



Q1 2026 EARNINGS UPDATE

April 30, 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 the appendix of this presentation or the earnings release found on the investor relations section of our website at ALBINT.com 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

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

Beyond 3D weaving, our differentiated capabilities include; braiding, winding, and resin transfer molding for end markets that include engines, space, missiles, ceramic matrix composites, and titanium replacements

Q1 CONSOLIDATED FINANCIALS

(Millions USD, except per share data)	Q1 2026	Q1 2025
Total Revenue*	\$311.3	\$288.8
Adjusted** EBITDA	\$48.2	\$55.7
Adjusted** EBITDA Margin	15.5%	19.3%
Adjusted** Diluted Earnings Per Share	\$0.60	\$0.73

** 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 April 30, 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

EUROPE

STABLE

Market stabilized, demand consistent

ASIA

STABLE

Overall demand has been stabilizing but near-term visibility is limited

PAPER GRADE

TISSUE

Bright spot globally with planned new investments supporting growing demand

PACKAGING

Long-term secular trends remain stable; 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 softness in Asia

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

Early development of next-generation aircraft technologies underway

ENGINES

GROWING

New contract win with Pratt & Whitney and 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

PRATT & WHITNEY AWARD

This award reflects AEC's ability to deliver high-volume, high-precision composite structures

Geared Turbofan Contract

- AEC secured a long-term contract to supply advanced composite components for Pratt & Whitney's fuel-efficient commercial aviation Pratt & Whitney GTFTM engine

Advanced Composite Advantages

- Composite materials offer high strength-to-weight, durability, and design flexibility essential for modern engine performance



Q1 MACHINE CLOTHING FINANCIALS

ON A CONSTANT CURRENCY BASIS

(Millions USD)	Q1 2026	Q1 2025
Revenue*	\$159.8	\$174.7
Adjusted* EBITDA	\$45.1	\$49.7
Adjusted* EBITDA Margin	28.2%	28.4%

* 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 April 30, 2026.

Q1 ENGINEERED COMPOSITES FINANCIALS

(Millions USD)	Q1 2026	Q1 2025
Revenue	\$145.4	\$114.1
Adjusted* EBITDA	\$16.9	\$15.4
Adjusted** EBITDA Margin	11.7%	13.5%

* 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 April 30, 2026.

** Adjusted EBITDA impact on a constant currency basis for AEC is ~0

Q1 CASH FLOW AND BALANCE SHEET

(Millions USD)	Q1 2026	Q1 2025
Free Cash Flow*	(\$3.6)	(\$13.5)
R&D Spend	\$13.0	\$11.9
Capex	\$9.3	\$15.6

* 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 April 30, 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 first-quarter ended March 30, 2026

\$9.3M

CAPEX Spend

\$446M

Liquidity Available as of 1Q26

\$13M

R&D Spend

1.83X

Net Leverage Ratio as of 1Q26

\$7.9M

Dividends to Shareholders

(\$3.6M)

*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

Q2 2026 broadly consistent with recent trends

Outlook for the Second Quarter of 2026:

- Consolidated revenue between \$335 million and \$345 million
- Machine Clothing revenue between \$180 million and \$185 million
- Engineered Composite revenue between \$155 million and \$160 million
- Adjusted EPS between \$0.70 and \$0.80
- Second quarter effective tax rate of 31.5%

Underlying trends persist into Q2

Machine Clothing

- Americas strong progress was made towards recovery post an equipment failure in Q1, and anticipate full recovery by year
- Stabilization in Europe
- Stabilization in China, with limited visibility for the balance of the year

Engineered Composites

- LEAP continues to be a solid program with expected double digit growth over the next couple years
- In Defense markets, momentum around ramp up for missile demand is strong

Focused on positioning for stronger long-term growth



QUESTION AND ANSWER



APPENDIX

APPENDIX

GAAP to non-GAAP reconciliation

Reconciliation of Net income/(loss) (GAAP) to Adjusted EBITDA (non-GAAP) for the current-year and comparable prior-year periods have been calculated as follows.

Three months ended March 31, 2026				
(in thousands)	Machine Clothing	Albany Engineered Composites	Corporate expenses and other	Total Company
Net income/(loss) (GAAP)	\$ 31,952	\$ 8,598	\$ (25,101)	\$ 15,449
Interest expense/(income), net	—	—	5,467	5,467
Income tax expense	—	—	7,650	7,650
Depreciation and amortization expense	8,302	8,787	40	17,129
EBITDA (non-GAAP)	40,254	17,385	(11,944)	45,695
Restructuring costs and other	2,676	—	489	3,165
Foreign currency revaluation (gains)/losses	(418)	(216)	(2,110)	(2,744)
Other transition expenses	—	—	236	236
Strategic/integration costs	521	—	1,518	2,039
Pre-tax loss/(income) attributable to noncontrolling interest	—	(231)	—	(231)
Adjusted EBITDA (non-GAAP)	\$ 43,033	\$ 16,938	\$ (11,811)	\$ 48,160
Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues)	25.9 %	11.7 %	—	15.5 %

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GAAP to non-GAAP reconciliation

Reconciliation of Net income/(loss) (GAAP) to Adjusted EBITDA (non-GAAP) for the current-year and comparable prior-year periods have been calculated as follows.

Three months ended March 31, 2025				
(in thousands)	Machine Clothing	Albany Engineered Composites	Corporate expenses and other	Total Company
Net income/(loss) (GAAP)	\$ 38,431	\$ 1,616	\$ (22,698)	\$ 17,349
Interest expense/(income), net	—	—	3,655	3,655
Income tax expense	—	—	6,276	6,276
Depreciation and amortization expense	7,706	13,295	290	21,291
EBITDA (non-GAAP)	46,137	14,911	(12,477)	48,571
Restructuring costs and other	1,603	1,168	—	2,771
Foreign currency revaluation (gains)/losses	1,692	(165)	3,059	4,586
Other transition expenses	—	(440)	—	(440)
Strategic/integration costs	182	—	40	222
Pre-tax (income) attributable to noncontrolling interest	79	(71)	—	8
Adjusted EBITDA (non-GAAP)	\$ 49,693	\$ 15,403	\$ (9,378)	\$ 55,718
Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues) (non-GAAP)	28.4 %	13.5 %	—	19.3 %

APPENDIX

GAAP to non-GAAP reconciliation

The following table presents the reconciliation of Net revenues to net revenues excluding the effect of changes in currency translation rates, a non-GAAP measure:

(in thousands, except percentages)	Net revenues as reported, Q1 2026	(Decrease)/ increase due to changes in currency translation rates	Q1 2026 revenues on same basis as Q1 2025 currency translation rates	Net revenues as reported, Q1 2025	% Change compared to Q1 2025, excluding currency rate effects
Machine Clothing	\$ 165,952	\$ 6,143	\$ 159,809	\$ 174,697	(8.5)%
Albany Engineered Composites	145,381	3,135	142,246	114,077	24.7 %
Consolidated total	\$ 311,333	\$ 9,278	\$ 302,055	\$ 288,774	4.6 %

The following table presents Gross profit and Gross profit margin:

(in thousands, except percentages)	Gross profit, Q1 2026	Gross profit margin, Q1 2026	Gross profit, Q1 2025	Gross profit margin, Q1 2025
Machine Clothing	\$ 75,062	45.2 %	\$ 79,902	45.7 %
Albany Engineered Composites	24,732	17.0 %	16,584	14.5 %
Consolidated total	\$ 99,794	32.1 %	\$ 96,486	33.4 %

APPENDIX

GAAP to non-GAAP reconciliation

The following table presents the reconciliation of Machine Clothing's Adjusted EBITDA Margin to Adjusted EBITDA Margin excluding the effect of changes in currency translation rates, a non-GAAP measure:

(in thousands, except percentages)	As reported, Q1 2026	(Decrease)/ increase due to changes in currency translation rates	Q1 2026 on same basis as Q1 2025 currency translation rates	As reported, Q1 2025
Machine Clothing Net revenues	\$ 165,952	\$ 6,143	\$ 159,809	\$ 174,697
Machine Clothing Adjusted EBITDA (non-GAAP)	43,033	(2,064)	45,097	49,693
Adjusted EBITDA Margin (Adjusted EBITDA divided by net revenues) (non-GAAP)	25.9 %		28.2 %	28.4 %

APPENDIX

GAAP to non-GAAP reconciliation

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

Three months ended March 31, 2026 (in thousands, except per share amounts)	Pre tax Amounts	Tax Effect	After tax Effect	Per share Effect
Restructuring costs and other	\$ 3,165	\$ 1,048	\$ 2,117	\$ 0.07
Foreign currency revaluation (gains)/losses	(2,744)	(908)	(1,836)	(0.06)
Other transition expenses	236	78	158	0.01
Strategic/integration costs	2,039	675	1,364	0.05
Three months ended March 31, 2025 (in thousands, except per share amounts)	Pre tax Amounts	Tax Effect	After tax Effect	Per share Effect
Restructuring costs and other	\$ 2,771	\$ 635	\$ 2,136	\$ 0.07
Foreign currency revaluation (gains)/losses	4,586	1,477	3,109	0.10
Other transition expenses	(440)	(110)	(330)	(0.01)
Strategic/integration costs	222	67	155	0.01

APPENDIX

GAAP to non-GAAP reconciliation

The following table provides a reconciliation of Earnings per share attributable to the Company shareholders - Diluted (GAAP) to Adjusted earnings per share attributable to the Company shareholders - Diluted (non-GAAP):

Per share amounts (Diluted)	Three months ended March 31,	
	2026	2025
Earnings per share attributable to Company shareholders - Diluted (GAAP)	\$ 0.54	\$ 0.56
Adjustments, after tax:		
Restructuring costs and other	0.07	0.07
Foreign currency revaluation (gains)/losses	(0.06)	0.10
Other transition expenses	0.01	(0.01)
Strategic/integration costs	0.05	0.01
Adjusted earnings per share attributable to Company shareholders - Diluted (non-GAAP)	\$ 0.60	\$ 0.73

APPENDIX

GAAP to non-GAAP reconciliation

The calculations of net debt are as follows:

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(in thousands)	March 31, 2026	December 31, 2025	March 31, 2025
Long-term debt	476,541	455,663	416,429
Total debt	476,541	455,663	416,429
Cash and cash equivalents	122,557	112,350	119,354
Net debt (non-GAAP)	\$ 353,984	\$ 343,313	\$ 297,075

APPENDIX

GAAP to non-GAAP reconciliation

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 March 31,	
	2026	2025
Net cash provided by operating activities	\$ 5,643	\$ 2,119
Purchases of property, plant and equipment	(9,290)	(15,597)
Free cash flow	\$ (3,647)	\$ (13,478)