



The last quarter of 2023 is approaching its end, and before wrapping up an eventful year, we would like to remind you of the main events of the fourth quarter. Kemira's silent period will start on Monday, January 1, 2024, and the January-December 2023 results will be published on Friday, February 9, 2024 at around 08.30 am EET. The webcast will be held at 10.30 am EET. If you have any questions before the silent period, please reach out to [mikko.pohjala@kemira.com](mailto:mikko.pohjala@kemira.com) or [tiina.huoponen@kemira.com](mailto:tiina.huoponen@kemira.com).

#### **KEMIRA'S FINANCIAL REPORTING DATES IN 2024**

The publication dates for **Kemira's financial reports in 2024** are the following:

- Financial Statements Bulletin for January-December 2023, on **Friday, February 9, 2024**
- Kemira's Annual report for 2023 will be published the week starting **February 12, 2024**
- Kemira's Annual General Meeting is scheduled to be held on **Wednesday, March 20, 2024**
- Interim report for January-March 2024, on **Friday, April 26, 2024**
- Half-year financial report for January-June 2024, on **Wednesday, July 17, 2024**
- Interim report for January-September 2024, on **Friday, October 25, 2024**

#### **MOST IMPORTANT ANNOUNCEMENTS DURING Q4 2023**

##### December 4, 2023: Kemira announces agreement to divest its Oil & Gas business

Kemira has signed an agreement to divest its Oil & Gas-related portfolio to Sterling Specialty Chemicals LLC. The divestment of the Oil & Gas business will clarify our focus on sustainability and our strategic priorities: expand in water, build a leading renewables portfolio and digital services business. The total consideration on a cash and debt-free basis amounts to approximately USD 280 million, around EUR 260 million with today's exchange rate, subject to ordinary closing adjustments.

## November 27, 2023: **Kemira announced a multi-million euro investment in water treatment chemicals production in the UK**

Kemira announced a significant capacity extension of its ferric sulfate water treatment chemicals production line in Goole, UK. The additional 70 000 tons capacity investment helps meet the growing demand for coagulants due to the new and stricter Asset Management Plan 7 and 8 regulation in the UK. The new capacity is planned to be in operation in Q3 2025.

## October 24, 2023: **Record and payment dates for Kemira's second dividend installment of EUR 0.31 per share**

Kemira confirmed the record date and the payment date for the second installment of the dividend of EUR 0.31. The second installment of the dividend was paid to a shareholder who is registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date October 26, 2023. The dividend payment date was November 2, 2023.

## October 10, 2023: **Inside information, positive profit warning: Kemira upgrades its 2023 outlook for operative EBITDA**

Kemira upgraded its 2023 outlook for operative EBITDA. Kemira's end-markets have developed in line with expectations while profitability development has been better than expected following successful variable cost management. Kemira now expects the operative EBITDA to be between EUR 620 and 680 million in 2023 (2022: EUR 571.6 million). Kemira's outlook for revenue is unchanged. The assumptions behind Kemira's outlook also remain unchanged.

## October 4, 2023: **The EriCa Green Chemistry Park groundbreaking ceremony was held in Finnoo, Espoo**

The groundbreaking ceremony at the green chemistry park was held in Finnoo, Espoo on Tuesday, October 3. The project is scheduled to be finished in the autumn of 2025 when Kemira's R&D center will also move into the new building.

### **Other stock exchange releases**

All releases, including manager's transaction releases, can be found in [Kemira's newsroom](#).

## **FREQUENTLY ASKED QUESTIONS DURING THE QUARTER**

### **What are the expected impacts of the Oil & Gas divestment?**

The revenue to be carved-out from Kemira was around EUR 430 million in 2022, operative EBITDA margin ~10%. With current estimates, Kemira expects to record a loss of around EUR 90 million during Q4 2023. The expected loss reflects the difference between the purchase price and transferring assets and some goodwill adjustments and transaction costs.

As part of the transaction, buyer will receive:

- Three manufacturing facilities in the United States, one facility in the UK (subject to certain site-specific closing conditions being fulfilled), novel liquid polymer manufacturing assets in the Netherlands.
- Approximately 250 employees
- Assets amounting to around EUR 300 million

Polymers are a key technology both for Pulp & Paper as well as water treatment and therefore Kemira continues to be a polymer manufacturer for both water treatment and Pulp & Paper.

## How will Kemira use the proceeds of the divestment?




Profitable growth is at the heart of Kemira's strategy. The proceeds of around USD 280 million / EUR 260 million will strengthen our capability to look for growth within our water treatment and Pulp & Paper businesses and also to explore new growth opportunities. Kemira's strategy is focused around three topics: we want to expand in water, build a leading renewables portfolio and digital services business. Kemira will look at both organic and inorganic opportunities to grow in water, renewable chemistries and digital services.

## What is Kemira's view going into 2024?

Kemira will provide an outlook for 2024 in conjunction with its FY2023 result release on February 9, 2024. There are supporting factors for 2024 as well as uncertainties and negative factors as described in the picture below. Kemira's Pulp & Paper customers are expecting a gradual demand recovery in 2024, while water treatment demand is typically very resilient regardless of economic cycles.

## Factors to watch in 2024

### FACTORS EXPECTED TO IMPACT OPERATIVE EBITDA DEVELOPMENT IN 2024

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<b>SUPPORTING</b>	<b>UNCERTAINTIES</b>	<b>NEGATIVE FACTORS</b>
<ul style="list-style-type: none"> <li>• Relatively good visibility in water treatment</li> <li>• Customer retention typically high in Pulp &amp; Paper</li> <li>• Contribution from bleaching investment in Uruguay</li> </ul>	<ul style="list-style-type: none"> <li>• Timing of market recovery in Pulp &amp; Paper unclear</li> <li>• Global economic uncertainty, and geopolitical risks</li> <li>• Variable cost development</li> <li>• Magnitude of competitive advantage from energy independence dependent on energy prices</li> <li>• FX</li> </ul>	<ul style="list-style-type: none"> <li>• Fixed cost pressure following inflation</li> </ul>

## INVESTOR ACTIVITIES AND EVENTS DURING Q4 2023

After the Q3 result release in October, Kemira had roadshows in Frankfurt, Zurich and Geneva, also one virtual roadshow in Madrid. In addition, Kemira attended an investor conference in London in December. Kemira IR also arranged a virtual in-house roadshow for targeted European investors. Kemira arranged, together with Metsä Board and Huhtamäki, a series of events in several Finnish cities directed for Finnish private investors under the theme Packaging value chain in the end of October and beginning of November.

See [Kemira's Investor Calendar](#) for the upcoming events.

## CONSENSUS

Take a look at the latest [Vara consensus](#).

## KEMIRA IR VIDEO GALLERY

# Kemira

You will find all videos published by Kemira's IR in the [IR video gallery](#).

## KEMIRA IR IN TWITTER

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## KEMIRA'S IR TEAM

Kemira's IR team is at your disposal and happy to help you with any questions. Do reach out to Mikko or Tiina!

**We wish you a Merry Christmas and look forward to our discussions and meetings in 2024!**



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