

WE PURIFY AND PROTECT WITH EVERY FIBER FOR A SUSTAINABLE WORLD

Ahlstrom
Financial Report
January-September 2024



TRANSFORMATION ON TRACK - RECORD HIGH PROFITABILITY

In this interim report all figures are concerning continuing operations unless otherwise stated. The discontinued operation is presented in the income statement, statement of comprehensive income and cash flow statement until the end of Q1 2023.

HIGHLIGHTS

- Transformation progressing, delivering record high profitability with continued sharpening of the business portfolio.
- Comparable EBITDA grew further, supported by an increasingly strong margin on variable cost per ton, thanks to improved operational performance resulting from transformation initiatives.
- Adjusted for the Stenay divestiture, deliveries increased compared to the third quarter of 2023, despite the slowdown in market growth.
- Business portfolio was strengthened by the agreement to divest the Aspa pulp mill, the closure of the mill in Bousbecque, and the centralization of parchment paper production in Saint-Séverin.
- Climate targets validated by SBTi in October, showcasing Ahlstrom's commitment to reducing emissions across its value chains and achieving growth without increasing its carbon footprint.

Q3/2024 compared with Q3/2023

- Net sales increased by 5.2% to EUR 742.7 million (705.8) on higher average selling prices.
- Comparable EBITDA increased to EUR 130.2 million (119.2), representing 17.5% (16.9) of net sales, supported by an increased margin on variable costs per ton.
- EBITDA was EUR 81.9 million (104.7) including items affecting comparability of EUR -48.2 million (-14.5) mainly relating to restructuring costs for Bousbecque and losses from financial energy hedges.
- Operating result was EUR 35.6 million (61.0).
- Net result was EUR -24.3 million (-20.4) including net financial items of EUR -54.6 million (-68.6) and taxes of EUR -3.6 million (-12.5).

Q1-Q3/2024 compared with Q1-Q3/2023

- Net sales decreased by -1% to EUR 2,258.0 million (2,281.2) on slightly lower average selling prices.
- Comparable EBITDA increased to EUR 342.7 million (308.0), representing 15.2% (13.5) of net sales, supported by an increased margin on variable costs per ton.
- EBITDA was EUR 258.9 million (263.9) including items affecting comparability of EUR -83.8 million (-44.1), which mainly related to restructuring costs for Bousbecque and losses from financial energy hedges. Transformation costs were significantly lower as internal capabilities have been built up.
- Operating result was to EUR 111.2 million (125.9), including an impairment loss relating to the Bousbecque plant.
- Net result was EUR -46.7 million (-43.7), including net financial items of EUR -147.6 million (-142.9) and taxes of EUR -7.7 million (-23.5).

Adjusted last twelve months¹

- Adjusted EBITDA for the last twelve months was EUR 510.3 million (EUR 511.7 million at June 30, 2024).
- Adjusted net indebtedness was EUR 1,755.1 million (EUR 1,782.4 million at June 30, 2024), translating into a adjusted net indebtedness to adjusted EBITDA ratio of 3.4 (3.5 at June 30, 2024).

¹ For more information on adjusted EBITDA see page 7 and 29.

Q3/2024

COMPARABLE
EBITDA MEUR 130.2
WITH MARGIN OF
17.5%

TRANSFORMATION
PROGRESSES WITH A
STRONGER BUSINESS
PORTFOLIO

LOWER NET DEBT
AND IMPROVED
CREDIT METRICS

KEY FIGURES

Key figures	Q3	Q3	Q2	Q1-Q3	Q1-Q3	Q1-Q4
EUR million, or as indicated	2024	2023	2024	2024	2023	2023
Net sales	742.7	705.8	779.8	2,258.0	2,281.2	2,972.9
Comparable EBITDA	130.2	119.2	114.3	342.7	308.0	420.1
Comparable EBITDA margin, %	17.5	16.9	14.7	15.2	13.5	14.1
EBITDA	81.9	104.7	93.4	258.9	263.9	350.3
Margin on variable costs (MOVC) per ton, EUR	998.6	935.2	981.5	960.5	918.0	933.4
MOVC margin, %	42.4	41.9	41.5	41.4	39.1	40.0
Operating working capital	301.0	373.1	299.2	301.0	373.1	316.2
Capital expenditure	29.3	43.4	32.9	101.6	155.0	209.0
Net senior secured indebtedness	1,800.7	1,936.0	1,863.3	1,800.7	1,936.0	1,891.3
Adjusted Net senior secured indebtedness	1,558.5	1,693.8	1,621.0	1,558.5	1,693.8	1,649.1
Net indebtedness	1,997.4	2,080.9	2,024.7	1,997.4	2,080.9	2,039.6
Adjusted Net indebtedness	1,755.1	1,838.7	1,782.4	1,755.1	1,838.7	1,797.4
Ratio of adjusted Net senior secured indebtedness to adjusted EBITDA	3.1	3.5	3.2	3.1	3.5	3.4
Ratio of adjusted Net indebtedness to adjusted EBITDA	3.4	3.8	3.5	3.4	3.8	3.7

Key figures	Q3	Q2	Q4
EUR million, or as indicated	2024	2024	2023
Adjusted EBITDA (LTM)	510.3	511.7	487.0
Adjusted EBITDA margin (LTM), %	17.3	17.6	16.4
Interest expenses (LTM)	-156.5	-158.4	-151.1

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

TRANSFORMATION ON TRACK – RECORD HIGH PROFITABILITY

Ahlstrom's transformation efforts are delivering results. Our comparable EBITDA in the third quarter reached a record level, reflecting our ongoing commitment to performance and growth. Driven by our dedication to science and our desire to help customers navigate global trends, we continue to launch new products, with the introduction this quarter of recyclable packaging material for the bouillon cube segment. This innovation replaces thousands of tons of plastic and supports sustainable development. Moreover, our enhanced customer collaboration has led to our customer loyalty score reaching the highest decile in our industry in the latest measurement, which makes me particularly proud.

IMPROVED PROFITABILITY AND STRENGTHENED BUSINESS PORTFOLIO

Our margin on variable cost per ton continued to increase to a record high level, thanks to our improved operational performance driven by our transformation initiatives. Adjusted for the Stenay divestment in 2023, our deliveries increased by 1% compared to the previous year. We continued to strengthen our business portfolio by consolidating our footprint in parchment paper production at the Saint-Séverin site following the closure of the Bousbecque mill. Our centralized operations ensure efficiency and continued growth. In addition, we successfully completed the transaction to divest the Aspa pulp mill in November, supporting our growth transformation and focus on specialty materials production.

TARGETS AND COLLABORATION FOR A SUSTAINABLE FUTURE

Our climate targets have now been validated by the Science Based Targets initiative (SBTi). These goals underline our ambition to reduce emissions in our value chains and pave the way for future growth with lower carbon dioxide emissions. Moreover, in October, we became a member of the World Business Council for Sustainable Development (WBCSD), enabling us to collaborate with some of the world's most forward-thinking companies to advance the global sustainability agenda.

A LOOK AHEAD

I am proud of our progress and our team's relentless effort to meet market demands. Together, we not only deliver strong profitability but also take significant steps towards a more sustainable future. I want to thank our employees, customers, partners, and owners for their unwavering support and cooperation as we continue this transformative journey.



*Helen Mets, President & CEO:
"Ahlstrom's transformation efforts are delivering significant results. Our comparable EBITDA in the third quarter reached a record level, reflecting our ongoing commitment to performance and growth."*

FINANCIAL PERFORMANCE

Net sales by division	Q3	Q3	Q2	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2024	2023	2024	2024	2023	2023
Food & Consumer Packaging	308.7	293.0	323.3	933.7	936.8	1,231.4
Filtration & Life Sciences	182.0	171.0	197.2	564.8	542.7	715.3
Protective Materials	238.9	217.9	250.3	719.5	699.7	912.1
Other and eliminations	13.2	24.0	9.1	39.9	101.9	114.1
Total	742.7	705.8	779.8	2,258.0	2,281.2	2,972.9

Comparable EBITDA by division	Q3	Q3	Q2	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2024	2023	2024	2024	2023	2023
Food & Consumer Packaging ¹	41.6	43.4	37.0	110.9	103.2	144.2
Filtration & Life Sciences ¹	45.8	37.4	49.0	137.0	109.0	149.3
Protective Materials	36.5	38.9	31.6	98.1	91.9	131.9
Other and eliminations ¹	6.2	-0.5	-3.3	-3.3	3.9	-5.4
Total	130.2	119.2	114.3	342.7	308.0	420.1

Comparable EBITDA margin by division	Q3	Q3	Q2	Q1-Q3	Q1-Q3	Q1-Q4
%	2024	2023	2024	2024	2023	2023
Food & Consumer Packaging ¹	13.5	14.8	11.4	11.9	11.0	11.7
Filtration & Life Sciences ¹	25.2	21.9	24.9	24.2	20.1	20.9
Protective Materials	15.3	17.8	12.6	13.6	13.1	14.5
Total	17.5	16.9	14.7	15.2	13.5	14.1

¹ Ahlstrom has adjusted the presentation of items affecting comparability (IAC) related to losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022. In Q3 2024, the IAC are presented in the divisions impacted by the losses and Q1 and Q2 2024 have been adjusted accordingly. Previously, the IAC were included in Other and eliminations.

FINANCIAL RESULT JULY-SEPTEMBER 2024

Comparison with July–September 2023

Net sales increased to EUR 742.7 million (705.8) thanks to higher average selling prices. Volumes were at the same level as the year before.

Comparable EBITDA increased to EUR 130.2 million (119.2), representing 17.5% of net sales (16.9), supported by increased margin on variable costs per ton. Higher input costs were more than offset by higher average selling prices and cost efficiency measures, leading to a higher margin on variable costs per ton. Fixed costs were higher.

EBITDA was EUR 81.9 million (104.7). Items affecting comparability (IACs) and owners' management fee in EBITDA totaled EUR -48.2 million (-14.5), and included mainly restructuring costs relating to the closure of the Bousbecque plant and losses from financial energy hedges¹. Transformation costs were lower as internal capabilities have been build up.

Operating result was EUR 35.6 million (61.0). Depreciation, amortization and impairment amounted to EUR -46.3 million (-43.7), including depreciation and amortization arising from PPA of EUR -15.4 million (-15.6).

Net financial items were EUR -54.6 million (-68.6). This figure includes net interest expenses of EUR -37.1 million (-40.2), a currency exchange impact of EUR -0.1 million (-0.7), and other financial items of EUR -17.4 million (-27.7). Other financial items include fair value changes of interest rate hedges. In Q3 2023, an impairment loss of EUR -20.0 million was recognized on a loan to Stenay.

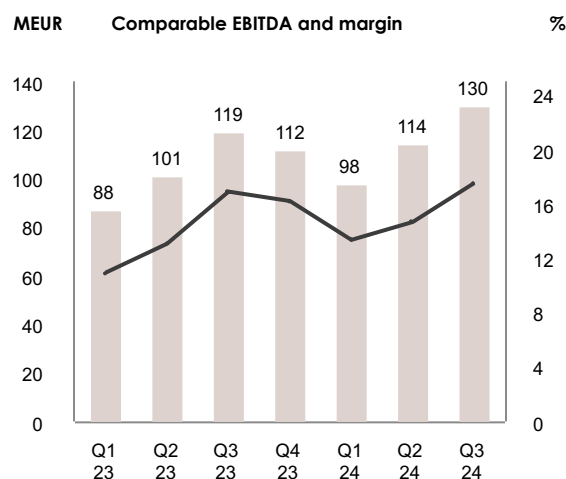
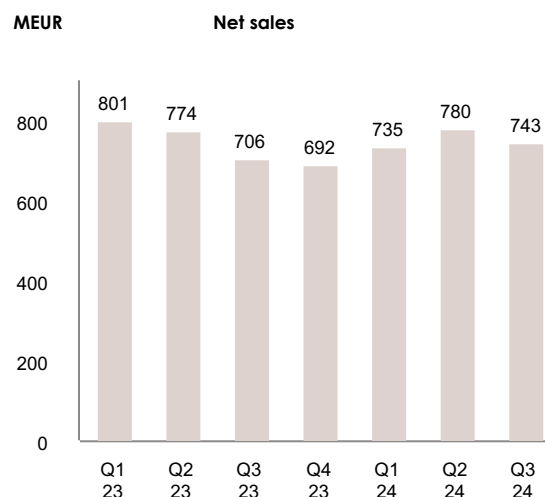
The result before taxes was EUR -20.7 million (-7.9). Taxes amounted to EUR -3.6 million (-12.5), including an adjustment to deferred tax liabilities. The net result was EUR -24.3 million (-20.4).

Comparison with April-June 2024

Net sales decreased to EUR 742.7 million (779.8) due to seasonally lower volumes. Comparable EBITDA increased to EUR 130.2 million (114.3), representing 17.5% of net sales (14.7) supported by lower costs.

Adjusted EBITDA LTM

Adjusted EBITDA amounted to EUR 510.3 million for the last twelve months (LTM) ending September 30, 2024 (EUR 511.7 million LTM ending June 30, 2024). With the support of implemented initiatives, comparable EBITDA (LTM) has increased. The work to identify and specify new opportunities has continued according to plan.



¹ Other IACs include losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022.

Reconciliation of EBITDA and comparable EBITDA	Q3	Q3	Q2	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2024	2023	2024	2024	2023	2023
Operating result	35.6	61.0	37.3	111.2	125.9	165.4
Depreciation, amortization and impairment	-46.3	-43.7	-56.1	-147.7	-138.0	-184.9
EBITDA	81.9	104.7	93.4	258.9	263.9	350.3
Transaction costs	-0.3	0.1	-0.4	-1.2	1.2	-0.9
Transformation costs	-2.8	-7.7	-3.0	-8.0	-29.3	-39.4
Restructuring costs ¹	-33.7	-4.9	-4.4	-39.7	-8.9	-16.8
Other ²	-9.8	-0.3	-11.6	-30.0	-1.9	-5.2
Total items affecting comparability (IAC) in EBITDA	-46.6	-12.9	-19.3	-78.9	-38.8	-62.3
Management fee to owners ³	-1.6	-1.6	-1.6	-4.8	-5.4	-7.4
Total IAC in EBITDA and management fee	-48.2	-14.5	-20.9	-83.8	-44.1	-69.8
Comparable EBITDA	130.2	119.2	114.3	342.7	308.0	420.1

¹ Q3 2024 includes restructuring costs totaling EUR 31.4 million related to the closure of the Bousbecque plant.

² Q1-Q3 2024 includes mainly losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022.

³ 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 strategic planning and analysis.

Reconciliation of Comparable EBITDA (LTM) to adjusted EBITDA (LTM)	Q3	Q2	Q4
EUR million	2024	2024	2023
Comparable EBITDA (LTM)	454.7	443.8	420.1
2023 initiatives ¹	0.5	2.6	18.7
2024 initiatives ²	34.5	51.4	48.2
2025 initiatives ³	20.6	13.9	—
Adjusted EBITDA (LTM)	510.3	511.7	487.0

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 These initiatives have been implemented over the course of 2023. The amount of estimated savings from 2023 initiatives not yet included in LTM EBITDA is EUR 0.5 million. The full run rate benefit is expected to be achieved 12 months from the date of implementation. Savings include Chemicals (EUR 0.2 million), Continuous improvement actions (EUR 0.2 million), and Indirect spend (EUR 0.1 million).

² Consists of initiatives that have or will be implemented over the course of 2024. The amount of savings from 2024 initiatives is estimated to EUR 34.5 million and are expected to be achieved 12 months from the date of implementation. Savings include Indirect spend (EUR 15.2 million) relating mainly to freight and production cost optimization, Fibers (EUR 10.7 million), Chemicals (EUR 4.4 million), Continuous improvement projects (EUR 2.1 million) linked to various initiatives driving improved performance, Energy (EUR 1.9 million) relating to energy optimization and consumption, and additional saving related to Wood (EUR 0.3 million).

³ Consists of initiatives to be implemented with EBITDA benefit not planned until 2025. The amount of savings from those initiatives is estimated to EUR 20.6 million. Savings include Fibers (EUR 6.8 million), Indirect spend (EUR 4.8 million) relating mainly to freight and service cost optimization, Improvement projects (EUR 4.1 million) linked to various initiatives driving improved performance, Chemicals (EUR 2.8 million), and Energy (EUR 2.1 million) relating to energy optimization and consumption.

FINANCIAL RESULT JANUARY-SEPTEMBER 2024

Comparison with January-September 2023

Net sales were EUR 2,258.0 million (2,281.2). Volumes were at last year's level while average selling prices were slightly lower.

Comparable EBITDA increased to EUR 342.7 million (308.0), representing 15.2% of net sales (13.5), supported by increased margin on variable costs per ton. Lower input costs and improved cost efficiency, driven by the transformation, strengthened the margin on variable cost per ton. Fixed costs were slightly higher.

EBITDA was EUR 258.9 million (263.9). Items affecting comparability (IACs) and owners' management fee in EBITDA totaled EUR -83.8 million (-44.1), and included mainly restructuring costs relating to the closure of the Bousbecque plant and losses from financial energy hedges¹. Transformation costs were significantly lower as internal capabilities have been built up.

Operating result decreased to EUR 111.2 million (125.9). Depreciation, amortization and impairment amounted to EUR -147.7 million (-138.0), including depreciation and amortization arising from PPA of EUR -46.9 million (-47.3). In Q2 2024, an impairment loss of EUR 9.8 million was recognized on the property, plant, and equipment of the Bousbecque plant.

Net financial items were EUR -147.6 million (-142.9). This figure includes net interest expenses of EUR -116.1 million (-112.6), a currency exchange impact of EUR -4.3 million (5.2), and other financial items of EUR -27.3 million (-35.5). Other financial items include fair value changes of interest rate hedges. In Q3 2023, an impairment loss of EUR -20.0 million was recognized on a loan to Stenay.

The result before taxes was EUR -39.0 million (-20.2). Taxes amounted to EUR -7.7 million (-23.5) including an adjustment to deferred tax liabilities. The net result was EUR -46.7 million (-43.7).

¹ Other IACs include losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022.

CASH FLOW AND FINANCING

Cash flow and capital expenditure, July-September 2024

In July-September 2024 net cash from operating activities improved to EUR 41.5 million (30.2). Cash flow was negatively affected by an increase in working capital, which was primarily due to the timing of payments of trade payables. Compared to previous year cash flow was positively influenced by the higher results.

Capital expenditure totaled EUR -29.3 million (-43.7), including projects related to the ongoing transformation targeting improved performance and preparations for growth.

Free cash flow was EUR 116.9 million (99.0), calculated as comparable EBITDA minus maintenance capital expenditure, and cash conversion was 89.8% (83.0%), calculated as free cash flow divided by comparable EBITDA.

Cash flow and capital expenditure, January-September 2024

In January-September 2024 net cash from operating activities improved to EUR 197.5 million (56.8). Cash flow was supported by the higher results and a reduction in working capital.

Capital expenditure totaled EUR -101.6 million, excluding the power plant acquisition adjacent to the Windsor Locks plant in the U.S. (-155.2).

Free cash flow was EUR 281.7 million (248.2), calculated as comparable EBITDA minus maintenance capital expenditure, and cash conversion was 82.2% (80.6%), calculated as free cash flow divided by comparable EBITDA.

Financing and indebtedness, January-September 2024

During the reporting period the principal sources of liquidity were cash flow from operating activities, financing of receivables through factoring and similar financing arrangements, and a Finnish Commercial Paper Program.

Cash flow from financing activities was EUR 9.3 million (38.8 in January-September 2023, including discontinued operation). At the end of the review period, the total cash position was EUR 270.5 million (185.3 on December 31, 2023).

On September 30, 2024, total equity was EUR 646.8 million (724.6 on December 31, 2023). The total equity was primarily reduced by net result and cash distribution by way of return of equity.

At the end of the reporting period, adjusted net indebtedness was EUR 1,755.1 million (1,797.4 on December 31, 2023), translating into a net indebtedness to adjusted EBITDA ratio of 3.4 (3.7 on December 31, 2023).

ACQUISITION OF AHLSTROM-MUNKSJÖ

ACQUISITION OF AHLSTROM OYJ IN 2021 AND SUBSEQUENT REDEMPTION PROCEDURE

On September 24, 2020, Ahlstrom Holding 3 Oy (previously named first Spa Holdings 3 Oy until August 2021 and, subsequently, Ahlstrom-Munksjö Holding 3 Oy until January 2023), a consortium consisting of Ahlström Capital, funds managed or advised by Bain Capital as well as Viknum and Belgrano Inversiones, made a public recommended cash tender offer for all shares in Ahlstrom Oyj (previously named Ahlstrom-Munksjö Oyj until January 2023). Ahlstrom Holding 3 Oy received an ownership of more than 90% on February 4, 2021 and started a compulsory redemption procedure and applied for the delisting of the shares from Nasdaq Helsinki and Nasdaq Stockholm.

On April 16, Nasdaq Stockholm approved the delisting application and resolved that the last day of trading in Ahlstrom Oyj's shares was May 31, 2021. On June 23, 2021 it was announced that Ahlstrom Holding 3 Oy had posted security approved by the arbitral tribunal appointed by the Redemption Board of the Finland Chamber of Commerce in connection with the redemption proceedings concerning the minority shares in Ahlstrom Oyj, and thus gained title to all the shares in Ahlstrom Oyj in accordance with Chapter 18, Section 6 of the Finnish Companies Act. The shares in Ahlstrom Oyj were delisted as of June 23 from the official list of Nasdaq Helsinki.

On February 25, 2022, the arbitral tribunal appointed by the Redemption Board of the Finland Chamber of Commerce rendered its decision according to which the redemption price payable by Ahlstrom Holding 3 Oy for the 10,755,918 Ahlstrom Oyj's minority shares that are subject to mandatory redemption shall be EUR 21.55 per share.

On April 29, 2022, Ahlstrom Holding 3 Oy filed an appeal with the District Court of Helsinki, requesting the District Court to confirm the redemption price of the minority shares in Ahlstrom Oyj to be EUR 17.84 per share. The requested redemption price of EUR 17.84 corresponds with the price offered in the public tender offer. Amongst others, the trustee who represents the minority shareholders, also filed their appeal with the District Court.

The District Court of Helsinki rendered its decision on 31 August, 2023. The District Court ruled that the redemption price payable by Ahlstrom Holding 3 Oy for the 10,755,918 Ahlstrom Oyj's minority shares that are subject to mandatory redemption shall be EUR 17.84 per share.

The time to seek leave to appeal from the Supreme Court of Finland expired on October 30, 2023. Amongst others, the trustee who represents all minority shareholders sought leave to appeal from the Supreme Court. On April 15, 2024, the Supreme Court announced that it has granted a leave to appeal for the minority shareholders. The Supreme Court will address the assessment of the redemption price of Ahlstrom Oyj's minority shares.

As the trustee has been granted leave to appeal, a decision regarding the redemption price will not become final and non-appealable for any of the minority shareholders until the Supreme Court renders a final decision in the matter. It is estimated that the appeal proceedings may last at least until the first half of 2025. According to the Companies Act, the redemption price falls due after a month has passed from the decision on redemption becoming non-appealable.

The unpaid redemption price is subject to interest in accordance with Chapter 18, Section 7 of the Finnish Companies Act. The reference rate referred to therein (at 4.5% as of July 1, 2024) is subject to biannual adjustments, with the next adjustment due on January 1, 2025. However, the redemption price may be paid up to the undisputed price of EUR 17.84 per share already during the course of the appeal proceedings.

On May 13, 2022, a minority shareholder of Ahlstrom Oyj filed a separate application to the District Court of Helsinki, requesting partial enforcement of the arbitral award rendered by the arbitral tribunal appointed by the Redemption Board of the Finland Chamber of Commerce. The request for partial enforcement consisted of a request for partial payment of the redemption price for Ahlstrom Oyj's minority shares to the amount of EUR 17.84 per share. On July 5, 2023, the District Court rejected the application as inadmissible. Following the decision, the same minority shareholder filed an appeal with the Helsinki Court of Appeal to overturn the District Court's decision and maintained its request for partial enforcement of the arbitral award. On May 23, 2024, the Helsinki Court of Appeal rendered its decision, wherein it did not change the District Court's decision and the appeal was dismissed. The minority shareholder sought leave to appeal the Helsinki Court of Appeal's decision by the deadline on July 22, 2024. If the Supreme Court of Finland does not grant the leave to appeal, the Helsinki Court of Appeal's decision will become final and non-appealable. On average, the Supreme Court renders a decision on whether to grant a leave to appeal in four to six months. If the Supreme Court does grant the leave to appeal, it will address the issue of partial enforcement of the arbitral award. In cases where leave to appeal has been granted, the proceedings in the Supreme Court last on average a total of 16 to 18 months.

PERSONNEL

At the end of the reporting period, the total number of employees were 7,067 (7,040) people. Countries with the highest number of employees include the United States (36%), France (20%), Sweden (11%), Italy (8%), Brazil (5%) and China (5%).

EVENTS DURING THE REPORTING PERIOD

RETURN OF EQUITY

On February 1, 2024, Ahlstrom Holding 3 Oy decided on a cash distribution in the aggregate amount of EUR 8,360,800.92 by way of return of equity from invested unrestricted equity reserve. Payment was made on February 1, 2024.

AGREEMENT TO ACQUIRE A POWER PLANT

On February 12, 2024, Ahlstrom signed an agreement to acquire Algonquin Power Windsor Locks LLC, a power plant adjacent to its Windsor Locks plant in the U.S. The transaction was completed in March. The impact of the acquisition on the Group balance sheet was immaterial and mainly related to the property, plant and equipment.

ANNUAL GENERAL MEETING

On March 20, 2024, it was resolved in a sole shareholder meeting to adopt the Financial Statements for the year 2023 and to grant the members of the Board of Directors discharge from the financial year 2023. 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 invested unrestricted equity fund up to an aggregate maximum of EUR 35.0 million. The authorization is in force until the beginning of the company's Annual General Meeting 2025.

LAWSUIT AGAINST AHLSTROM

On August 9, 2023, a 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. On March 22, 2024, Ahlstrom Rhinelander LLC and related entities filed a written response to the amended complaint, including a motion to dismiss the plaintiffs' sixth cause of action (strict liability/abnormally dangerous activity). On October 15, 2024, a third amended complaint was filed.

RETURN OF EQUITY

On April 14, 2024, Ahlstrom Holding 3 Oy decided on a cash distribution in the aggregate amount of EUR 8,279,458.15 by way of return of equity from invested unrestricted equity reserve. Payment was made on May 2, 2024.

CLOSURE OF THE BOUSBECQUE PLANT IN FRANCE

On April 19, 2024, a consultation process started with employee representatives at the Bousbecque plant in France about the possibility to divest or close the plant and to centralize parchment paper production to the Saint-Séverin plant in France to ensure the long-term competitiveness of the specialty materials business. The plant has an annual capacity of approximately 12,000 tons and employs 118 people.

The consultation process was completed on July 26 and it was decided to close the plant. After actively seeking and in-depth dialogue with local stakeholders, Ahlstrom has not been able to find solutions that would allow the Group or a potential buyer to continue operating the plant.

In Q2 2024, an impairment loss of EUR 9.8 million was recognized on the property, plant, and equipment. In Q3 2024, a restructuring provision of EUR 24.9 million and an environmental provision of EUR 6.2 million were recognized for the closure of the plant.

REFINED STRATEGY AND SIMPLIFIED DIVISIONAL STRUCTURE

On April 29, 2024, Ahlstrom announced a refined strategy and simplified organizational structure. Ahlstrom has defined five strategic pillars: Growth Acceleration, Safe & Sustainable Innovation Leadership, Operational Strength, Cash Discipline and Engaged Employees. These pillars empower Ahlstrom's businesses advance in existing markets or to enter new ones, all while aligning with global trends. With a clear strategic focus and intentional resource allocation, Ahlstrom aims to generate above GDP organic growth, healthy margins, and strong cash conversion in the coming years.

To support the strategy execution, Ahlstrom is reducing the number of divisions from five to three: Filtration and Life Sciences, Food and Consumer Packaging, and Protective Materials. This means that the

former Filtration and Healthcare divisions merge to form Filtration and Life Sciences division, Food and Consumer Packaging remains the same, and the former Building Materials and Technical Materials divisions form the new Protective Materials division.

The new divisional structure ensures that Ahlstrom's technology can be better deployed to address global trends with safe and sustainable specialty solutions. In addition, product management will be elevated in the business units and across the divisions to further accelerate the transition towards a more specialty portfolio, and to support the journey to safe and sustainable innovation leadership. The changes in organization became effective from May 1, 2024. Financial reporting according to the new divisional structure started on July 1, 2024.

Mark Ushpol, EVP for Food & Consumer Packaging division, Emmanuelle Picard, EVP for Building Materials division, and Jacques Lafon, EVP for Healthcare division have left to pursue careers outside Ahlstrom.

On June 19, 2024, Konraad Dullaert was appointed Executive Vice President for Food and Consumer Packaging division and Chief Innovation Officer effective June 19. Konraad joined Ahlstrom in 2023 as EVP for Science, Innovation and Sustainability. In his new role he will continue to lead Ahlstrom's innovation agenda in addition to leading the Food and Consumer Packaging business, and he will also continue as a member of the Executive Management Team.

RETURN OF EQUITY

On July 18, 2024, Ahlstrom Holding 3 Oy decided on a cash distribution in the aggregate amount of EUR 8,438,300.92 by way of return of equity from invested unrestricted equity reserve. Payment was made on August 1, 2024.

EVENTS AFTER THE REPORTING PERIOD

DIVESTMENT OF ASPA PULP MILL IN SWEDEN

On October 14, Ahlstrom signed an agreement to divest its Aspa pulp mill in Sweden to Sweden Timber. The agreement includes the pulp mill and all its operations. The divestment supports Ahlstrom's growth transformation journey and reinforces its strategic commitment to sustainable specialty materials. The transaction was completed on November 1, 2024.

The Aspa pulp mill produces bleached and unbleached softwood pulp catering for a broad range of applications in paper and sold globally. It has an annual capacity of approximately 200,000 tonnes and 174 employees.

RETURN OF EQUITY

On October 22, 2024, Ahlstrom Holding 3 Oy decided on a cash distribution in the aggregate amount of EUR 8,438,300.92 by way of return of equity from invested unrestricted equity reserve. Payment was made on October 31, 2024.

AHLSTROM'S CLIMATE TARGETS VALIDATED BY THE SCIENCE BASED TARGETS INITIATIVE

On November 7, 2024, Ahlstrom announced that its near and long-term science-based emissions reduction targets and net-zero science-based target by 2050 have been approved by the Science Based Targets initiative (SBTi).

According to Ahlstrom's near-term targets, the company commits to reducing absolute scope 1 and 2 GHG emissions by 42% by 2030 from a 2021 base year. Ahlstrom also commits to reducing absolute scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities, and upstream transportation and distribution by 25% within the same timeframe.

In the long-term targets, Ahlstrom is committed to reducing absolute scope 1 and 2 GHG emissions by 90% by 2050 from a 2021 base year and reducing absolute scope 3 GHG emissions from purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, processing of sold products and end of life treatment of sold products by 90% within the same timeframe.

SBTi has classified Ahlstrom's scope 1 and 2 target ambition as in line with the goal to limit global warming to no more than 1.5°C.

SHORT-TERM RISKS

Ahlstrom manages a broad portfolio of businesses and serves a wide range of end uses globally and therefore unlikely to be significantly affected at a Group level by individual business factors. However, slower global economic growth 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 raw materials and energy. Geopolitical tensions and the risk of global fragmentation have increased, which may have further implications for the global economic growth.

The sustainability criteria are developing rapidly as the effects of climate change increase. For the industry, both the impact of climate change and green transition mean new business conditions, but also new business opportunities because some of the environmental challenges can be met with the company's products. Climate change related physical and transition risks include, but are not limited to, unforeseen expenses related to compliance with emerging environmental and other government regulations, adaptation and innovation expenditures, as well as production disruptions and restrictions.

The Group's key financial risks include interest rate and currency, liquidity and credit 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.

ADDITIONAL INFORMATION AT AHLSTROM

Niklas Beyes CFO, tel. +49 152 0352 0725

Johan Lindh, Vice President, Investor Relations, tel. + 358 10 888 4994

COMBINED AUDIOCAST AND TELECONFERENCE

A combined audiocast and teleconference will be held on November 7, 15:00 EET (14:00 CET).

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/q3-2024/register>

Teleconference registration link:

<https://palvelu.flik.fi/teleconference/?id=10013862>

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

Forward-Looking Statements

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

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

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

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

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

APPENDIX 1: CONSOLIDATED FINANCIAL STATEMENTS

This interim report presents the condensed consolidated interim results, financial position and cash flows of Ahlstrom for January-September 2024 ('interim report'). All figures in this interim report are concerning continuing operations unless otherwise stated.

These interim financial statements are unaudited.

INCOME STATEMENT		Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	Note	2024	2023	2024	2023	2023
Continuing operations						
Net sales	5, 6	742.7	705.8	2,258.0	2,281.2	2,972.9
Cost of goods sold		-633.6	-576.3	-1,905.5	-1,922.8	-2,494.9
Gross profit		109.1	129.5	352.5	358.4	478.0
Sales, R&D and administrative expenses		-71.2	-66.7	-209.1	-208.3	-285.7
Other operating income		14.2	14.0	26.9	30.2	46.9
Other operating expense	7	-16.5	-15.8	-59.1	-54.5	-73.8
Operating result		35.6	61.0	111.2	125.9	165.4
Net financial items		-54.6	-68.6	-147.6	-142.9	-205.1
Share of result in equity-accounted investees		-1.8	-0.3	-2.6	-3.2	-4.1
Result before taxes		-20.7	-7.9	-39.0	-20.2	-43.9
Income taxes		-3.6	-12.5	-7.7	-23.5	-36.2
Net result from continuing operations		-24.3	-20.4	-46.7	-43.7	-80.1
Net result from discontinued operation		—	—	—	-0.7	-0.7
Net result		-24.3	-20.4	-46.7	-44.4	-80.8

STATEMENT OF COMPREHENSIVE INCOME					
EUR million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q4 2023
Net result	-24.3	-20.4	-46.7	-44.4	-80.8
Other comprehensive income					
Items that may be reclassified to income statement					
Exchange differences on translation of foreign operations	-49.7	24.9	-31.5	-37.2	-61.0
Hedges of net investments in foreign operations	23.4	-13.5	6.8	-3.4	18.9
Change in cash flow hedge reserve	6.0	-2.2	-1.4	-18.5	-19.3
Cash flow hedge transferred to income statement	6.4	1.6	29.0	4.8	5.6
Equity-accounted investees - share of OCI	-0.4	0.0	-1.6	1.2	0.7
Income taxes to items that may be reclassified	-3.0	0.3	-7.7	3.8	4.3
Items that will not be reclassified to income statement					
Remeasurement gains and losses on defined benefit plans	-0.2	-0.4	1.5	0.8	0.0
Equity-accounted investees - share of OCI	0.0	0.0	0.2	-0.1	0.0
Income taxes to items that will not be reclassified	0.1	0.1	-0.3	-0.1	0.1
Other comprehensive income, continuing operations	-17.4	10.9	-5.0	-48.7	-50.6
Comprehensive income	-41.7	-9.5	-51.7	-93.2	-131.4
Net result attributable to					
Parent company's shareholders	-24.7	-20.9	-48.2	-45.9	-82.5
Non-controlling interests	0.4	0.5	1.5	1.4	1.8
Comprehensive income attributable to					
Parent company's shareholders	-42.0	-10.2	-53.2	-94.1	-132.5
Non-controlling interests	0.3	0.7	1.5	0.9	1.1

BALANCE SHEET		Sep 30,	Sep 30,	Dec 31,
EUR million	Note	2024	2023	2023
ASSETS				
Non-current assets				
Property, plant and equipment	8	1,104.2	1,134.9	1,135.0
Right-of-use assets		34.7	38.6	38.6
Goodwill	8	1,056.4	1,081.0	1,070.7
Other intangible assets	8	766.2	795.0	788.2
Equity-accounted investees		21.0	26.3	25.0
Other non-current assets		50.5	90.1	72.3
Deferred tax assets		1.7	6.2	2.3
Total non-current assets		3,034.6	3,172.1	3,132.0
Current assets				
Inventories		372.8	346.6	332.1
Trade and other receivables		510.8	516.6	491.8
Income tax receivables		13.1	13.8	17.0
Cash and cash equivalents	9	270.5	171.5	185.3
Total current assets		1,167.2	1,048.6	1,026.2
TOTAL ASSETS		4,201.9	4,220.7	4,158.1
EQUITY AND LIABILITIES				
Equity				
Equity attributable to parent company's shareholders		636.4	765.5	714.6
Non-controlling interests		10.5	10.3	10.0
Total equity		646.8	775.8	724.6
Non-current liabilities				
Non-current borrowings	9	2,066.5	2,102.5	2,071.8
Non-current lease liabilities	9	22.4	25.9	26.0
Other non-current liabilities		11.7	14.7	16.3
Employee benefit obligations		52.4	50.1	53.0
Deferred tax liabilities		201.7	219.3	222.4
Non-current provisions	10	36.1	21.2	29.6
Total non-current liabilities		2,390.8	2,433.6	2,419.1
Current liabilities				
Current borrowings	9	166.0	110.0	113.1
Current lease liabilities	9	13.0	14.1	14.0
Trade and other payables		935.9	854.3	872.0
Income tax liabilities		20.6	16.8	7.7
Current provisions	10	28.8	16.1	7.8
Total current liabilities		1,164.2	1,011.3	1,014.4
Total liabilities		3,555.0	3,444.9	3,433.5
TOTAL EQUITY AND LIABILITIES		4,201.9	4,220.7	4,158.1

STATEMENT OF CHANGES IN EQUITY							
EUR million	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, 2024	1,016.1	-57.2	12.2	-256.4	714.6	10.0	724.6
Net result	—	—	—	-48.2	-48.2	1.5	-46.7
Other comprehensive income, net of tax	—	26.8	-33.1	1.4	-5.0	0.0	-5.0
Total comprehensive income	—	26.8	-33.1	-46.9	-53.2	1.5	-51.7
Return of equity, dividend and other	-25.1	—	—	—	-25.1	-1.0	-26.1
Equity at September 30, 2024	991.0	-30.4	-21.0	-303.3	636.3	10.5	646.8
Equity at January 1, 2023	1,054.1	-66.8	71.8	-173.9	885.1	9.4	894.5
Net result	—	—	—	-45.9	-45.9	1.4	-44.4
Other comprehensive income, net of tax	—	-13.3	-35.5	0.6	-48.2	-0.5	-48.7
Total comprehensive income	—	-13.3	-35.5	-45.2	-94.1	0.9	-93.2
Return of equity, dividend and other	-25.6	—	—	—	-25.6	—	-25.6
Equity at September 30, 2023	1,028.5	-80.2	36.3	-219.1	765.5	10.3	775.8

STATEMENT OF CASH FLOWS	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2024	2023	2024	2023	2023
Cash flow from operating activities					
Net result	-24.3	-20.4	-46.7	-44.4	-80.8
Adjustments					
Depreciation, amortization and impairment	46.3	43.7	147.7	138.0	184.9
Interest and other financial income and expense	54.6	68.6	147.6	142.9	205.1
Other adjustments	3.3	12.4	8.9	24.7	39.7
Total adjustments	104.2	124.7	304.3	305.6	429.7
Changes in net working capital	-28.4	-36.9	34.5	-85.5	-30.5
Change in provisions	27.8	3.8	28.6	4.0	4.6
Interest paid	-29.9	-30.5	-104.8	-98.5	-142.8
Other financial items, net	—	-5.4	-1.8	-7.8	-7.3
Income taxes paid	-8.0	-5.1	-16.5	-16.5	-29.8
Net cash from operating activities	41.5	30.2	197.5	56.8	143.1
Cash flow from investing activities					
Purchases of property, plant and equipment and intangible assets	-29.3	-43.7	-101.6	-155.2	-209.0
Payment for acquisition of businesses and subsidiaries, net of cash acquired	1.1	—	-15.3	—	—
Proceeds from disposal of shares in Group companies and businesses and associated companies	—	-7.7	-1.4	-0.9	-5.0
Other investing activities	0.0	0.1	0.0	-2.5	-2.5
Net cash from investing activities	-28.2	-51.3	-118.3	-158.6	-216.5
Cash flow from financing activities					
Return of equity	-8.4	-8.5	-25.1	-25.0	-38.0
Proceeds from non-current borrowings	—	—	—	—	75.0
Repayments of non-current borrowings	-1.3	-1.2	-3.6	-3.5	-4.7
Change in current borrowings	35.7	28.9	51.2	80.2	8.6
Payments of lease liabilities	-3.9	-4.2	-12.2	-12.4	-16.6
Dividends paid	—	-0.5	-1.0	-0.5	-0.5
Net cash from financing activities	22.1	14.5	9.3	38.8	23.8
Net change in cash and cash equivalents	35.4	-6.6	88.5	-63.0	-49.6
Cash and cash equivalents at the beginning of the period	239.9	178.3	185.3	240.7	240.7
Foreign exchange effect on cash and cash equivalents	-4.8	-0.1	-3.3	-6.2	-5.8
Cash and cash equivalents at the end of the period	270.5	171.5	270.5	171.5	185.3

1. General information

Ahlstrom Holding 3 Oy is the parent company (the "Issuer", "parent company") of the Ahlstrom Group ("Ahlstrom", "Group", "company"). 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, abrasive and 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-September 2024, approved by the Board of Directors of Ahlstrom Holding 3 Oy, 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-September 2024, January-September 2023 and for the year 2023 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 2023.

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 11. 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 2023.

4. Business acquisitions and disposals

2024

Acquisition of Algonquin Power Windsor Locks LLC

During the first quarter of 2024, Ahlstrom acquired a power plant adjacent to its Windsor Locks plant in the U.S. The total cash flow impact of the transaction was EUR -15.3 million of which EUR -16.3 million realized in the first quarter and a positive impact of EUR 1.1 million in the third quarter based on an adjustment made according to customary terms and conditions related to the acquired company's working capital and net debt. The impact of the acquisition on the Group balance sheet was immaterial and mainly related to the property, plant and equipment.

Acquisition of Ahlstrom in 2021 and subsequent redemption procedure

See section "Acquisition of Ahlstrom-Muncksjö" on page 9 for information on redemption proceedings.

2023

Disposal of Stenay plant

In September 2023 Ahlstrom sold its subsidiary Ahlstrom Stenay S.A.S. to Accursia Capital. An impairment loss of EUR 20 million was recognized on a loan to Stenay in the financial items upon classification as held for sale in August 2023. Additionally, an impairment loss of EUR 5.7 million was recognized on property, plant and equipment of the Stenay plant in the second quarter of 2023. Both the transaction price and the result on divestment were close to zero. The total cash flow impact related to the transaction was EUR -13 million, of which EUR -7.7 million realized in Q3 2023, EUR -4.0 million in Q4 2023 and EUR -1.4 million in Q2 2024. The impact of the divested assets and liabilities on the Group balance sheet was not material.

Reorganization of the ownership of Decor business

Ahlstrom completed the ownership arrangement and divested its Decor business in 2022. The final consideration payment received for the divestment in 2023 was EUR -0.9 million less than the estimated consideration receivable recognized in 2022. The net result from the divestment in 2023 was EUR -0.7 million.

5. Segment information

Ahlstrom has introduced a new divisional structure in July 2024, previously operating under five divisions and reporting segments, and is now operating under three divisions and reporting segments. The restated segment information according to the new reporting structure is presented in Appendix 3.

Filtration & Life Sciences – Mission-critical air and liquid filtration applications and life science and medical solutions.

Food & Consumer Packaging – Solutions for improved food safety, product protecting, preservation, and bacteria prevention.

Protective Materials – Highly engineered materials for protecting every surface of the building, and specialty materials for electrotechnical and other industrial applications.

Other and eliminations include certain group and function costs, as well as Aspa market pulp mill and certain other costs not used in the assessment of divisional performance.

Financial performance by division, EUR million Q1-Q3/2024	Food & Consumer Packaging	Filtration & Life Sciences	Protective Materials	Other and eliminations	Total
Net sales, external	899.2	557.0	707.0	94.8	2,258.0
Net sales, internal	34.5	7.9	12.5	-54.9	—
Net sales	933.7	564.8	719.5	39.9	2,258.0
Comparable EBITDA ¹	110.9	137.0	98.1	-3.3	342.7
IAC in EBITDA and management fee					-83.8
Depreciation, amortization and impairment					-147.7
Operating result					111.2
Operating working capital	108.5	103.2	97.3	-8.0	301.0

¹ Ahlstrom has adjusted the presentation of items affecting comparability (IAC) related to losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022. In Q3 2024, the IAC are presented in the divisions impacted by the losses and Q1 and Q2 2024 have been adjusted accordingly. Previously, the IAC were included in Other and eliminations.

Financial performance by division, EUR million Q1-Q3/2023	Food & Consumer Packaging	Filtration & Life Sciences	Protective Materials	Other and eliminations	Total
Net sales, external	917.0	535.7	686.3	142.1	2,281.2
Net sales, internal	19.8	7.1	13.4	-40.2	—
Net sales	936.8	542.7	699.7	101.9	2,281.2
Comparable EBITDA	103.2	109.0	91.9	3.9	308.0
IAC in EBITDA and management fee					-44.1
Depreciation, amortization and impairment					-138.0
Operating result					125.9
Operating working capital	158.9	109.6	127.8	-23.2	373.1

Segment information by quarter	Q3	Q2	Q1	Q4	Q3
EUR million, or as indicated	2024	2024	2024	2023	2023
Net sales					
Food & Consumer Packaging	308.7	323.3	301.8	294.6	293.0
Filtration & Life Sciences	182.0	197.2	185.7	172.6	171.0
Protective Materials	238.9	250.3	230.3	212.4	217.9
Other and eliminations	13.2	9.1	17.6	12.3	24.0
Total	742.7	779.8	735.4	691.8	705.8
Comparable EBITDA					
Food & Consumer Packaging ¹	41.6	37.0	32.3	41.0	43.4
Filtration & Life Sciences ¹	45.8	49.0	42.1	40.3	37.4
Protective Materials	36.5	31.6	30.0	39.9	38.9
Other and eliminations ¹	6.2	-3.3	-6.3	-9.2	-0.5
Total	130.2	114.3	98.1	112.1	119.2
Comparable EBITDA margin, %					
Food & Consumer Packaging ¹	13.5	11.4	10.7	13.9	14.8
Filtration & Life Sciences ¹	25.2	24.9	22.7	23.4	21.9
Protective Materials	15.3	12.6	13.0	18.8	17.8
Total	17.5	14.7	13.3	16.2	16.9
Operating working capital					
Food & Consumer Packaging	108.5	98.5	107.1	122.7	158.9
Filtration & Life Sciences	103.2	108.2	104.8	97.1	109.6
Protective Materials	97.3	103.1	112.0	118.5	127.8
Other and eliminations	-8.0	-10.6	-22.4	-22.0	-23.2
Total	301.0	299.2	301.5	316.2	373.1

¹ Ahlstrom has adjusted the presentation of items affecting comparability (IAC) related to losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022. In Q3 2024, the IAC are presented in the divisions impacted by the losses and Q1 and Q2 2024 have been adjusted accordingly. Previously, the IAC were included in Other and eliminations.

6. Net sales by region

	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million	2024	2023	2024	2023	2023
Europe	259.6	250.9	811.5	857.7	1,094.7
North America	318.0	301.7	965.6	952.2	1,254.4
South America	50.1	47.1	147.7	147.3	190.4
Asia-Pacific	103.1	96.3	302.2	298.0	397.7
Rest of the world	11.9	9.8	30.9	25.9	35.7
Total	742.7	705.8	2,258.0	2,281.2	2,972.9

7. Other operating expenses

EUR million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023	Q1-Q4 2023
Depreciation and amortization of fair value adjustments from business combinations (PPA)	-15.4	-15.6	-46.9	-47.3	-63.1
Impairment loss	—	—	-9.8	-5.7	-8.1
Other	-1.2	-0.1	-2.4	-1.4	-2.5
Total	-16.5	-15.8	-59.1	-54.5	-73.8

In Q2 2024, an impairment loss of EUR 9.8 million was recognized on the property, plant, and equipment of the Bousbecque plant.

8. Property, plant and equipment, goodwill and other intangible assets

Changes in property, plant and equipment EUR million	Q1-Q3 2024	Q1-Q3 2023	Q1-Q4 2023
Carrying value at the beginning of period	1,135.0	1,121.1	1,121.1
Business combination	11.5	—	—
Additions	71.6	111.6	156.2
Disposals	0.0	-0.1	-0.2
Depreciation and impairment	-100.4	-93.3	-125.3
Translation differences and other changes	-13.5	-4.3	-16.8
Carrying value at the end of period	1,104.2	1,134.9	1,135.0

Changes in other intangible assets EUR million	Q1-Q3 2024	Q1-Q3 2023	Q1-Q4 2023
Carrying value at the beginning of period	788.2	806.7	806.7
Additions	25.7	35.3	48.4
Disposals	-4.7	-8.7	-8.7
Business disposal	—	-0.5	-0.2
Amortization and impairment	-35.1	-32.3	-43.2
Translation differences and other changes	-8.0	-5.5	-14.8
Carrying value at the end of period	766.2	795.0	788.2

Goodwill amounted to EUR 1,056.4 million on September 30, 2024 (December 31, 2023 EUR 1,070.7 million). The change consists solely of translation differences.

9. Financial assets and liabilities

Available committed facilities, nominal values, and cash EUR million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Available committed bank overdrafts	21.9	14.0	17.5
Cash and cash equivalents	270.5	171.5	185.3
Committed revolving credit facilities	261.2	244.9	261.2
Finnish Commercial Paper program outstanding	-95.0	-36.5	-52.5
Available committed facilities and cash	458.6	393.9	411.5

Ahlstrom Oyj has a Finnish Commercial Paper program with the aggregate nominal amount of outstanding notes under this program limited to EUR 300 million. The notes are guaranteed by Ahlstrom Holding 3 Oyj under a separate guarantee indemnity which was entered into by Ahlstrom Holding 3 Oyj when the Finnish Commercial Paper program was entered into.

As at September 30, 2024, the Group's gross borrowings amounted to EUR 2,267.9 million (EUR 2,252.4 million at September 30, 2023 and EUR 2,224.9 million at December 31, 2023). Net indebtedness of EUR 1,997.4 million (EUR 2,080.9 million at September 30, 2023 and EUR 2,039.6 million at December 31, 2023) is derived from the gross borrowings minus cash and cash equivalents of EUR 270.5 million (EUR 171.5 million at September 30, 2023 and EUR 185.3 million at December 31, 2023).

Net indebtedness EUR million	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Cash and cash equivalents	270.5	171.5	185.3
Senior secured credit facilities	1,463.3	1,488.5	1,468.2
Senior secured notes	607.9	619.0	608.4
Net senior secured indebtedness	1,800.7	1,936.0	1,891.3
Bank loans	51.2	57.1	41.3
Commercial papers	94.1	36.3	52.0
Lease liabilities	35.3	40.0	40.0
Other financial liabilities	16.0	11.6	15.0
Net indebtedness	1,997.4	2,080.9	2,039.6

Fair values of financial assets and liabilities EUR million	Sep 30, 2024		Sep 30, 2023		Dec 31, 2023		Level
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	
Non-current financial liabilities measured at amortized cost¹							
Senior secured notes	607.9	593.2	619.0	548.6	608.4	567.4	1
Senior secured credit facilities	1,458.6	1,490.7	1,483.5	1,518.6	1,463.4	1,495.5 ²	1
Lease liabilities	22.4	22.4	25.9	25.9	26.0	26.0	2
Total	2,088.9	2,106.2	2,128.4	2,093.1	2,097.8	2,088.9	
Financial instruments measured at fair value							
Forward contracts – cash flow hedge accounting	4.4	4.4	-2.0	-2.0	6.2	6.2	2
Forward contracts – fair value through income statement	-0.1	-0.1	0.6	0.6	0.7	0.7	2
Interest rate derivatives – fair value through income statement	7.8	7.8	49.9	49.9	29.1	29.1	1
Commodity swap contracts – cash flow hedge accounting	-3.5	-3.5	-24.9	-24.9	-33.1	-33.1	1
Total	8.6	8.6	23.6	23.6	2.9	2.9	

¹ The carrying values of the current financial liabilities measured at amortized costs, totaling EUR 179.0 million (EUR 124.1 million at September 30, 2023 and 127.1 at December 31, 2023), approximate their fair values.

² The fair value has been adjusted to reflect the additional funding agreement of EUR 75.0 million, which was drawn in July 2023.

The fair values of the senior secured credit facilities and senior secured notes have been estimated based on quoted market prices, including any accrued interest.

Nominal values of derivatives	Sep 30,	Sep 30,	Dec 31,
EUR million	2024	2023	2023
Forward contracts - cash flow hedge accounting	287.5	175.8	216.6
Forward contracts - fair value through income statement	97.0	125.3	80.6
Interest rate derivatives - fair value through income statement	950.5	969.3	954.8
Commodity swap contracts - cash flow hedge accounting	15.4	54.1	53.5

See more information on financial assets and liabilities in Ahlstrom's consolidated financial statements for the year 2023, notes 20-21.

10. Provisions

EUR million	Sep 30,	Sep 30,	Dec 31,
	2024	2023	2023
Non-current provisions	36.1	21.2	29.6
Current provisions	28.8	16.1	7.8
Total	65.0	37.3	37.3

Changes of provisions	Sep 30, 2024			
EUR million	Environmental	Restructuring	Other	Total
Carrying value at the beginning of period	18.1	—	19.2	37.3
Unwinding of discount	0.3	—	—	0.3
Provisions made during the year	6.8	24.9	4.4	36.0
Provisions used during the year	-0.1	—	-6.0	-6.1
Provisions reversed	—	—	-1.3	-1.3
Translation differences	-0.3	—	-1.0	-1.2
Carrying value at the end of period	24.8	24.9	15.3	65.0

A restructuring provision of EUR 24.9 million and an environmental provision of EUR 6.2 million were recognized in the third quarter of 2024 for the closure of the Bousbecque plant.

11. Off-balance sheet commitments

EUR million	Sep 30,	Sep 30,	Dec 31,
	2024	2023	2023
Assets pledged			
Pledges	243.1	243.1	243.1
Commitments			
Guarantees and commitments given on behalf of Group companies	47.9	63.2	48.0
Capital expenditure commitments	30.3	39.7	31.5
Other guarantees and commitments	65.9	87.3	74.4

Ahlstrom has given a pro-rated commitment for further investment of equity of approximately EUR 5 million into the associated company Munksjö upon the occurrence of certain triggering event. See also page 9 for information on the redemption proceedings.

12. Related party transactions

See more information on Ahlstrom's related parties and employee and management remuneration in the consolidated financial statements for the year 2023. The Group conducts transactions with related parties on an arm's length basis.

Related party transactions EUR million	Q1-Q3 2024	Q1-Q3 2023	Q1-Q4 2023
Associated companies			
Net sales	5.1	5.7	6.7
Other income	5.4	8.4	10.5
Cost of goods sold	-50.4	-45.6	-59.9
Sales, R&D and administrative expense	—	0.1	—
Interest income	0.5	0.4	0.1
Trade and other receivables	5.0	3.1	2.8
Loan receivables	10.0	10.0	10.0
Trade and other payables	9.1	9.2	5.6
Owners			
Sales, R&D and administrative expense	-4.8	-5.4	-7.4
Trade and other payables	0.2	—	0.5
Parent companies			
Return on equity	-25.1	-25.0	-38.0

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	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million, or as indicated	2024	2023	2024	2023	2023
Net sales	742.7	705.8	2,258.0	2,281.2	2,972.9
Operating result ¹	35.6	61.0	111.2	125.9	165.4
Operating result margin, % ¹	4.8	8.6	4.9	5.5	5.6
Net result ¹	-24.3	-20.4	-46.7	-43.7	-80.1
EBITDA ¹	81.9	104.7	258.9	263.9	350.3
EBITDA margin, % ¹	11.0	14.8	11.5	11.6	11.8
Comparable EBITDA	130.2	119.2	342.7	308.0	420.1
Comparable EBITDA margin, %	17.5	16.9	15.2	13.5	14.1
Items affecting comparability in EBITDA and management fee	-48.2	-14.5	-83.8	-44.1	-69.8
Adjusted EBITDA (LTM)	510.3	481.4	510.3	481.4	487.0
Adjusted EBITDA margin (LTM), %	17.3	15.5	17.3	15.5	16.4
Comparable operating result	83.9	75.5	204.8	175.7	243.3
Comparable operating result margin, %	11.3	10.7	9.1	7.7	8.2
Items affecting comparability in EBITDA, impairment loss on tangible and intangible assets and management fee	-48.2	-14.5	-93.6	-49.9	-77.9
MOVC/ton, EUR	998.6	935.2	960.5	918.0	933.4
MOVC margin, %	42.4	41.9	41.4	39.1	40.0
Interest expense (LTM)	-156.5	-143.3	-156.5	-143.3	-151.1
Free cash flow	116.9	99.0	281.7	248.2	325.1
Cash conversion, %	89.8	83.0	82.2	80.6	77.4
Employee benefit expenses	-159.1	-134.1	-463.0	-422.0	-564.8
Depreciation and amortization	-46.3	-43.7	-137.9	-132.2	-176.7
Impairment loss on tangible and intangible assets	—	—	-9.8	-5.7	-8.1
Capital expenditure	29.3	43.4	101.6	155.0	209.0
Operating working capital	301.0	373.1	301.0	373.1	316.2
Ratio of adjusted Net indebtedness to adjusted EBITDA (LTM)	3.4	3.8	3.4	3.8	3.7
Ratio of adjusted Net senior secured indebtedness to adjusted EBITDA (LTM)	3.1	3.5	3.1	3.5	3.4
Ratio of adjusted EBITDA to interest expense	3.3	3.4	3.3	3.4	3.2
Net senior secured indebtedness	1,800.7	1,936.0	1,800.7	1,936.0	1,891.3
Adjusted Net senior secured indebtedness	1,558.5	1,693.8	1,558.5	1,693.8	1,649.1
Net indebtedness	1,997.4	2,080.9	1,997.4	2,080.9	2,039.6
Adjusted Net indebtedness	1,755.1	1,838.7	1,755.1	1,838.7	1,797.4

¹ In Q3 2024, restructuring costs totaling EUR 31.4 million were recognized in connection with the closure of the Bousbecque plant.

Reconciliation of certain key performance measures	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
EUR million or as indicated	2024	2023	2024	2023	2023
Items affecting comparability					
Transaction costs	-0.3	0.1	-1.2	1.2	-0.9
Transformation costs	-2.8	-7.7	-8.0	-29.3	-39.4
Restructuring costs	-33.7	-4.9	-39.7	-8.9	-16.8
Other ¹	-9.8	-0.3	-30.0	-1.9	-5.2
Total items affecting comparability (IAC) in EBITDA	-46.6	-12.9	-78.9	-38.8	-62.3
Management fee to owners	-1.6	-1.6	-4.8	-5.4	-7.4
Total IAC in EBITDA and management fee	-48.2	-14.5	-83.8	-44.1	-69.8
Impairment loss on tangible and intangible assets	—	—	-9.8	-5.7	-8.1
Total IAC in EBITDA, impairment loss on tangible and intangible assets and management fee	-48.2	-14.5	-93.6	-49.9	-77.9
EBITDA and comparable EBITDA					
Operating result	35.6	61.0	111.2	125.9	165.4
Depreciation, amortization and impairment	-46.3	-43.7	-147.7	-138.0	-184.9
EBITDA	81.9	104.7	258.9	263.9	350.3
Total IAC in EBITDA and management fee	-48.2	-14.5	-83.8	-44.1	-69.8
Comparable EBITDA	130.2	119.2	342.7	308.0	420.1
Comparable operating result					
Operating result	35.6	61.0	111.2	125.9	165.4
Total IAC in EBITDA and management fee	48.2	14.5	83.8	44.1	69.8
Impairment loss on tangible and intangible assets	—	—	9.8	5.7	8.1
Comparable operating result	83.9	75.5	204.8	175.7	243.3
Free cash flow					
Comparable EBITDA	130.2	119.2	342.7	308.0	420.1
Maintenance capital expenditure	13.3	20.3	60.9	59.8	94.9
Free cash flow	116.9	99.0	281.7	248.2	325.1
Adjusted Net senior secured indebtedness					
Net senior secured indebtedness	1,800.7	1,936.0	1,800.7	1,936.0	1,891.3
Escrow account related to minority squeeze-out liability	242.2	242.2	242.2	242.2	242.2
Adjusted Net senior secured indebtedness	1,558.5	1,693.8	1,558.5	1,693.8	1,649.1
Adjusted Net indebtedness					
Net indebtedness	1,997.4	2,080.9	1,997.4	2,080.9	2,039.6
Escrow account related to minority squeeze-out liability	242.2	242.2	242.2	242.2	242.2
Adjusted Net indebtedness	1,755.1	1,838.7	1,755.1	1,838.7	1,797.4

¹ Q1-Q3 2024 includes mainly losses from financial hedges incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022.

APPENDIX 3: RESTATED SEGMENT INFORMATION ACCORDING TO THE NEW REPORTING STRUCTURE

Ahlstrom restates segment information according to the new reporting structure effective as of July 2024.

Filtration & Life Sciences – Mission-critical air and liquid filtration applications and life science and medical solutions.

Food & Consumer Packaging – Solutions for improved food safety, product protecting, preservation, and bacteria prevention.

Protective Materials – Highly engineered materials for protecting every surface of the building, and specialty materials for electrotechnical and other industrial applications.

Other and eliminations include certain group and function costs, as well as Aspa market pulp mill and certain other costs not used in the assessment of divisional performance.

The following tables present the restated segment information on an unaudited basis for all quarters of 2023 and first two quarters of 2024.

Segment information by quarter	2024	2024	2023	2023	2023	2023	2024	2023	2023	2023
EUR million	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q2	Q1-Q4	Q1-Q3	Q1-Q2
Net sales, external										
Food & Consumer Packaging	310.1	293.7	286.4	287.2	304.5	325.3	603.8	1,203.4	917.0	629.8
Filtration & Life Sciences	193.6	183.4	170.6	168.4	184.7	182.5	377.0	706.3	535.7	367.2
Protective Materials	247.1	226.3	208.2	213.1	231.7	241.6	473.4	894.6	686.3	473.3
Other and eliminations	29.0	32.0	26.5	37.0	53.5	51.6	61.0	168.0	142.1	105.1
Total	779.8	735.4	691.8	705.8	774.4	801.0	1,515.2	2,972.9	2,281.2	1,575.4
Net sales, internal										
Food & Consumer Packaging	13.1	8.0	8.2	5.7	7.8	6.2	21.2	28.0	19.8	14.1
Filtration & Life Sciences	3.6	2.3	1.9	2.5	2.4	2.1	5.9	9.0	7.1	4.5
Protective Materials	3.2	4.1	4.1	4.8	5.2	3.4	7.2	17.5	13.4	8.6
Other and eliminations	-19.9	-14.4	-14.2	-13.0	-15.5	-11.7	-34.3	-54.5	-40.2	-27.2
Total	—	—	—	—	—	—	—	—	—	—
Net sales, total										
Food & Consumer Packaging	323.3	301.8	294.6	293.0	312.3	331.5	625.0	1,231.4	936.8	643.8
Filtration & Life Sciences	197.2	185.7	172.6	171.0	187.1	184.6	382.9	715.3	542.7	371.8
Protective Materials	250.3	230.3	212.4	217.9	236.9	245.0	480.6	912.1	699.7	481.8
Other and eliminations	9.1	17.6	12.3	24.0	38.0	39.9	26.7	114.1	101.9	77.9
Total	779.8	735.4	691.8	705.8	774.4	801.0	1,515.2	2,972.9	2,281.2	1,575.4

Segment information by quarter	2024	2024	2023	2023	2023	2023	2024	2023	2023	2023
EUR million, or as indicated	Q2	Q1	Q4	Q3	Q2	Q1	Q1-Q2	Q1-Q4	Q1-Q3	Q1-Q2
Comparable EBITDA										
Food & Consumer Packaging	37.0	32.3	41.0	43.4	31.7	28.1	69.3	144.2	103.2	59.8
Filtration & Life Sciences	49.0	42.1	40.3	37.4	38.9	32.6	91.1	149.3	109.0	71.6
Protective Materials	31.6	30.0	39.9	38.9	27.9	25.2	61.6	131.9	91.9	53.1
Other and eliminations	-3.3	-6.3	-9.2	-0.5	2.7	1.7	-9.5	-5.4	3.9	4.4
Total	114.3	98.1	112.1	119.2	101.2	87.6	212.5	420.1	308.0	188.8
Comparable EBITDA margin, %										
Food & Consumer Packaging	11.4	10.7	13.9	14.8	10.2	8.5	11.1	11.7	11.0	9.3
Filtration & Life Sciences	24.9	22.7	23.4	21.9	20.8	17.7	23.8	20.9	20.1	19.2
Protective Materials	12.6	13.0	18.8	17.8	11.8	10.3	12.8	14.5	13.1	11.0
Total	14.7	13.3	16.2	16.9	13.1	10.9	14.0	14.1	13.5	12.0
Operating working capital										
Food & Consumer Packaging	98.5	107.1	122.7	158.9	122.8	122.8	98.5	122.7	158.9	122.8
Filtration & Life Sciences	108.2	104.8	97.1	109.6	123.7	110.8	108.2	97.1	109.6	123.7
Protective Materials	103.1	112.0	118.5	127.8	123.9	119.6	103.1	118.5	127.8	123.9
Other and eliminations	-10.6	-22.4	-22.0	-23.2	-6.9	-4.6	-10.6	-22.0	-23.2	-6.9
Total	299.2	301.5	316.2	373.1	363.6	348.7	299.2	316.2	373.1	363.6

CALCULATION OF KEY FIGURES

Key figure	Definitions	Reason for use of the key figure
Operating result	Net result before taxes and net financial items	Operating result shows result generated by the operating activities excluding items related to financing 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 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 additional sponsor adjustments, certain cost savings programs, certain post-acquisition savings programs	
Adjusted EBITDA margin (LTM), %	Adjusted EBITDA / net sales	
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	

Key figure	Definitions	Reason for use of the key figure
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	
Adjusted Net indebtedness	Net indebtedness minus escrow account related to minority interest squeeze-out liability	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	
Adjusted Net senior secured indebtedness	Net senior secured indebtedness minus escrow account related to minority interest squeeze-out liability	
Ratio of adjusted Net indebtedness to adjusted EBITDA	Adjusted Net indebtedness / adjusted EBITDA	
Ratio of adjusted Net senior secured indebtedness to adjusted EBITDA	Adjusted 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	