



# Investor Presentation

July 2026

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

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

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# Table of Contents

- I Transaction summary
- II Company overview
- III Financial performance

Appendix

Ahlstrom's bioprocess & pharma portfolio includes depth filter media, single-use capsules, lenticular filter cartridges, plate and frame filter presses, recessed chamber filter presses, and pilot-scale filtration systems, all engineered to ensure high-performance clarification, purification, and separation processes.

Ahlstrom provides specialized solutions for both traditional and new vehicles, covering air intake, fuel, and oil filtration. Others related applications are cooling oil, transmission, cabin air, and fuel cell air intake.

# 01

## Transaction Overview



# Executive summary

## Company Overview

- Ahlstrom is a **global leader in combining fibers into innovative and sustainable solutions with leading positions in growing and large markets underpinned by secular tailwinds**
- **Businesses and technology are aligned to global mega trends, offering an above GDP growth profile**
- **Trusted and diversified customer base** serving a wide range of end-markets
- **Global footprint** with 36 manufacturing facilities, ensuring **local for local manufacturing and supply**
- **Innovation at the core** of the company, with **product offering centered around safe and sustainable by design**
- In 2021, **Ahlstrom was taken private** by a **consortium led by Bain** and has since **undergone significant business transformations**
- Ahlstrom has achieved solid performance in challenging market conditions
  - Inclusive of Stevens Point and EBF acquisitions, **LTM Q1/2026 Group Pro Forma Net Sales and Group Pro Forma Comparable EBITDA are €2.94bn and €492m (16.7% margin<sup>(1)</sup>)**, respectively
  - Portfolio repositioned towards Sustainable Specialty Materials with the establishment of Core divisions to include Filtration & Life Sciences, Food & Consumer Packaging and Protective Materials
  - Margin on Variable Cost (MoVC) margins are nearly 44%, driven by disciplined pricing strategy and procurement savings
- **With further adjustments for core initiatives in 2026-2027, LTM Q1/2026 Group Pro Forma Adjusted EBITDA is €600m (20.4% margin<sup>(1)</sup>)**
- For **Q2/2026, Ahlstrom expects Group Net Sales of approx. €770 – 785m<sup>(2)</sup>** compared to €768m (on a pro forma basis) the same period last year and **Group Comparable EBITDA of approx. €140 – 145m<sup>(2)</sup> with implied margin of 18.2 – 18.5%<sup>(2)</sup>**

## Transaction Overview

- On the back of resilient performance, Ahlstrom is looking to optimise its capital structure by addressing the maturity of the outstanding \$519m USD Term Loan B due February 2028
- The transaction will be structured as a \$519m add-on to the existing Senior USD Term Loan B due May 2030, used to repay the existing 2028 tranche, resulting in a fully fungible and liquid 2030 USD tranche of \$1.1bn
- **The proposed transaction is net leverage-neutral**, with pro forma net leverage of **4.4x** based on LTM Q1/2026 Group Pro Forma Adjusted EBITDA of €600m

(1) Includes EBITDA of Stevens Point and EBF for the period prior to the acquisition, excludes EBITDA of Abrasives business prior to the divestment

(2) The preliminary results for Q2 2026 have been extracted from management accounts and are subject to review procedures to be finalized for external reporting. Actual results may vary from the information contained herein and such variations could be material. The Group's independent auditors have not audited, verified, reviewed, compiled or performed any procedures with respect to the preliminary results for Q2 2026 for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto.



# Transaction Overview

## Sources and Uses

Sources	€m	\$m
Senior USD Term Loan B Add-On (\$519m)	447	519
<b>Total Sources</b>	<b>447</b>	<b>519</b>

Uses	€m	\$m
Repay Existing 2028 USD Term Loan B	447	519
<b>Total Sources</b>	<b>447</b>	<b>519</b>

## Pro Forma Capitalisation

(€m)	As of 3/31/26 <sup>(1)</sup>		Adj.	Pro Forma		Margin	Floor	Maturity
	Amount	Adj. EBITDA		Amount	Adj. EBITDA			
Cash and Cash Equivalents	€ 166		-	€ 166				
€390m EUR Revolving Cash Flow Facility <sup>(2)</sup>	20			20		E + 3.750%	0.00%	Nov-29
<b>Senior USD Term Loan B (\$594m <sup>(3)</sup>)</b>	<b>503</b>		<b>447</b>	<b>950</b>		<b>S + CSA + 4.250%</b>	<b>0.75%</b>	<b>May-30</b>
Senior USD Term Loan B (\$519m <sup>(3)</sup> )	447		(447)	-		S + CSA + 4.000%	0.75%	Feb-28
Senior EUR Term Loan B (€1,077m)	1,067			1,067		E + 3.750%	0.00%	May-30
Senior Secured EUR Notes (€350m)	346			346		3.625%	n.a.	Feb-28
Senior Secured USD Notes (\$305m)	261			261		4.875%	n.a.	Feb-28
<b>Gross Secured Debt</b>	<b>€ 2,644</b>	<b>4.4x</b>		<b>€ 2,644</b>	<b>4.4x</b>			
<b>Net Secured Debt</b>	<b>€ 2,478</b>	<b>4.1x</b>		<b>€ 2,478</b>	<b>4.1x</b>			
Other Indebtedness	140			140				
Lease Liabilities	35			35				
<b>Gross Debt (incl. lease liab.)</b>	<b>€ 2,819</b>	<b>4.7x</b>		<b>€ 2,819</b>	<b>4.7x</b>			
<b>Net Debt (incl. lease liab.)</b>	<b>€ 2,653</b>	<b>4.4x</b>		<b>€ 2,653</b>	<b>4.4x</b>			
<b>LTM Q1/2026 Group Pro Forma Adjusted EBITDA</b>		<b>€ 600</b>			<b>€ 600</b>			

\$1.1bn  
pro forma  
2030 USD  
TLB tranche

Based on FX rate of 1.1498 EUR / USD

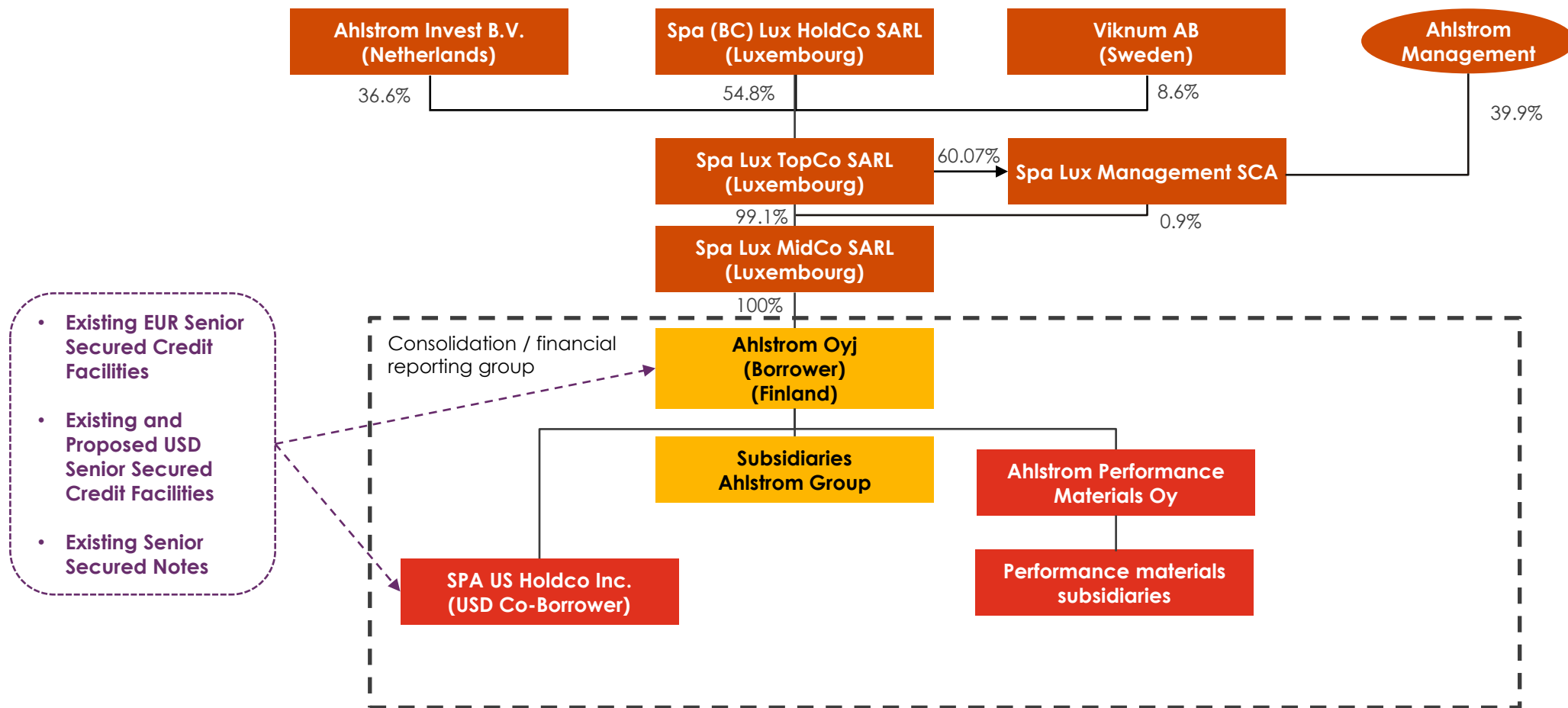
(1) Based on carrying value

(2) RCF upsized to €390m and maturity extended to November 2029, effective May 20, 2026; ~€28m will mature in August 2027.

(3) Existing USD TLB due 2028 and 2030 balances in \$ reflect nominal outstanding amounts as of Q2/2026.



# Corporate Structure Post Internal Reorganization



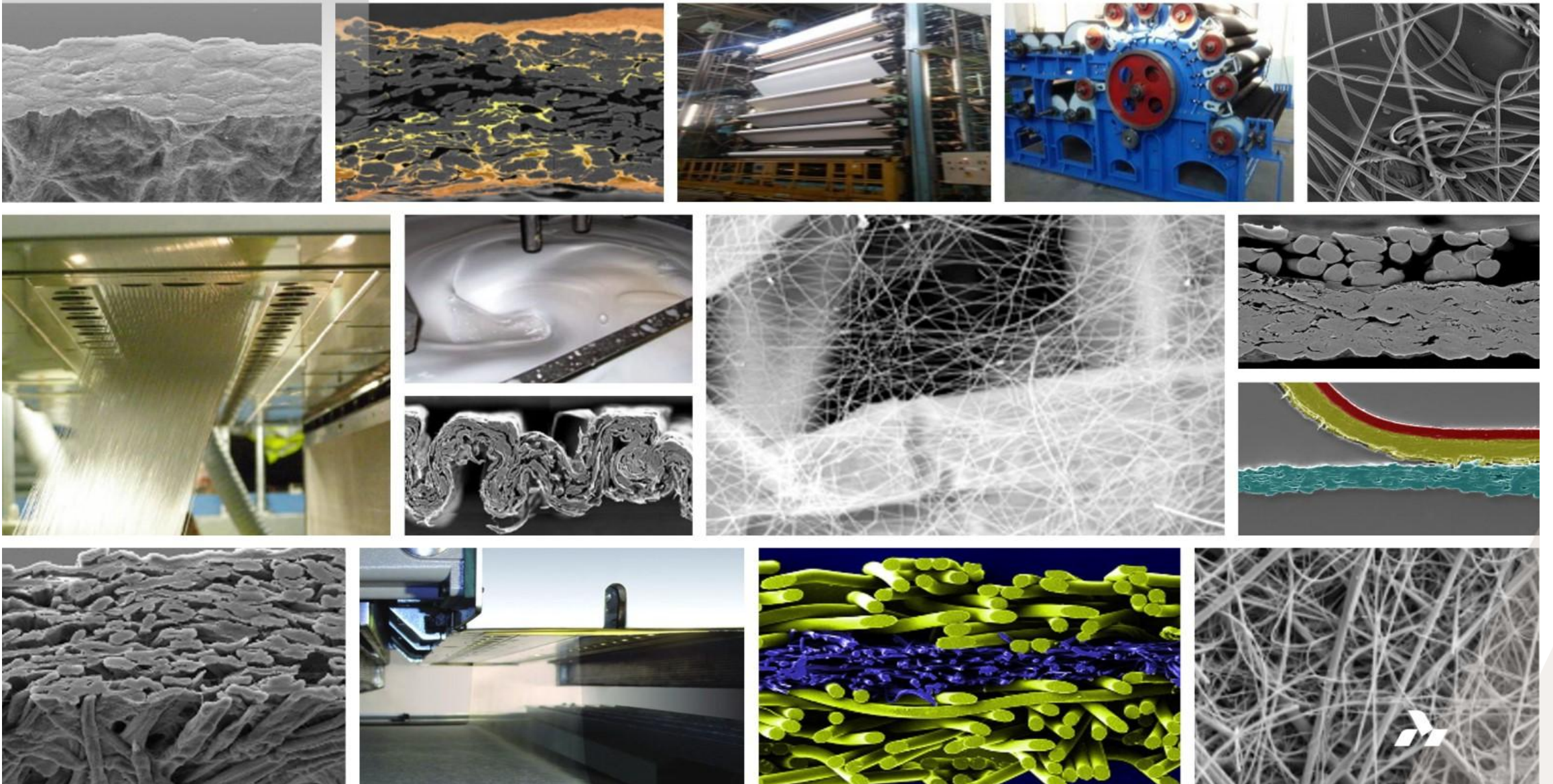


Ahlstrom's rapid test kits and sample collection cards are used for early detection of medical conditions, improving localized, personalized and affordable healthcare.

# 02

Company overview

# Ahlstrom: The Sustainable Specialty Materials Company



# Global leader in combining fibers into innovative and sustainable solutions

The world needs sustainable materials

Ahlstrom has the expertise for innovative solutions

Leading to sustainable growth

- ✓ Clean air and water
- ✓ Personalised healthcare
- ✓ Sustainable packaging and protection
- ✓ Decarbonisation of buildings
- ✓ Electrification

## Fiber-based material science

Unique understanding of fibers and applications

## Co-innovation with customers

Active co-innovation of new solutions together with customers

## Safe and sustainable solutions

Creation of safe and sustainable solutions to address global challenges

Market leading position ✓

Favourable secular tailwinds ✓

Compounding profitable growth ✓

Strong cash conversion ✓

Top-decile customer satisfaction ✓

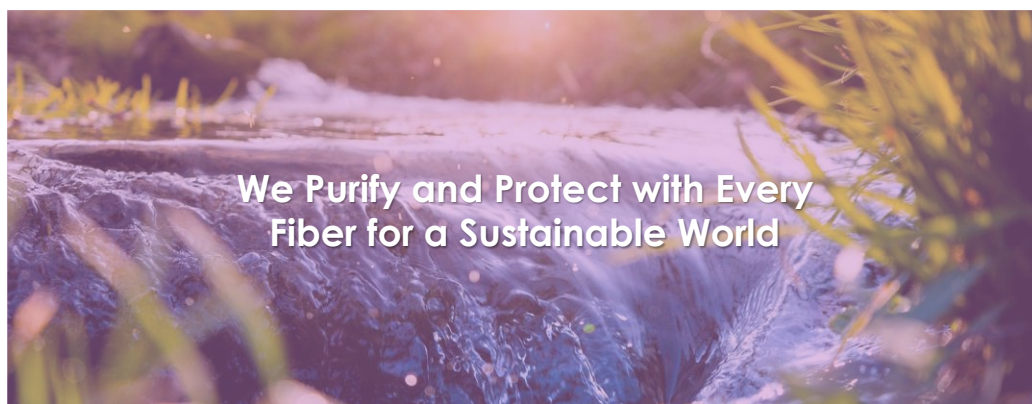


# Ahlstrom today: A scaled global materials platform with a broad offering of technically advanced products

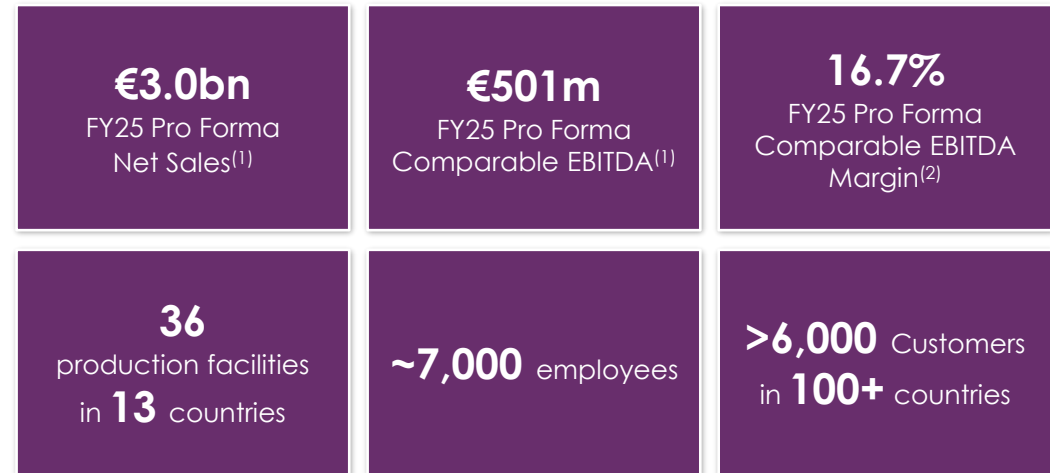
## Overview of Ahlstrom

- Global market leader in **combining fibers** into safe and sustainable **specialty materials**. We **hold leading positions in key segments**, with a **trusted and diverse customer base**
- Businesses and technology are aligned to global mega trends, offering an **above GDP growth profile**
- Global footprint with **36 production facilities**, ensuring **local for local manufacturing and supply**
- Innovation at the core of the company, with product offering **centered around safe and sustainable by design**, ensuring no unacceptable risks to people or the environment from creation to disposal
- **Experienced leadership** team and diverse, highly engaged teams, with strong operational discipline
- **High quality earnings and robust growth outlook**

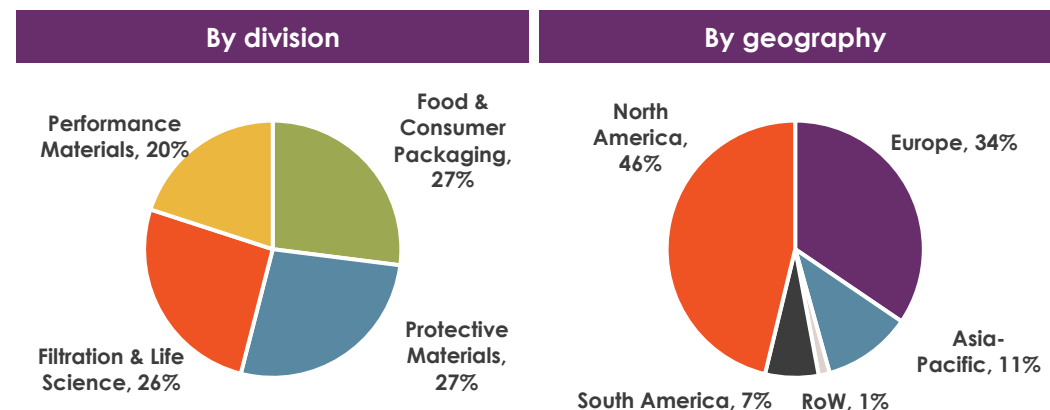
## Ahlstrom purpose



## Key stats



## Breakdown of reported Group net sales (FY25)



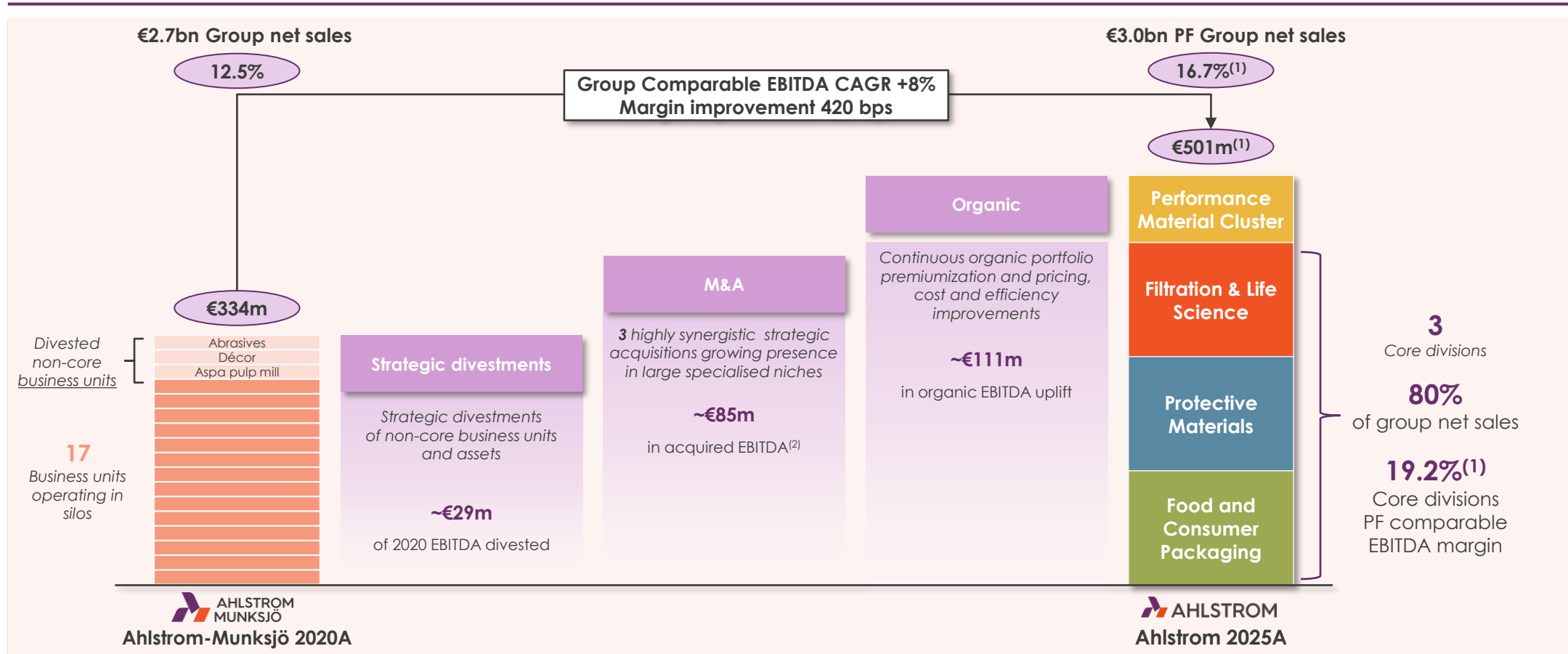
(1) Net sales and comparable EBITDA include the pre-acquisition unaudited net sales and comparable EBITDA for Stevens Point between January 1 and May 27 and for EBF between January 1 and October 1, and exclude the unaudited net sales and comparable EBITDA of the divested Abrasives business between January 1 and September 30.

(2) Pro forma comparable EBITDA margin calculated based on pro forma net sales of €3.0bn (including pre acquisition net sales).



# Ahlstrom has transformed over the last 5 years into a unique earnings compounder rooted in fiber-based material science

## Active portfolio management and organic transformation



(1) Pro forma

(2) Includes a powerplant acquired next to the Windsor Locks facility



# Our strategy is structured around three strategic pillars

## Choosing where to Play

Strong portfolio management

## Differentiated products & SSbD innovation

Building and closing our opportunity pipeline of growth

## Operational powerhouse

Driving safe and efficient 'operational excellence' operations



## Choosing Where To Play

# Strong performance in our Core divisions (FY2025)

### Core divisions

FILTRATION AND LIFE SCIENCES	FOOD AND CONSUMER PACKAGING	PROTECTIVE MATERIALS
<i>Purifying powerhouse</i>	<i>Solutions for Packaging</i>	<i>Protecting surfaces</i>
<ul style="list-style-type: none"> <li>• Filtration</li> <li>• Lab &amp; Life Sciences</li> <li>• Medical</li> </ul>	<ul style="list-style-type: none"> <li>• Global Food Packaging</li> <li>• Smart Packaging</li> </ul>	<ul style="list-style-type: none"> <li>• Glass Fiber Tissue</li> <li>• Technical Materials</li> <li>• Tape</li> <li>• Nonwovens</li> </ul>
		

~€2.4bn  
FY25 Net Sales  
(PF <sup>(1)</sup> ~€2.5bn)

~80 % of the  
Group net sales

Core Comparable  
EBITDA €448m  
(PF <sup>(1)</sup> €479m)

Core Comparable  
EBITDA margin  
18.8%  
(PF <sup>(1)</sup> 19.2%)

Global market  
leader position in  
most markets

#### Selected Customers



### PERFORMANCE MATERIALS CLUSTER

#### High performing materials

- Release Liners
- Precision Coating
- Beverage & Casing



Margins to grow reflecting  
operational efficiencies

#### Selected Customers



(1) PF Core divisions net sales and comparable EBITDA include Stevens Point and EBF as if they were acquired on January 1, 2025.



# Repositioned portfolio towards Core Sustainable Specialty Materials



Advanced water filtration for safer, cleaner residential use.

A complete range of cooking and baking papers designed to perform in any kitchen — from home cooking to industrial production.



Ahlstrom's highly engineered building materials offer fiber-based solutions for every face of the building.

Hydraulic filter media developed to retain solids and allow only clean product to pass through the system for the manufacture of industrial filtration applications.



Grease-resistant paper designed without PFAS compounds, offering excellent oil and grease resistance protection for fast food packaging, including snack bags, sandwich wrappers, clamshells... and so on.

Ahlstrom provides a full range of electric insulating kraft papers, specifically designed for cables, that are free from chemicals and have very low level of charged ions, ensuring the highest purity.



## FILTRATION AND LIFE SCIENCES



Industrial air filter media that controls pollution, separates oil, intakes gas turbine air, and delivers low pressure drop optimizing energy consumption to fit all end-use applications.

## FOOD AND CONSUMER PACKAGING

Ahlstrom's PawPrint® papers offer outstanding grease resistance, featuring printable outer plies and barrier inner liners made for both inner and outer applications specially designed for Petfood.



## PROTECTIVE MATERIALS



Flame resistance technology is blazing the path to innovation.

Ahlstrom provides operating rooms and theaters around the world with a high level of infection protection with single-use medical substrates.



Ahlstrom Cristal™ can be used to create sustainable window-packaging, containers or sachets for an all-paper packaging solution.

Ahlstrom MasterTape® Cristal – the transparent, fiber-based tape backing that perfectly complements customer's paper-only packaging.



# Leading positions in growing markets underpinned by secular tailwinds

Core divisions (~ 80%)(1)

## Market position

## Long term market growth and secular tailwinds

## Short term outlook

## Selected offering and applications

**Filtration & Life Sciences**

26%

23.5% EBITDA margin<sup>(2)</sup>

**#1**  
Leading in Filtration Science and Lab & Life Sciences segments

### GDP++

#### Tailwinds

Clean air and water  
Population growth and aging



Addresses mission **critical air and liquid filtration** applications and **life science** and **medical solutions**



Lab Filters



Water Filter Media



Reinforced Drapes



Bioprocessing

**Food & Consumer Packaging**

27%

17.7% EBITDA margin<sup>(2)</sup>

**#1**  
Leading in sustainable solutions for specialty food applications and smart packaging

### GDP – resilient

#### Tailwinds

Data-enabled packaging/smart packaging  
PFAS phase-out  
Circular economy regulations  
Plastic-to-paper shift



Solutions for **improved food safety, product protection, preservation, and bacteria prevention**



QSR



Baking Papers



Technical Paper



Specialty Liner

**Protective Materials**

27%

15.3% EBITDA margin<sup>(2)</sup>

**#1**  
Leading in vinyl flooring, digital wall cover, power transformers & subsea cables

### GDP+

#### Tailwinds

Energy efficient construction  
Electrification  
Plastic-to-paper shift



Highly **engineered materials** for **protecting** every surface of the building, and **specialty materials** for **electrification** and other **industrial segments**



E-tech Insulation



Building & Construction



Specialty Tapes



Wallcover

**Performance Materials Cluster**

20%

Margin to grow reflecting operational efficiencies

**Global Leader**  
A global leader in industrial release liners, fibrous casing, coffee K-cup

### GDP+

#### Tailwinds

Demand for labels  
Aircraft industry demand  
Sustainable products



**High-performance** fiber-based materials offering, spanning **release liners, precision coating and beverage & casing**



Consumer Packaging



Building & Construction



Industrial Applications



Beverage & Casing

(1) % of FY25 net sales  
(2) FY25



# Recent SSbD innovations addressing global trends

## CLEAN AIR



### Dual-layer engine air intake filter media

Increasing **sustainability** by extending lifetime and enabling lighter designs with our compromising protection

## PERSONALIZED HEALTHCARE



### Ahlstrom 226™ filter paper

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

## SUSTAINABLE PACKAGING



### PawPrint®

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

## DECARBONIZATION OF BUILDINGS



### Flame-Gard™ technology

New flame-retardant paper engineered to meet the demanding **fire safety and durability** needs of spray painting booths and industrial workshops

## SUSTAINABLE PROTECTION



### Acti-V® RRF Natural

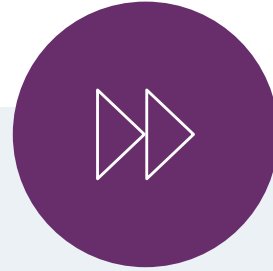
True end-of-life **circularity**, pressure sensitive adhesive (PSA) tapes **recyclable** with paper

# A strong pipeline of safe and sustainable innovation



**WORLD-CLASS  
GLOBAL R&D  
FACILITIES**

**200+**  
people around  
the world



**INNOVATION  
PIPELINE**

**33%**  
of sales from new  
products launched  
in last 5 years



**3 BIG IMPACT  
INNOVATION  
PLATFORMS**

**€150m+**  
revenue in the  
pipeline



**CUSTOMER  
LOYALTY SCORE**

**53**  
top quartile  
customer NPS<sup>(1)</sup>  
in our industry

**Safe and Sustainable by Design offerings constituting 66% of the total portfolio**

(1) Customer net promoter score



# Sustainability achievements and collaboration



**Climate targets  
verified by SBTi**



**EcoVadis  
Platinum rating**



**CDP Leadership  
score A-**



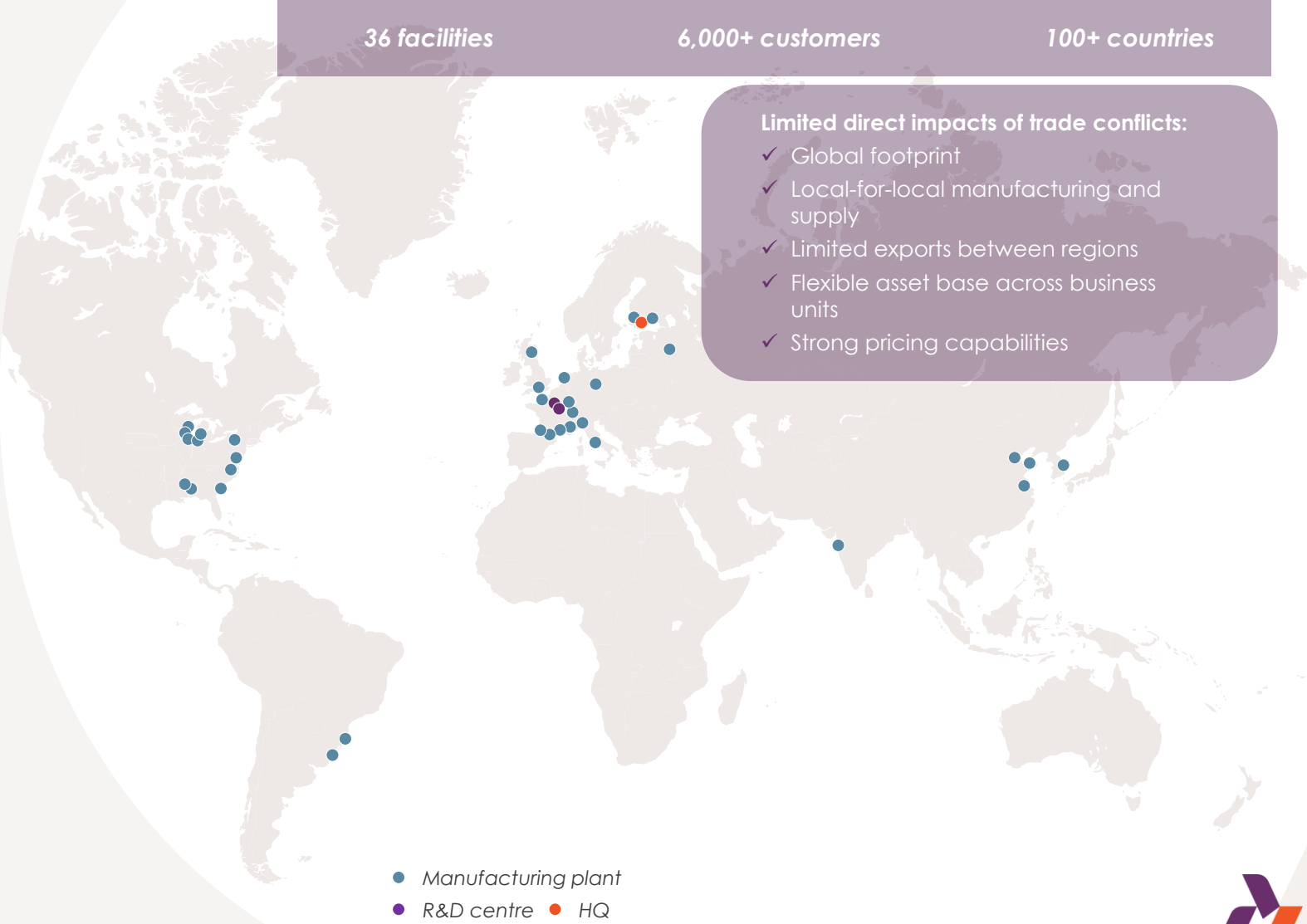
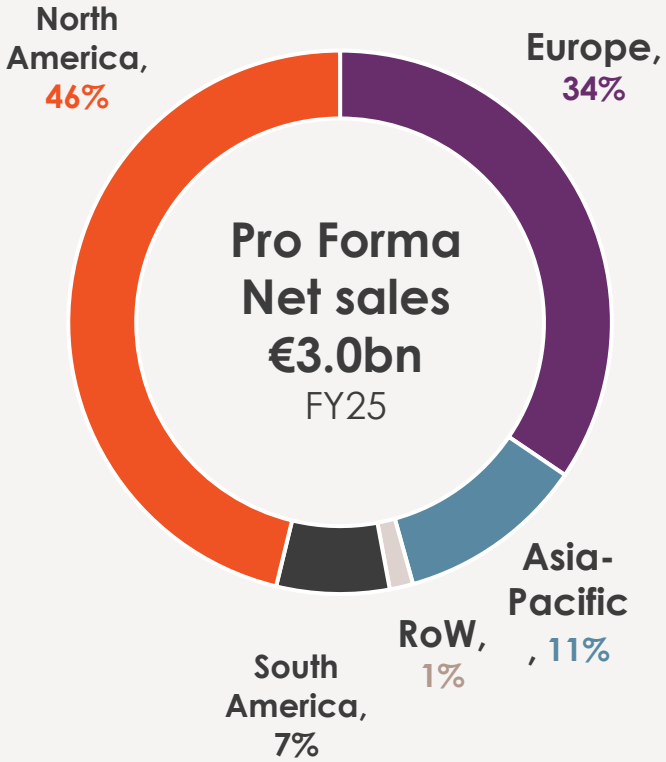
**Collaboration  
with WBCSD**



# Operational Powerhouse





















# Global footprint and local presence

36 facilities      6,000+ customers      100+ countries



# Highly experienced leadership with a diverse, highly engaged team, creates strong operational discipline

## Strong executive team with diverse and strategic capabilities

							
<b>Helen Mets</b> Chief Executive Officer	<b>Niklas Beyes</b> Chief Financial Officer	<b>Daniele Borlatto</b> EVP, FLS	<b>Konraad Dullaert</b> EVP, FCP, PM	<b>Wolfgang Laures</b> EVP, PMC	<b>Mary Puddepha</b> Chief People Officer	<b>Wouter Hut</b> EVP, Procurement & Sustainability	<b>Andreas Elving</b> Chief Legal Officer & General Counsel
✓ 30+ years of exp. ✓ Joined in 2021	✓ 31 years of exp. ✓ Joined in 2023	✓ 36 years of exp. ✓ Joined in 1990	✓ 21 years of exp. ✓ Joined in 2023	✓ 31 years of exp. ✓ Joined in 2023	✓ 27 years of exp. ✓ Joined in 2023	✓ 29 years of exp. ✓ Joined in 2021	✓ 24 years of exp. ✓ Joined in 2017
 25+ years  5+ years	 2+ years  3+ years	 15+ years in leadership team	 16+ years  2+ years	 9+ years  5+ years	 6+ years	 5+ years	 10+ years
56 Nationalities	<5% Voluntary turnover	29% women in leadership positions	42 eNPS <sup>(1)</sup>	0.7 safety TRIR <sup>(2)</sup>			

(1) Employee net promoter score  
(2) Total Recordable Incident Rate



Ahlstrom's parchentizer, PMZ5, is an industrial machine used to treat cellulose-based paper to transform it into durable, grease- and water-resistant vegetable parchment.



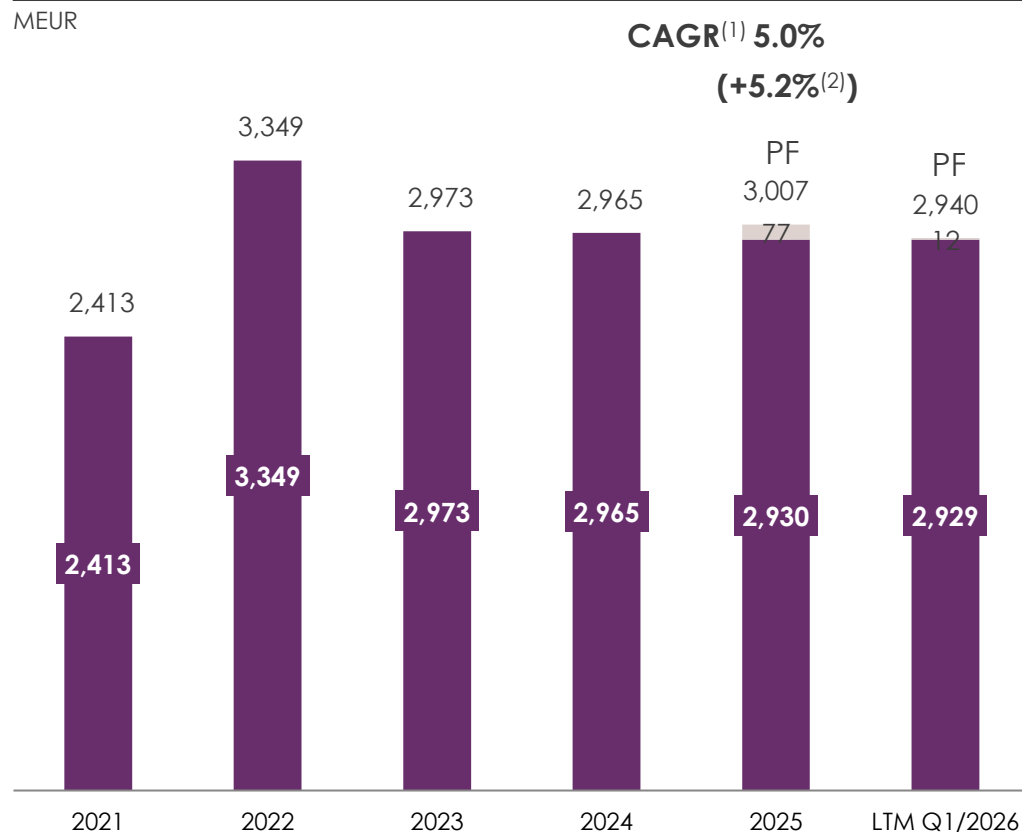
# 03

## Financial Overview

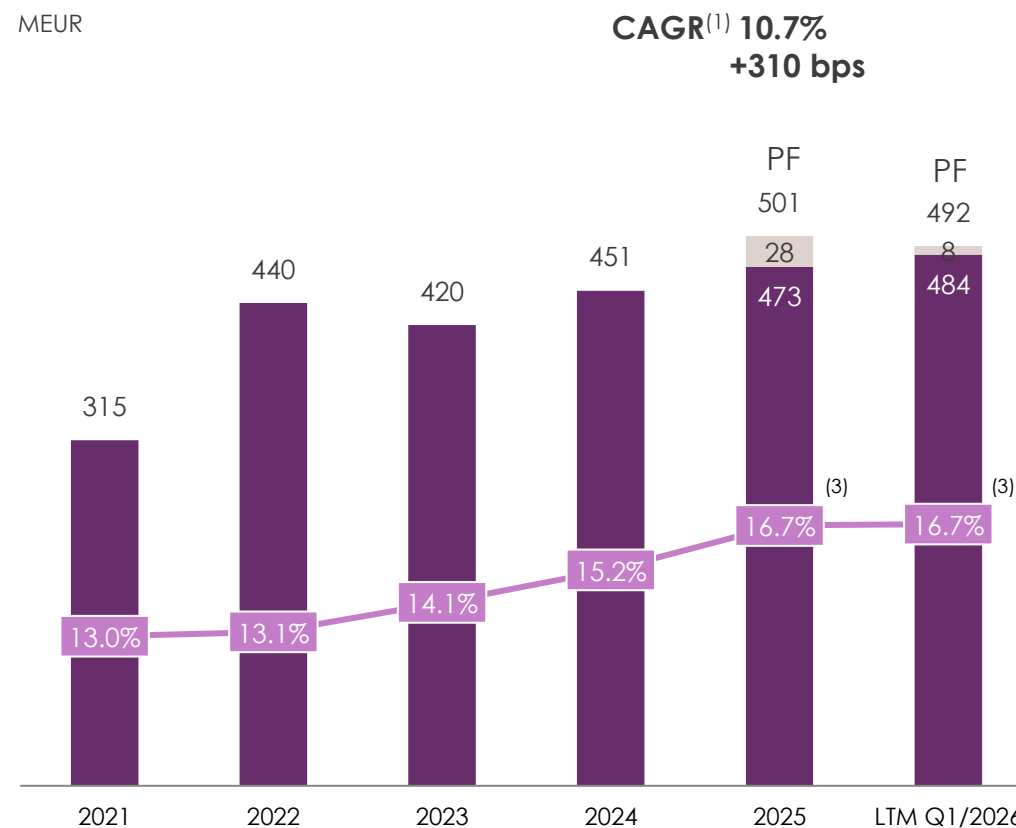


# Solid financial performance further enhanced by repositioned portfolio towards Core Sustainable Specialty Materials

## Resilient Group net sales



## Consistent improvement in Group Comparable EBITDA and margin



Net sales, comparable EBITDA and margin % are continuing operations for 2022.

2025 and LTM Q1/2026 are pro forma for full-year or LTM impact of Stevens Point and EBF acquisitions and Abrasives divestitures as if for the beginning of the period.

(1) Reflects Group net sales and Group Comparable EBITDA CAGR from 2021 through 2025

(2) At constant currency

(3) Pro forma for full-year or LTM impact of Stevens Point, EBF acquisitions, and Abrasives divestitures as if for the beginning of the period



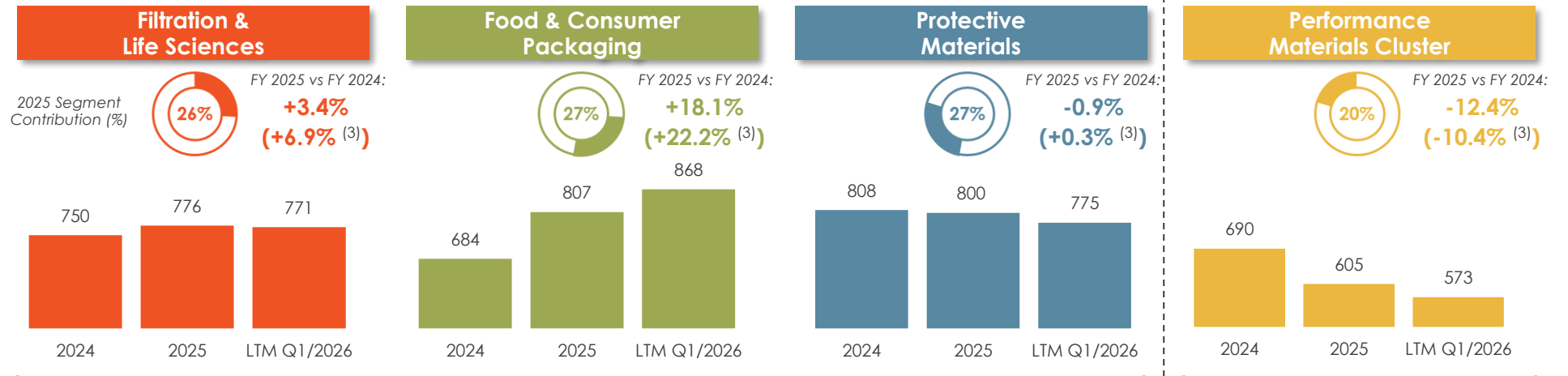
# Market leading Core portfolio of Sustainable Specialty Materials drives 95% of Group EBITDA

## Core Divisions (1)

(~€2.4bn FY25 Net Sales, +2% growth at constant currency  
€448m Comparable EBITDA (18.8% margin)<sup>(2)</sup>)

## PMC

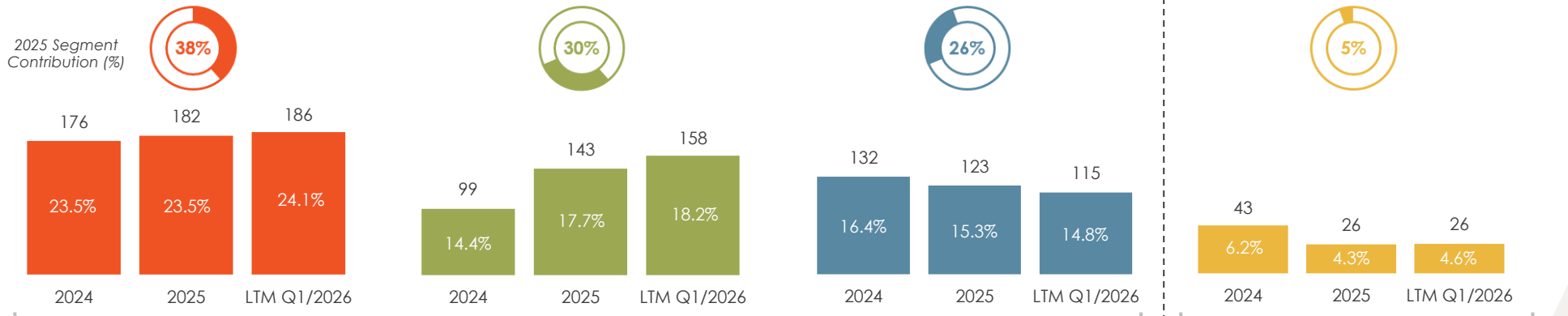
Net Sales (MEUR)



80% Net Sales Contribution

20% Net Sales Contribution

Comparable EBITDA (MEUR) and margin (%)



95% Comparable EBITDA Contribution

5% Comparable EBITDA Contribution

(1) Represents the sum of the three divisions, excluding the Performance Materials Cluster, Other, and eliminations

(2) Includes Stevens Point operations as of May 28, 2025 and EBF operations as of October 1, 2025

(3) At constant currency



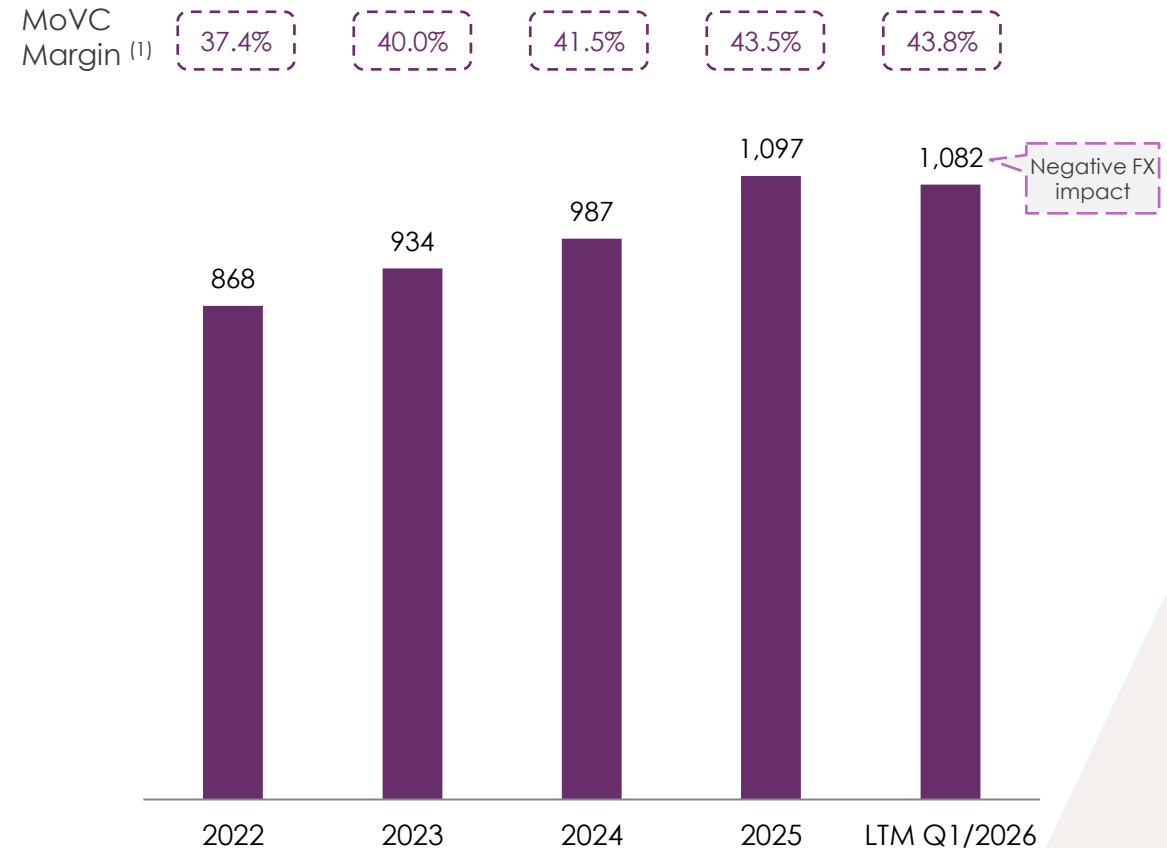
# Leading market position & strategic operational execution delivers consistent financial results and continuous margin improvement

## Key drivers of sustainable margin expansion...

Driver	Key initiatives & actions
<b>Pricing power</b>	<ul style="list-style-type: none"> <li>Leverage leading niche positions and quality-over-price specialty products while preserving volume</li> <li>Strong pricing and costs pass-through strategy through price adjustment clauses, supported by product differentiation</li> <li>~25–30% of contracts indexed to raw materials (1–2 quarter lag); remainder commercially renegotiable</li> </ul>
<b>Product mix</b>	<ul style="list-style-type: none"> <li>Shift toward higher-value specialty products in all segments, with mix changes in Filtration &amp; Life Sciences and Food &amp; Consumer Packaging supported by the recent Stevens Point and EBF acquisitions</li> </ul>
<b>Transformation initiatives</b>	<ul style="list-style-type: none"> <li>“United” procurement savings program as well as Operational Excellence</li> <li>“Recipe 2.0” (data-driven optimization of input mix) to identify the most cost-effective material mix and focus on procurement rebates</li> <li>Global footprint consolidation, spend transparency and saving initiatives</li> </ul>

## ... evidenced by steady MoVC improvements

EUR per ton



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



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

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

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

(2) Based on pro forma comparable EBITDA (LTM), pro forma adjusted EBITDA (LTM) and pro forma net sales of EUR 2,940 million (LTM Q1/2026) and EUR 3,007 million (LTM Q4/2025). Comparable EBITDA, adjusted EBITDA and 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

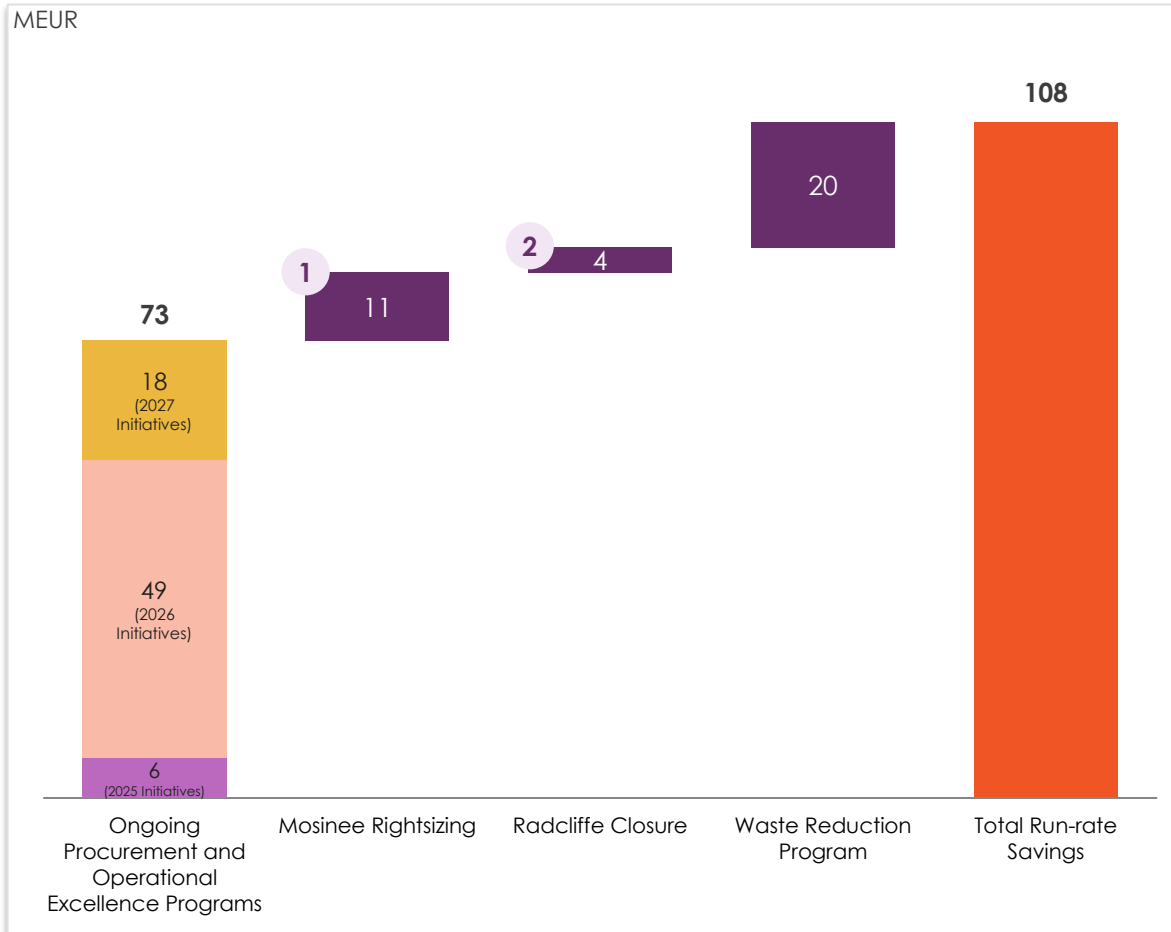
**Higher pro forma adjusted EBITDA margin for FY2025 and LTM Q1/2026 driven by a focus on core initiatives in 2026-2027**

Ahlstrom's FortiCell® is our fiber-based solution designed for Lead Acid Batteries (LAB). The full portfolio includes solutions for Separator Reinforcement Mat, Pasting Materials and Absorbed Glass Mat (AGM) media to power electric vehicles and data centers.



# Strategic improvement programs announced in Q1/2026

## Run-rate EBITDA savings contribution from Ahlstrom's Cost Improvement Programs



### 1 Special program: Rightsizing Mosinee

- Strong Wisconsin manufacturing presence key enabler of our growth in the US
- Opportunity to unlock further value through the acquisition of Stevens point by utilizing best in class assets and right sizing older Mosinee site
  - close the pulp operations and two older lines starting in Q3/2026
  - *investing* in 2 remaining lines with automation and more modern technologies increasing safety, environmental compliance and reliability



### 2 Special program: Radcliffe closure

- Focus of Performance Material Cluster is ensuring ongoing cost competitiveness
- Opportunity to right size UK footprint
- Completed closure of the Radcliffe site producing abacus-based materials on March 31, 2026

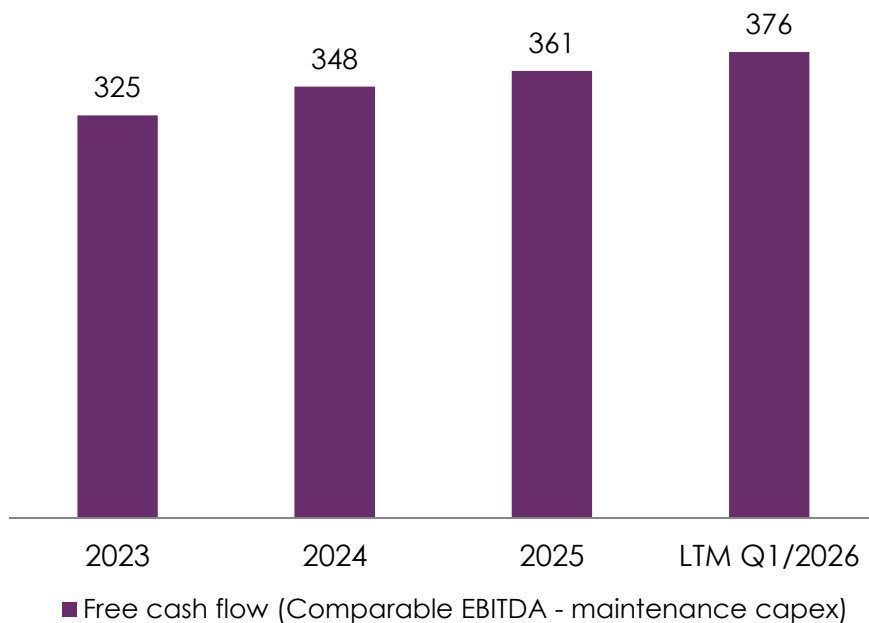


# Resilient free cash flow conversion and strong liquidity profile

## Stable FCF generation capacity <sup>(1)</sup>

MEUR

FCF Conversion %

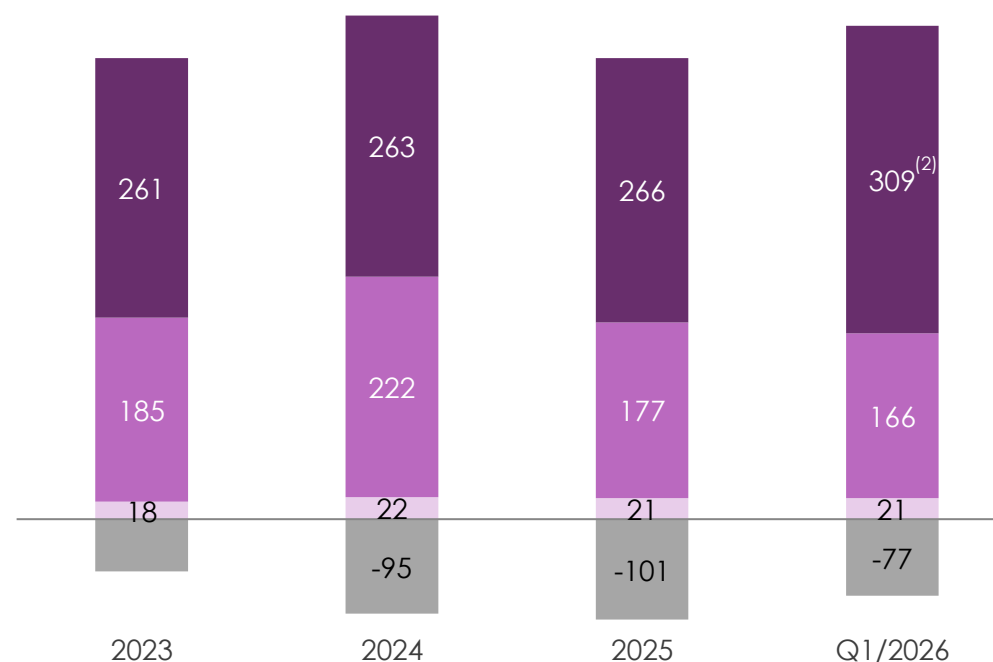


Maintenance Capex	95	103	112	108
Growth Capex	114	59	60	65

## Strong liquidity profile to support growth and strategic initiatives

MEUR

Available liquidity



- Finnish Commercial Paper programme outstanding
- Committed revolving credit facilities <sup>(3)</sup>
- Cash and cash equivalents
- Available committed bank overdrafts

(1) Free cash flow conversion = (group comparable EBITDA – maintenance capex) / group comparable EBITDA

(2) RCF upsized to €390m and maturity extended to November 2029, effective May 20, 2026.

(3) Committed revolving credit facilities are calculated as RCF facility less ancillary facilities.



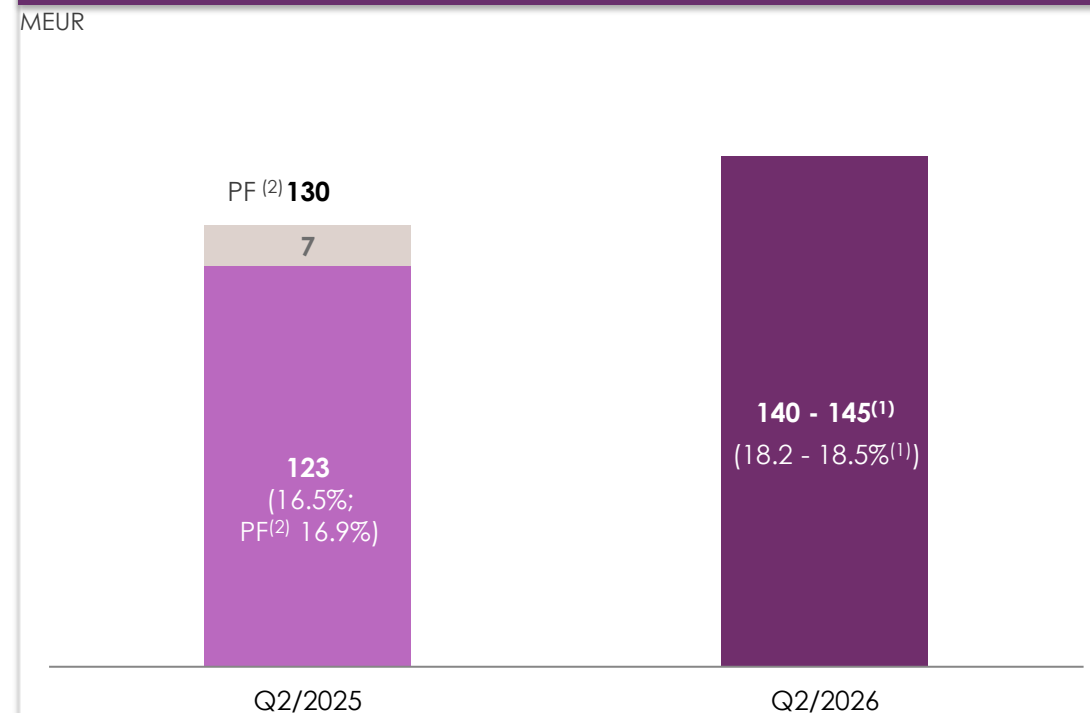
# Q2/2026 Trading Update and Guidance

- We expect **Q2/2026 Group Net Sales** to be **approx. €770 - 785m<sup>(1)</sup>** compared to €768m in Q2/2025 on a pro forma basis
- With significant margin improvement, **Q2/2026 Group Comparable EBITDA** is expected to be **approx. €140 - 145m<sup>(1)</sup>**, implying an **18.2 – 18.5% margin<sup>(1)</sup>** compared to 16.9% in Q2/2025 on a pro forma basis
- **LTM Q2/2026 Group Net Sales** and **Group Comparable EBITDA** are expected to be **approx. €2,954 – 2,969m<sup>(1)</sup>** and **approx. €502 - 507m<sup>(1)</sup>**, respectively, implying **17%+ margin<sup>(1)</sup>**, compared to 16.7% from LTM Q1/2026

## Group Net Sales – Q2/2025 vs. Q2/2026 Estimate



## Group Comparable EBITDA and Margin – Q2/2025 vs. Q2/2026 Estimate



(1) The preliminary results for Q2 2026 have been extracted from management accounts and are subject to review procedures to be finalized for external reporting. Actual results may vary from the information contained herein and such variations could be material. The Group's independent auditors have not audited, verified, reviewed, compiled or performed any procedures with respect to the preliminary results for Q2 2026 for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto.

(2) Pro forma for full-quarter impact of Stevens Point acquisition as if for the beginning of the period



# Conclusions

- **Successful repositioning of portfolio towards specialty materials**
  - Recent M&A (Stevens Point, EBF, and ErtelAlsop) delivering strong performance
  - Specialty nature reflected by high EBITDA margin of 18.8%<sup>(1)</sup> for FY 2025 Core Divisions
- **Strong performance expected in Q2<sup>(2)</sup>**
  - Q2/2026 group comparable EBITDA expected to grow by 7.7 – 11.5%, with 130 – 160bps margin expansion on a pro forma basis<sup>(1)</sup>
  - Stabilized operational performance in the Protective Materials segment, with recent one-off issues resolved
  - No material impact from Middle East war, mitigated by prompt cost pass-throughs
- **Roadmap execution underpinning near-term earnings growth**
  - Consistent MoVC performance driven by disciplined pricing & procurement strategy
  - Strategic footprint consolidation and cost reduction initiatives launched and on track to deliver value
  - Strong opportunity pipeline execution continues to drive profitable growth

(1) Includes Stevens Point operations as of May 28, 2025 and EBF operations as of October 1, 2025

(2) The preliminary results for Q2 2026 have been extracted from management accounts and are subject to review procedures to be finalized for external reporting. Actual results may vary from the information contained herein and such variations could be material. The Group's independent auditors have not audited, verified, reviewed, compiled or performed any procedures with respect to the preliminary results for Q2 2026 for the purpose of its inclusion herein and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto.



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



Ahlstrom's Lamibak™ paper is a versatile and high-functioning base paper for flexible packaging.

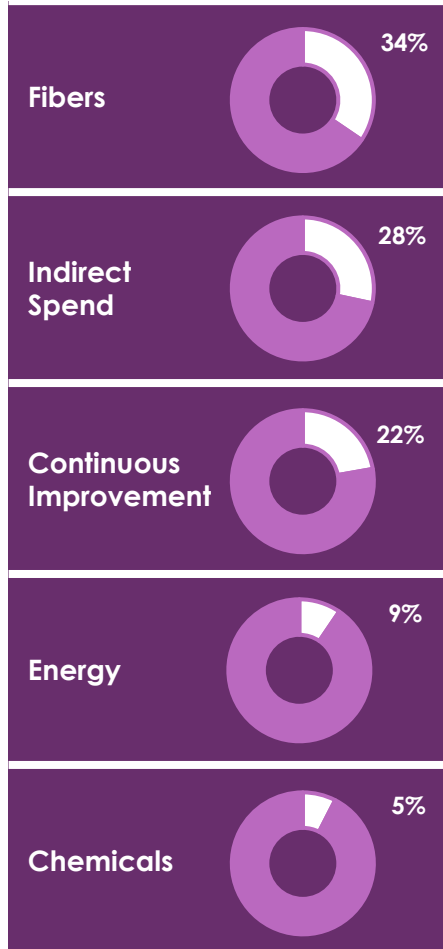


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Appendix

AHLSTROM

# Ongoing work to identify and specify new savings opportunities results in realized procurement savings



- Execute dual sourcing strategies
  - Optimizing the Group's pulp recipes (long/short fibers replacement)
  - Annual and quarterly pricing negotiations
- 
- Global footprint consolidation
  - Spend Transparency initiatives
  - IT and Travel spend optimization
  - Subcontractor and freight cost negotiation
- 
- Waste reduction programs
  - Recycling and resale initiatives
  - Material optimization
  - Other internal operational cost initiatives
- 
- Energy optimization and consumption savings, i.e., heat exchanger and energy recovery projects
- 
- Chemical recipe optimization
  - Chemical pricing optimization
  - Resale of chemical waste

 Cumulative savings initiatives, %<sup>(1)</sup>

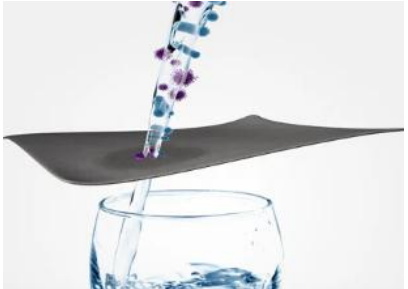
(1) % share of cumulative identified cost savings initiatives from 2021 to LTM Q1/2026



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



# Repositioned portfolio towards Core Sustainable Specialty Materials



A close-up photograph showing a hand peeling a strip of white adhesive tape from a bright yellow surface. The tape is being lifted at an angle, revealing the adhesive underneath. The background is a plain, light-colored wall.

**Thank you!**

Ahlstrom MasterTape™ Classic has customizable parameters to adapt to customer needs.

 **AHLSTROM**