WE PURIFY AND PROTECT WITH EVERY FIBER FOR A SUSTAINABLE WORLD

Q3/2026 PRESENTATION

Helen Mets, President & CEO
Niklas Beyes, CFO
October 29, 2026



Ahlstrom's electrotechnical insulation papers are used in a wide range of electrical applications, from transformer and bushings to high-voltage cables and more.

AHLSTROM

Q3/2026: Continued profitable growth, supported by strong execution and sustained high margins[1)]

- **Net sales up 2% to EUR 758 million (743), up 4.2% adjusted for portfolio changes**
  - showing our innovation-led opportunity pipeline continuing to generate commercial opportunities and supporting organic growth

- **Group comparable EBITDA up 2%[2)] at 142 MEUR (140),**
  - Comparable EBITDA margin stable at 18.8% (18.8%)
  - Core divisions[3)] comparable EBITDA up 10%, margin increased to 21.1% (19.8%)
  - MoVC per ton of 1,150 EUR (1,092) another record high

- **Solid operating cash flow improving to 50 MEUR (42)**

- **USD Term Loan refinancing successfully completed, early July**

1) The figures between brackets refer to the comparable figures in Q3/2025
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

Strong Portfolio Management

Differentiated Products & SSbD[1] Innovation

Building and closing our opportunity pipeline of growth

Operational Powerhouse

Driving safe and efficient ‘operational excellence’ operations



1) Safe and Sustainable by Design

Digital and AI accelerate sustainable growth and operational excellence, strengthening our competitive advantage

1 Employee Effectiveness	2 Incremental Efficiency	3 Margin Expansion	4 Future Growth
			

Enabled by our process, people and culture

Enabled by advanced digital technology

Differentiated Products & SSbD Innovation

Recent SSbD innovations addressing global trends

PERSONALIZED HEALTHCARE



EasyPunch STARlet

Ahlstrom and Hamilton are advancing automated dried blood spot processing, enabling greater laboratory efficiency, scalability and sample traceability.

SUSTAINABLE PACKAGING AND PROTECTION



Grease-Card® Plus / Pro

The new PLUS and PRO grades, delivers tailored grease resistance and water protection for diverse quick service packaging needs.

SUSTAINABLE PACKAGING AND PROTECTION



Cristal® and Cristalline®

Combines product visibility with paper strength, enabling versatile, recyclable alternatives to transparent films across diverse packaging applications.



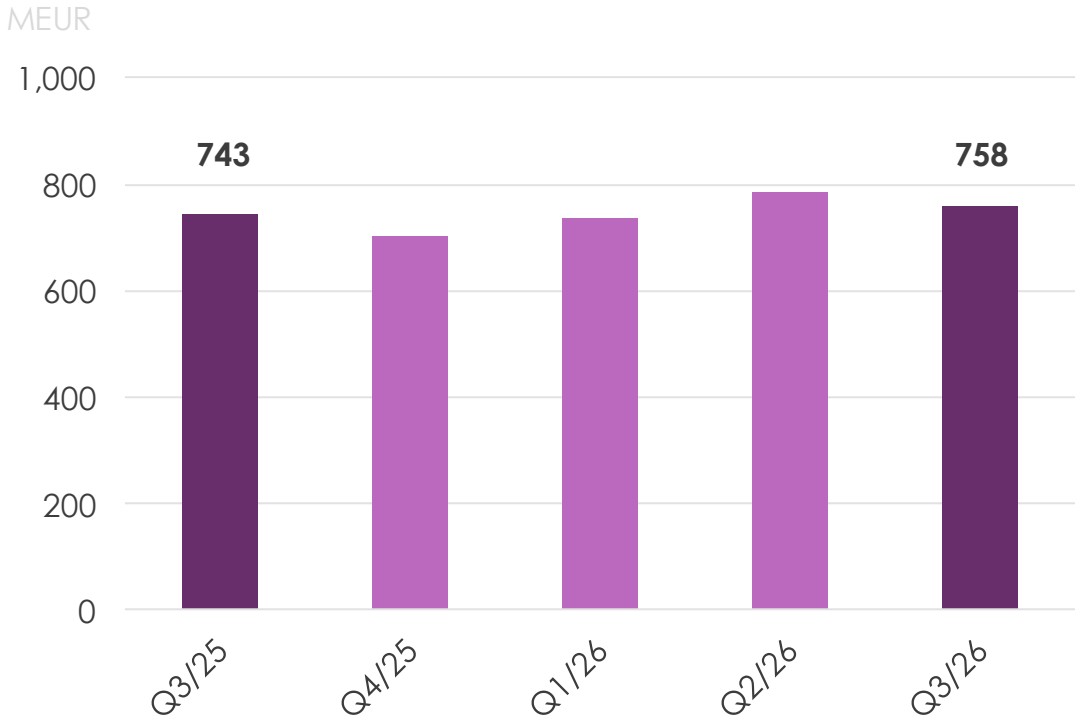
Financial performance Q3/2026

AHLSTROM

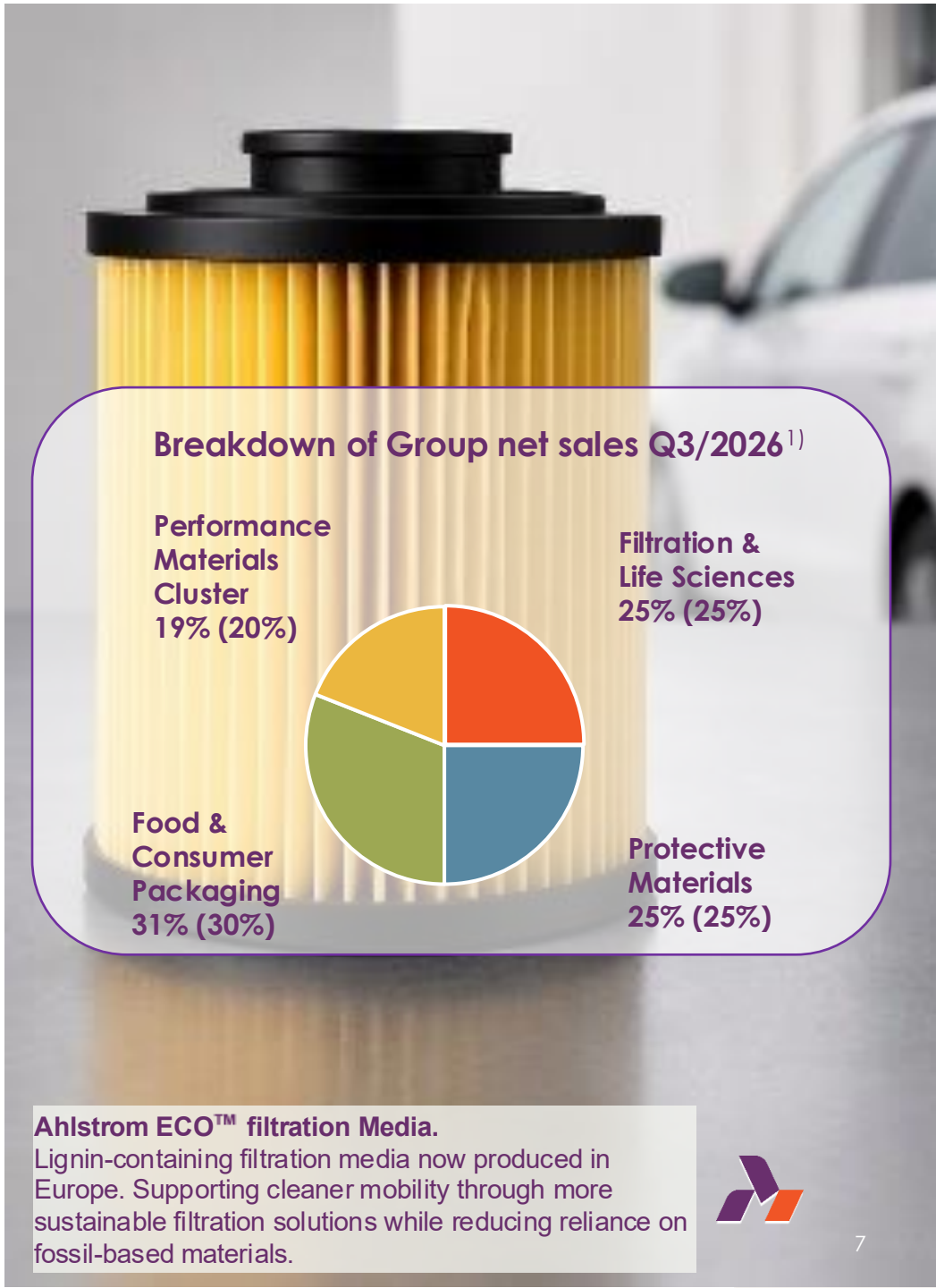
Reported sales 758 MEUR (743) grew 2%

Q3/2026 LTM 2,985 MEUR (2,970)[2)]

Group quarterly net sales (reported)[1)]



1) Including EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025
2) Q2/2026 LTM

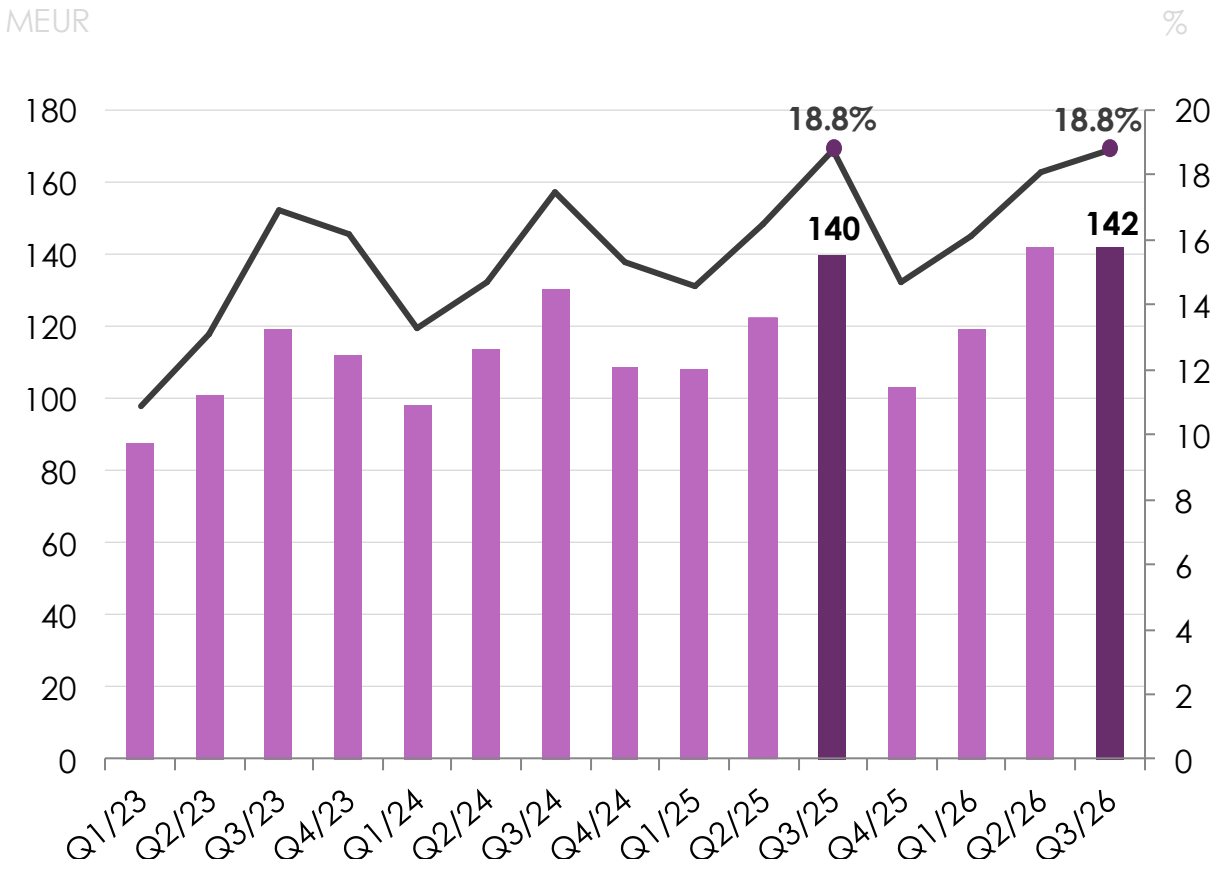


Ahlstrom ECO™ filtration Media.
Lignin-containing filtration media now produced in Europe. Supporting cleaner mobility through more sustainable filtration solutions while reducing reliance on fossil-based materials.

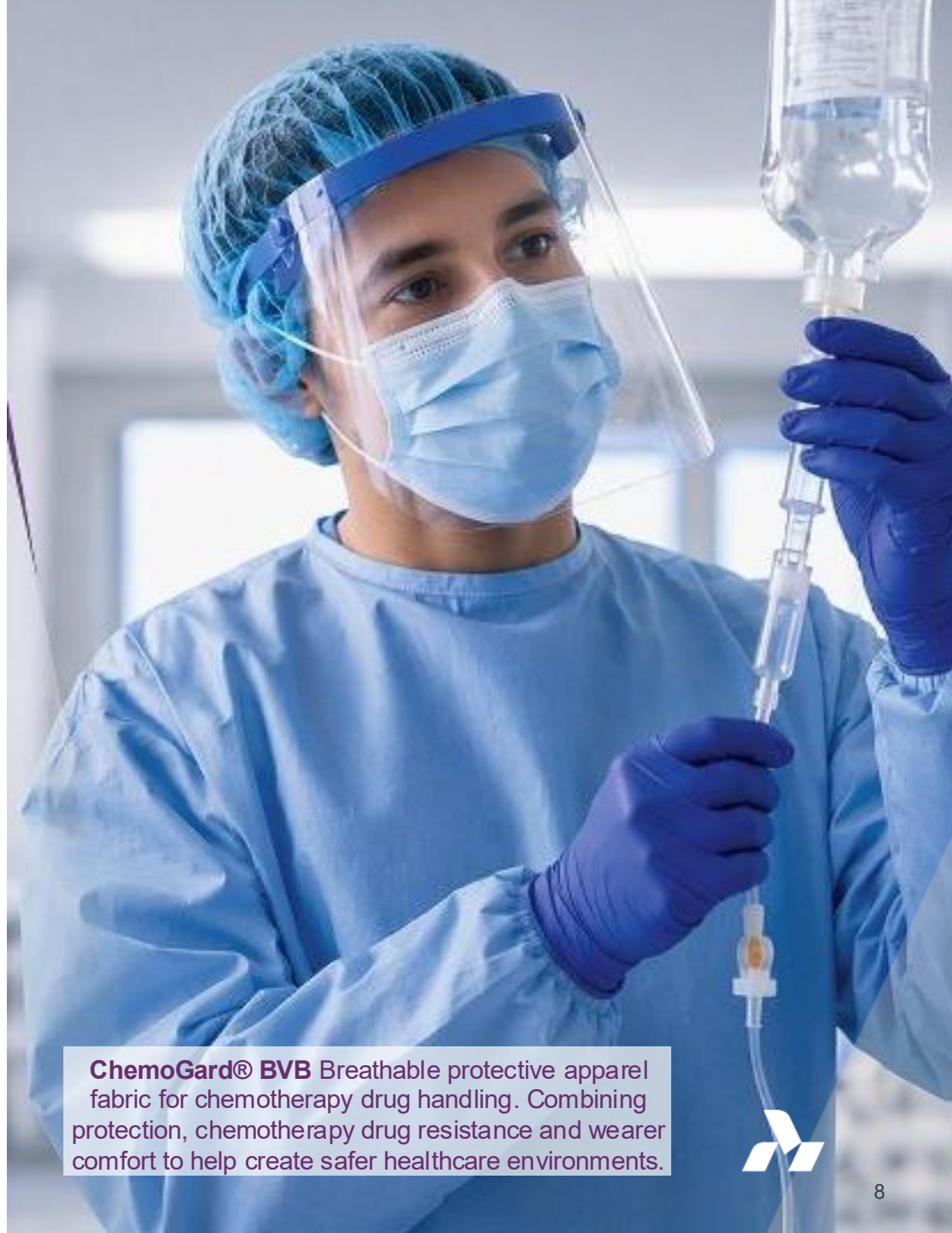
Comparable EBITDA improved 2%[1)]

Q3/2026 LTM 506 MEUR (504)[2)]

Group quarterly comparable EBITDA and margin[3)]



1) On a reported basis
2) Q2/2026 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

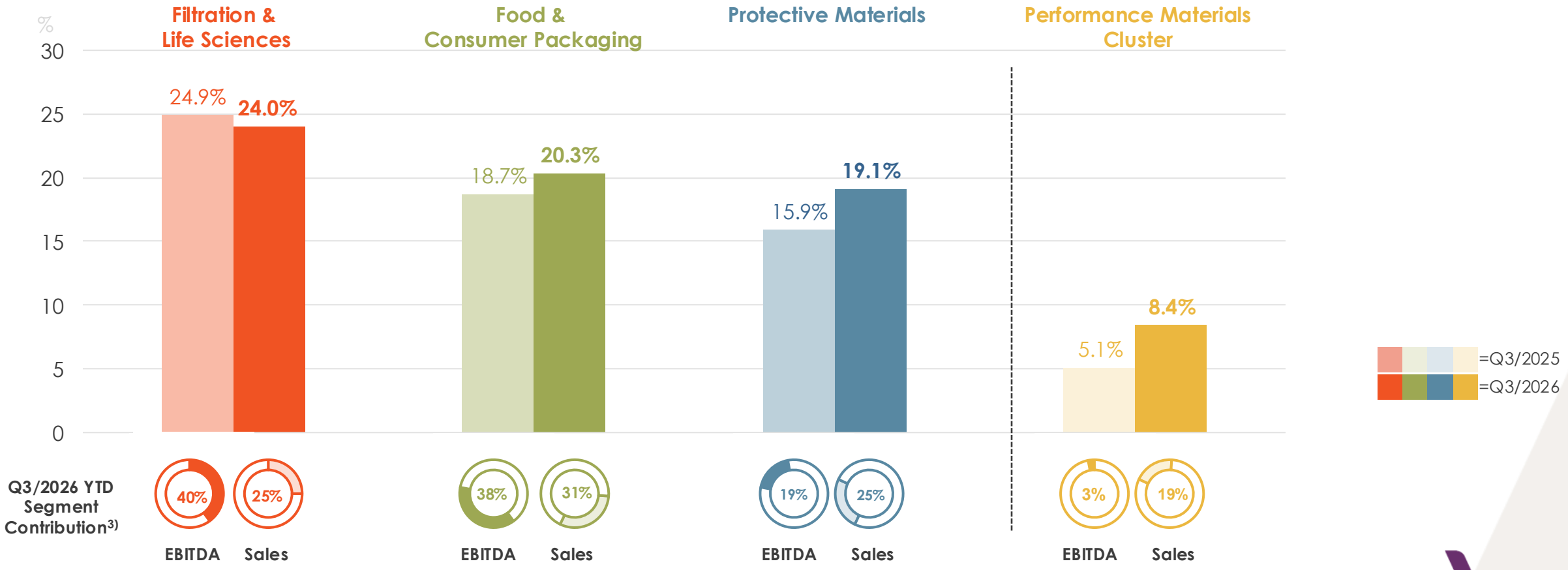


ChemoGard® BVB Breathable protective apparel fabric for chemotherapy drug handling. Combining protection, chemotherapy drug resistance and wearer comfort to help create safer healthcare environments.

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

- Core divisions **comparable EBITDA up 10%** to 133 MEUR (120)
- Core divisions **comparable EBITDA margin increased to 21.1%** (19.8%)

Comparable EBITDA margin per division Q3/2025 vs Q3/2026

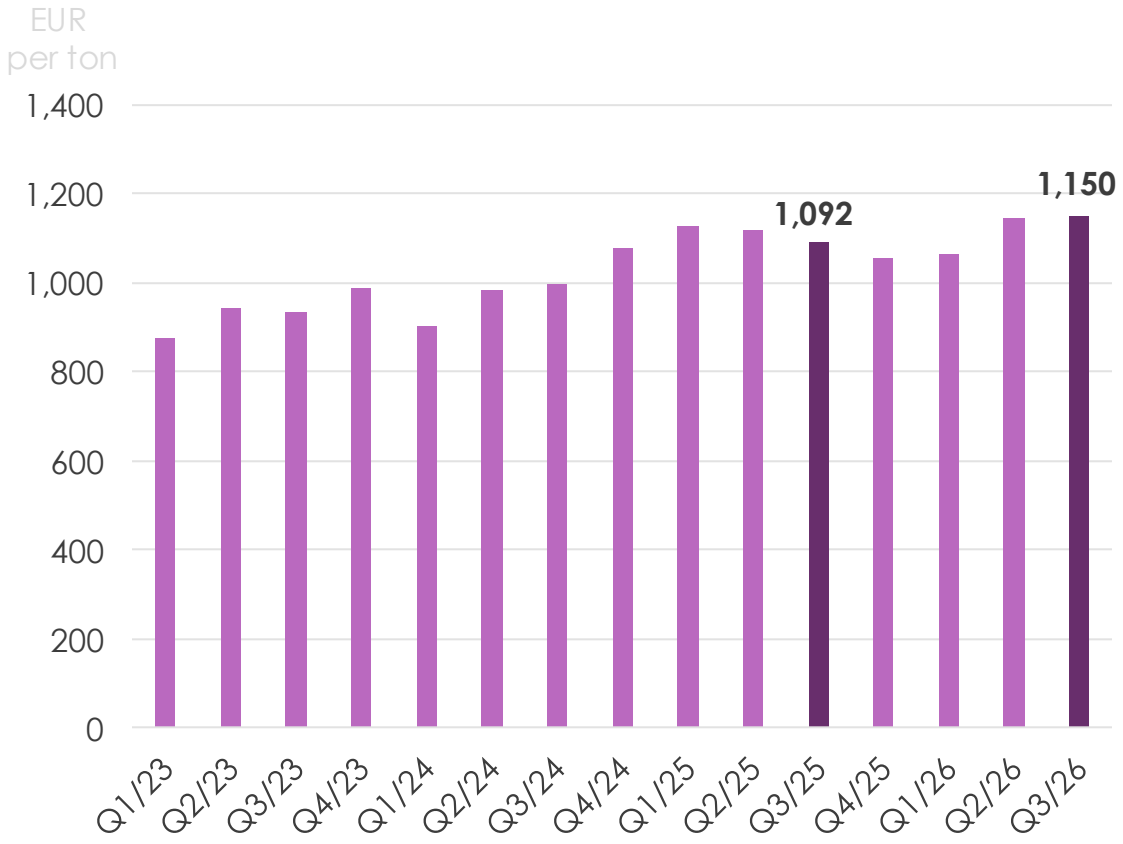


1) Filtration & Life Sciences, Food & Consumer Packaging and Protective Materials
2) Including EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025
3) Excluding other and eliminations

MoVC: 1,150 EUR per ton, another record high

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

Highest reported MoVC/ton of 1,150 EUR



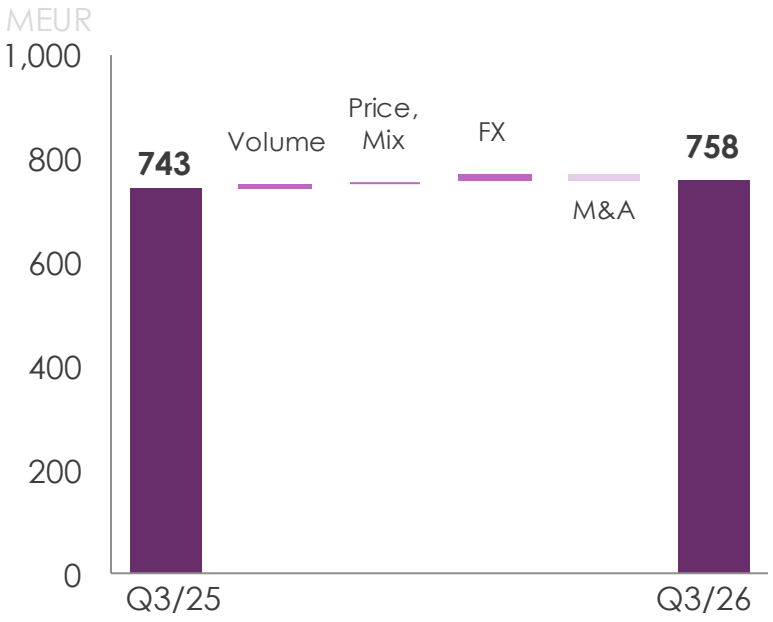
.. supported by key drivers of sustainable margin expansion

Driver	Key initiatives & actions
Portfolio mix	• Shift toward **higher-value specialty products** in all segments • **Acquisitions** in Filtration & Life Sciences and Food & Consumer Packaging, and **divestment** of Abrasives
Pricing power	• Leverage **leading niche positions** and differentiated specialty products • **Strong pricing and costs pass-through process** • Energy price increases in Europe managed by **surcharges**
Transformation initiatives	• "United" **procurement savings program** • "Recipe 2.0" (data-driven optimization of input mix) to identify the **most cost-effective material mix** and focus on procurement rebates • Operational Excellence initiatives

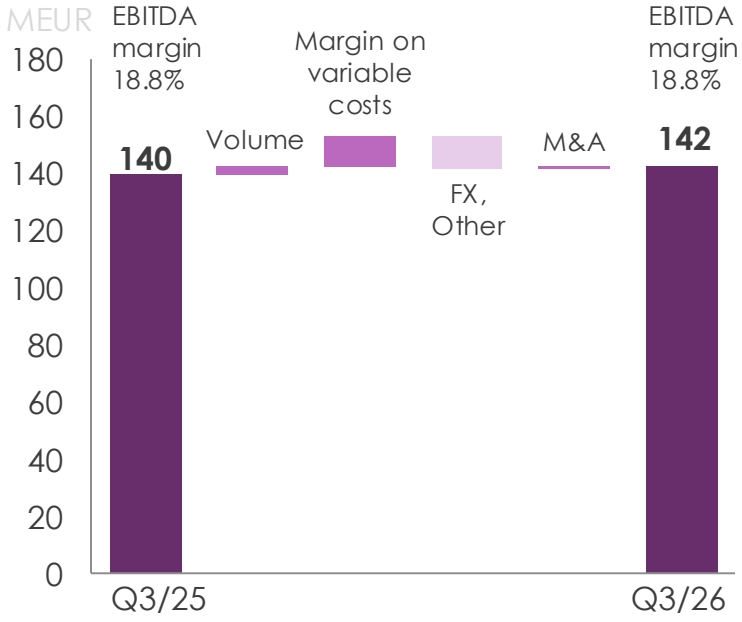
(1) MoVC margin = (net sales minus variable costs of sales) / net sales

Higher MoVC and volumes increased EBITDA

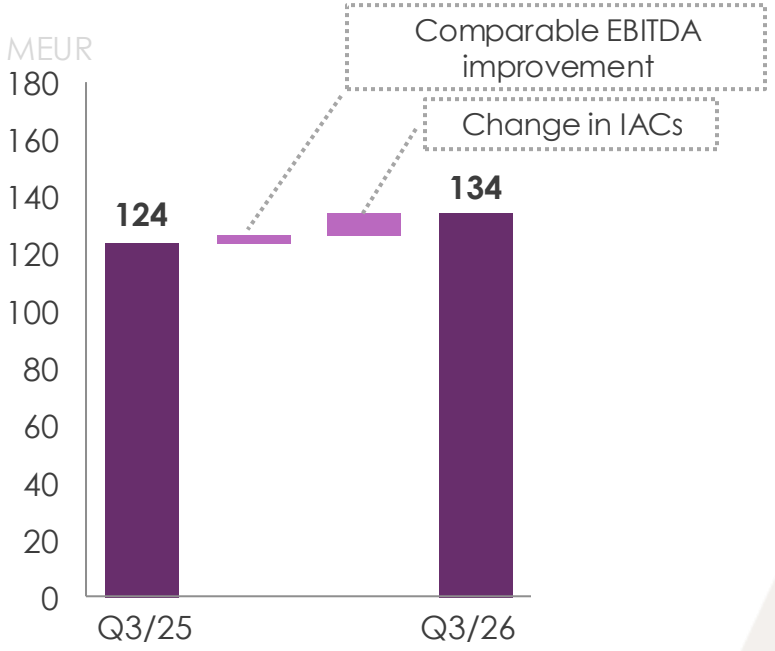
Group net sales[1)] Q3/2025 to Q3/2026



Group comparable EBITDA[1)] Q3/2025 to Q3/2026



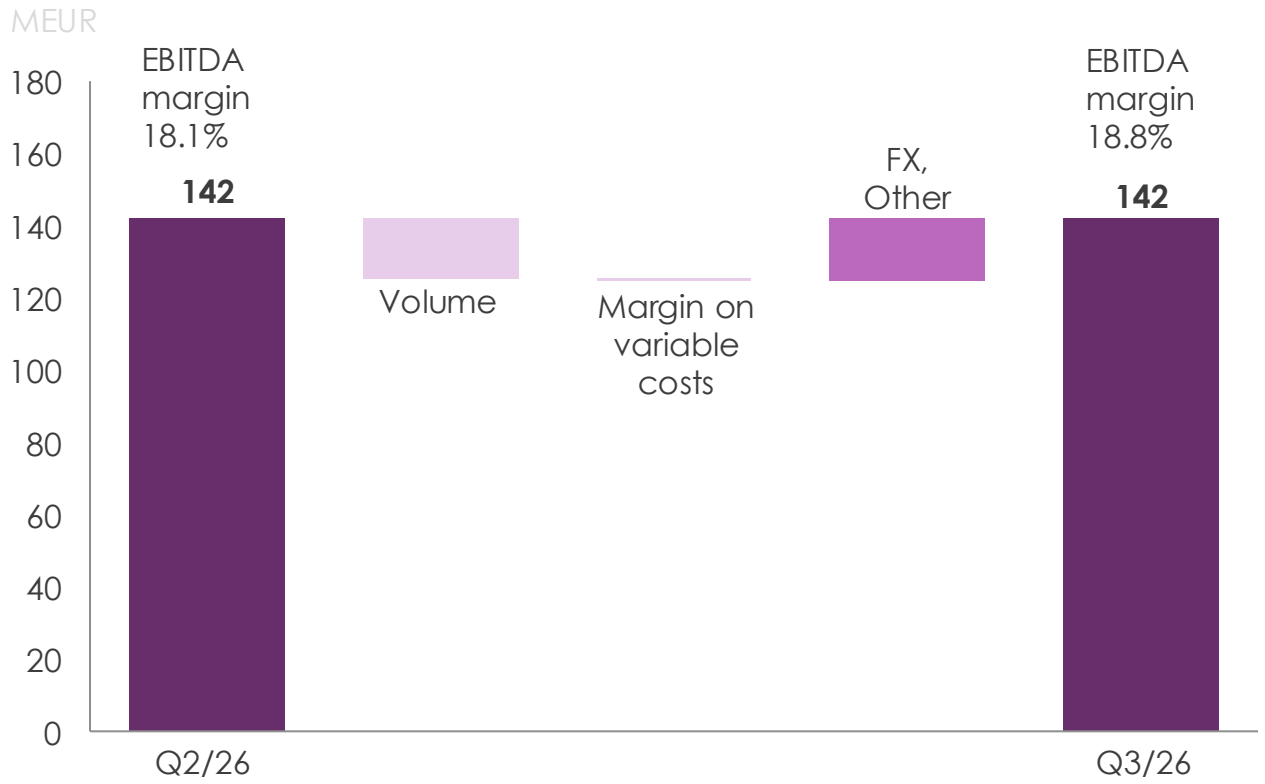
Group reported EBITDA Q3/2025 to Q3/2026



1) On a reported basis

Comparable EBITDA increased to 18.8%[1)]

Group comparable EBITDA Q2/2026 to Q3/2026



1) On a reported basis



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

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.

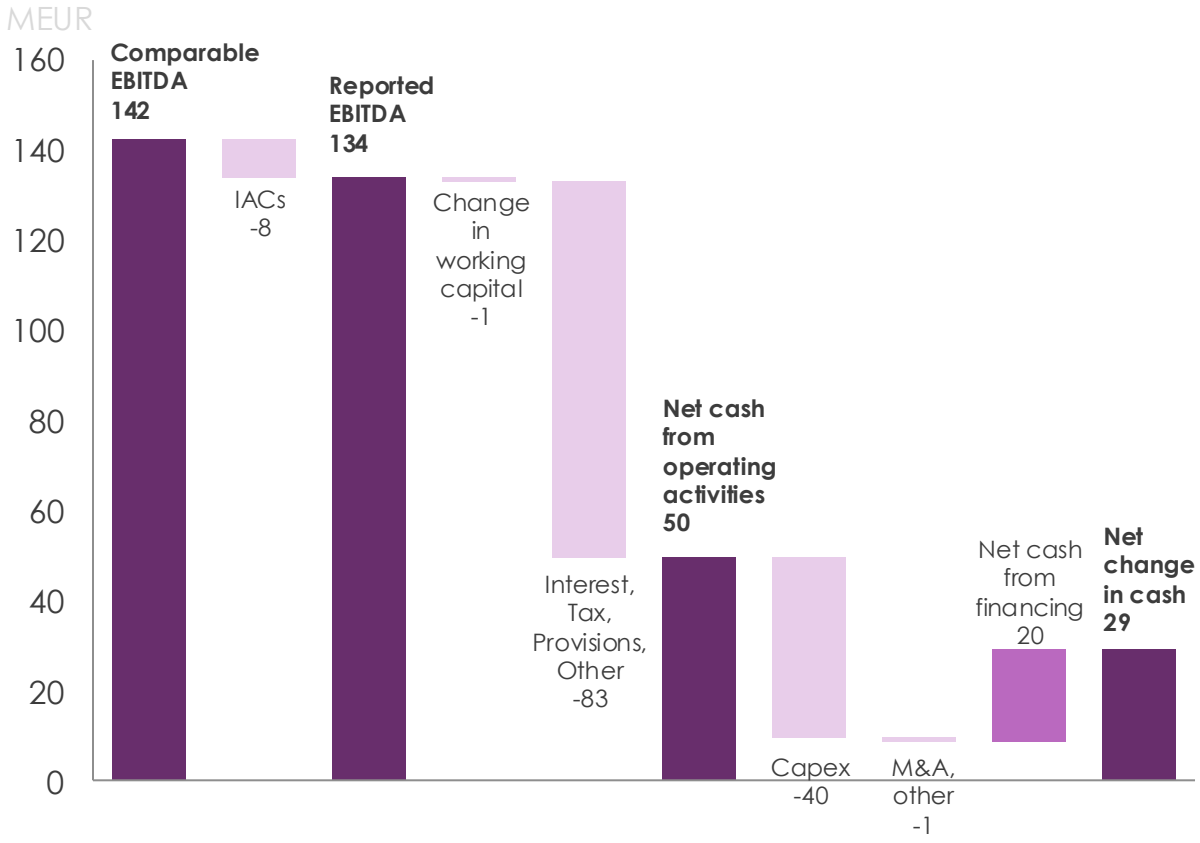
Reconciliation of reported EBITDA to pro forma adjusted EBITDA LTM

MEUR	Q3/2026 (LTM)	Q2/2026(LTM)
Reported EBITDA	**396**	**386**
Transaction costs	34	31
Restructuring and other legal costs [1)]	63	67
Other incl. management fees	14	19
Items Affecting Comparability (IACs)	***110***	***118***
Comparable EBITDA	**506**	**504**
Comparable EBITDA margin, %	*17.0%*	*17.0%*
2025 Initiatives (impact expected until 2026)	0	2
2026 Initiatives (impact expected until 2027)[3)]	44	69
2027 Initiatives (impact expected until 2028)	48	26
Adjusted EBITDA	**598**	**600**
Adjusted EBITDA margin, % [2)]	*20.1%*	*20.2%*
Comparable EBITDA from acquisitions & divestments (unaudited)	0	-1
Pro forma adjusted EBITDA	**598**	**600**
Pro forma adjusted EBITDA margin, %[2)]	*20.1%*	*20.3%*

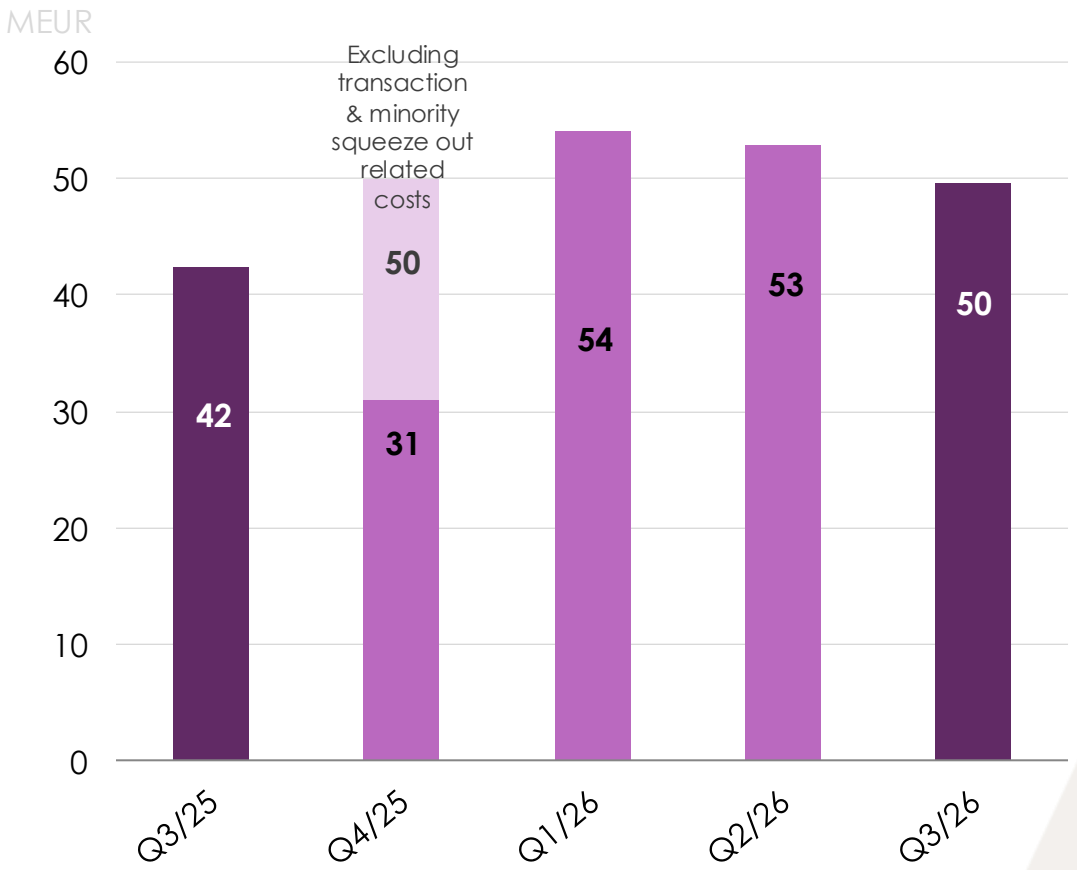
1) 2026 includes restructuring costs in connection with the announced rightsizing of Mosinee and the closure of Radcliffe site.
2) Adjusted EBITDA margin is based on adjusted EBITDA and reported net sales. Pro forma adjusted EBITDA margin is based on pro forma adjusted EBITDA and pro forma net sales of EUR 2,982 million (Q3/2026 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 Q3/2026



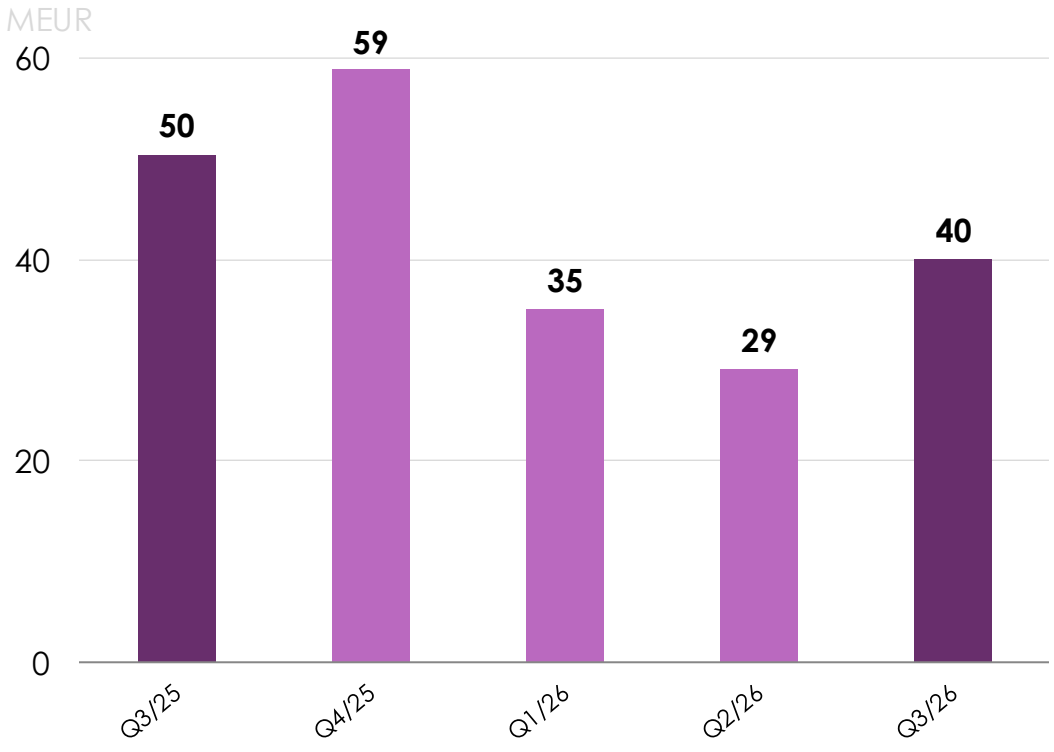
Group quarterly net cash flow from operating activities[1)]



1) Including EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025

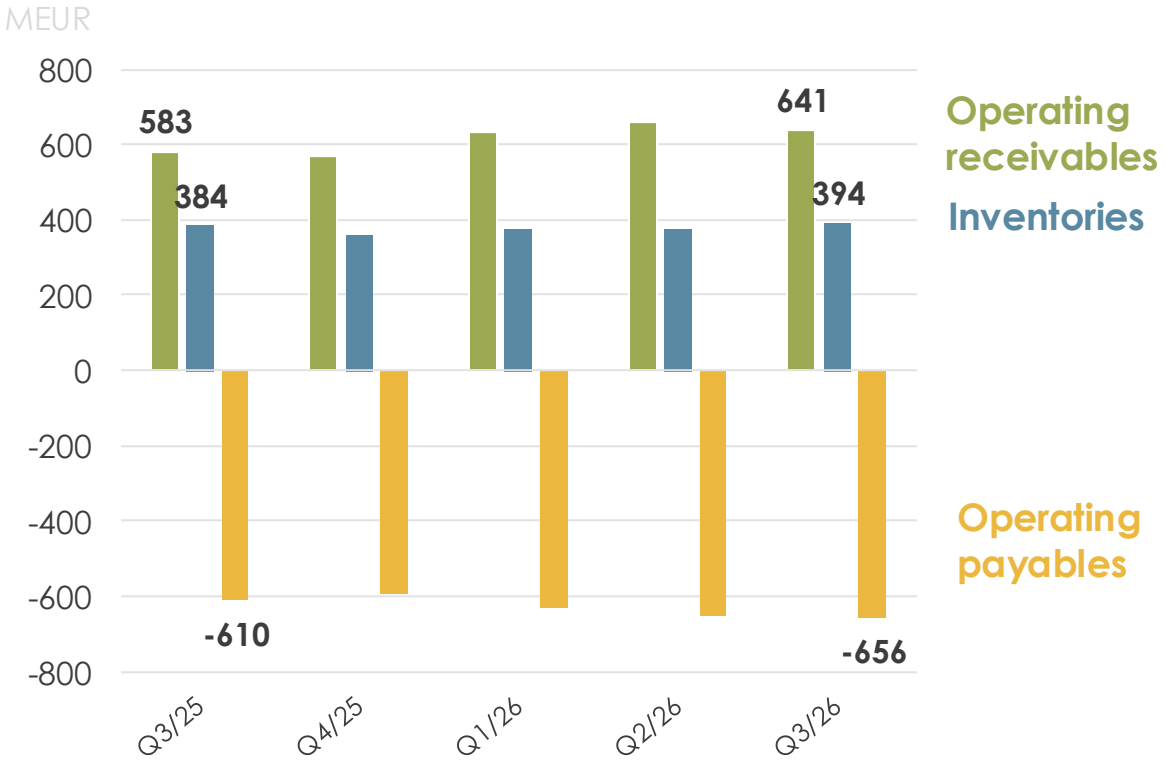
Disciplined capex and operating working capital aligned with business growth

Group capital expenditure[1)]



1) Including EBF as of October 2, 2025, and excluding Abrasives as of October 1, 2025

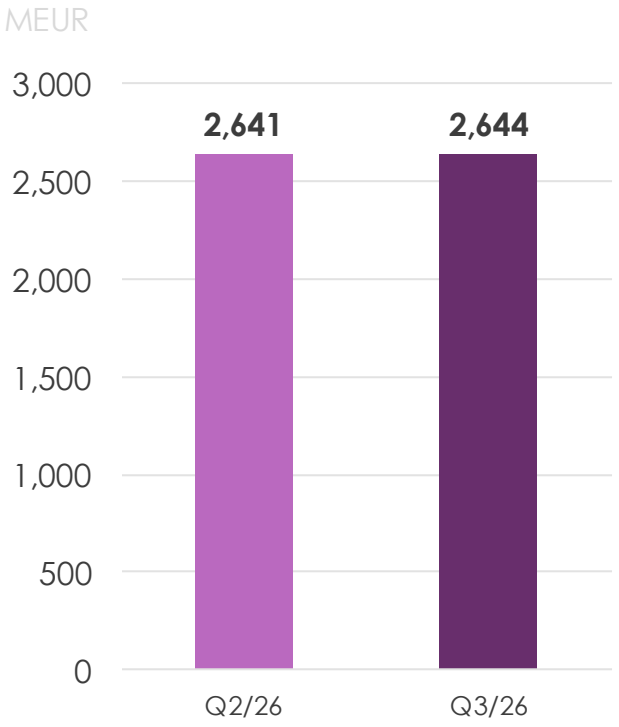
Group operating working capital[2)]



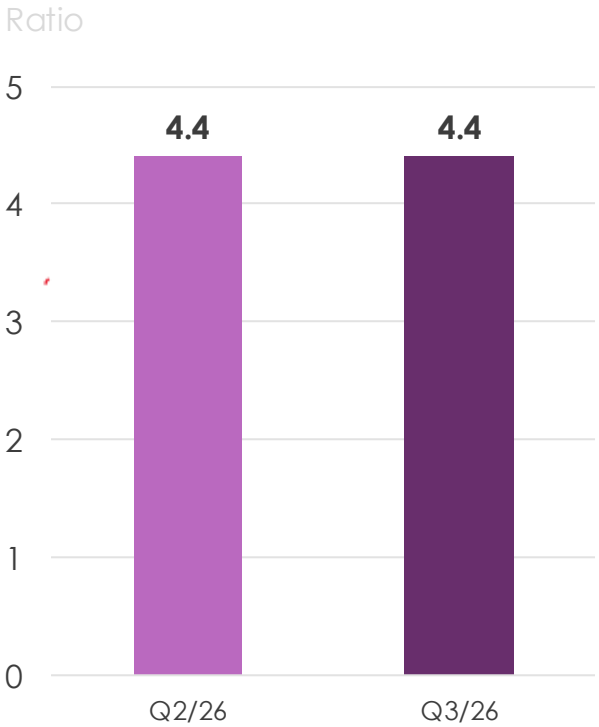
2) Trade and other receivables and trade and other payables are shown without escrow account (minority squeeze out payment) in all quarters.

Net indebtedness and leverage remained flat

Group net indebtedness



Group net indebtedness to adjusted EBITDA





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

Conclusions

Continued profitable growth, supported by strong execution and sustained high margins

- Leveraging strong opportunity pipeline driving growth in volatile market environment
- Disciplined execution of strategic improvement initiatives
- Continued EBITDA growth
- Monitoring energy costs particularly in Europe
  - impact is managed through hedging, pricing and surcharges





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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