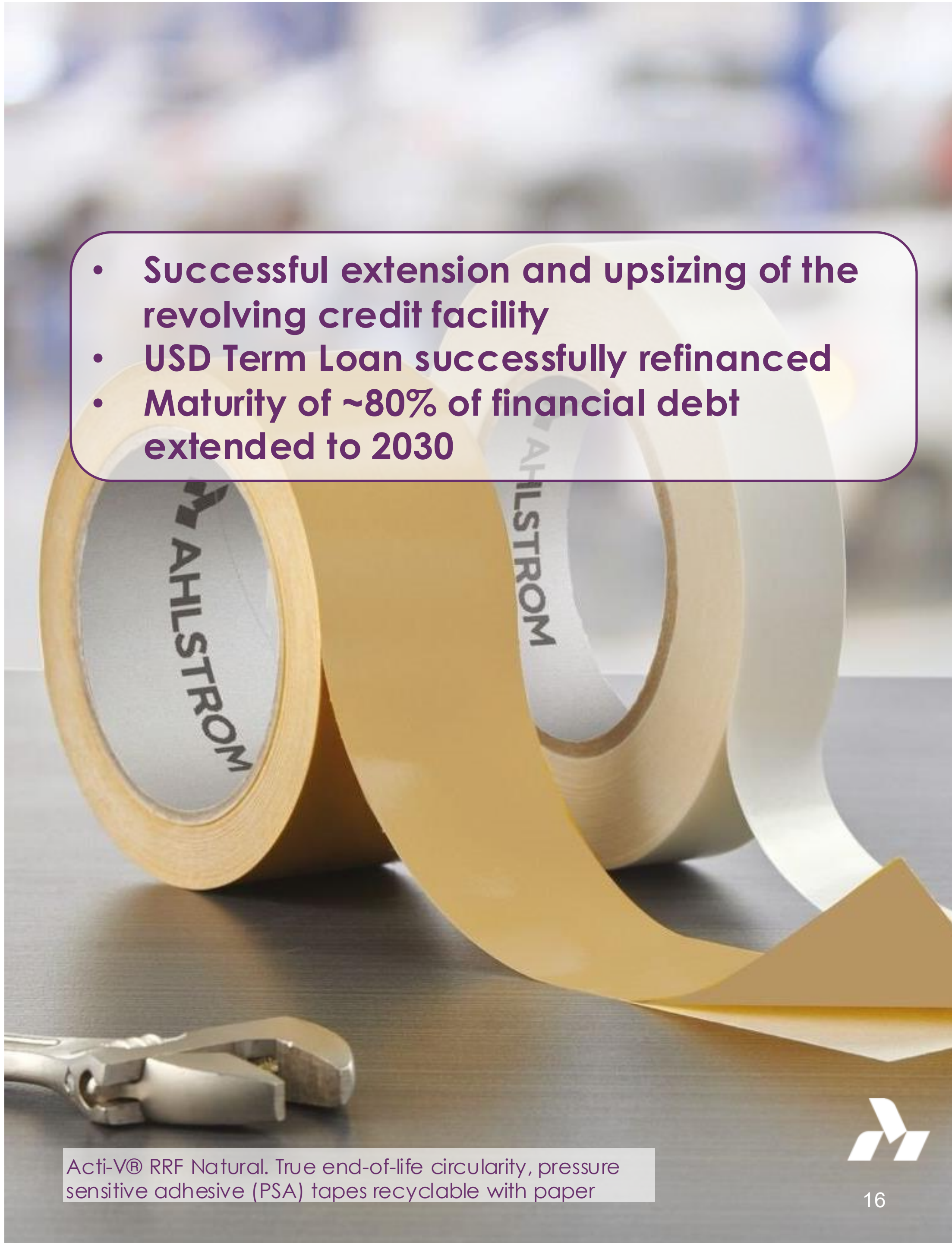
Maturity overview including RCF and loan extension

Group maturity profile per July 10, 2026[1)]



1) After refinancing of USD 519 million Term Loan B facility

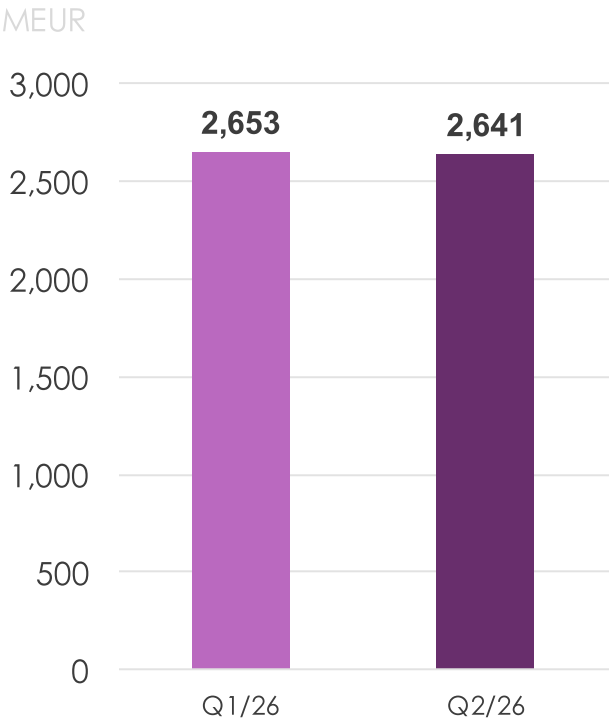
- **Successful extension and upsizing of the revolving credit facility**
- **USD Term Loan successfully refinanced**
- **Maturity of ~80% of financial debt extended to 2030**



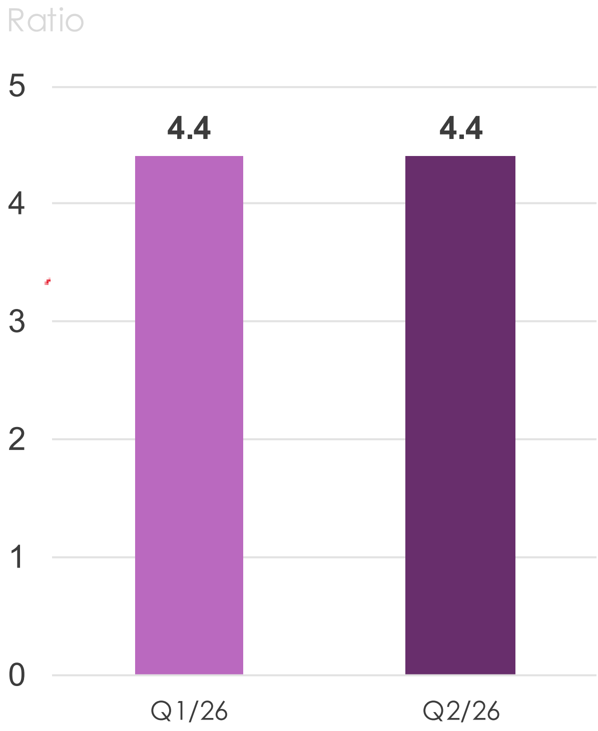
Acti-V® RRF Natural. True end-of-life circularity, pressure sensitive adhesive (PSA) tapes recyclable with paper

Net indebtedness and leverage remained flat

Group net indebtedness



Group net indebtedness to adjusted EBITDA



Conclusions

- Accelerated quarterly performance
- Strong commercial momentum, driven by
  - Strong execution of opportunity pipeline
  - Successful integration of Stevens Point and EBF
- Strong increase in comparable EBITDA
- Strategic improvement initiatives on track
- Limited impact of Middle East
- Successful refinancing of USD Term Loan and extension of RCF

Ahlstrom Grease-Gard® PLUS and Grease-Gard® PRO, to complete the Ahlstrom portfolio for the QSR market

We Purify and Protect with Every Fiber for a Sustainable World

Ahlstrom's home compostable coffee pod technology can break down and biodegrade in domestic conditions, leaving no toxic residues or persistent microplastics behind.

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