



The second quarter of 2024 is about to end, we would like to remind you of the main events of the second quarter. Kemira's silent period will start on Monday, July 1, 2024, and **the January-June 2024 results will be published on Wednesday, July 17, 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 our IR team [mikko.pohjala@kemira.com](mailto:mikko.pohjala@kemira.com) or [heidi.lehmuskumpu@kemira.com](mailto:heidi.lehmuskumpu@kemira.com).

#### **KEMIRA'S FINANCIAL REPORTING DATES IN 2024 AND 2025**

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

- Half-year financial report for January-June 2024, on **Wednesday, July 17, 2024**
- Interim report for January-September 2024, on **Friday, October 25, 2024**

**The publication dates for Kemira's financial reports in 2025 are the following:**

- Financial Statements Bulletin for January-December 2024, on **Tuesday, February 11, 2025**
- Kemira's Annual report for 2024 will be published the week starting **February 17, 2025**
- Kemira's Annual General Meeting is scheduled to be held on **Thursday, March 20, 2025**
- Interim report for January-March 2025, on **Friday, April 25, 2025**
- Half-year financial report for January-June 2025, on **Friday, July 18, 2025**
- Interim report for January-September 2025, on **Friday, October 24, 2025**

#### **THE MOST IMPORTANT ANNOUNCEMENTS DURING Q2 2024**

June 11, 2024: **Financial reporting and Annual General Meeting in 2025**

June 10, 2024: **Inside information, positive profit warning: Kemira upgrades its outlook for 2024**

Kemira upgrades its outlook for 2024, particularly for operative EBITDA. Kemira's end-markets have continued to recover, and Kemira's strong performance in both segments has continued.

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Kemira now expects the revenue to be between EUR 2,800 and 3,200 million, and the operative EBITDA to be between EUR 540 and 640 million in 2024. Earlier, Kemira expected the revenue to be between EUR 2,700 and EUR 3,200 million, and the operative EBITDA to be between EUR 480 and EUR 580 million. The assumptions behind Kemira's outlook have also been updated.

## June 5, 2024: **Kemira Oyj: Members of the Nomination Board**

Based on the ownership status of Kemira Oyj as of May 31, 2024, the shareholders represented in the Nomination Board are Oras Invest Oy (Ville Kivelä), Varma Mutual Pension Insurance Company (Hanna Kaskela), Impax Asset Management plc (Lisa Beauvilain) and Ilmarinen Mutual Insurance Company (Annika Ekman).

## May 31, 2024: **Invitation to Kemira's Capital Markets Day on September 26**

Kemira invites institutional investors, analysts and relationship bankers to a Capital Markets Day, which will take place in Helsinki on Thursday September 26, 2024. Kemira will provide an update on its strategy and financial targets at the event, which will be attended by Kemira's President & CEO Antti Salminen, CFO Petri Castrén and other members of the Management Board.

## May 6, 2024: **Kemira Oyj: Transfer of the company's own shares**

Based on the decision of the Annual General Meeting of Kemira Oyj on March 20, 2024, Kemira Oyj has on May 6, 2024 transferred 9,940 shares to the members of the Board of Directors as part of remuneration of the Board. After the transfer, the company holds a total of 1,359,348 shares.

## April 29, 2024: **Kemira strengthens product portfolio in Brazilian market with exclusive partnership**

Kemira has entered into an exclusive distribution agreement with BIM Kemi, an entrepreneurial specialty chemical company, to distribute BIM Kemi's pulp defoamer products in Brazil. Under this agreement, Kemira will be the sole provider of BIM defoamer and drainage technology to Brazil's pulp market.

## **Other stock exchange releases**

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

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

### **Why was the Q1 2024 performance so strong and why did Kemira upgrade its outlook on June 11?**

Kemira had a strong start to the year. Sales volumes increased slightly both year-on-year and sequentially following gradual end-market recovery. Sales prices for energy-intensive pulp and bleaching chemicals declined year-on-year as expected due to the normalization of energy prices. Excluding energy-intensive pulp and bleaching chemicals, sales prices declined only slightly year-on-year. Sequentially, however, sales prices were stable.

Kemira upgraded its outlook for both revenue and operative EBITDA on June 11 as Kemira's end-market have continued to recover and performance in both segments has continued to be strong during Q2. At the end of April when Kemira published its Q1 results, Kemira still saw some uncertainty related to potential political strikes in Finland and the visibility into the underlying Pulp & Paper market was blurred by the political strikes during March and April 2024.

### **Are Kemira's current operative EBITDA margins sustainable?**

Kemira has done consistent work to improve the operative EBITDA margin over the past decade. Kemira has improved its pricing capabilities, improved its cost structure and focused on customer-

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level profitability. Kemira's margins are therefore structurally higher than before as illustrated by the strong margin performance in recent years. One should note, however, that Kemira's business model is exposed to certain raw material volatility. In an environment with steep and quick variable cost increases sales prices typically get adjusted with a time lag.

## **Kemira's operative EBITDA margin performance has been very strong. Is the financial target range of 15-18% still valid?**

The operative EBITDA margin range of 15-18% was set in 2020. As described above, Kemira's margins are structurally higher thanks to consistent work to improve profitability. In addition, the divestment of the lower margin Oil & Gas business has strengthened Kemira's operative EBITDA margin structure. Kemira will arrange a Capital Markets Day in September, where it will provide an update on its strategy and financial targets.

## **What are the priorities of the new management?**

Antti Salminen started as Kemira's President & CEO in mid-February with the aim of accelerating Kemira's strategy execution. Kemira's strategy as such is valid with profitable growth at the heart of Kemira's strategy. Kemira will continue to focus on growth in three key strategic areas: water, renewable chemistries and digital services, both organically and inorganically. The new management board is currently reviewing Kemira's strategic initiatives to see how Kemira can accelerate the implementation of its strategy and create even better value for shareholders.

## **INVESTOR ACTIVITIES AND EVENTS DURING Q2 2024**

Investor interest in Kemira has increased during 2024. After the Q1 2024 result release end of April, Kemira has held roadshows in Paris, London, Montreal, New York, Toronto, Madrid (virtually), Brussels and Amsterdam. Kemira also attended several virtual conferences, one particularly focused on ESG investors and sustainability at Kemira.

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](#) or [Heidi](#)!

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