WE PURIFY AND PROTECT WITH EVERY FIBER FOR A SUSTAINABLE WORLD

AHLSTROM FINANCIAL REPORT

January-June 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

HIGHLIGHTS
- Sales increased supported by innovation-led opportunity pipeline and Stevens Point acquisition
- Record margin on variable costs of EUR 1,145 per ton, driven by portfolio mix, pricing-, procurement- and operational excellence
- Planned actions on track, including strategic improvement initiatives announced February 2026 and integration of Stevens Point and EBF
- Solid cash flow generation and enhanced liquidity
- Successful extension and upsizing of the revolving credit facility (RCF) providing the Group with greater financial flexibility
- USD Term Loan successfully refinanced early July, as a result the maturity of 80% of our financial debt structure is extended to 2030

KEY FIGURES Q2/2026 COMPARED WITH Q2/2025
- Accelerated commercial momentum drove reported net sales up 6% to EUR 786 million (745), supported by growing customer demand and continued progress in the innovation-led opportunity pipeline
- Margin on variable costs (MoVC) per ton amounted to EUR 1,145 (1,116), up 3%, our highest level ever, reflecting improved portfolio mix, pricing-, procurement- and operational excellence. At constant currencies MoVC per ton was up 4% to EUR 1,160
- Comparable EBITDA increased by 16% to EUR 142 million (123), corresponding to an improved margin of 18.1% (16.5%) of net sales
- Profitability in the Core[1)] divisions continued to strengthen, with comparable EBITDA margin improving to 20.6% (18.2%)
- Adjusted for business portfolio changes, Core divisions' comparable EBITDA at constant currencies was 14% up to EUR 114 million (100) or 19.5% of net sales (17.8%)
- Reported EBITDA increased to EUR 128 million (107), including EUR -12 million (-14) of items affecting comparability
- Operating cash flow improved to EUR 53 million (27)

Q2/2026

SALES INCREASED BY 6%

COMPARABLE EBITDA UP 16%

SOLID OPERATING CASH FLOW

Q1-Q2/2026 compared with Q1-Q2/2025
- Net sales increased to EUR 1,524 million (1,484), reflecting momentum across the business
- Comparable EBITDA increased with 13% to EUR 261 million (230), representing 17.1% (15.5%) of net sales, supported by acquisitions and a higher margin on variable costs per ton
- Reported EBITDA decreased to EUR 191 million (207) due to higher items affecting comparability of EUR -67 million (-20) for the strategic improvement initiatives announced in Q1
- Operating result was EUR 69 million (114), primarily affected by items affecting comparability and impairment charges associated with the announced strategic improvement initiatives

INDEBTEDNESS Q2/2026 COMPARED WITH Q1/2026
- Net debt decreased to EUR 2,641 million (2,653), reflecting improved cash generation
- Ratio of net indebtedness to pro forma adjusted EBITDA[2] ratio unchanged at 4.4 (4.4)

[1] *Core divisions include Filtration & Life Sciences, Food & Consumer Packaging and Protective Materials*
[2] *For more information on pro forma adjusted EBITDA see page 8*

KEY FIGURES

Key figures EUR million, or as indicated	Q2 2026	Q2 2025	Q1 2026	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Net sales	786.3	744.8	737.5	1,523.8	1,484.2	2,930.3
Comparable EBITDA	142.1	122.6	118.8	260.9	230.2	473.0
Comparable EBITDA margin, %	18.1	16.5	16.1	17.1	15.5	16.1
EBITDA [1]	128.3	107.3	62.3	190.6	206.7	402.1
EBITDA margin, % [1]	16.3	14.4	8.4	12.5	13.9	13.7
Comparable operating result	92.2	75.3	69.6	161.9	137.9	276.8
Comparable operating result margin, %	11.7	10.1	9.4	10.6	9.3	9.4
Margin on variable costs (MoVC) per ton, EUR	1,145.4	1,115.7	1,064.2	1,105.3	1,121.1	1,096.9
MoVC margin, %	45.5	43.9	43.9	44.7	43.2	43.5
Operating working capital	385.8	335.7	378.2	385.8	335.7	335.4
Capital expenditure	29.0	28.2	35.0	64.0	63.7	172.4
Net senior secured indebtedness	2,463.3	2,314.6	2,477.9	2,463.3	2,314.6	2,419.6
Net indebtedness	2,640.7	2,501.8	2,652.9	2,640.7	2,501.8	2,607.5
Ratio of Net senior secured indebtedness to adj. EBITDA	4.1	3.9	4.1	4.1	3.9	4.0
Ratio of Net indebtedness to adjusted EBITDA	4.4	4.2	4.4	4.4	4.2	4.3

[1] In Q1 2026, one-time items affecting comparability were EUR -54.9 million including the announced closure of the pulp mill and two paper machines in Mosinee, as well as the closure of the Radcliffe site.

Key figures EUR million, or as indicated	Q2 2026	Q1 2026	Q4 2025
Pro forma adjusted EBITDA (LTM) [1]	599.6	599.5	600.7
Pro forma adjusted EBITDA margin (LTM), % [1]	20.3	20.4	20.0
Interest expenses (LTM)	-209.2	-206.5	-193.5

[1] The pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM) 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.

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 an outstanding performance in the second quarter of 2026, driven by sales growth and disciplined execution of strategic improvement initiatives. Growth momentum strengthened as customer demand improved, supported by our leading market positions, a growing innovation-led opportunity pipeline, and the contribution from the Stevens Point and EBF acquisitions.

This resulted in a clear improvement in sales and profitability during the quarter. Sales increased by 6% year-on-year, while margin on variable costs reached a record EUR 1,145 per ton. Comparable EBITDA increased by 16% year-on-year, representing an 18.1% margin. Cash flow remained solid, and liquidity was further strengthened through the extension of our revolving credit facility and the early July refinancing of our US dollar Term Loan.

CONTINUED DISCIPLINED EXECUTION OF STRATEGY

Profitability was further supported by the continued disciplined execution of our strategic improvement initiatives. Earlier this year, we made decisive choices to further optimize our manufacturing footprint, including the closure of the Radcliffe plant and the Mosinee pulp mill. These actions are progressing according to plan and enhance our earnings potential.

At the same time, we continue to benefit from our continued focused M&A strategy, which is contributing to both growth and profitability, while strengthening our position in attractive end markets.

Innovation remains one of our most important growth engines and this quarter we saw an increase in the number of products we launched, including ChemoGard BVB protective apparel fabric for chemotherapy drug handling, and advancements in the FortiCell® energy storage portfolio supporting battery applications. I am also proud to report that our customer loyalty score further improved from an already top decile score.

GLOBAL FOOTPRINT, LOCAL RELIABILITY

Once again, our global footprint and local-for-local operating model demonstrate its strength in a dynamic geopolitical environment. While broader market impacts remain difficult to assess, the direct impact on Ahlstrom's operations has been limited. In addition, our leading market positions have enabled us to pass through higher energy and logistics costs.

LOOKING AHEAD

The progress we made in the second quarter is highly encouraging, reflecting the strength of our strategy, the quality of our execution, and the dedication of our teams across Ahlstrom. The progress made is also a true team effort. So thanks to all who contributed; our employees for their dedication, our customers for their trust, and our partners for their collaboration in realizing our ambition: to purify and protect, with every fiber, for a more sustainable world.

Helen Mets, President & CEO: "Ahlstrom delivered an outstanding performance in the second quarter of 2026."

FINANCIAL PERFORMANCE

Net sales by segment EUR million	Q2 2026	Q2 2025	Q1 2026	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Filtration & Life Sciences	209.6	198.0	195.4	405.0	397.9	775.5
Protective Materials	205.7	206.8	190.5	396.2	422.7	800.1
Food & Consumer Packaging	241.7	189.6	233.6	475.2	362.6	807.2
Performance Materials Cluster	145.6	164.8	134.0	279.6	330.9	604.7
Other and eliminations	-16.3	-14.4	-15.9	-32.2	-30.0	-57.1
Total	**786.3**	**744.8**	**737.5**	**1,523.8**	**1,484.2**	**2,930.3**

Comparable EBITDA by segment EUR million	Q2 2026	Q2 2025	Q1 2026	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Filtration & Life Sciences	54.3	46.1	47.2	101.5	89.3	181.9
Protective Materials	33.8	28.8	28.1	62.0	64.5	122.5
Food & Consumer Packaging	46.9	33.3	42.3	89.2	61.1	143.2
Performance Materials Cluster	8.7	10.5	5.3	13.9	15.3	25.8
Other and eliminations	-1.7	3.9	-4.0	-5.7	-0.1	-0.4
Total	**142.1**	**122.6**	**118.8**	**260.9**	**230.2**	**473.0**

Comparable EBITDA margin by segment %	Q2 2026	Q2 2025	Q1 2026	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Filtration & Life Sciences	25.9	23.3	24.1	25.1	22.5	23.5
Protective Materials	16.4	13.9	14.8	15.6	15.3	15.3
Food & Consumer Packaging	19.4	17.6	18.1	18.8	16.8	17.7
Performance Materials Cluster	6.0	6.4	3.9	5.0	4.6	4.3
Total	**18.1**	**16.5**	**16.1**	**17.1**	**15.5**	**16.1**

FINANCIAL RESULT APRIL-JUNE 2026

Market environment

Momentum has strengthened across all segments, with the following highlights:

Industrial Filtration is performing solidly worldwide. Transportation is showing healthy results in EU and APAC; the US has trailed in recent periods, though leading indicators point to an upward turn. Medical and Life Sciences continue to deliver consistent, strong results.

Food & Consumer Packaging is benefiting from increasing demand. Interest in fossil-free alternatives is growing, and upcoming EU regulations set to take effect in August are generating a notable uptick in inquiries for sustainable packaging solutions.

Having moved beyond its one-off challenges in operations, Protective Materials is rebuilding business momentum. In the US, our Glass Fiber Tissues investment is supporting growth, with Tapes and Technical Materials similarly trending upward.

Release Liners remains solid, while despite softness in the Beverage and Casing market, our performance trajectory is improving.

Comparison with April–June 2025

Net sales grew 5.6% to 786.3 million (744.8), primarily driven by acquisitions in 2025 and strong execution of the opportunity pipeline. At constant currencies the increase was even slightly higher; 6.2%. Adjusted for business portfolio changes, and currency fluctuations, net sales increased slightly with 0.3%, slowed down by softer demand in the Performance Materials Cluster. At constant currencies, Core divisions' net sales grew by 12.2%.

Margin on variable cost (MoVC) per ton increased to EUR 1,145.4 (1,115.7), driven by portfolio mix, pricing-, procurement- and operational excellence. Margin on variable cost (MoVC) per ton at constant currencies increased and is at a high level of EUR 1,160.0.

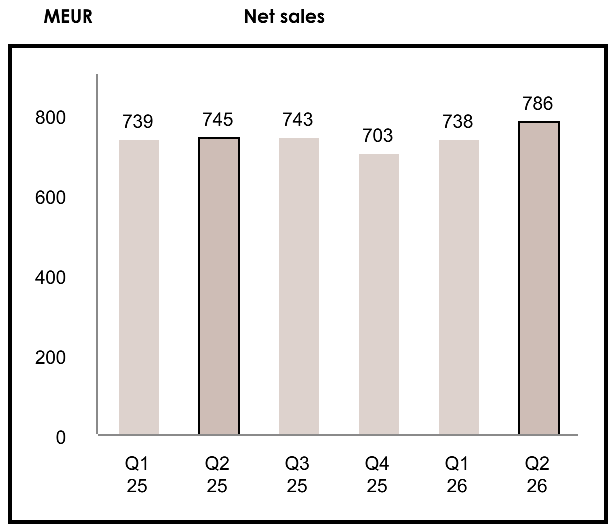
Comparable EBITDA increased to EUR 142.1 million (122.6), representing 18.1% of net sales (16.5%). The improvement is driven by Filtration & Life Sciences, as well as 2025 acquisitions.

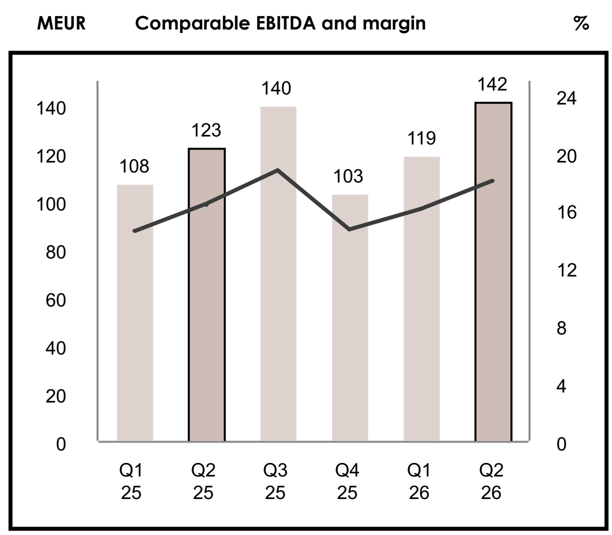
Comparable EBITDA for the Core divisions increased to EUR 135.1 million (108.1), representing 20.6% of net sales (18.2%), driven by improved profitability in all three divisions. Adjusted for the business portfolio changes, Core divisions' comparable EBITDA at constant currencies amounted to EUR 114.3 million (100.0) or 19.5% of net sales (17.8%).

Reported EBITDA increased to EUR 128.3 million (107.3) whilst items affecting comparability (IAC) totaling EUR -12.2 million (-13.7). Operating result was EUR 78.4 million (60.1). Depreciation, amortization and impairment amounted to EUR -49.9 million (-47.2).

Net financial items were EUR -66.8 million (-45.2). This figure includes net interest expenses of EUR -52.8 million (-39.0), and other financial items of EUR -12.8 million (-6.5).

The result before taxes was EUR 10.0 million (15.1). Taxes amounted to EUR -5.5 million (-6.9). The net result was EUR 4.5 million (8.2).





Comparison with January–March 2026
Net sales amounted to EUR 786.3 million (737.5) and increased by 6.6%. This is driven by higher sales volumes and pricing. Core divisions grew by 6.1%.

Comparable EBITDA increased to EUR 142.1 million (118.8), representing 18.1% of net sales (16.1%). The increase was primarily driven by higher volumes and improved MoVC.

Comparable EBITDA for the Core divisions increased to EUR 135.1 million (117.6), representing 20.6% of net sales (19.0%).

Last Twelve Months (LTM)
Based on Last Twelve Months figures, sales grew to EUR 2,970.0 million in Q2/2026 LTM from EUR 2,928.5 million in Q1/2026 LTM with a related comparable EBITDA of EUR 503.7 million and 17.0% margin Q2/2026 LTM up 4.0% from EUR 484.2 million for the previous quarter LTM.

Including the unaudited Stevens Point and EBF figures for the period prior to acquisition and excluding the figures of the divested Abrasives business unit, pro forma Q2/2026 LTM net sales slightly increased to EUR 2,951.4 million from EUR 2,938.4 million for Q1/2026 LTM. Pro forma adjusted EBITDA LTM remained stable at EUR 599.6 million and 20.3% margin. For more information on pro forma adjusted EBITDA see page 8.

Reconciliation of EBITDA and comparable EBITDA	**Q2**	**Q2**	**Q1**	**Q1-Q2**	**Q1-Q2**	**Q1-Q4**
EUR million	**2026**	**2025**	**2026**	**2026**	**2025**	**2025**
Operating result	**78.4**	**60.1**	**-9.6**	**68.8**	**114.4**	**149.5**
Depreciation, amortization and impairment [1]	-49.9	-47.2	-71.8	-121.8	-92.3	-252.6
EBITDA	**128.3**	**107.3**	**62.3**	**190.6**	**206.7**	**402.1**
Transaction costs [2]	-1.0	-9.2	-2.6	-3.6	-9.3	-24.1
Transformation/integration costs	-3.6	-2.2	-2.2	-5.8	-4.5	-11.7
Restructuring and other legal costs [3]	-4.1	-1.5	-47.4	-51.5	-3.7	-19.3
Other	-3.4	-0.8	-2.7	-6.2	-2.9	-9.3
Total items affecting comparability (IAC) in EBITDA	**-12.2**	**-13.7**	**-54.9**	**-67.1**	**-20.4**	**-64.3**
Management fee to owners [4]	-1.6	-1.5	-1.6	-3.2	-3.1	-6.5
Total IAC in EBITDA and management fee	**-13.8**	**-15.2**	**-56.5**	**-70.3**	**-23.5**	**-70.9**
Comparable EBITDA	**142.1**	**122.6**	**118.8**	**260.9**	**230.2**	**473.0**

[1] In Q1 2026, impairment losses 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, an impairment loss of EUR 55.7 million was recognized in connection with the classification of the Abrasives business as held for sale prior to the disposal in Q4 2025.

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

[3] 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.

[4] 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) EUR million	Q2 2026	Q1 2026	Q4 2025
Comparable EBITDA (LTM)	**503.7**	**484.2**	**473.0**
2025 initiatives [1]	1.8	5.5	12.3
2026 initiatives [2]	69.1	83.8	87.7
2027 initiatives [3]	25.8	18.2	—
Adjusted EBITDA (LTM)	**600.4**	**591.6**	**573.0**
Pre-acquisition and pre-disposal adjustment to unaudited comparable EBITDA of acquisitions and disposals [4]	-0.7	7.9	27.7
Pro forma adjusted EBITDA (LTM)	**599.6**	**599.5**	**600.7**

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.

[1] Consists of initiatives that have been implemented over the course of 2025. The savings from 2025 initiatives are estimated at EUR 1.8 million and are expected to be achieved within 12 months of implementation. The savings include: Fibers (EUR 0.5 million), Chemicals (EUR 0.5 million), Indirect Spend (EUR 0.3 million), relating mainly to production cost optimization and administrative costs, Logistics (EUR 0.3 million), as well as Packaging (EUR 0.2 million).

[2] 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 69.1 million and are expected to be achieved within 12 months from the date of implementation. Savings include Fibers (EUR 24.5 million), Indirect Spend (EUR 15.2 million), relating mainly to production cost optimization and administrative costs, Footprint reduction (EUR 9.1 million), Waste reduction initiatives (EUR 7.8 million), Chemicals (EUR 4.3 million), Continuous Improvement projects (EUR 3.6 million) linked to various initiatives driving improved performance, Logistics (EUR 2.5 million), Energy (EUR 1.4 million) relating to energy optimization and consumption, Packaging (EUR 0.4 million), as well as Wood (EUR 0.3 million).

[3] Consists of initiatives to be implemented with EBITDA benefit not planned until 2027. The amount of savings from those initiatives is estimated at EUR 25.8 million. Savings include Waste reduction initiatives (EUR 10.0 million), Indirect Spend (EUR 5.1 million), relating mainly to production cost optimization and administrative costs, Footprint reduction (EUR 5.0 million), Fibers (EUR 2.7 million), Chemicals (EUR 1.6 million), Energy (EUR 0.7 million) relating to energy optimization and consumption, Continuous Improvement projects (EUR 0.4 million) linked to various initiatives driving, Wood (EUR 0.1 million), as well as Packaging (EUR 0.1 million).

[4] The pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM) 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.

FINANCIAL RESULT JANUARY–JUNE 2026

Comparison with January–June 2025

Over the first six months of 2026 net sales amounted to EUR 1,523.8 million (1,484.2) slightly higher as previous year with strong second quarter sales complementing the stable results delivered in the first quarter. Growth was supported by M&A activity, which was partly offset by an adverse currency exchange impact.

Comparable EBITDA increased to EUR 260.9 million (230.2), representing 17.1% of net sales (15.5) driven by acquisitions and improved MoVC.

Reported EBITDA amounted to EUR 190.6 million (206.7) with the year-on-year decrease primarily reflecting significantly higher one-time items affecting comparability (IACs) of EUR -70.3 million (-23.5), associated with the strategic improvement initiatives announced in February 2026. This was partially offset by stronger underlying operational performance. The execution of these improvement initiatives is expected to deliver a meaningful uplift to future EBITDA, as evidenced by the pro forma adjusted EBITDA trajectory.

Operating result was EUR 68.8 million (114.4). Depreciation, amortization and impairment amounted to EUR -121.8 million (-92.3).

Net financial items were EUR -114.0 million (-86.8). This figure includes net interest expenses of EUR -103.0 million (-74.9), reflecting the additional debt financing taken on in connection with the Stevens Point acquisition, as well as other financial items of EUR -12.5 million (-12.9).

The result before taxes was EUR -47.0 million (28.1) also mainly as a result of IAC's and impairments related to the strategic improvement initiatives announced in the first quarter. Taxes amounted to EUR (3.8) million (-12.1). The net result was EUR -50.8 million (16.0).

CASH FLOW AND FINANCING

Cash flow and capital expenditure April–June 2026

In April–June 2026, net cash from operating activities increased to EUR 52.8 million (26.6) due to disciplined working capital management. Capital expenditure was a stable EUR -29.0 million (-28.2).

Free cash flow improved to EUR 124.3 million (106.8), calculated as comparable EBITDA minus maintenance capital expenditure. Cash conversion increased to 87.5% (87.1%), calculated as free cash flow divided by comparable EBITDA.

Cash flow and capital expenditure January–June 2026

In January–June 2026 net cash from operating activities increased to EUR 106.9 million (68.0) driven by the higher operative profitability. Capital expenditure totaled EUR -64.0 million (-63.7).

Free cash flow improved to EUR 229.8 million (197.0), calculated as comparable EBITDA minus maintenance capital expenditure, and cash conversion increased to 88.1% (85.6%), calculated as free cash flow divided by comparable EBITDA.

Financing January–June 2026

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 -50.5 million (492.2) with the prior year figure reflecting the debt financing raised in connection with the Stevens Point acquisition. At the end of the review period, the total cash position was EUR 172.5 million (223.4).

Indebtedness June 2026 comparison with March 2026

At the end of the reporting period, net indebtedness decreased slightly to EUR 2,640.7 million (2,652.9) reflecting improved cash generation. During the second quarter, the total revolving credit facility (RCF) commitment was successfully extended and upsized, providing the Group with greater financial flexibility. The ratio of net indebtedness to pro forma adjusted EBITDA ratio remained unchanged at 4.4 (4.4).

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 6,819 (7,282) people in full-time equivalents. Countries with the highest number of employees include the United States (41%), France (16%), 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 leading position as 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.

During the second quarter, we continued to strengthen our portfolio of sustainable specialty materials through innovations across healthcare, filtration, energy storage and labeling applications. Key developments included the launch of ChemoGard BVB protective apparel fabric for chemotherapy drug handling, the expansion of Ahlstrom ECO™ filtration media production in Europe utilizing renewable lignin-based technology, advancements in the FortiCell® energy storage portfolio supporting battery applications, and the introduction of MaxLiner™, a high-transparency release paper for labeling applications. These innovations reflect our ongoing commitment to leveraging material science expertise to support global megatrends, enhance sustainability and deliver high-performance solutions that create value for customers.

EVENTS DURING JANUARY- JUNE 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.
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.

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 have ceased 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.

CONSOLIDATION OF R&D ACTIVITIES
On April 29, 2026, the Company announced intended 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.

DIVESTMENT OF MUNKSJÖ PAPER HOLDING AB AND SYDVED AB

On 29 May 2026, Ahlstrom disposed of its investment in Munksjö Paper Holding AB to A. Ahlstrom Industrial AB, resulting in a loss of EUR 8.9 million, of which EUR 1.9 million was cumulative exchange differences reclassified from other comprehensive income. In connection with the transaction, Munksjö Paper Holding AB repaid a loan of EUR 10.0 million to Ahlstrom.

Ahlstrom also partially divested its investment in Sydved AB to AMWOOD AB, reducing its ownership from 33.33% to 10%, with no material financial impact. Following the completion of these transactions, Ahlstrom does no longer have associated companies.

EVENTS AFTER THE REPORTING PERIOD

REFINANCING USD 519 MILLION TERM LOAN B

On July 10, 2026, Ahlstrom Oyj announced it has refinanced its USD 519 million Term Loan B facility with a new USD 545 million Term Loan B2. The excess amount will be used for general corporate purposes. With this transaction the maturity has been extended from February 2028 to May 2030 in line and fungible with the existing USD 597 million Term Loan B1 issued in 2025 in connection with the acquisition of Stevens Point. As a result, 80% of the financial debt structure has now an extended maturity to 2030.

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 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
David Brilleslijper, Head of Investor Relations
IR@ahlstrom.com

COMBINED AUDIOCAST AND TELECONFERENCE

A combined audiocast and teleconference will be held on July 30, 15:00 EEST (14:00 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/q2-2026

Teleconference registration link: https://player.videosync.fi/ahlstrom/q2-2026/dial-in

After the registration to the teleconference, the participant will be provided with phone numbers and a conference ID to access the call. To ask a question, press #5 on your telephone keypad to enter the queue.

By joining the 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-June 2026 ('interim report').

These interim financial statements are unaudited.

INCOME STATEMENT EUR million	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Net sales	5, 6	**786.3**	**744.8**	**1,523.8**	**1,484.2**	**2,930.3**
Cost of goods sold		-626.8	-611.2	-1,268.0	-1,219.5	-2,409.8
Gross profit		**159.5**	**133.6**	**255.8**	**264.6**	**520.6**
Sales, R&D and administrative expenses		-69.6	-64.0	-140.6	-128.9	-268.7
Other operating income		7.6	7.9	13.5	12.1	32.2
Other operating expense	7	-19.2	-17.4	-59.9	-33.5	-134.6
Operating result		**78.4**	**60.1**	**68.8**	**114.4**	**149.5**
Net financial items		-66.8	-45.2	-114.0	-86.8	-211.4
Share of result in equity-accounted investees		-1.7	0.2	-1.8	0.6	-6.7
Result before taxes		**10.0**	**15.1**	**-47.0**	**28.1**	**-68.6**
Income taxes		-5.5	-6.9	-3.8	-12.1	-33.3
Net result		**4.5**	**8.2**	**-50.8**	**16.0**	**-101.9**

STATEMENT OF COMPREHENSIVE INCOME EUR million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Net result	**4.5**	**8.2**	**-50.8**	**16.0**	**-101.9**
Other comprehensive income					
Items that may be reclassified to income statement					
Exchange differences on translation of foreign operations	11.9	-84.2	31.3	-85.2	-89.3
Translation differences reclassified to income statement	1.9	—	1.9	—	—
Hedges of net investments in foreign operations	-4.5	40.6	-15.0	62.2	63.6
Change in cash flow hedge reserve	-3.2	3.2	3.2	-0.2	5.1
Cash flow hedge transferred to income statement	-1.4	-1.7	-1.4	6.5	-5.7
Equity-accounted investees - share of OCI	-0.1	-0.7	1.0	-0.5	-0.1
Income taxes to items that may be reclassified	1.2	-0.2	-0.8	-1.1	0.5
Items that will not be reclassified to income statement					
Remeasurement gains and losses on defined benefit plans	1.2	0.3	1.1	1.2	2.7
Equity-accounted investees - share of OCI	-0.7	0.4	0.0	0.4	2.8
Income taxes to items that will not be reclassified	-0.2	0.1	-0.3	-0.1	-0.7
Other comprehensive income	**6.1**	**-42.3**	**21.0**	**-16.8**	**-21.0**
Comprehensive income	**10.6**	**-34.1**	**-29.7**	**-0.7**	**-122.9**
Net result attributable to					
Parent company's shareholders	3.9	7.7	-51.7	15.2	-103.6
Non-controlling interests	0.6	0.5	1.0	0.9	1.7
Comprehensive income attributable to					
Parent company's shareholders	9.7	-33.8	-31.5	-0.5	-123.7
Non-controlling interests	0.9	-0.2	1.7	-0.2	0.8

BALANCE SHEET EUR million	Note	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
ASSETS				
Non-current assets				
Property, plant and equipment	8	1,134.2	1,171.8	1,158.4
Right-of-use assets		30.0	30.0	31.9
Goodwill	9, 4	1,221.0	1,189.6	1,200.2
Intangible assets	8	908.9	915.0	912.4
Equity-accounted investees	13	—	16.8	12.4
Other non-current assets		28.2	44.1	33.4
Deferred tax assets		5.2	0.8	3.0
Total non-current assets		**3,327.6**	**3,368.1**	**3,351.7**
Current assets				
Inventories		376.4	389.5	360.7
Trade and other receivables [1]		292.7	518.3	254.9
Income tax receivables		17.5	12.3	12.6
Cash and cash equivalents	10	172.5	223.4	176.9
Total current assets		**859.1**	**1,143.6**	**805.1**
TOTAL ASSETS		**4,186.7**	**4,511.7**	**4,156.8**
EQUITY AND LIABILITIES				
Equity				
Equity attributable to parent company's shareholders		344.3	532.3	392.4
Non-controlling interests		12.6	9.9	10.9
Total equity		**356.9**	**542.2**	**403.3**
Non-current liabilities				
Non-current borrowings	10	2,626.1	2,528.5	2,587.0
Non-current lease liabilities	10	21.7	19.3	21.0
Other non-current liabilities		5.5	6.3	5.9
Employee benefit obligations		36.8	41.2	36.2
Deferred tax liabilities		187.9	192.0	197.2
Non-current provisions	11	45.7	32.8	32.2
Total non-current liabilities		**2,923.9**	**2,820.1**	**2,879.6**
Current liabilities				
Current borrowings	10	153.6	165.7	164.3
Current lease liabilities	10	11.7	11.7	12.0
Trade and other payables [1]		677.0	932.0	665.7
Income tax liabilities		20.0	11.6	11.9
Current provisions	11	43.5	28.4	19.9
Total current liabilities		**905.9**	**1,149.4**	**873.8**
Total liabilities		**3,829.8**	**3,969.5**	**3,753.5**
TOTAL EQUITY AND LIABILITIES		**4,186.7**	**4,511.7**	**4,156.8**

[1] Jun 30, 2025 includes funds held in an escrow account (EUR 242.2 million) related to the minority squeeze-out liability, which was subsequently settled in Q4 2025. For further information on the squeeze-out procedure can be found in the financial statements for the year ended December 31, 2025.

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
Equity at January 1, 2026		**—**	**948.8**	**-8.4**	**-66.2**	**-481.7**	**392.4**	**10.9**	**403.3**
Net result		—	—	—	—	-51.7	-51.7	1.0	-50.8
Other comprehensive income, net of tax		—	—	-14.0	33.6	0.8	20.3	0.7	21.0
Total comprehensive income		**—**	**—**	**-14.0**	**33.6**	**-51.0**	**-31.5**	**1.7**	**-29.7**
Transfer to share capital		0.1	-0.1	—	—	—	0.0	—	0.0
Upstream merger result		—	—	—	—	0.2	0.2	—	0.2
Return of equity and dividends	13	—	-16.9	—	—	—	-16.9	—	-16.9
Equity at June 30, 2026		**0.1**	**931.8**	**-22.4**	**-32.7**	**-532.5**	**344.3**	**12.6**	**356.9**
Equity at January 1, 2025		**—**	**982.5**	**-71.9**	**22.2**	**-383.0**	**549.9**	**11.1**	**561.0**
Net result		—	—	—	—	15.2	15.2	0.9	16.0
Other comprehensive income, net of tax		—	—	67.4	-84.6	1.5	-15.7	-1.1	-16.8
Total comprehensive income		**—**	**—**	**67.4**	**-84.6**	**16.7**	**-0.5**	**-0.2**	**-0.7**
Return of equity and dividends	13	—	-17.0	—	—	—	-17.0	-1.0	-18.1
Equity at June 30, 2025		**—**	**965.5**	**-4.5**	**-62.4**	**-366.3**	**532.3**	**9.9**	**542.2**

STATEMENT OF CASH FLOWS EUR million	Note	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Cash flow from operating activities						
Net result		4.5	8.2	-50.8	16.0	-101.9
Adjustments						
Depreciation, amortization and impairment		49.9	47.2	121.8	92.3	252.6
Interest and other financial income and expense		66.8	45.2	114.0	86.8	211.4
Other adjustments		6.5	6.2	5.6	11.0	36.8
Total adjustments		123.2	98.7	241.3	190.1	500.8
Changes in net working capital		-2.2	1.9	-5.1	-19.5	-17.6
Change in provisions	11	-4.8	-4.0	35.5	-8.9	-17.5
Interest paid		-55.0	-44.1	-96.7	-72.1	-164.9
Other financial items, net		-2.0	-18.3	-2.1	-18.1	-23.6
Income taxes paid		-10.8	-15.8	-15.3	-19.6	-34.4
Net cash from operating activities		**52.8**	**26.6**	**106.9**	**68.0**	**140.8**
Cash flow from investing activities						
Purchases of property, plant and equipment and intangible assets	8	-29.0	-28.2	-64.0	-63.7	-172.4
Payments for acquisition of businesses and subsidiaries, net of cash acquired	4	—	-501.1	-17.1	-501.1	-539.1
Proceeds from disposal of shares in Group companies, equity-accounted investees and businesses, net of cash disposed	4, 13	5.5	1.5	5.5	1.5	-1.9
Acquisition of minority shareholdings		—	—	—	—	-225.9
Release of funds in escrow account		—	—	—	—	225.9
Repayment of loan receivables from equity-accounted investees	13	10.0	—	10.0	—	—
Other investing activities		0.1	0.6	0.5	0.6	0.7
Net cash from investing activities		**-13.3**	**-527.2**	**-65.0**	**-562.8**	**-712.7**
Cash flow from financing activities						
Return of equity		-8.1	-8.2	-16.9	-17.0	-33.8
Proceeds from non-current borrowings	10	—	528.4	—	528.4	588.4
Repayments of non-current borrowings	10	-2.4	-1.2	-4.8	-2.5	-6.4
Change in current borrowings	10	-21.8	2.8	-21.4	-8.3	-7.9
Payments of lease liabilities	10	-3.8	-3.6	-7.7	-7.4	-15.7
Dividends paid		—	-1.0	—	-1.0	-1.0
Other financing activities		—	—	0.2	—	—
Net cash from financing activities		**-36.0**	**517.1**	**-50.5**	**492.2**	**523.6**
Net change in cash and cash equivalents		**3.5**	**16.5**	**-8.6**	**-2.6**	**-48.3**
Cash and cash equivalents at the beginning of the period		165.8	210.7	176.9	221.8	221.8
Foreign exchange effect on cash and cash equivalents		3.3	-3.8	4.3	4.3	3.5
Cash and cash equivalents at the end of the period	10	**172.5**	**223.4**	**172.5**	**223.4**	**176.9**

1.General information

Ahlstrom Oyj (previously Ahlstrom Holding 3 Oy) is the parent company ("parent company") of the Ahlstrom Group ("Ahlstrom", "Group", "company"). 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. 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-June 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-June 2026, January-June 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 12. 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

2026

In 2024, Ahlstrom completed the disposal of its Aspa pulp mill in Sweden. The total consideration for the transaction included a deferred consideration component. On June 30, 2026 EUR 1.0 million of the deferred consideration was settled, and the remaining EUR 2.5 million is expected to be settled by the end of 2026.

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[1], 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.

[1] Includes the release liners business in Europe, Brazil, and the APAC region.

Financial performance by segment, EUR million Q1-Q2/2026	Filtration & Life Sciences	Protective Materials	Food & Consumer Packaging	Performance Materials Cluster	Other and eliminations	Total
Net sales, external	397.2	393.2	453.5	278.6	1.3	1,523.8
Net sales, internal	7.8	3.0	21.7	1.0	-33.5	—
Net sales	**405.0**	**396.2**	**475.2**	**279.6**	**-32.2**	**1,523.8**
Comparable EBITDA	101.5	62.0	89.2	13.9	-5.7	260.9
IAC in EBITDA and management fee						-70.3
Depreciation, amortization and impairment						-121.8
Operating result						**68.8**
Operating working capital	**144.6**	**107.8**	**90.3**	**66.8**	**-23.7**	**385.8**

Financial performance by segment, EUR million Q1-Q2/2025	Filtration & Life Sciences	Protective Materials	Food & Consumer Packaging	Performance Materials Cluster	Other and eliminations	Total
Net sales, external	393.2	416.7	347.8	324.9	1.6	1,484.2
Net sales, internal	4.6	6.0	14.9	6.1	-31.5	—
Net sales	**397.9**	**422.7**	**362.6**	**330.9**	**-30.0**	**1,484.2**
Comparable EBITDA	89.3	64.5	61.1	15.3	-0.1	230.2
IAC in EBITDA and management fee						-23.5
Depreciation, amortization and impairment						-92.3
Operating result						**114.4**
Operating working capital	**116.1**	**96.7**	**67.6**	**80.2**	**-24.9**	**335.7**

Segment information by quarter EUR million, or as indicated	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Net sales					
Filtration & Life Sciences	209.6	195.4	186.5	191.1	198.0
Protective Materials	205.7	190.5	186.9	190.4	206.8
Food & Consumer Packaging	241.7	233.6	216.4	228.2	189.6
Performance Materials Cluster	145.6	134.0	128.5	145.3	164.8
Other and eliminations	-16.3	-15.9	-15.3	-11.9	-14.4
Total	**786.3**	**737.5**	**703.1**	**743.1**	**744.8**
Comparable EBITDA					
Filtration & Life Sciences	54.3	47.2	45.0	47.6	46.1
Protective Materials	33.8	28.1	27.8	30.2	28.8
Food & Consumer Packaging	46.9	42.3	39.5	42.6	33.3
Performance Materials Cluster	8.7	5.3	3.1	7.4	10.5
Other and eliminations	-1.7	-4.0	-12.1	11.8	3.9
Total	**142.1**	**118.8**	**103.2**	**139.6**	**122.6**
Comparable EBITDA margin, %					
Filtration & Life Sciences	25.9	24.1	24.1	24.9	23.3
Protective Materials	16.4	14.8	14.9	15.9	13.9
Food & Consumer Packaging	19.4	18.1	18.2	18.7	17.6
Performance Materials Cluster	6.0	3.9	2.4	5.1	6.4
Total	**18.1**	**16.1**	**14.7**	**18.8**	**16.5**
Operating working capital					
Filtration & Life Sciences	144.6	131.0	129.8	131.4	116.1
Protective Materials	107.8	107.1	96.7	100.7	96.7
Food & Consumer Packaging	90.3	77.4	65.4	82.6	67.6
Performance Materials Cluster	66.8	91.5	70.0	78.1	80.2
Other and eliminations	-23.7	-28.8	-26.5	-35.8	-24.9
Total	**385.8**	**378.2**	**335.4**	**357.0**	**335.7**

6. Net sales by region

EUR million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
North America	384.7	333.6	744.3	654.7	1,354.3
Europe	255.8	267.2	503.7	534.8	1,010.8
Asia-Pacific	83.1	83.4	158.0	170.4	327.7
South America	53.1	50.8	99.7	103.2	196.7
Rest of the world	9.7	9.8	18.2	21.2	40.8
Total	**786.3**	**744.8**	**1,523.8**	**1,484.2**	**2,930.3**

7. Other operating expenses

EUR million	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Depreciation and amortization of fair value adjustments from business combinations (PPA)	-17.4	-17.1	-34.6	-32.7	-67.9
Impairment loss	-0.0	—	-22.7	—	-58.5
Other	-1.8	-0.3	-2.6	-0.8	-8.1
Total	**-19.2**	**-17.4**	**-59.9**	**-33.5**	**-134.6**

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-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Carrying value at the beginning of period	**1,158.4**	**1,115.0**	**1,115.0**
Business combination	—	140.1	140.4
Additions	37.3	40.9	131.3
Disposals	-0.2	-1.2	-1.6
Business disposals	—	—	-1.4
Depreciation	-61.0	-59.0	-122.0
Impairment	-20.3	—	-38.6
Translation differences and other changes	20.1	-64.1	-64.6
Carrying value at the end of period	**1,134.2**	**1,171.8**	**1,158.4**

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.

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Changes in intangible assets EUR million	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Carrying value at the beginning of period	**912.4**	**789.2**	**789.2**
Business combination	—	170.4	186.1
Additions	13.2	14.8	47.4
Disposals	0.3	0.1	-6.2
Business disposals	—	—	-1.3
Amortization	-30.4	-26.1	-56.2
Impairment	—	—	-11.9
Translation differences and other changes	13.5	-33.4	-34.6
Carrying value at the end of period	**908.9**	**915.0**	**912.4**

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-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Carrying value at the beginning of period	**1,200.2**	**1,050.6**	**1,050.6**
Business combination	—	178.3	199.9
Impairment	—	—	-6.1
Translation differences	20.9	-39.3	-44.3
Carrying value at the end of period	**1,221.0**	**1,189.6**	**1,200.2**

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	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Available committed bank overdrafts	21.2	21.4	21.2
Cash and cash equivalents	172.5	223.4	176.9
Committed revolving credit facilities	329.4	262.9	265.7
Finnish Commercial Paper program outstanding	-84.0	-101.0	-101.0
Available committed facilities and cash	**439.1**	**406.7**	**362.8**

During Q2 2026, the Group successfully upsized and extended its revolving credit facility (RCF). Following the transaction, the total RCF increased to approximately €390.5 million, of which €362.0 million matures in November 2029 and €28.5 million continues to mature in August 2027. If more than EUR 500 million of the Existing Senior Secured Term Debt (being the Facility B (USD) Loans and Senior Secured Notes outstanding as at 20 May 2026) remains outstanding on 6 November 2027, the Termination Date for the EUR 362 million portion of the RCF will automatically be brought forward to 4 January 2028.

On Jun 30, 2026, no amounts were outstanding under the Revolving Credit Facility. The principal amount of outstanding guarantees from ancillary facilities under the RCF were EUR 61.1 million.

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	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Gross borrowings	2,813.3	2,725.2	2,784.4
Cash and cash equivalents	172.5	223.4	176.9
Net indebtedness	**2,640.7**	**2,501.8**	**2,607.5**

Net indebtedness EUR million	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Cash and cash equivalents	**172.5**	**223.4**	**176.9**
Senior secured credit facilities	2,025.6	1,938.9	1,996.1
Senior secured notes	610.3	599.1	600.4
Net senior secured indebtedness	**2,463.3**	**2,314.6**	**2,419.6**
Bank loans	46.8	50.0	40.8
Commercial papers	82.9	100.0	100.0
Lease liabilities	33.5	31.1	33.0
Other financial liabilities	14.2	6.2	14.1
Net indebtedness	**2,640.7**	**2,501.8**	**2,607.5**

Fair values of financial assets and liabilities	Jun 30, 2026		Jun 30, 2025		Dec 31, 2025		
EUR million	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Level
Non-current financial liabilities measured at amortized cost							
Senior secured notes	610.3	619.6	599.1	596.7	600.4	610.1	1
Senior secured credit facilities	2,015.9	2,047.6	1,929.3	1,972.4	1,986.6	2,023.2	2
Lease liabilities	21.7	21.7	19.3	19.3	21.0	21.0	2
Total	**2,647.9**	**2,688.9**	**2,547.8**	**2,588.4**	**2,608.0**	**2,654.3**	
Current financial liabilities measured at amortized cost							
Senior secured credit facilities	9.7	9.7	9.5	9.5	9.5	9.5	2
Lease liabilities	11.7	11.7	11.7	11.7	12.0	12.0	2
Other current borrowings	143.9	143.9	156.1	156.1	154.9	154.9	2
Total	**165.4**	**165.4**	**177.4**	**177.4**	**176.4**	**176.4**	
Financial liabilities measured at amortized cost	**2,813.3**	**2,854.3**	**2,725.2**	**2,765.9**	**2,784.4**	**2,830.7**	
Financial instruments measured at fair value							
Forward contracts – cash flow hedge accounting	-2.5	-2.5	5.2	5.2	1.0	1.0	2
Forward contracts – fair value through income statement	0.1	0.1	-0.6	-0.6	-0.2	-0.2	2
Interest rate derivatives – fair value through income statement	2.3	2.3	3.9	3.9	0.6	0.6	1
Commodity swap contracts – cash flow hedge accounting	2.3	2.3	-0.2	-0.2	-2.9	-2.9	1
Total	**2.2**	**2.2**	**8.3**	**8.3**	**-1.5**	**-1.5**	

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	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Forward contracts - cash flow hedge accounting	112.8	129.8	123.6
Forward contracts - fair value through income statement	156.0	106.3	192.9
Interest rate derivatives - fair value through income statement	751.1	935.7	740.4
Commodity swap contracts - cash flow hedge accounting	9.8	15.4	16.1

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	Jun 30, 2026				Jun 30, 2025	Dec 31, 2025
EUR million	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	1.4
Business disposal	—	—	—	—	—	-1.3
Unwinding of discount	0.2	—	—	0.2	0.2	0.4
Provisions made during the year	1.3	42.4	2.6	46.3	3.7	7.1
Provisions used during the year	-1.0	-6.2	-3.5	-10.7	-12.1	-20.7
Provisions reversed	—	—	-0.2	-0.2	-0.5	-3.5
Translation differences	0.3	0.6	0.5	1.4	-1.7	-1.4
Carrying value at the end of period	**24.1**	**52.8**	**12.2**	**89.2**	**61.1**	**52.1**
Non-current provisions				45.7	32.8	32.2
Current provisions				43.5	28.4	19.9

In 2026, restructuring provisions totaling EUR 42.4 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	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Assets pledged			
Pledges	—	242.2	—
Commitments			
Guarantees and commitments given on behalf of Group companies	45.2	55.1	49.2
Capital expenditure commitments	22.1	24.5	9.7
Other guarantees and commitments	69.9	61.2	70.4

Assets pledged in Q2 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-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Associated companies			
Net sales	—	5.1	7.4
Other income	1.6	3.2	6.4
Cost of goods sold	-4.3	-6.2	-11.3
Interest income	0.1	0.4	0.1
Trade and other receivables	—	12.5	8.8
Loan receivables	—	10.0	10.0
Trade and other payables	—	11.0	10.9
Owners			
Sales, R&D and administrative expense	-3.2	-3.1	-6.5
Trade and other payables	0.2	0.2	0.3
Parent companies			
Return on equity	-16.9	-17.0	-33.8

On 29 May 2026, Ahlstrom disposed of its equity-accounted investment in Munksjö Paper Holding AB to A. Ahlstrom Industrial AB. The total consideration received amounted to EUR 4.6 million. In addition, Munksjö Paper Holding AB repaid a loan receivable of EUR 10.0 million to Ahlstrom. The resulting loss, EUR 8.9 million, on disposal was recognized in the consolidated statement of profit or loss, of which EUR 1.9 million was the reclassification of cumulative exchange differences from OCI.

On 30 June 2026, Ahlstrom also partially disposed of its equity-accounted investment in Sydved AB to AMWOOD AB, reducing its ownership from 33.33% to 10%. The effect of this transaction on the consolidated statement of profit or loss and the consolidated statement of financial position was not material. Following the completion of these transactions, Ahlstrom does no longer have associated companies.

In 2025 Ahlstrom divested Abrasives Business to Munksjö Paper Holding AB which was 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 EUR million, or as indicated	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Net sales	786.3	744.8	1,523.8	1,484.2	2,930.3
Operating result [1, 2]	78.4	60.1	68.8	114.4	149.5
Operating result margin, % [1, 2]	10.0	8.1	4.5	7.7	5.1
Net result [1, 2]	4.5	8.2	-50.8	16.0	-101.9
EBITDA [2]	128.3	107.3	190.6	206.7	402.1
EBITDA margin, % [2]	16.3	14.4	12.5	13.9	13.7
Comparable EBITDA	142.1	122.6	260.9	230.2	473.0
Comparable EBITDA margin, %	18.1	16.5	17.1	15.5	16.1
Items affecting comparability in EBITDA and management fee [2]	-13.8	-15.2	-70.3	-23.5	-70.9
Pro forma adjusted EBITDA (LTM) [3]	599.6	593.3	599.6	593.3	600.7
Pro forma adjusted EBITDA margin (LTM), % [3]	20.3	18.4	20.3	18.4	20.0
Comparable operating result	92.2	75.3	161.9	137.9	276.8
Comparable operating result margin, %	11.7	10.1	10.6	9.3	9.4
Items affecting comparability in Operating result [1, 2]	-13.8	-15.2	-93.0	-23.5	-127.2
MOVC/ton, EUR	1,145.4	1,115.7	1,105.3	1,121.1	1,096.9
MOVC margin, %	45.5	43.9	44.7	43.2	43.5
Interest expense (LTM)	-209.2	-151.9	-209.2	-151.9	-193.5
Free cash flow	124.3	106.8	229.8	197.0	361.0
Cash conversion, %	87.5	87.1	88.1	85.6	76.3
Employee benefit expenses	-154.1	-144.7	-331.0	-297.8	-588.0
Depreciation and amortization	-49.8	-47.2	-99.0	-92.3	-194.0
Impairment loss on tangible and intangible assets and goodwill [1]	-0.1	—	-22.7	—	-58.5
Capital expenditure	29.0	28.2	64.0	63.7	172.4
Operating working capital	385.8	335.7	385.8	335.7	335.4
Ratio of Net indebtedness to adjusted EBITDA (LTM)	4.4	4.2	4.4	4.2	4.3
Ratio of Net senior secured indebtedness to adjusted EBITDA (LTM)	4.1	3.9	4.1	3.9	4.0
Ratio of adjusted EBITDA to interest expense	2.9	3.9	2.9	3.9	3.1
Net senior secured indebtedness	2,463.3	2,314.6	2,463.3	2,314.6	2,419.6
Net indebtedness	2,640.7	2,501.8	2,640.7	2,501.8	2,607.5

[1] *In Q1 2026, impairment losses 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, an impairment loss of EUR 55.7 million was recognized in connection with the classification of the Abrasives business as held for sale prior to the disposal in Q4 2025.*

[2] *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.*

[3] *The pro forma adjusted EBITDA (LTM) and net sales used for calculating the pro forma adjusted EBITDA margin (LTM)for Q2 2026 and Q4 2025 respectively 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 pro forma adjusted EBITDA margin (LTM) for Q2 20026 is calculated on pro forma net sales of EUR 2,951.4 million (3,008.9). For Q2 2025, the pro forma adjusted EBITDA (LTM) and net sales included only the unaudited comparable EBITDA of Stevens Point for the period prior to the acquisition. The pro forma adjusted EBITDA margin (LTM) for Q2 2025 was calculated on pro forma net sales of EUR 3,218.2 million.*

Reconciliation of certain key performance measures EUR million or as indicated	Q2 2026	Q2 2025	Q1-Q2 2026	Q1-Q2 2025	Q1-Q4 2025
Items affecting comparability					
Transaction costs [1]	-1.0	-9.2	-3.6	-9.3	-24.1
Transformation/Integration costs	-3.6	-2.2	-5.8	-4.5	-11.7
Restructuring and other legal costs [2]	-4.1	-1.5	-51.5	-3.7	-19.3
Other	-3.4	-0.8	-6.2	-2.9	-9.3
Total items affecting comparability (IAC) in EBITDA	**-12.2**	**-13.7**	**-67.1**	**-20.4**	**-64.3**
Management fee to owners	-1.6	-1.5	-3.2	-3.1	-6.5
Total IAC in EBITDA and management fee	**-13.8**	**-15.2**	**-70.3**	**-23.5**	**-70.9**
Impairment loss on tangible and intangible assets and goodwill [3]	-0.1	—	-22.7	—	-56.4
Total IAC in Operating result	**-13.8**	**-15.2**	**-93.0**	**-23.5**	**-127.2**
EBITDA and comparable EBITDA					
Operating result	78.4	60.1	68.8	114.4	149.5
Depreciation, amortization and impairment	49.9	47.2	121.8	92.3	252.6
EBITDA	**128.3**	**107.3**	**190.6**	**206.7**	**402.1**
Total IAC in EBITDA and management fee	13.8	15.2	70.3	23.5	70.9
Comparable EBITDA	**142.1**	**122.6**	**260.9**	**230.2**	**473.0**
Comparable operating result					
Operating result	78.4	60.1	68.8	114.4	149.5
Total IAC in Operating result	13.8	15.2	93.0	23.5	127.2
Comparable operating result	**92.2**	**75.3**	**161.9**	**137.9**	**276.8**
Free cash flow					
Comparable EBITDA	142.1	122.6	260.9	230.2	473.0
Maintenance capital expenditure	-17.8	-15.8	-31.1	-33.2	-112.0
Free cash flow	**124.3**	**106.8**	**229.8**	**197.0**	**361.0**

[1] *In 2025, costs majorly relate to business acquisitions and disposals, refinancing activities, and costs associated with the redemption of non-controlling interests.*

[2] *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.*

[3] *In Q1 2026, impairment losses 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, an impairment loss of EUR 55.7 million was 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
Operating result	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.
Operating result margin, %	Operating result / net sales	
EBITDA	Operating result before depreciation, amortization and impairment	EBITDA indicates the profit generated from operations excluding items related to financing, taxation, depreciation and impairment.
EBITDA margin, %	EBITDA / net sales	EBITDA margin reflects the profitability of operations. It indicates what portion of revenue translates into EBITDA.
Comparable EBITDA	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.
Comparable EBITDA margin, %	Comparable EBITDA / net sales	
Comparable operating result	Operating result excluding items affecting comparability in EBITDA, impairment loss on tangible and intangible assets and goodwill and management fee to owners	
Comparable operating result margin, %	Comparable operating result / net sales	
Items affecting comparability in EBITDA	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	
Management fee to owners	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	
Adjusted EBITDA (LTM)	Represents comparable EBITDA as adjusted for certain additional cost savings programs	
Pro forma adjusted EBITDA (LTM)	Represents comparable EBITDA, adjusted to include unaudited comparable EBITDA for certain acquisitions and disposals, and adjusted for certain cost-saving programs.	
Pro forma adjusted EBITDA margin (LTM), %	Pro forma adjusted EBITDA / pro forma net sales	

Key figure	Definitions	Reason for use of the key figure
MOVC/ton, EUR	Net sales minus variable costs of sales (excluding items affecting comparability) / sales tons	
MOVC margin, %	Net sales minus variable costs of sales (excluding items affecting comparability) / net sales	
Interest expense (LTM)	Interest expenses on borrowings and leasing liabilities, excluding amortization of loan transaction costs	
Net indebtedness	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.
Net senior secured indebtedness	Senior Secured Notes and Senior Secured Term Facilities net of cash and cash equivalents	
Ratio of Net indebtedness to adjusted EBITDA	Net indebtedness / adjusted EBITDA	
Ratio of Net senior secured indebtedness to adjusted EBITDA	Net senior secured indebtedness / adjusted EBITDA	
Ratio of adjusted EBITDA to interest expense	Adjusted EBITDA (LTM) / interest expense (LTM)	
Capital expenditure	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.
Operating working capital	Inventories plus operative receivables before factoring less operating payables	
Free cash flow	Comparable EBITDA minus maintenance capital expenditure	
Cash conversion	Free cash flow divided by comparable EBITDA	