



The first quarter of 2024 is about to end, we would like to remind you of the main events of the quarter. Kemira's silent period will start on Monday, April 1, 2024, and the January-March 2024 results will be published on Friday, April 26, 2024 at around 08.30 am EEST. The webcast will be held at 10.30 am EEST. If you have any questions before the silent period, please reach out to [mikko.pohjala@kemira.com](mailto:mikko.pohjala@kemira.com).

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

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

- 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 Q1 2024**

##### **March 18, 2024: Change in the holding of the company's own shares**

Kemira's supplementary Pension Fund, Neliapila, in Finland transferred 115,000 Kemira shares to Kemira Oyj as a part of the return of excess capital. Kemira's supplementary pension Fund is well funded and Kemira has returned excess capital occasionally. This year the return of excess capital consisted of cash and Kemira's shares, in total around EUR 12 million.

##### **March 5, 2024: Kemira Performance Share Plan – directed share issue**

In the share issue, 468,437 Kemira shares held by the company have been conveyed on March 5, 2024 without consideration to key employees participating in Kemira's long-term incentive plan.

##### **February 16, 2024: Kemira Annual Report 2023 published**

Kemira's Annual Report 2023 has been published today. The publication consists of the following modules: Annual Review, Sustainability Report, Corporate Governance Statement and Financial Statements.

# Kemira

## February 13, 2024: **Change in the composition of the Nomination Board**

Solidium Oy sold its holding in Kemira. Following the change in Solidium Oy's ownership, Pauli Anttila, Solidium Oy's Investment Director, has given up his position in Kemira Oyj's Nomination Board.

## February 13, 2024: **Shareholding of Solidium Oy in Kemira has decreased below 5.00 per cent**

Solidium sold all of their holding in Kemira.

## February 9, 2024: **Change in Kemira Oyj's Management Board: Harri Eronen appointed as Interim President, Pulp & Paper segment**

## February 9, 2024: **Notice to the Annual General Meeting**

The Annual General Meeting to be held on Wednesday, March 20, 2024 at 1.00 p.m. EET at Pikku-Finlandia (Little Finlandia), Karamziniranta 4, Helsinki, Finland.

## February 9, 2024: **Kemira publishes alternative key figures for 2022 and 2023 to reflect the divestment of its Oil & Gas related portfolio**

Kemira will not restate the income statement nor the balance sheet for financial years 2022 and 2023. Kemira will instead publish selected alternative key figures that are adjusted for the divestment of the Oil & Gas related portfolio for 2022 and 2023 as well as quarterly for 2022 and 2023. Click here to find the [alternative key figures](#).

## February 2, 2024: **Kemira completes the divestment of its Oil & Gas related portfolio**

Kemira completed the divestment of its Oil & Gas related portfolio to Sterling Specialty Chemicals LLC, a US subsidiary of Artek Group, a global industrial chemicals group based in India. The divestment was announced on [December 4, 2023](#).

## **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 benefits and financial impacts of the Oil & Gas divestment?**

Following the divestment of the Oil & Gas business, Kemira's business model will be less cyclical and seasonal. In addition, the Oil & Gas business had a lower margin profile as well lower return on capital employed, meaning the divestment should benefit these ratios going forward. In the big picture, the divestment clarifies Kemira's strategy and sustainability focus and will further strengthen Kemira's already strong balance sheet.

In conjunction with its FY2023 result release, Kemira published alternative key figures reflecting the divestment of the Oil & Gas business. The revenue of the carved-out portfolio in 2023 amounted to EUR 495 million and the operative EBITDA amounted to EUR 71.5 million. The divestment was closed on February 2, 2024 and Kemira's outlook for 2024 includes the Oil & Gas business until the closing date of the transaction.

### **What are Kemira's capital allocation priorities following the Oil & Gas divestment?**

Kemira sees interesting and attractive growth opportunities in both water treatment and Pulp & Paper. In line with its profitable growth strategy, Kemira is looking at organic and inorganic growth

# Kemira

opportunities in both segments. Kemira's balance sheet is very strong (net debt / operative EBITDA at 0.8 at the end of 2023), which enables flexibility should interesting organic or opportunities arise.

In terms of shareholder returns, Kemira's policy is to pay an attractive and over-time increasing dividend. For 2023, The Board is proposing to increase the dividend to EUR 0.68 (EUR 0.62 for 2022) resulting in a dividend yield of around 4.1% with the year-end share price.

## What is Kemira's outlook for 2024 based on?

Kemira expects end-market demand in volume terms to grow slightly during the year. This is particularly driven by the expected gradual demand recovery in the pulp and paper market. The water treatment market is expected to remain steady during 2024. In terms of input costs, Kemira expects them to remain rather stable during the year.

## What is the expected impact of the ongoing political strikes in Finland?

Finland accounts for around 15% of Kemira's revenue. The ongoing political strikes in Finland are expected to last two weeks. Some of Kemira's customers in Finland have curtailed production, but the impact from the current situation is expected to be limited.

## INVESTOR ACTIVITIES AND EVENTS DURING Q1 2024

After the FY2023 result release in February, Kemira had physical roadshows in London, Chicago, Boston, New York, Los Angeles and Copenhagen. We had a virtual roadshow in Milan and attended an ESG related webinar; "The Chemistry of Water Treatment" arranged by Jefferies targeted at European institutional investors.

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

## CONSENSUS

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

## KEMIRA IR VIDEO GALLERY

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

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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!

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