



Q4 2025 EARNINGS UPDATE

February 24, 2026

SAFE HARBOR STATEMENT

This presentation contains certain items, such as earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted EBITDA Margins, Free Cash Flow and net debt, as well certain income and expense items on a per share basis, that could be considered ‘non-GAAP’ financial measures under SEC rules. We think such items provide useful information to investors regarding the Company’s operational performance.

This presentation also may contain statements, estimates, or projections that constitute “forward-looking statements” as defined under U.S. federal securities laws. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the Company’s historical experience and our present expectations or projections as expressed or implied by the forward-looking statements in this presentation.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Viewers are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update them publicly in light of new information or future events.

Certain additional disclosures regarding our use of “non-GAAP” items (including reconciliations to GAAP measures) and forward-looking statements are set forth in our SEC filings, including our most recent annual and quarterly reports.

Please refer item 7 in the Annual Report on Form 10-K for the concise reconciliation of our non-GAAP measures. Our use of such items in this presentation is subject to those additional disclosures, which we urge you to read.

STRATEGIC OVERVIEW

Two unique end markets from one shared expertise in weaving technology

MACHINE CLOTHING

Global leader in paper machine fabrics and process belts

Leading position in engineered fabrics supporting a range of industrial applications

Proprietary technology for complex applications with 700+ patents

Long-term stability trending with GDP

Strong free cash flow generator

ENGINEERED COMPOSITES

Long-term growth engine

Grew organically from weaving and composites manufacturing capabilities

Industrialized and Proprietary 3D weaving technology - LEAP and GE9X

Differentiated capabilities in 3D weaving include; braiding, winding, and resin transfer molding for end markets that include engines, space, missiles, ceramic matrix composites, and titanium replacement

Q4 CONSOLIDATED FINANCIALS

(Millions USD, except per share data)	Q4 2025	Q4 2024
Total Revenue*	\$321.2	\$286.9
Adjusted** EBITDA	\$57.3	\$50.0
Adjusted** EBITDA Margin	17.8%	17.4%
Adjusted** Diluted Earnings Per Share	\$0.65	\$0.58

** For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated February 24, 2026.

MACHINE CLOTHING END MARKETS

Global stability with softness in Asia

GEOGRAPHY

AMERICAS

STABLE

Growth in Tissue partly impacted by industry consolidation largely impacting packaging and corrugator segments.

EUROPE

STABLE

Market stabilized, demand consistent with through H2.

ASIA

WEAK

Overall demand at low level due to overcapacity in the supply chain.

PAPER GRADE

TISSUE

Bright spot globally with planned new investments supporting growing demand.

PACKAGING

Long-term secular trends remain in-tact; near-term industry consolidation negatively impacting demand

PUBLICATION

Declining trend continues across all regions.

PULP

Remains stable amidst weakening US Dollar and tariffs.

ENGINEERED FABRICS

Remains stable with some softening in Corrugator and Fiber Cement.

Long-term stability driven by growing middle class, continued growth in e-commerce, sustainability and renewable paper products

ENGINEERED COMPOSITES END MARKETS

Broad portfolio performing; portfolio reshaping to enhance profitability

COMMERCIAL

AEROSPACE

GROWING

LEAP deliveries increasing with customer demand.

BETA certification underway and production ramping.

Bell 525 successfully completing development efforts.

Early development of next-generation aircraft technologies underway.

ENGINES

GROWING

New OEM opportunities driven by relationships and capabilities.

ADVANCED AIR MOBILITY

EMERGING

Benefits of 3D Woven solutions garnering interest across industry

DEFENSE

AEROSPACE

STABLE

F-35 program at rate.

Focusing new business development on components and technology.

CONVENTIONAL MISSILES

GROWING

JASSM and LRASM programs.

Technology breadth and new CMC capabilities generating Solid Rocket Motor & motor case opportunities.

HYPERSONIC MISSILES

EMERGING

US government funding continues to accelerate development.

Engagement with multiple OEMs increasing.

Titanium Replacement Opportunities In Work Across Industries

Core Business Strong / Growth Driven by Differentiated Technologies

Q4 MACHINE CLOTHING FINANCIALS

(Millions USD)	Q4 2025	Q4 2024
Revenue	\$177.5	\$188.0
Adjusted* EBITDA	\$48.6	\$53.7
Adjusted* EBITDA Margin	27.4%	28.5%

* For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated February 24, 2026.

Q4 ENGINEERED COMPOSITES FINANCIALS

(Millions USD)	Q4 2025	Q4 2024
Revenue*	\$143.7	\$98.8
Adjusted** EBITDA	\$18.5	\$5.6
Adjusted** EBITDA Margin	12.9%	6.1%

* For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated February 24, 2026.

Q4 CASH FLOW AND BALANCE SHEET

(Millions USD)	Q4 2025	YTD
Free Cash Flow	\$51.0	\$81.0
R&D Spend	\$12.1	\$48.0
Capex	\$22.7	\$72.0
Share Repurchase	\$17	\$186.0

* For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated February 24, 2026.

FINANCIAL SNAPSHOT

Strong balance sheet and cash flow supports disciplined capital allocation

Balanced capital allocation strategy directed toward organic growth through CAPEX and consistent R&D investment, along with return of cash to shareholders.

Complementary business segments optimize capital generation and investment:

- Steady, predictable high-cash generation in Machine Clothing
- High growth opportunities with 3D woven and advanced composites technologies in AEC

For the full-year ended December 31, 2025

\$72M

CAPEX Spend

10%

Outstanding Shares Repurchased

\$48M

R&D Spend

1.7X

Net Leverage Ratio as of 4Q25

\$218M

Cash Returned to Shareholders

\$81M

*Free Cash Flow

*For a full reconciliation of GAAP to non-GAAP results, please refer to the appendix as well as the tables and Basis of Presentation included in the earnings release dated February 24, 2026.

GUIDANCE

Q1 2026 broadly consistent with recent trends

Outlook for the First Quarter of 2026:

- Consolidated revenue between \$275 million and \$285 million
- Machine Clothing revenue between \$160 million and \$165 million
- Engineered Composite revenue between \$115 million and \$120 million
- Adjusted EPS between \$0.50 and \$0.60
- First quarter effective tax rate of 27.0%

Underlying trends persist into Q1

Machine Clothing

- Americas impacted by an equipment failure at a North American facility which will have a \$0.10 to \$0.15 impact in the quarter, but will be recovered over the course of the year
- Moderate pace of recovery in Europe
- Continued weakness in China, but no further deceleration since Q3

Engineered Composites

- LEAP continues to be a solid program with expected double digit growth over the next couple years
- In Defense markets- F-35 remained a stable contributor

Focused on positioning for stronger long-term growth



QUESTION AND ANSWER



APPENDIX

APPENDIX

GAAP to non-GAAP reconciliation

A reconciliation from Net income/(loss) (GAAP) to Adjusted EBITDA (non-GAAP) for the current-year and comparable prior-year periods has been calculated as follows:

Three months ended December 31, 2025

(in thousands)	Machine Clothing	Albany Engineered Composites	Corporate expenses and other	Total Company
Net income/(loss) (GAAP)	\$ 36,976	\$ 3,935	\$ (26,913)	\$ 13,998
Interest expense, net	—	—	5,903	5,903
Income tax expense	—	—	9,061	9,061
Depreciation and amortization expense	8,566	13,502	366	22,434
EBITDA (non-GAAP)	45,542	17,437	(11,583)	51,396
Restructuring expenses, net	1,933	1,458	396	3,787
Foreign currency revaluation (gains)/losses (a)	581	110	1,360	2,051
Strategic/integration costs	559	—	—	559
Other transition expenses	—	(355)	—	(355)
Pre-tax (income) attributable to noncontrolling interest	—	(137)	—	(137)
Adjusted EBITDA (non-GAAP)	\$ 48,615	\$ 18,513	\$ (9,827)	\$ 57,301
Adjusted EBITDA margin (Adjusted EBITDA divided by Net revenues) (non-GAAP)	27.4 %	12.9 %	—	17.8 %

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GAAP to non-GAAP reconciliation

A reconciliation from Net income/(loss) (GAAP) to Adjusted EBITDA (non-GAAP) for the current-year and comparable prior-year periods has been calculated as follows:

Three months ended December 31, 2024				
(in thousands)	Machine Clothing	Albany Engineered Composites	Corporate expenses and other	Total Company
Net income/(loss) (GAAP)	\$ 41,927	\$ (7,911)	\$ (16,271)	\$ 17,745
Interest expense, net	—	—	3,869	3,869
Income tax expense	—	—	6,903	6,903
Depreciation and amortization expense	8,479	13,528	284	22,291
EBITDA (non-GAAP)	50,406	5,617	(5,215)	50,808
Restructuring expenses, net	6,584	505	183	7,272
Foreign currency revaluation (gains)/losses (a)	(3,314)	100	(4,479)	(7,693)
Other transition expenses	—	(241)	(244)	(485)
Strategic/integration costs	7	—	60	67
Pre-tax (income) attributable to noncontrolling interest	(14)	7	—	(7)
Adjusted EBITDA (non-GAAP)	\$ 53,669	\$ 5,988	\$ (9,695)	\$ 49,962
Adjusted EBITDA margin (Adjusted EBITDA divided by Net revenues) (non-GAAP)	28.5 %	6.1 %	—	17.4 %

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GAAP to non-GAAP reconciliation

Per share impact of the adjustments to earnings per share are as follows:

Three months ended December 31, 2025 (in thousands, except per share amounts)	Pre tax Amounts	Tax Effect	After tax Effect	Per share Effect
Restructuring expenses, net	\$ 3,787	\$ 788	\$ 2,999	\$ 0.10
Foreign currency revaluation (gains)/losses (a)	2,051	427	1,624	0.06
Strategic/integration costs	559	116	443	0.02
Other transition expenses	(355)	(74)	(281)	(0.01)

Three months ended December 31, 2024 (in thousands, except per share amounts)	Pre tax Amounts	Tax Effect	After tax Effect	Per share Effect
Restructuring expenses, net	\$ 7,272	\$ 1,244	\$ 6,028	\$ 0.19
Foreign currency revaluation (gains)/losses (a)	(7,693)	(2,599)	(5,094)	(0.16)
Strategic/integration costs	67	(75)	142	0.00
Other transition expenses	(485)	(121)	(364)	(0.01)

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GAAP to non-GAAP reconciliation

The following table provides a reconciliation of Earnings per share to Adjusted Diluted Earnings per share:

Per share amounts	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Earnings per share attributable to Company shareholders - Basic (GAAP)	\$ 0.49	\$ 0.57	\$ (1.94)	\$ 2.81
Effect of dilutive stock-based compensation plans	(0.01)	(0.01)	—	(0.01)
Earnings per share attributable to Company shareholders - Diluted (GAAP)	\$ 0.48	\$ 0.56	\$ (1.94)	\$ 2.80
Adjustments, after tax:				
Restructuring costs	0.10	0.19	0.33	0.40
Foreign currency revaluation (gains)/losses (a)	0.06	(0.16)	0.41	(0.18)
Strategic/integration costs	0.02	—	0.04	0.12
CEO and other transition expenses	(0.01)	(0.01)	(0.02)	0.04
Adjusted Diluted Earnings per share (non-GAAP)	\$ 0.65	\$ 0.58	\$ (1.18)	\$ 3.18

(a) Foreign currency revaluation (gains)/losses represent unrealized gains and losses arising from the remeasurement of monetary assets and liabilities denominated in non-functional currencies on the balance sheet date.

Financial tables and reconciliations of non-GAAP measures to comparable GAAP measures- Year-to-date information revised to include the third-quarter CH-53 contracts reserve program adjustment, now determined to represent an operational item that should be included in our full-year adjusted results

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Free cash flow is defined as GAAP "Net cash provided by operating activities" in a period less "Purchases of property, plant and equipment" and "Purchased software" in the same period. Management believes free cash flow provides an important perspective on our ability to generate cash from our business operations and, as such, that it is an important financial measure for use in evaluating the Company's financial performance. Management uses free cash flow internally to assess overall liquidity. The following table illustrates the calculation of free cash flow:

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 73,702	\$ 78,456	\$ 152,474	\$ 218,441
Purchases of property, plant and equipment	(22,271)	(18,264)	(69,830)	(80,249)
Purchased software	(425)	(857)	(1,675)	(958)
Free cash flow	\$ 51,006	\$ 59,335	\$ 80,969	\$ 137,234