

An aerial photograph of a river with exceptionally clear, turquoise water. The river flows from the top left towards the bottom right. The banks are lined with a dense, lush green forest. The water's clarity reveals the rocky and sandy riverbed beneath the surface. In the bottom right corner, there are two thin white diagonal lines forming a triangular shape.

kemira

January-March 2025

Interim Report

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Solid profitability in a softer market environment

Q1 2025 performance*

- Revenue decreased by 1%, to EUR 708.8 million (718.8*). Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%, with stable performance in Water Solutions and Fiber Essentials partly offsetting a decline in Packaging & Hygiene Solutions. Overall sales volumes were rather stable year-on-year, while sales prices decreased slightly. Sequentially, sales volumes decreased following soft market development and sales prices were stable.
- Operative EBITDA decreased by 15%, to EUR 135.5 million (159.2*), mainly due to lower sales prices. The operative EBITDA margin was 19.1% (22.2%). EBITDA decreased by 13%, to EUR 134.6 million (154.1).
- Operative EBIT decreased by 25%, to EUR 85.6 million (114.4*).

* Oil & Gas divestment adjusted

Reported performance (Including the Oil & Gas business in the comparison period in Q1 2024)

- Revenue decreased by 7%, to EUR 708.8 million (763.3).
- Operative EBITDA decreased by 17%, to EUR 135.5 million (162.5). The operative EBITDA margin was 19.1% (21.3%). EBITDA decreased by 13%, to EUR 134.6 million (154.1). The differences between operative and reported figures are explained by items affecting comparability.
- Operative EBIT decreased by 27%, to EUR 85.6 million (117.6). EBIT decreased by 22%, to EUR 84.7 million (109.2).
- Cash flow from operating activities decreased to EUR 55.0 million (97.7).
- EPS (diluted) decreased by 23%, to EUR 0.38 (0.49).

The Oil & Gas divestment

Kemira divested its Oil & Gas (O&G) -related portfolio on February 2, 2024. The comparison period in Q1 2024 includes around EUR 45 million of revenue and around EUR 3 million of operative EBITDA from Oil & Gas. Kemira has presented the Oil & Gas divestment adjusted figures and performance in the relevant parts of the report. The adjusted figures reflect the current performance of Kemira's business units and Kemira's management follows the Oil & Gas divestment adjusted figures.

Outlook for 2025 (unchanged)

REVENUE

Kemira's revenue is expected to be between EUR 2,800 and EUR 3,200 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 540 and EUR 640 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million)

ASSUMPTIONS BEHIND THE OUTLOOK (SPECIFIED)

The increased global economic uncertainty is expected to result in softer volume demand in Kemira's end-markets. The uncertainty is expected to impact the packaging market in particular, while the water treatment market is expected to grow in all regions. In a weaker macroeconomic setting, the raw material environment is expected to remain rather stable as a whole. The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland. The outlook assumes some weakening of the US dollar compared to year-end rate.

**PREVIOUS ASSUMPTIONS BEHIND THE OUTLOOK (PUBLISHED ON
FEBRUARY 11, 2025)**

Kemira's end-market demand (in volumes) is expected to grow slightly during the year. The water treatment market is expected to grow in all regions. Both the pulp and the packaging and hygiene markets are expected to start to recover. Input costs are expected to be stable or to increase slightly. The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland. Foreign exchange rates are expected to remain at approximately current levels.



Kemira's President & CEO, Antti Salminen:

"Uncertainty in the global economy has increased since the start of the year, following the increased threat of a global trade war. Kemira's business model is resilient and we predominantly operate locally, close to our customers. Water Solutions is resilient throughout cycles, whereas Packaging & Hygiene Solutions is more exposed to economic cycles. The evolving tariff landscape will create uncertainty for some of our customers, particularly in packaging, also negatively impacting the demand for our solutions. Following this increased uncertainty, the operating environment in Q1 2025 was mixed. The water treatment market continued to grow slightly, whereas the packaging, hygiene and pulp markets remained soft during the quarter, particularly in APAC and in North America.

Our financial performance during the first quarter was two-fold: we saw solid profitability while revenue was impacted by sluggish demand in packaging. Our organic growth was -2%, with stable demand in Water Solutions and Fiber Essentials partially offsetting lower demand in Packaging & Hygiene Solutions. Our overall sales volumes were rather stable, while sales prices decreased slightly year-on-year. Sequentially, sales volumes decreased and sales prices were stable. The operative EBITDA margin was solid, at 19.1%, within our financial target range of 18-21%. Our balance sheet continues to be strong which provides us with flexibility in an uncertain market environment.

In **Water Solutions**, our performance was once again robust. Organic growth was stable, with slight volume growth. Sequentially, sales prices increased. The operative EBITDA margin was strong at above 21% during the quarter. Water Solutions has consistently delivered above 20% margins and is a strong backbone for Kemira. In **Packaging & Hygiene Solutions**, the soft market continued to burden the business unit's performance. Organic growth was -6%, due to continued weakness in China and a softer market environment in North America. The business unit's operative EBITDA margin of 12% is clearly below the Group's financial target range of 18-21% and we are therefore looking at ways to improve business unit profitability. In **Fiber Essentials**, organic growth was stable, with volumes growing year-on-year and also sequentially. The operative EBITDA margin was strong at above 26% illustrating the strong fundamentals of the business unit.

We took several steps on our growth journey during the first quarter of 2025. Our new operating model came into force on January 1, 2025 and we now operate with three business units. The new structure clarifies our strategic focus as each business unit has a clear role within the portfolio. Our aim is to double the revenue in Water Solutions and in Packaging & Hygiene Solutions we are aiming to transform the business more towards packaging and tissue whilst at the same time improving profitability. The Fiber Essentials business unit, on the other hand, focuses on maximizing cash flow and looking at selective growth opportunities.

We have continued to make progress with our profitable growth strategy this year. In March, we announced a manufacturing joint venture with IFF to produce renewable products on a commercial scale. This unique platform will strengthen our renewable offering and our market position and is an important step for our renewable solutions strategy. The total investment is around EUR 130 million and our ownership in the joint venture is 50%. In addition, we announced a bolt-on acquisition in Water Solutions in early April. We are expanding in North America by acquiring an iron coagulants business in the United States.

Looking ahead and following the increased economic uncertainty, we concentrate on things we can influence: retaining high customer satisfaction and increasing our focus on cost control. Our resilient business model brings us stability and predictability, which enables us to also invest in organic and inorganic growth opportunities as they arise. For 2025, we have kept our outlook unchanged and we expect revenue to be between EUR 2,800 and 3,200 million and operative EBITDA to be between EUR 540 and 640 million."

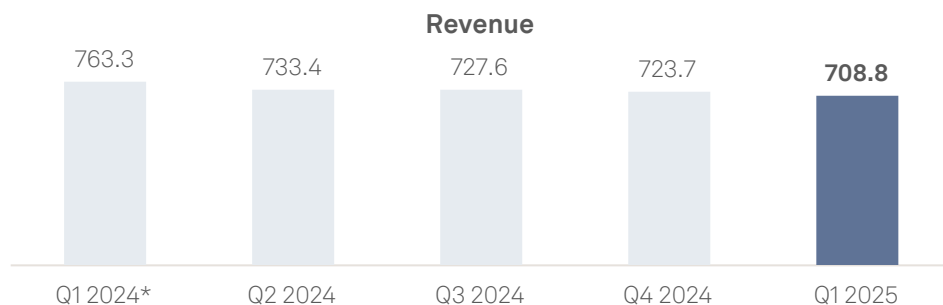


KEY FIGURES AND RATIOS

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
EUR million			
Revenue	708.8	763.3	2,948.1
Revenue, O&G divestment adjusted	708.8	718.8	2,903.5
Operative EBITDA	135.5	162.5	585.4
Operative EBITDA, O&G divestment adjusted	135.5	159.2	582.1
Operative EBITDA, %	19.1	21.3	19.9
Operative EBITDA %, O&G divestment adjusted	19.1	22.2	20.0
EBITDA	134.6	154.1	550.7
EBITDA, %	19.0	20.2	18.7
Operative EBIT	85.6	117.6	398.7
Operative EBIT, O&G divestment adjusted	85.6	114.4	395.5
Operative EBIT, %	12.1	15.4	13.5
Operative EBIT %, O&G divestment adjusted	12.1	15.9	13.6
EBIT	84.7	109.2	363.2
EBIT, %	12.0	14.3	12.3
Net profit for the period	61.7	79.0	262.7
Earnings per share, diluted, EUR	0.38	0.49	1.61

Unless otherwise stated, all comparisons in this report are made to the corresponding period in 2024.

Kemira provides certain financial performance measures (alternative performance measures) that are not defined by IFRS. Kemira believes that alternative performance measures followed by capital markets and by Kemira management, such as revenue growth in local currencies, excluding acquisitions and divestments (=organic growth), EBITDA, operative EBITDA, operative EBIT, cash flow after investing activities and gearing provide useful information on Kemira's comparable business performance and financial position. Selected alternative performance measures are also used as performance criteria in remuneration.

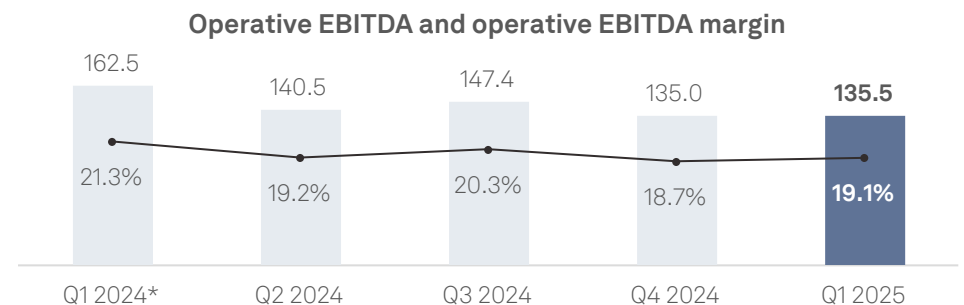


*Includes the divested Oil & Gas business.

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
EUR million			
Capital employed*	1,921.5	2,092.9	1,920.1
Capital employed*, O&G divestment adjusted	1,921.5	1,874.2	1,920.1
Operative ROCE*, %	19.1	21.0	20.8
Operative ROCE*, %, O&G divestment adjusted	19.1	21.6	20.6
ROCE*, %	17.6	14.9	18.9
Cash flow from operating activities	55.0	97.7	484.6
Capital expenditure, excl. acquisitions	27.5	26.2	167.3
Capital expenditure, excl. acquisitions, O&G divestment adjusted	27.5	26.2	167.3
Capital expenditure	27.6	26.2	170.5
Cash flow after investing activities	75.6	178.9	411.8
Equity ratio, % at period-end	53	47	53
Equity per share, EUR	10.96	10.29	11.59
Gearing, % at period-end	13	23	16

*12-month rolling average

Kemira's alternative performance measures should not be viewed in isolation from the equivalent IFRS measures, and alternative performance measures should be read in conjunction with the most directly comparable IFRS measures. Definitions of the alternative performance measures can be found in the definitions of the key figures in this report, as well as at www.kemira.com > Investors > Financial information. All the figures in this report have been individually rounded and consequently the sum of the individual figures may deviate slightly from the total figure presented.



Financial performance in Q1 2025

Revenue decreased by 7%. Revenue growth in local currencies, excluding acquisitions and divestments, decreased by 2%, with stable revenue development in Water Solutions and in Fiber Essentials. Market softness was visible in Packaging & Hygiene Solutions where organic revenue growth was negative. Overall sales volumes were stable year-on-year, with volume growth in both Water Solutions and in Fiber Essentials. Sales prices declined slightly in all business units. Sequentially, sales volumes decreased following a soft market environment while sales prices were stable.

Revenue	Jan-Mar 2025 EUR million	Jan-Mar 2024 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	303.8	340.5	-11	0	+1	-13
Packaging & Hygiene Solutions	253.7	271.1	-6	-6	0	0
Fiber Essentials	151.2	151.7	0	0	0	0
Total	708.8	763.3	-7	-2	0	-6
Water Solutions, O&G divestment adjusted	303.8	295.9	+3			
Total, O&G divestment adjusted	708.8	718.8	-1			

*Revenue growth in local currencies, excluding acquisitions and divestments.

Operative EBITDA decreased by 17%, to EUR 135.5 million (162.5). The Oil & Gas divestment adjusted operative EBITDA decreased by 15%, to EUR 135.5 million (159.2), mainly due to lower sales prices. The operative EBITDA margin decreased to 19.1% (21.3%, the Oil & Gas divestment adjusted comparison period 22.2%). The operative EBITDA margin in Water Solutions and in Fiber Essentials was strong, compensating for the decline in Packaging & Hygiene Solutions.

Variance analysis, EUR million	Jan-Mar
Operative EBITDA, 2024	162.5
Sales volumes	-2.1
Sales prices	-16.6
Variable costs	+1.6
Fixed costs	-4.1
Currency exchange	-2.0
Others	-0.5
Divestments	-3.3
Operative EBITDA, 2025	135.5

	Jan-Mar 2025 EUR million	Jan-Mar 2024 EUR million	Δ%	Jan-Mar 2025 %-margin	Jan-Mar 2024 %-margin
Operative EBITDA					
Water Solutions	65.1	74.3	-12	21.4	21.8
Packaging & Hygiene Solutions	30.5	42.1	-27	12.0	15.5
Fiber Essentials	39.8	46.1	-14	26.3	30.4
Total	135.5	162.5	-17	19.1	21.3
Water Solutions, O&G divestment adjusted	65.1	71.0	-8	21.4	24.0
Total, O&G divestment adjusted	135.5	159.2	-15	19.1	22.2

EBITDA decreased by 13%, to EUR 134.6 million (154.1). The difference between it and operative EBITDA is explained by **items affecting comparability**, which were mainly related to Kemira's new operating model. Items affecting comparability in the comparison period were mainly related to the divestment of the Oil & Gas business.

Items affecting comparability, EUR million	Jan-Mar 2025	Jan-Mar 2024
Within EBITDA	0.9	8.4
Water Solutions	0.3	8.3
Packaging & Hygiene Solutions	0.5	0.1
Fiber Essentials	0.1	0.0
Within depreciation, amortization and impairments	0.0	0.0
Water Solutions	0.0	0.0
Packaging & Hygiene Solutions	0.0	0.0
Fiber Essentials	0.0	0.0
Total items affecting comparability in EBIT	0.9	8.4

Depreciation, amortization and impairments were EUR 49.8 million (44.9), including EUR 1.5 million (0.7) in amortization of purchase price allocation.

Operative EBIT decreased by 27%. The Oil & Gas divestment adjusted operative EBIT decreased by 25%. **EBIT** decreased by 22%. The difference between EBIT and operative EBIT is explained by items affecting comparability, which are described in the EBITDA section above.

Net finance costs totaled EUR -5.1 million (-8.3). The decrease was driven by lower net debt and resulting lower net interest expenses. **Income taxes** were EUR -17.9 million (-21.9).

Net profit for the period decreased by 22% following lower EBITDA.



Financial position and cash flow

Cash flow from operating activities in January-March 2025 was solid in a seasonally lower quarter, at EUR 55.0 million (97.7), but it declined from a high comparison period. Cash flow after investing activities was EUR 75.6 million (178.9). Kemira received USD 50 million as proceeds from the divestment of its Oil & Gas business during Q1 2025. Kemira's supplementary pension fund, Neliapila, also returned excess capital totaling EUR 10 million during Q1 2025. In the comparison period Kemira received proceeds from the divestment of the Oil & Gas business and excess capital return from its supplementary pension fund Neliapila. Net working capital increased compared to the end of year 2024.

At the end of the period, interest-bearing liabilities totaled EUR 670.6 million (947.8), including lease liabilities of EUR 128.7 million (126.9). The average interest rate of the Group's interest-bearing loan portfolio (excluding leases) was 2.8% (2.8%) and the duration was 14 months (14). Due to a strong cash position, fixed-rate loans accounted for 152% (87%) of net interest-bearing liabilities, including lease liabilities.

Short-term liabilities, maturing in the next 12 months, amounted to EUR 127.3 million. On March 31, 2025, cash and cash equivalents totaled EUR 454.4 million (572.2). On March 31, 2025, Kemira Oyj signed a EUR 400 million, five year revolving credit facility with two one-year extension options. This replaced the previous, undrawn EUR 400 million credit facility.

At the end of the period, Kemira Group's net debt was EUR 216.2 million (375.6), including lease liabilities. The equity ratio was 53% (47%) while gearing was 13% (23%). At the end of March 2025, net debt / operative EBITDA was at a record-strong level of 0.4.

Capital expenditure

In January-March 2025, capital expenditure excluding acquisitions increased by 5%, to EUR 27.5 million (26.2). Capital expenditure excluding acquisitions (capex) can be broken down as follows: expansion capex 15% (14%), improvement capex 33% (36%) and maintenance capex 53% (50%).

Research and Innovation

In January-March 2025, total research and innovation expenses were EUR 8.9 million (8.0), representing 1.2% (1.0%) of the Group's revenue. Sustainable and renewable solutions are cornerstones of Kemira's strategic priorities and, consequently, they are also the focus of the majority of Kemira's R&D projects. In addition, over half of Kemira's ongoing R&D projects are being worked in collaboration with external partners.

Human resources

At the end of the period, Kemira Group had 4,731 employees (4,690). Kemira had 789 (805) employees in Finland, 1,748 (1,707) employees elsewhere in EMEA, 1,260 (1,250) in the Americas and 934 (928) in APAC.

Sustainability

Kemira's sustainability work is guided by the UN's Sustainable Development Goals (SDGs) and covers economical, environmental and social topics. Our focus is on Clean Water and Sanitation (SDG 6), Decent Work and Economic Growth (SDG 8), Responsible Consumption and Production (SDG 12) and Climate Action (SDG 13). More information on sustainability at Kemira can be found in the 2024 Sustainability Statement, prepared in accordance with the Corporate Sustainability Reporting Directive requirements (CSRD).

SUSTAINABILITY PERFORMANCE IN Q1 2025

SAFETY

TRIF* in Q1 2025 improved to 1.6 (Q1/2024: 4.5) and less lost time incidents were reported during the quarter (LTIF 0.9 vs. 2.1). The improvements result from the comprehensive safety training program conducted during the previous year.

PEOPLE

Kemira's target is to reach the top 10% for the cross industry benchmark for Diversity & Inclusion (DEI) by the end of 2025, as measured by our Inclusion Index. The current gap to the top 10% is three points, based on figures for the end of 2024. The next employee pulse survey,

MyVoice, which will measure the Inclusion index, will take place in Q2/2025. In January 2025, Kemira was ranked among the top ten large cap listed companies in Finland in the Nordic Business Diversity Index 2025, based on a data collection period between October and December 2024.

CIRCULARITY


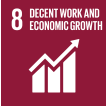



Kemira continued to progress its renewable solutions strategy in Q1 2025 by announcing a manufacturing joint venture together with IFF on renewable products on a commercial scale. Total investment is estimated to be around EUR 130 million and with Kemira's ownership in the joint venture at 50%. The facility, expected to be in operation in late 2027, will manufacture renewable, sugar-based polymers to be used in various applications such as packaging and water treatment. In terms of waste, Kemira is continuing work in 2025 to reduce waste generation and disposed production waste in particular, through, for example, the more efficient use of raw materials.

WATER

In line with our ambition to expand the water business, we announced the completion of the acquisition of Thatcher Group's iron sulfate coagulant business in the United States in April 2025. Kemira will serve the new customers from its existing manufacturing facilities. The annual revenue of the acquired business is less than USD 10 million. In terms of water, in 2025 Kemira continues to work on further enhancing water stewardship in its whole value chain, aiming to reach the Leadership level for CDP Water Security ratings.

CLIMATE

Kemira has committed to reducing absolute scope 1 and 2 emissions by 51.23% by 2030 from a 2018 base year, and scope 3 emissions by 32.5% by 2033, from a 2021 base year. Kemira's scope 1, 2 and 3 emissions remained stable in Q1 2025. A long-term power purchase agreement in a Finnish wind farm entered into force in the beginning of 2025, increasing the share of purchased renewable energy. The new CDP Climate Change 2024 ratings were published in February 2025 and Kemira retained its B score.

SDG	KPI	UNIT	2024	2023
	SAFETY TRIF* 2.2 by the end of 2025 and 1.5 by the end of 2030 <small>*TRIF = total recordable injury frequency per million hours, Kemira + contractors</small>		3.2	2.5
	PEOPLE Reach Glint top 10% cross industry norm for Diversity & Inclusion by the end of 2025		Slightly outside the top 25%	In the top 25%
	CIRCULARITY Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4 <small>**kilograms of disposed production waste per metric tonnes of production.</small>	kg/tonnes of production	4.2	4.1
	Renewable solutions > EUR 500 million revenue by the end of 2030	EUR million	240	226
	WATER Reach the Leadership level (A-/A) in water management by the end of 2025, as measured by CDP Water Security scoring methodology.	Rate scale A-D	B	B
	CLIMATE*** Scope 1 and 2**** emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO ₂ e. Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO ₂ e.	ktCO ₂ e	586 1,881	589 1,863

**After the divestment of the Oil & Gas business in 2024, Kemira's waste target was adjusted in Q2 2024, to exclude the impact of all divestments since the baseline year 2019. Reported figures for 2023 have also been adjusted.

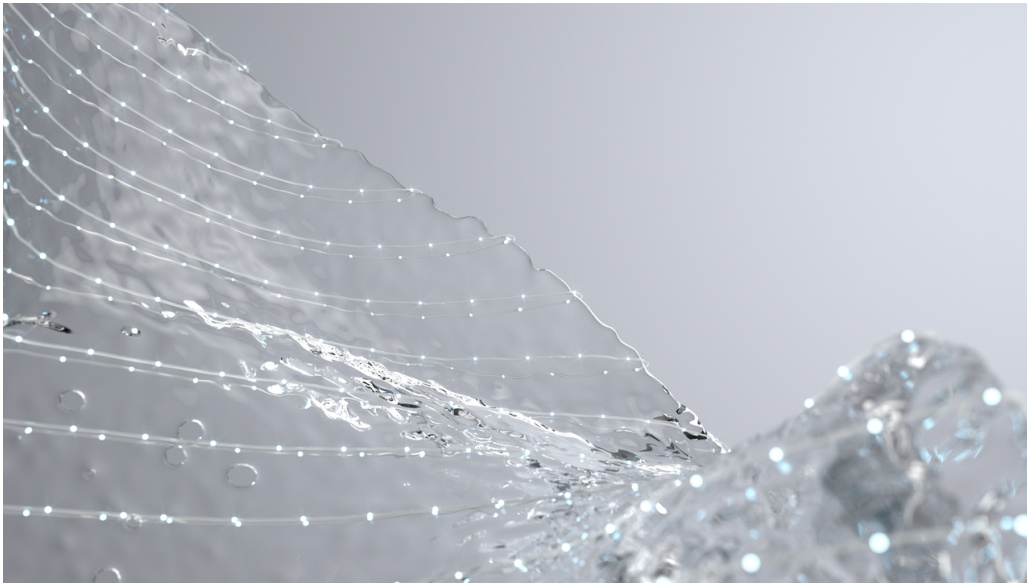
***Kemira's climate target has been updated to align with the SBTi validated target. Baseline years and years 2023 and 2024 have been adjusted to reflect the divestment of the Oil & Gas business and other minor divestments.

****Scope 1: Direct greenhouse gas emissions from Kemira's manufacturing sites, e.g. the generation of energy and emissions from manufacturing processes. Scope 2: Indirect greenhouse gas emissions from external generation and purchase of electricity, heating, cooling and steam. Scope 3: Indirect greenhouse gas emissions from purchased raw materials, traded goods and transportation of materials.

Business units

WATER SOLUTIONS

Water Solutions represents roughly 40% of Kemira's revenue. It offers a wide range of innovative solutions to help customers optimize every stage of the water treatment process, ensuring efficient operations while safely achieving water quality targets and maintaining compliance with ever-tightening regulations. The business unit serves both municipal and industrial customers. The business unit has three customer segments. Urban EMEA (around 25% of revenue) and Urban Americas (around 25% of revenue) both serve municipal customers. The Industrial customer segment (around 50% of revenue) serves industrial customers in various fields and includes contract manufacturing for the acquirer of Kemira's Oil & Gas business. Kemira's water treatment product portfolio mainly consists of coagulants and polymers which play a critical role in enabling resource-efficient operations at our customers' sites. Kemira has a strong market presence in water treatment in Europe and in North America. Water is expected to be the key contributor for Kemira's revenue growth going forward and our long-term ambition is to double our revenue in water. Kemira divested its Oil & Gas business in Q1 2024.



	Jan-Mar	Jan-Mar	Jan-Dec
EUR million	2025	2024	2024
Revenue	303.8	340.5	1,301.4
Revenue, O&G divestment adjusted	303.8	295.9	1,256.9
Operative EBITDA	65.1	74.3	282.3
Operative EBITDA, O&G divestment adjusted	65.1	71.0	279.1
Operative EBITDA, %	21.4	21.8	21.7
Operative EBITDA %, O&G divestment adjusted	21.4	24.0	22.2
EBITDA	64.8	66.0	268.2
EBITDA, %	21.3	19.4	20.6
Operative EBIT	47.0	57.8	214.9
Operative EBIT, O&G divestment adjusted	47.0	54.6	211.7
Operative EBIT, %	15.5	17.0	16.5
Operative EBIT, %, O&G divestment adjusted	15.5	18.5	16.8
EBIT	46.7	49.5	200.8
EBIT, %	15.4	14.6	15.4
Capital employed*	642.1	810.9	633.5
Operative ROCE*, %	31.8	30.0	33.9
Operative ROCE*, %, O&G divestment adjusted	31.8	35.4	33.4
ROCE*, %	30.8	16.2	31.7
Capital expenditure excl. M&A	14.8	11.7	68.2
Capital expenditure excl. acquisitions, O&G divestment adjusted	14.8	11.7	68.2
Capital expenditure incl. M&A	14.8	11.7	71.3
Cash flow after investing activities	74.9	170.3	328.8

*12-month rolling average

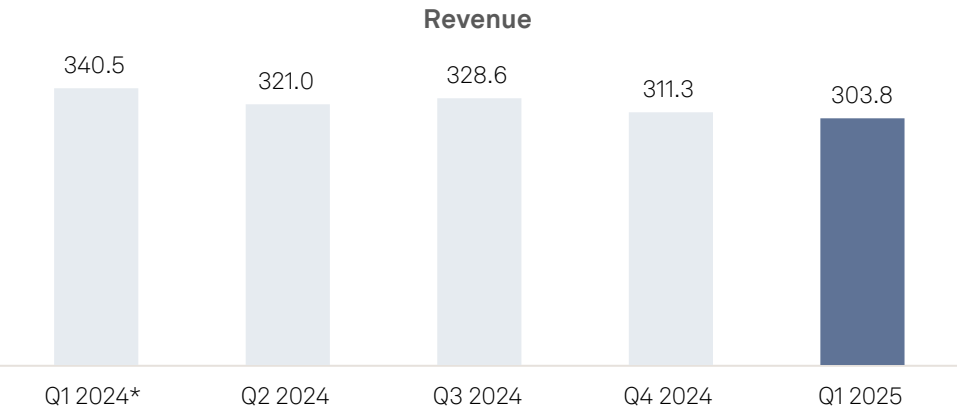
FIRST QUARTER:

The business unit's **revenue** decreased by 11% following the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, was stable. Sales volumes increased slightly in both coagulants and polymers. Sales prices declined in polymers and remained rather stable in coagulants. Currencies had a positive impact. Sequentially, sales volumes decreased, mainly due to lower contract manufacturing volumes. Sales prices increased sequentially.

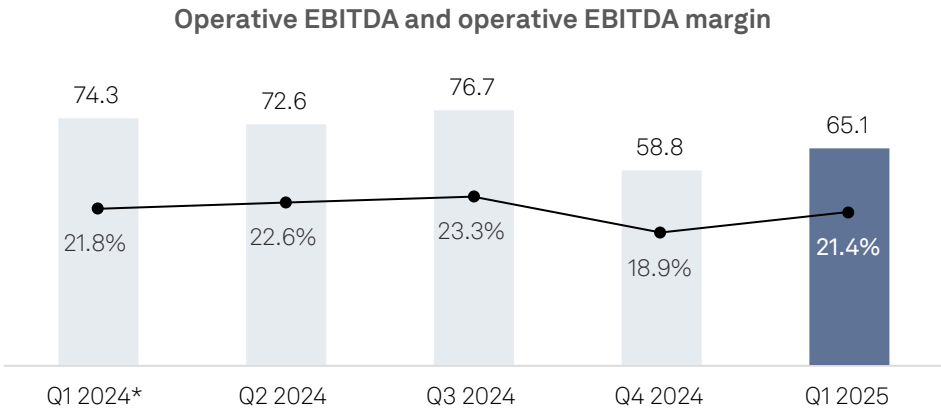
In **Urban EMEA**, revenue was stable. Revenue in local currencies, excluding acquisitions and divestments, decreased by 1% due to lower sales volumes. Sales prices were stable. In **Urban Americas**, revenue increased by 4%. Revenue in local currencies, excluding acquisitions and divestments, increased by 2%. Sales volumes increased slightly, while sales prices increased.

In **Industrial**, revenue increased by 4%. Revenue in local currencies, excluding acquisitions and divestments, was stable following lower contract manufacturing. Higher overall sales volumes increased were offset by lower sales prices.

Operative EBITDA decreased by 12%. The operative EBITDA margin was strong, at 21.4%. The Oil & Gas divestment adjusted operative EBITDA decreased by 8%, to EUR 65.1 million (71.0), due to lower sales prices and higher fixed costs. **EBITDA** decreased by 2% and the difference to operative EBITDA is explained by items affecting comparability, which were mainly related to Kemira's new operating model. Items affecting comparability in the comparison period were mainly related to the loss from the divestment of the Oil & Gas business.

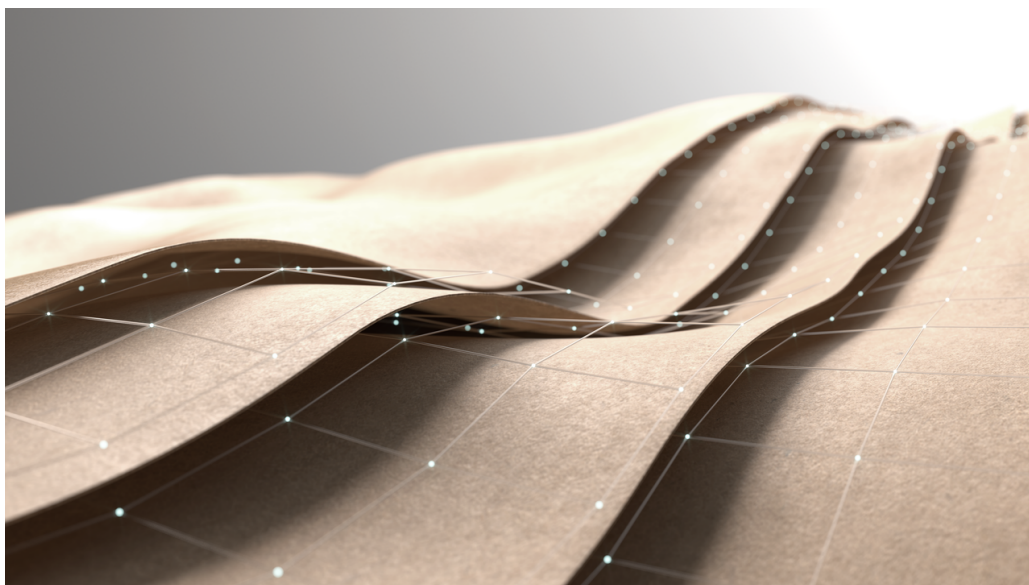


*Includes the divested Oil & Gas business.



PACKAGING & HYGIENE SOLUTIONS

Packaging & Hygiene Solutions represents roughly 35% of Kemira's revenue. This business unit specializes in innovative and sustainable fiber-based solutions that support customers in transitioning to a circular economy by replacing plastics with fiber. The business unit has three customer segments. These are Packaging, Tissue and Paper and they operate globally in EMEA (around 40% of revenue), the Americas (around 35% of revenue) and APAC (around 25% of revenue). Through close collaboration with its customers, Kemira continuously develops new solutions that meet requirements for strength, stiffness, weight and overall quality. For liquid packaging and food service applications, strict hygiene and cleanliness standards are also upheld. Kemira maintains a strong presence in key markets, with growth driven by increasing demand for sustainable solutions and by urbanization and population growth.



	Jan-Mar	Jan-Mar	Jan-Dec
EUR million	2025	2024	2024
Revenue	253.7	271.1	1,058.5
Operative EBITDA	30.5	42.1	136.3
Operative EBITDA, %	12.0	15.5	12.9
EBITDA	30.0	41.9	124.1
EBITDA, %	11.8	15.5	11.7
Operative EBIT	13.9	28.1	76.1
Operative EBIT, %	5.5	10.3	7.2
EBIT	13.5	27.9	63.1
EBIT, %	5.3	10.3	6.0
Capital employed*	549.8	557.1	556.9
Operative ROCE*, %	11.3	15.6	13.7
ROCE*, %	8.9	15.2	11.3
Capital expenditure excl. M&A	6.2	6.6	40.1
Capital expenditure incl. M&A	6.2	6.6	40.1
Cash flow after investing activities	-17.0	31.2	99.3

*12-month rolling average

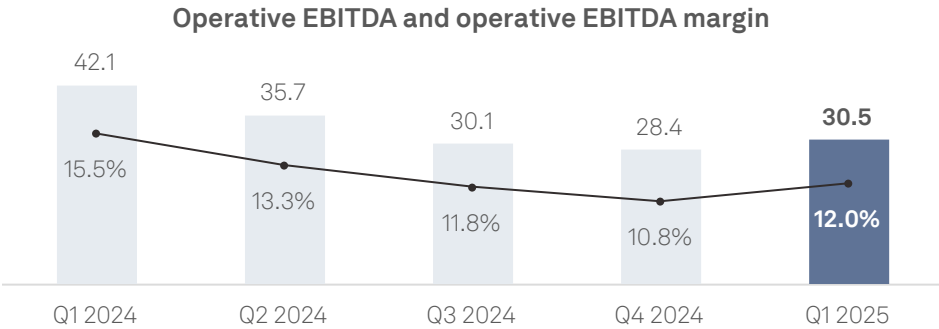
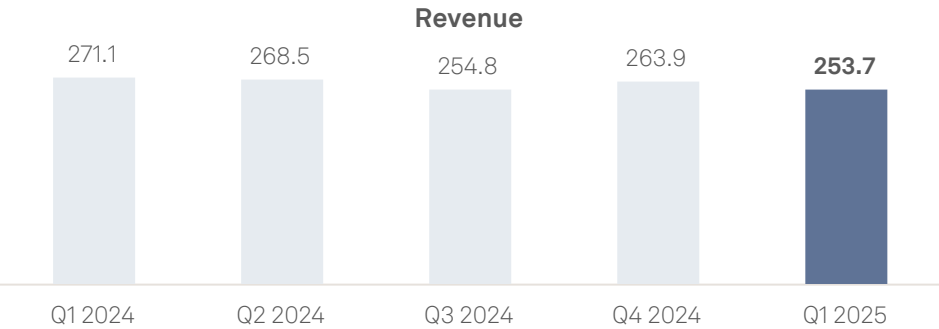
FIRST QUARTER:

The business unit's **revenue** decreased by 6%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 6%, as both sales volumes and sales prices declined following soft end-market demand. Geographically, sales volumes decreased in APAC and in the Americas. Sales prices decreased in all regions. Currencies had no impact. Sequentially, sales volumes decreased and sales prices were stable.

In **EMEA**, revenue decreased by 5%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 5%. Sales volumes decreased slightly, particularly in sizing. Sales prices decreased. In the **Americas**, revenue decreased by 6%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 6%, mainly due to lower sales volumes following softer market demand. Sales prices decreased slightly. In **APAC**, revenue decreased by 10%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 10%. Sales volumes decreased, particularly in sizing chemicals. Sales prices also decreased.

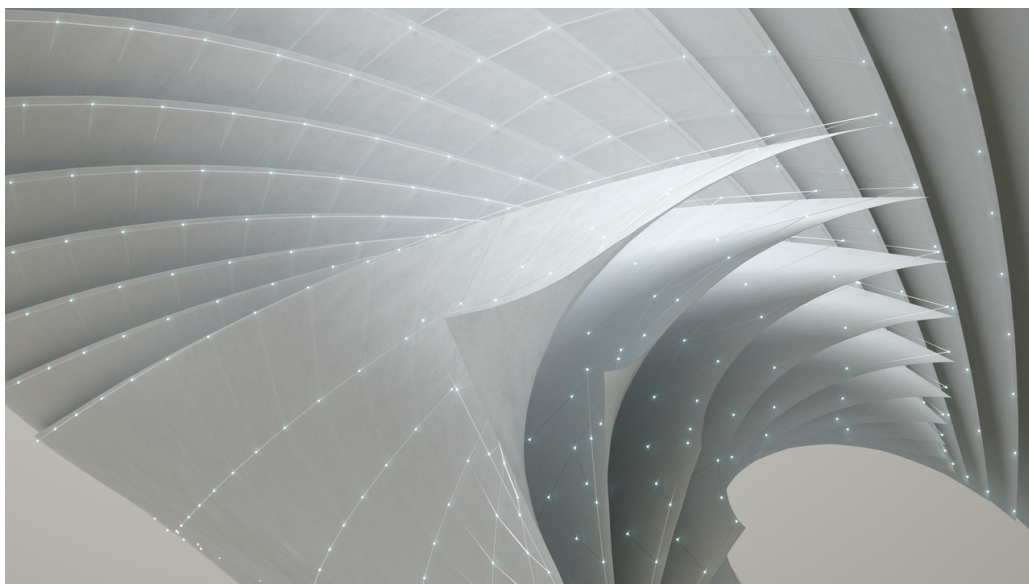
Operative EBITDA decreased by 27% due to lower sales prices and sales volumes. Currencies also had a negative impact. The operative EBITDA margin was 12.0%, with sequential improvement from Q4 2024.

EBITDA decreased by 28%. The difference between it and operative EBITDA is explained by items affecting comparability, which were mainly related to Kemira's new operating model.



FIBER ESSENTIALS

Fiber Essentials represents roughly 25% of Kemira's revenue. It has unique expertise in applying chemicals within customer processes, in supporting pulp and paper producers with innovating and continuously improving their operational efficiency and with enhancing end-product performance and quality. Fiber Essentials has two main product groups: bleaching chemicals (around 70% of revenue), which includes sodium chlorate and hydrogen peroxide, and other base chemicals (around 30% of revenue), which includes caustic soda, for example. The business unit develops and commercializes new product concepts to meet the needs of its customers, thus ensuring a leading portfolio of products and services for bleached pulp. Fiber Essentials aims to leverage its robust application portfolio in EMEA and North America whilst also establishing a strong position in the emerging South American and Asian markets.



	Jan-Mar	Jan-Mar	Jan-Dec
EUR million	2025	2024	2024
Revenue	151.2	151.7	588.2
Operative EBITDA	39.8	46.1	166.7
Operative EBITDA, %	26.3	30.4	28.3
EBITDA	39.7	46.1	158.4
EBITDA, %	26.3	30.4	26.9
Operative EBIT	24.7	31.7	107.7
Operative EBIT, %	16.3	20.9	18.3
EBIT	24.6	31.7	99.3
EBIT, %	16.3	20.9	16.9
Capital employed*	729.1	724.9	729.8
Operative ROCE*, %	13.8	15.0	14.8
ROCE*, %	12.6	13.3	13.6
Capital expenditure excl. M&A	6.6	7.9	59.1
Capital expenditure incl. M&A	6.6	7.9	59.1
Cash flow after investing activities	54.1	30.7	103.0

*12-month rolling average

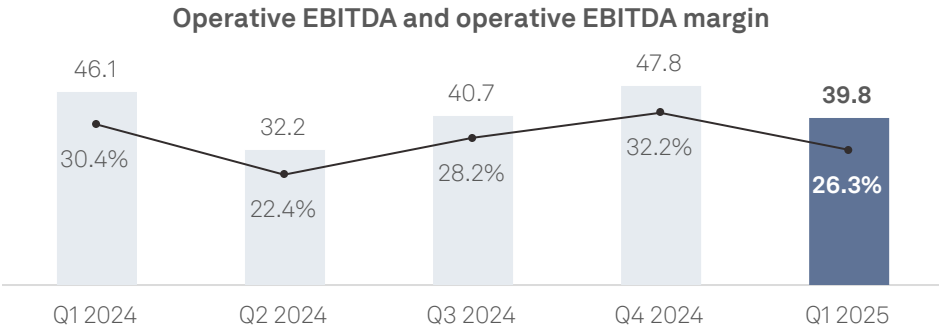
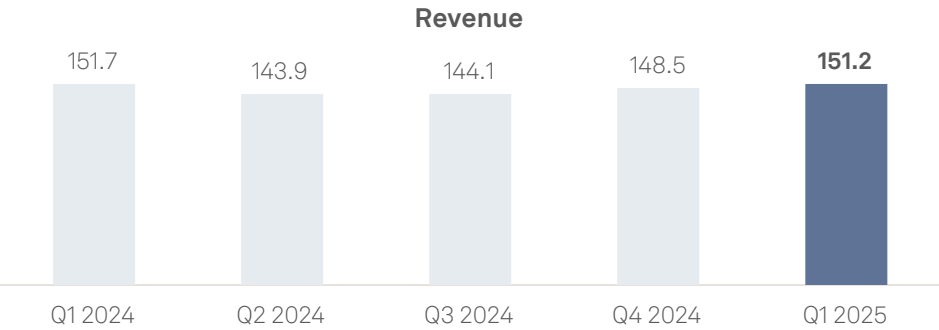
FIRST QUARTER:

The business unit's **revenue** was stable. Revenue in local currencies, excluding acquisitions and divestments, was stable. Sales volumes increased. Sales prices as a whole decreased, particularly in sodium chlorate. Currencies had no impact. Sequentially, sales volumes increased and sales prices declined slightly.

In **bleaching chemicals**, sales volumes for both sodium chlorate and hydrogen peroxide increased. Sales prices decreased in sodium chlorate, following lower energy prices. In **other base chemicals**, sales volumes were rather stable, while sales prices increased slightly.

Operative EBITDA decreased by 14%, following lower sales prices and higher variable costs. The operative EBITDA margin was strong at 26.3%.

EBITDA decreased by 14%. The difference between it and operative EBITDA is explained by items affecting comparability, which were mainly related to Kemira's new operating model.



Kemira Oyj's shares and shareholders

On March 31, 2025, Kemira Oyj's share capital amounted to EUR 221.8 million and the number of shares was 155,342,557. Each share entitles the holder to one vote at the Annual General Meeting.

At the end of March 2025, Kemira Oyj had 48,425 registered shareholders (48,255 on December 31, 2024). Non-Finnish shareholders held 38.1% of the shares (38.3% on December 31, 2024), including nominee-registered holdings. Households owned 18.2% of the shares (18.1% on December 31, 2024). Kemira held 908,348 treasury shares (1,359,348 on December 31, 2024), representing 0.6% (0.9% on December 31, 2024) of all company shares.

Kemira Oyj's share price increased by 2% during the reporting period and closed at EUR 20.06 on the Nasdaq Helsinki at the end of March 2025 (19.52 on December 31, 2024). The shares registered a high of EUR 22.48 and a low of EUR 19.52 in the period January-March 2025 and the average share price was EUR 21.04. The company's market capitalization, excluding treasury shares, was EUR 3,098 million at the end of March 2025 (3,006 on December 31, 2024).

In January-March 2025, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 223 million (EUR 272 million in January-March 2024). The average daily trading volume was 171,792 shares (262,206 in January-March 2024). The total volume of Kemira Oyj's share trading in January-March 2025 was 15 million shares (17 million shares in January-March 2024), 31% (14% in January-March 2024) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and Kemira.com.

Decisions by the Annual General Meeting

Kemira's Annual General Meeting, held on March 20, 2025, approved the financial statements, made an advisory resolution on the remuneration report and discharged the members of the Board of Directors, the President & CEO and the Interim CEO from liability for the financial year 2024.

The Annual General Meeting decided to elect eight members to the Board of Directors. The Annual General Meeting re-elected the previous members Tina Sejersgård Fanø, Werner Fuhrmann, Timo Lappalainen, Annika Paasikivi, Kristian Pullola and Mikael Staffas. Susan Duinhoven and Matti Lehmus were elected as new members. Annika Paasikivi was elected as the Chair of the Board of Directors and Susan Duinhoven as the Vice Chair.

The Annual General Meeting approved the Board of Directors' dividend proposal of EUR 0.74 per share for the financial year 2024. The dividend will be paid in two installments. The first installment of EUR 0.37 per share was paid to a shareholder who is registered in the company's shareholder register, maintained by Euroclear Finland Ltd, on the record date for the dividend payment, March 24, 2025. The first installment of the dividend was paid out on April 3, 2025. The second installment of EUR 0.37 per share will be paid in November 2025. The second installment will be paid to a shareholder who is registered in the company's shareholder register, maintained by Euroclear Finland Ltd, on the record date for the dividend payment. The Board of Directors will decide the record date and the payment date for the second installment at its meeting in October 2025. The record date is planned to be October 28, 2025, and the dividend payment date November 4, 2025, at the earliest. Kemira will announce the resolution of the Board of Directors separately and will confirm the relevant record and payment dates in this announcement.

The Annual General Meeting approved the Remuneration Report 2024 on an advisory basis. The Remuneration Report 2024 is available on the company's website at kemira.com/agm2025.

The Annual General Meeting decided that the remuneration paid to the members of the Board of Directors will be as follows: The Chair will receive EUR 132,000 per year, the Vice Chair and the Chair of the Audit Committee EUR 74,000 per year, the Chair of the Personnel and Remuneration Committee (if the person is not the Chair or Vice Chair of the Board of Directors) EUR 68,000 per year and the other members EUR 57,000 per year. A fee payable for each meeting of the Board of Directors and the Board Committees will be paid based on the method and place of the meeting, as follows: participating remotely or in a meeting arranged in the member's country of residence EUR 750, participating in a meeting arranged on the same continent as the member's country of residence EUR 1,500 and participating in a

meeting arranged in a different continent than the member's country of residence EUR 3,000. Travel expenses will be paid according to Kemira's travel policy.

In addition, the Annual General Meeting decided that the annual fee be paid as a combination of the company's shares and cash, in such a manner that 40% of the annual fee is paid with the company's shares owned by the company or, if this is not possible, shares purchased from the market, and 60% is paid in cash. The shares will be transferred to the members of the Board of Directors and, if necessary, acquired directly on behalf of the members of the Board of Directors within two weeks of the release of Kemira's interim report January 1 – March 31, 2025. The meeting fees are to be paid in cash.

Ernst & Young Oy was elected as the company's auditor, with Mikko Ryttilähti, APA, acting as the principal auditor. The Auditor's fees will be paid against an invoice approved by Kemira. In addition, Ernst & Young Oy was elected as the sustainability assurance provider, with Mikko Ryttilähti, APA and Authorized Sustainability Auditor, assuring the Sustainability statement. The sustainability reporting assurance provider's fees are to be paid based on invoicing approved by the company.

The Annual General Meeting authorized the Board of Directors to decide upon the repurchase of a maximum of 14,600,000 of the company's own shares ("Share repurchase authorization"). The shares shall be repurchased by using unrestricted equity, either through a tender offer with equal terms to all shareholders at a price determined by the Board of Directors or otherwise than in proportion to the existing shareholdings of the company's shareholders (a directed repurchase). The price paid for the shares repurchased through a tender offer under the authorization shall be based on the market price of the company's shares in public trading, so that the minimum price to be paid shall be the lowest market price of the share quoted in public trading during the authorization period and the maximum price the highest market price quoted during the authorization period. The price paid for the shares repurchased through a directed repurchase under the authorization shall be based on the share price formed in public trading on the date of the repurchase or otherwise a price formed on the market. Shares shall be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and the rules of Euroclear Finland Ltd as well as other applicable regulations. Shares may be repurchased to be used in implementing or financing mergers and acquisitions, developing the company's capital structure, improving the liquidity of the

company's shares or to be used for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. In order to realize the aforementioned purposes, the shares acquired may be retained, transferred further or cancelled by the company. The Board of Directors shall decide upon how the shares are repurchased and other terms related to any share repurchase. The Share repurchase authorization is valid until September 20, 2026. On March 31, 2025, the Share repurchase authorization had not been used.

The Annual General Meeting authorized the Board of Directors to decide to issue through one or several share issues, new shares and/or transfer company's own shares held by the company, provided that the number of shares thereby issued and/or transferred totals a maximum of 15,600,000 shares ("Share issue authorization"). The new shares may be issued and the company's own shares held by the company may be transferred either for consideration or without consideration. The new shares may be issued and the company's own shares held by the company may be transferred to the company's shareholders in proportion to their current shareholdings in the company, or by disapplying the shareholders' pre-emption right, through a directed share issue, if the company has a weighty financial reason to do so, such as financing or implementing mergers and acquisitions, developing the capital structure of the company, improving the liquidity of the company's shares or, if it is justified, for the payment of the annual fee payable to the members of the Board of Directors or implementing the company's share-based incentive plans. The directed share issue may be carried out without consideration only in connection with the implementation of the company's share-based incentive plans. The subscription price of new shares shall be recorded to the invested unrestricted equity reserves. The consideration payable for the company's own shares shall be recorded to the invested unrestricted equity reserves. The Board of Directors shall decide upon other terms related to the share issues. The Share issue authorization is valid until May 31, 2026. On March 31, 2025, the Share issue authorization had not been used.

Board committees

On March 20, 2025, the Board of Directors of Kemira Oyj elected members among themselves for the Audit Committee and for the Personnel and Remuneration Committee. The Board's Audit Committee members are Kristian Pullola, Susan Duinhoven, Werner Fuhrmann and Matti

Lehmus. The Audit Committee is chaired by Kristian Pullola. The Board's Personnel and Remuneration Committee members are Annika Paasikivi, Tina Sejersgård Fanø, Timo Lappalainen and Mikael Staffas. The Personnel and Remuneration Committee is chaired by Annika Paasikivi.

Short-term risks and uncertainties

There have been changes to Kemira's short-term risks and uncertainties compared to the end of 2024. Global economic uncertainty has increased following the heightened threat of a global trade war. The risks and impacts are described in more detail in the chapter below.

A detailed description of Kemira's risk management principles is available on the company's website, at kemira.com > investors > [risks and uncertainties](#). Financial risks are described in the Notes to the [Financial Statements for the year 2024](#).

Risks and impacts of a possible global trade war

Kemira mostly operates locally for local customers. Kemira has 58 manufacturing facilities globally located in relatively close proximity to customers, particularly in Water Solutions. The direct impacts of a global trade war are expected to be rather limited due to the resilient nature of Kemira's business model. In the United States, Kemira sources some raw materials e.g. from Canada and China. Total trade flows, including sales and raw material purchases, into the US from all regions amounted to less than 5% of Kemira's total revenue in 2024. The trade flows between China and the US are limited and combined US-China and China-US trade flows amounted to less than EUR 20 million in 2024.

Potential indirect risk is expected to be more relevant. Kemira is exposed to indirect impacts from a possible global trade war via its customers and suppliers. The Water Solutions business unit has resilient demand throughout economic cycles, whereas a trade war would have implications for Kemira's customers particularly on the packaging side. This could have an adverse impact on the demand for Kemira's products. In addition, prolonged economic uncertainty could lead to a global recession, which could have negative impacts on Kemira's suppliers, customers and partners.

Changes to Kemira's Management Board

On [January 29, 2025](#), Kemira announced that Simon Bloem has been appointed as Chief Operations Officer and as a member of Kemira's Group Leadership Team as of May 1, 2025. He joins Kemira from Envalior where he has been VP Global Manufacturing Materials since 2023.

New organization and operational model effective as of January 1, 2025

Kemira's new organization and operational model became effective as of January 1, 2025, to support the strategy of profitable growth. The purpose of the changes is to increase customer centricity, strategic focus and speed of delivery as well as to accelerate growth and shareholder value creation.

As of January 1, 2025, Kemira moved to three externally reported business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. This January-March 2025 interim report is the first financial report presenting on all the three business units. Comparison figures were published earlier, on March 12, as a separate [stock exchange release](#).

Water Solutions is Kemira's largest business unit, reflecting Kemira's ambitions to significantly grow the water business both organically and inorganically. The Packaging & Hygiene Solutions business unit focuses on, among other things, the growing renewable solutions market, particularly packaging, where Kemira's renewable product offering supports customers on their sustainability journey. The Fiber Essentials business unit focuses on the pulp and bleaching market where Kemira's products play an essential role in the value chain.

In addition, Kemira established a centralized Operations unit and changed the ways of working in Research & Development. A New Ventures and Services unit was also established. The new Group Leadership Team members started in their roles on January 1, 2025, led by the President and CEO **Antti Salminen**.

Petri Castrén, Chief Financial Officer

Tuija Pohjolainen-Hiltunen, Executive Vice President, Water Solutions

Harri Eronen, Executive Vice President, Packaging & Hygiene Solutions

Antti Matula, Executive Vice President, Fiber Essentials

Simon Bloem, Chief Operations Officer, Operations (will start May 1, 2025)

Eeva Salonen, Executive Vice President, People & Culture

Linus Hildebrandt, Executive Vice President, Strategy & Sustainability

Sampo Lahtinen, Executive Vice President, Research & Innovation

Peter Ersman, Executive Vice President, New Ventures & Services

Petri Castrén, Tuija Pohjolainen-Hiltunen, Eeva Salonen and Linus Hildebrandt were members of the previous Management Board. Harri Eronen was Interim President of the Pulp & Paper Segment and has been a member of the Management Board since February 2024.

Other events during the review period

On **March 27, 2025**, Kemira announced the final investment decision with IFF to form a joint venture manufacturing company to produce renewable biobased products on a commercial scale. Total investment is estimated at around EUR 130 million and commercial production is expected to start in late 2027.

On **March 20, 2025**, Kemira announced that the Board of Directors decided to end the practice of appointing a Deputy CEO in advance. The decision has been made based on the prevailing market practice. The Board will appoint a Deputy CEO or an Interim CEO if the President and CEO is unable to perform his/her duties.

On **March 20, 2025**, Kemira announced that it will make a multi-million euro investment in multiple production line expansion of strength chemical agents for paper, board and tissue in Thailand, to serve the growing APAC market. The implementation of the expansion project will begin in 2026. The new, expanded capacity is expected to be available in August, 2026.

On **March 12, 2025**, Kemira published comparison figures to reflect the new organizational structure. As of January 1, 2025, Kemira has three business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials.

Events after the review period

On **April 2, 2025**, Kemira announced that it had completed the acquisition of Thatcher Group's iron sulfate coagulant business in the US. The transaction includes certain customers and assets of the business. No employees will move to Kemira in the transaction as Kemira will serve the new customers from its existing manufacturing facilities. The annual revenue of the acquired business is less than 10 million US dollars.

Outlook for 2025 (unchanged)

REVENUE

Kemira's revenue is expected to be between EUR 2,800 and EUR 3,200 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 540 and EUR 640 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million)

ASSUMPTIONS BEHIND THE OUTLOOK (SPECIFIED)

The increased global economic uncertainty is expected to result in softer volume demand in Kemira's end-markets. The uncertainty is expected to impact the packaging market in particular, while the water treatment market is expected to grow in all regions. In a weaker macroeconomic setting, the raw material environment is expected to remain rather stable as a whole. The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland. The outlook assumes some weakening of the US dollar compared to year-end rate.

PREVIOUS ASSUMPTIONS BEHIND THE OUTLOOK (PUBLISHED ON FEBRUARY 11, 2025)

Kemira's end-market demand (in volumes) is expected to grow slightly during the year. The water treatment market is expected to grow in all regions. Both the pulp and the packaging and hygiene markets are expected to start to recover. Input costs are expected to be stable

or to increase slightly. The outlook assumes no major disruptions to Kemira's manufacturing operations, to the supply chain or to Kemira's energy-generating assets in Finland. Foreign exchange rates are expected to remain at approximately current levels.

Financial targets

On September 25, 2024, Kemira announced that its Board of Directors had approved the company's updated, long-term financial targets. Kemira's target for average annual organic growth has been changed to over 4% (previously: above the market growth) and the operative EBITDA margin target has been increased to 18–21% (previously 15–18%). Operative ROCE of over 16% has been added as the third, new target.

Helsinki, April 24, 2025

Kemira Oyj
Board of Directors

All forward-looking statements in this review are based on the management's current expectations and beliefs about future events. Actual results may differ materially from the expectations and beliefs contained in the statements.

Financial reporting schedule 2025

Half-year financial report January-June 2025
Interim report January-September 2025

July 18, 2025
October 24, 2025

Webcast and conference call for analysts, investors and media

Kemira will arrange a webcast for analysts, investors and the media on Friday, April 25, 2025, starting at 10.30 am EEST (8.30 am UK time). During the webcast, Kemira's President & CEO Antti Salminen and CFO Petri Castrén will present results. The webcast will be held in English

and can be followed at kemira.com/investors. The presentation material and a recording of the webcast will be available on the above-mentioned company website.

You can attend the Q&A session via conference call. You can access the teleconference by registering on the following link: <https://palvelu.flik.fi/teleconference/?id=50050256>

After registration you will be provided with phone numbers and a conference ID to access the conference. If you wish to ask a question please dial *5 on your telephone keypad to enter the queue.

Kemira Group - Financials of interim report 2025

Consolidated income statement

EUR million	1-3/2025	1-3/2024	1-12/2024
Revenue	708.8	763.3	2,948.1
Other operating income	0.3	0.4	2.1
Operating expenses	-574.8	-609.5	-2,399.8
Share of profit or loss of associates	0.2	-0.2	0.3
EBITDA	134.6	154.1	550.7
Depreciation, amortization and impairments	-49.8	-44.9	-187.4
Operating profit (EBIT)	84.7	109.2	363.2
Finance costs, net	-5.1	-8.3	-26.9
Profit before taxes	79.6	100.9	336.3
Income taxes	-17.9	-21.9	-73.6
Net profit for the period	61.7	79.0	262.7
Net profit attributable to			
Equity owners of the parent company	58.6	75.8	249.4
Non-controlling interests	3.1	3.2	13.2
Net profit for the period	61.7	79.0	262.7
Earnings per share, basic, EUR	0.38	0.49	1.62
Earnings per share, diluted, EUR	0.38	0.49	1.61

Consolidated statement of comprehensive income

EUR million	1-3/2025	1-3/2024	1-12/2024
Net profit for the period	61.7	79.0	262.7
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	-15.6	3.2	7.7
Cash flow hedges	2.6	-11.4	-14.1
Items that will not be reclassified subsequently to profit or loss			
Other shares	-18.1	-37.3	-27.9
Remeasurements of defined benefit plans	—	—	10.7
Other comprehensive income for the period, net of tax	-31.0	-45.5	-23.6
Total comprehensive income for the period	30.7	33.5	239.1
Total comprehensive income attributable to			
Equity owners of the parent company	27.2	30.3	225.9
Non-controlling interests	3.5	3.2	13.2
Total comprehensive income for the period	30.7	33.5	239.1

Consolidated balance sheet

EUR million	3/31/2025	3/31/2024	12/31/2024
ASSETS			
Non-current assets			
Goodwill	485.0	483.4	490.6
Other intangible assets	38.5	50.2	44.5
Property, plant and equipment	950.0	928.8	964.5
Right-of-use assets	128.0	128.3	131.8
Investments in associates	4.9	4.6	4.8
Other shares	247.9	258.7	270.5
Deferred tax assets	29.5	28.3	31.5
Other financial assets	6.1	7.1	6.4
Receivables of defined benefit plans	106.4	95.1	115.7
Total non-current assets	1,996.3	1,984.6	2,060.4
Current assets			
Inventories	312.8	292.6	307.9
Loan receivables	0.9	46.1	48.3
Trade receivables and other receivables	426.1	449.4	420.1
Current income tax assets	17.5	56.5	15.1
Cash and cash equivalents	454.4	572.2	519.2
Total current assets	1,211.7	1,416.9	1,310.7
Assets classified as held-for-sale	9.9	7.4	9.9
Total assets	3,217.9	3,408.9	3,381.0

EUR million	3/31/2025	3/31/2024	12/31/2024
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity owners of the parent company	1,692.6	1,583.8	1,785.4
Non-controlling interests	21.6	18.0	18.1
Total equity	1,714.2	1,601.9	1,803.5
Non-current liabilities			
Interest-bearing liabilities	543.3	491.7	547.1
Other financial liabilities	10.4	11.4	10.8
Deferred tax liabilities	66.4	68.2	73.1
Liabilities of defined benefit plans	75.7	68.7	73.1
Provisions	35.5	35.6	37.9
Total non-current liabilities	731.3	675.6	742.0
Current liabilities			
Interest-bearing liabilities	127.3	456.1	263.6
Trade payables and other liabilities	604.6	586.8	517.8
Current income tax liabilities	12.6	62.8	24.2
Provisions	16.0	15.4	17.9
Total current liabilities	760.4	1,121.1	823.6
Total liabilities	1,491.7	1,796.7	1,565.6
Liabilities classified as held-for-sale	12.0	10.3	12.0
Total equity and liabilities	3,217.9	3,408.9	3,381.0

Consolidated cash flow statement

EUR million	1-3/2025	1-3/2024	1-12/2024
Cash flow from operating activities			
Net profit for the period	61.7	79.0	262.7
Total adjustments	70.3	81.3	312.9
Cash flow before change in net working capital	132.1	160.3	575.6
Change in net working capital	-40.7	-9.3	28.5
Cash generated from operations before financing items and taxes	91.3	151.0	604.0
Finance expenses, net and dividends received	-6.9	-15.2	-29.8
Income taxes paid	-29.4	-38.2	-89.6
Net cash generated from operating activities	55.0	97.7	484.6
Cash flow from investing activities			
Purchases of subsidiaries and business acquisitions, net of cash acquired	—	—	-3.2
Capital expenditure in associated company	-0.1	—	—
Other capital expenditure	-27.5	-26.2	-167.3
Proceeds from sale of subsidiaries, business and assets	0.1	153.7	144.1
Decrease (+) / increase (-) in loan receivables	48.1	-46.2	-46.5
Net cash used in investing activities	20.6	81.2	-72.8

EUR million	1-3/2025	1-3/2024	1-12/2024
Cash flow from financing activities			
Proceeds from non-current interest-bearing liabilities	—	—	50.0
Repayments of non-current liabilities	-130.2	—	-200.0
Short-term financing, net increase (+) / decrease (-)	—	2.6	4.3
Repayments of lease liabilities	-7.8	-8.7	-31.7
Dividends paid	0.0	-4.5	-119.1
Net cash used in financing activities	-138.0	-10.7	-296.6
Net decrease (-) / increase (+) in cash and cash equivalents	-62.4	168.2	115.2
Cash and cash equivalents at end of period	454.4	572.2	519.2
Exchange gains (+) / losses (-) on cash and cash equivalents	-2.4	1.5	1.4
Cash and cash equivalents at beginning of period	519.2	402.5	402.5
Net decrease (-) / increase (+) in cash and cash equivalents	-62.4	168.2	115.2

Consolidated statement of changes in equity

EUR million	Equity attributable to equity owners of the parent company							Non-controlling interests	Total Equity
	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings		
Equity on January 1, 2025	221.8	257.9	121.5	196.3	-46.1	-10.3	1,044.4	18.1	1,803.5
Net profit for the period	—	—	—	—	—	—	58.6	3.1	61.7
Other comprehensive income, net of tax	—	—	-15.4	—	-15.9	—	—	0.3	-31.0
Total comprehensive income	—	—	-15.4	—	-15.9	—	58.6	3.5	30.7
Transactions with owners									
Dividends paid	—	—	—	—	—	—	-114.3 ¹⁾	—	-114.3
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.4	—	—	3.4
Share-based payments	—	—	—	—	—	—	-9.1	—	-9.1
Total transactions with owners	—	—	—	—	—	3.4	-123.4	—	-120.0
Equity on March 31, 2025	221.8	257.9	106.0	196.3	-62.0	-7.0	979.5	21.6	1,714.2

¹⁾ On March 20, 2025, the Annual General Meeting approved a dividend of EUR 0.74 per share. The dividend is paid in two installments. The first installment of EUR 0.37 dividend per share was paid on April 3, 2025. The second installment of EUR 0.37 dividend per share will be paid in November 2025.

Kemira had in its possession 908,348 treasury shares on March 31, 2025. The average share price of treasury shares was EUR 7.58, and they represented 0.6% of the share capital and the aggregate number of votes conferred by all shares. The aggregate par value of the treasury shares is EUR 1.3 million.

The share premium is a reserve accumulated through subscriptions and entitlements through the management stock option program 2001. This reserve is based on the old Finnish Companies Act (734/1978), and the value of the reserve will no longer change. The fair value reserve is a reserve accumulating based on other shares measured at fair value and hedge accounting. Other reserves originate from the local requirements of subsidiaries. The unrestricted equity reserve includes other equity-type investments and the subscription price of shares to the extent that they will not, based on a specific decision, be recognized in share capital.

Equity attributable to equity owners of the parent company										
EUR million	Share capital	Share premium	Fair value and other reserves	Unrestricted equity reserve	Exchange differences	Treasury shares	Retained earnings	Total	Non-controlling interests	Total Equity
Equity on January 1, 2024	221.8	257.9	163.4	196.3	-53.8	-11.6	890.9	1,664.8	19.4	1,684.2
Net profit for the period	—	—	—	—	—	—	75.8	75.8	3.3	79.0
Other comprehensive income, net of tax	—	—	-48.7	—	3.2	—	—	-45.5	—	-45.5
Total comprehensive income	—	—	-48.7	—	3.2	—	75.8	30.3	3.2	33.5
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-104.7 ³⁾	-104.7	-4.5	-109.2
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.2	—	3.2	—	3.2
Returned shares ⁽²⁾	—	—	—	—	—	-1.9	—	-1.9	—	-1.9
Share-based payments	—	—	—	—	—	—	-7.8	-7.8	—	-7.8
Total transactions with owners	—	—	—	—	—	1.3	-112.5	-111.2	-4.5	-115.7
Equity on March 31, 2024	221.8	257.9	114.6	196.3	-50.6	-10.3	854.2	1,583.8	18.0	1,601.9

2) On March 20, 2024, the Annual General Meeting approved a dividend of EUR 0.68 per share. The dividend is paid in two installments. The first installment of EUR 0.34 dividend per share was paid on April 4, 2024. The second installment of EUR 0.34 dividend per share was paid in November 2024.

3) As part of Pension fund Neliapila surplus return, 115,000 treasury shares were transferred to Kemira Oyj.

Group key figures

Kemira provides certain financial performance measures (alternative performance measures) that are not defined by IFRS. Kemira believes that alternative performance measures followed by capital markets and Kemira management, such as revenue growth in local currencies, excluding acquisitions and divestments (=organic growth), EBITDA, operative EBITDA, operative EBIT, cash flow after investing activities and gearing provide useful information about Kemira's comparable business performance and financial position. Selected alternative performance measures are also used as performance criteria in remuneration.

Kemira's alternative performance measures should not be viewed in isolation from the equivalent IFRS measures and alternative performance measures should instead be read in conjunction with the most directly comparable IFRS measures. Definitions of the alternative performance measures can be found in the definitions of the key figures in this report, as well as at www.kemira.com > Investors > Financial information.

	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2024 1-12
Income statement and profitability						
Revenue, EUR million	708.8	723.7	727.6	733.4	763.3	2,948.1
Revenue, O&G divestment adjusted, EUR million ³⁾	708.8	723.7	727.6	733.4	718.8	2,903.5
Operative EBITDA, EUR million	135.5	135.0	147.4	140.5	162.5	585.4
Operative EBITDA, %	19.1	18.7	20.3	19.2	21.3	19.9
Operative EBITDA, O&G divestment adjusted, EUR million ³⁾	135.5	135.0	147.4	140.5	159.2	582.1
Operative EBITDA, O&G divestment adjusted, % ³⁾	19.1	18.7	20.3	19.2	22.2	20.0
EBITDA, EUR million	134.6	116.5	142.9	137.1	154.1	550.7
EBITDA, %	19.0	16.1	19.6	18.7	20.2	18.7
Items affecting comparability in EBITDA, EUR million	-0.9	-18.5	-4.5	-3.3	-8.4	-34.8
Operative EBIT, EUR million	85.6	86.2	100.8	94.0	117.6	398.7
Operative EBIT, %	12.1	11.9	13.9	12.8	15.4	13.5
Operative EBIT, O&G divestment adjusted, EUR million ³⁾	85.6	86.2	100.8	94.0	114.4	395.5
Operative EBIT, O&G divestment adjusted, % ³⁾	12.1	11.9	13.9	12.8	15.9	13.6
Operating profit (EBIT), EUR million	84.7	67.0	96.3	90.7	109.2	363.2
Operating profit (EBIT), %	12.0	9.3	13.2	12.4	14.3	12.3
Items affecting comparability in EBIT, EUR million	-0.9	-19.2	-4.5	-3.3	-8.4	-35.5
Amortization and impairments of Intangible assets	-6.0	-4.6	-4.5	-5.0	-3.6	-17.8
Of which purchase price allocation (PPA) related	-1.5	-1.5	-1.4	-2.2	-0.7	-5.8
Depreciations and impairments of Property, plant and equipment	-35.5	-35.7	-34.0	-33.1	-32.9	-135.7
Depreciations of right-of-use assets	-8.3	-8.4	-8.1	-8.3	-8.4	-33.3

	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2024 1-12
Return on investment (ROI), %	13.0	10.0	14.1	13.5	15.9	13.2
Capital employed, EUR million ¹⁾	1,921.5	1,920.1	1,963.2	2,032.1	2,092.9	1,920.1
Operative ROCE, %	19.1	20.8	21.7	21.3	21.0	20.8
Operative ROCE, %, O&G divestment adjusted ³⁾	19.1	20.6	21.6	21.6	21.6	20.6
ROCE, %	17.6	18.9	15.2	15.0	14.9	18.9
Cash flow						
Net cash generated from operating activities, EUR million	55.0	165.4	112.2	109.4	97.7	484.6
Capital expenditure, EUR million	27.6	71.1	38.2	35.0	26.2	170.5
Capital expenditure excl. acquisitions, EUR million	27.5	71.1	35.1	35.0	26.2	167.3
Capital expenditure excl. acquisitions / revenue, %	3.9	9.8	4.8	4.8	3.4	5.7
Cash flow after investing activities, EUR million	75.6	95.5	67.1	70.4	178.9	411.8
Balance sheet and solvency						
Equity ratio, %	53.3	53.4	53.7	53.0	47.0	53.4
Gearing, %	12.6	16.2	17.7	21.4	23.4	16.2
Interest-bearing net liabilities, EUR million	216.2	291.5	309.8	368.4	375.6	291.5
Personnel						
Personnel at end of period	4,731	4,698	4,730	4,783	4,690	4,698
Personnel (average)	4,707	4,716	4,753	4,748	4,767	4,746
Key exchange rates at end of period						
USD	1.082	1.039	1.120	1.071	1.081	1.039
CAD	1.553	1.495	1.513	1.467	1.467	1.495
SEK	10.849	11.459	11.300	11.360	11.525	11.459
CNY	7.844	7.583	7.851	7.775	7.814	7.583
BRL	6.251	6.425	6.050	5.892	5.403	6.425

	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2024 1-12
Per share figures, EUR						
Earnings per share (EPS), basic ²⁾	0.38	0.31	0.41	0.40	0.49	1.62
Earnings per share (EPS), diluted ²⁾	0.38	0.31	0.41	0.40	0.49	1.61
Net cash generated from operating activities per share ²⁾	0.36	1.07	0.71	0.71	0.64	3.15
Equity per share ²⁾	10.96	11.59	11.26	11.03	10.29	11.59
Number of shares (1,000,000)						
Average number of shares, basic ²⁾	154.1	154.0	154.0	154.0	153.7	153.9
Average number of shares, diluted ²⁾	155.4	155.3	155.2	155.2	155.3	155.2
Number of shares at end of period, basic ²⁾	154.4	154.0	154.0	154.0	154.0	154.0
Number of shares at end of period, diluted ²⁾	155.4	155.4	155.2	155.2	155.2	155.4

1) 12-month rolling average

2) Number of shares outstanding, excluding the number of treasury shares.

3) Oil & Gas (O&G) divestment adjusted figures which excludes the impact of the Oil & Gas business. Kemira divested its Oil & Gas -related portfolio on February 2, 2024.

Definitions of key figures

KEY FIGURES	DEFINITION OF KEY FIGURES
Operative EBITDA	= Operating profit (EBIT) + depreciation and amortization + impairments +/- items affecting comparability
Items affecting comparability ¹⁾	= Restructuring and streamlining programs + transaction and integration expenses in acquisitions + divestment of businesses and other disposals + other items
Operative EBIT	= Operating profit (EBIT) +/- items affecting comparability
Return on investment (ROI), %	= $\frac{\text{(Profit before taxes + interest expenses + other financial expenses)} \times 100}{\text{Total assets - non-interest-bearing liabilities}^{2)}}$
Operative return on capital employed (Operative ROCE), %	= $\frac{\text{Operative EBIT} \times 100^{3)}}{\text{Capital employed}^{4)}}$
Return on capital employed (ROCE), %	= $\frac{\text{EBIT} \times 100^{3)}}{\text{Capital employed}^{4)}}$
Capital employed	= Property, plant and equipment + right-of-use assets + intangible assets + net working capital + investments in associates
Net working capital	= Inventories + trade receivables + other receivables, excluding derivatives, accrued - interest income and other financing items - trade payables - other liabilities, excluding derivatives, accrued - interest expenses and other financing items

1) Financial performance measures that are not defined by IFRS may include items of income and expenses that affect the comparability of the financial reporting of Kemira Group. Restructuring and streamlining programs, transaction and integration expenses in acquisitions, divestments of businesses, and other disposals are considered to be the most common items affecting comparability.

2) Average

3) Operating profit (EBIT) taken into account for a rolling 12-month period ending at the end of the review period.

4) 12-month rolling average

KEY FIGURES	DEFINITION OF KEY FIGURES
Cash flow after investing activities	= Net cash generated from operating activities + net cash used in investing activities
Equity ratio, %	= $\frac{\text{Total equity} \times 100}{\text{Total assets - prepayments received}}$
Gearing, %	= $\frac{\text{Interest-bearing net liabilities} \times 100}{\text{Total equity}}$
Interest-bearing net liabilities	= Interest-bearing liabilities - cash and cash equivalents
Earnings per share (EPS)	= $\frac{\text{Net profit attributable to equity owners of the parent company}}{\text{Average number of shares}}$
Net cash generated from operating activities per share	= $\frac{\text{Net cash generated from operating activities}}{\text{Average number of shares}}$
Equity per share	= $\frac{\text{Equity attributable to equity owners of the parent company at end of period}}{\text{Number of shares at end of period}}$

Reconciliation to IFRS figures

EUR million	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2024 1-12
ITEMS AFFECTING COMPARABILITY IN EBITDA AND IN EBIT						
Operative EBITDA, O&G divestment adjusted ²⁾	135.5	135.0	147.4	140.5	159.2	582.1
O&G divestment adjustment ²⁾	—	—	—	—	3.3	3.3
Operative EBITDA	135.5	135.0	147.4	140.5	162.5	585.4
Restructuring and streamlining programs	-0.5	-10.1	-1.2	-1.0	-0.2	-12.5
Transaction and integration expenses in acquisition	-0.3	0.0	0.0	-0.1	-0.1	-0.2
Divestment of businesses and other disposals	-0.1	-8.4	-3.3	-2.2	-7.9	-21.8
Other items	0.0	0.0	0.0	-0.1	-0.1	-0.2
Total items affecting comparability	-0.9	-18.5	-4.5	-3.3	-8.4	-34.8
EBITDA	134.6	116.5	142.9	137.1	154.1	550.7
Operative EBIT, O&G divestment adjusted ²⁾	85.6	86.2	100.8	94.0	114.4	395.5
O&G divestment adjustment ²⁾	—	—	—	—	3.2	3.2
Operative EBIT	85.6	86.2	100.8	94.0	117.6	398.7
Total items affecting comparability in EBITDA	-0.9	-18.5	-4.5	-3.3	-8.4	-34.8
Items affecting comparability in depreciation, amortization and impairments	0.0	-0.7	0.0	0.0	0.0	-0.7
Operating profit (EBIT)	84.7	67.0	96.3	90.7	109.2	363.2
ROCE AND OPERATIVE ROCE						
Operative EBIT	85.6	86.2	100.8	94.0	117.6	398.7
Operating profit (EBIT)	84.7	67.0	96.3	90.7	109.2	363.2
Capital employed ¹⁾	1,921.5	1,920.1	1,963.2	2,032.1	2,092.9	1,920.1
Operative ROCE, %	19.1	20.8	21.7	21.3	21.0	20.8
Operative ROCE, %, O&G divestment adjusted ²⁾	19.1	20.6	21.6	21.6	21.6	20.6
ROCE, %	17.6	18.9	15.2	15.0	14.9	18.9

EUR million	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2024 1-12
NET WORKING CAPITAL						
Inventories	312.8	307.9	301.3	299.9	292.6	307.9
Trade receivables and other receivables	426.1	420.1	434.9	434.6	449.4	420.1
Excluding financing items in other receivables	-7.6	-7.1	-8.1	-6.7	-12.1	-7.1
Trade payables and other liabilities	604.6	517.8	516.4	530.9	586.8	517.8
Excluding dividend liability and financing items in other liabilities	-154.2	-44.5	-88.1	-86.9	-143.3	-44.5
Net working capital	281.0	247.7	299.8	283.8	286.4	247.7
INTEREST-BEARING NET LIABILITIES						
Non-current interest-bearing liabilities	543.3	547.1	488.5	494.1	491.7	547.1
Current interest-bearing liabilities	127.3	263.6	254.9	258.9	456.1	263.6
Interest-bearing liabilities	670.6	810.7	743.5	753.0	947.8	810.7
Cash and cash equivalents	454.4	519.2	433.6	384.6	572.2	519.2
Interest-bearing net liabilities	216.2	291.5	309.8	368.4	375.6	291.5

1) 12-month rolling average

2) Oil & Gas (O&G) divestment adjusted figures which excludes the impact of the Oil & Gas business. Kemira divested its Oil & Gas -related portfolio on February 2, 2024.

Notes of interim report 2025

1. Quarterly segment information

EUR million	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2024 1-12
Revenue, O&G divestment adjusted ¹⁾						
Water Solutions, O&G divestment adjusted	303.8	311.3	328.6	321.0	295.9	1,256.9
Packaging & Hygiene Solutions	253.7	263.9	254.8	268.5	271.1	1,058.5
Fiber Essentials	151.2	148.5	144.1	143.9	151.7	588.2
Total, O&G divestment adjusted	708.8	723.7	727.6	733.4	718.8	2,903.5
O&G divestment adjustment in Revenue ¹⁾						
Water Solutions, O&G divestment adjustment	—	—	—	—	44.5	44.5
Packaging & Hygiene Solutions	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—
Total	—	—	—	—	44.5	44.5
Revenue						
Water Solutions	303.8	311.3	328.6	321.0	340.5	1,301.4
Packaging & Hygiene Solutions	253.7	263.9	254.8	268.5	271.1	1,058.5
Fiber Essentials	151.2	148.5	144.1	143.9	151.7	588.2
Total	708.8	723.7	727.6	733.4	763.3	2,948.1
Operative EBITDA, O&G divestment adjusted ¹⁾						
Water Solutions, O&G divestment adjustment	65.1	58.8	76.7	72.6	71.0	279.1
Packaging & Hygiene Solutions	30.5	28.4	30.1	35.7	42.1	136.3
Fiber Essentials	39.8	47.8	40.7	32.2	46.1	166.7
Total, O&G divestment adjusted	135.5	135.0	147.4	140.5	159.2	582.1

	2025	2024	2024	2024	2024	2024
EUR million	1-3	10-12	7-9	4-6	1-3	1-12
O&G divestment adjustment in Operative EBITDA ¹⁾						
Water Solutions, O&G divestment adjustment	—	—	—	—	3.3	3.3
Packaging & Hygiene Solutions	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—
Total	—	—	—	—	3.3	3.3
Operative EBITDA						
Water Solutions	65.1	58.8	76.7	72.6	74.3	282.3
Packaging & Hygiene Solutions	30.5	28.4	30.1	35.7	42.1	136.3
Fiber Essentials	39.8	47.8	40.7	32.2	46.1	166.7
Total	135.5	135.0	147.4	140.5	162.5	585.4
Items affecting comparability according to the new business units						
Water Solutions	0.3	3.1	0.3	2.4	8.3	14.1
Packaging & Hygiene Solutions	0.5	7.0	4.1	0.9	0.1	12.3
Fiber Essentials	0.1	8.4	0.0	0.0	0.0	8.4
Total	0.9	18.5	4.5	3.3	8.4	34.8
EBITDA						
Water Solutions	64.8	55.7	76.3	70.1	66.0	268.2
Packaging & Hygiene Solutions	30.0	21.4	25.9	34.8	41.9	124.1
Fiber Essentials	39.7	39.5	40.7	32.2	46.1	158.4
Total	134.6	116.5	142.9	137.1	154.1	550.7
Operative EBIT, O&G divestment adjusted ¹⁾						
Water Solutions, O&G divestment adjustment	47.0	41.3	59.7	56.0	54.6	211.7
Packaging & Hygiene Solutions	13.9	12.5	15.4	20.2	28.1	76.1
Fiber Essentials	24.7	32.5	25.6	17.8	31.7	107.7
Total, O&G divestment adjusted	85.6	86.2	100.8	94.0	114.4	395.5

EUR million	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2024 1-12
O&G divestment adjustment in Operative EBIT ¹⁾						
Water Solutions, O&G divestment adjustment	—	—	—	—	3.2	3.2
Packaging & Hygiene Solutions	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—
Total	—	—	—	—	3.2	3.2
Operative EBIT						
Water Solutions	47.0	41.3	59.7	56.0	57.8	214.9
Packaging & Hygiene Solutions	13.9	12.5	15.4	20.2	28.1	76.1
Fiber Essentials	24.7	32.5	25.6	17.8	31.7	107.7
Total	85.6	86.2	100.8	94.0	117.6	398.7
Items affecting comparability according to the new business units						
Water Solutions	0.3	3.1	0.3	2.4	8.3	14.1
Packaging & Hygiene Solutions	0.5	7.8	4.1	0.9	0.1	13.0
Fiber Essentials	0.1	8.4	0.0	0.0	0.0	8.4
Total	0.9	19.2	4.5	3.3	8.4	35.5
Operating profit (EBIT)						
Water Solutions	46.7	38.2	59.4	53.6	49.5	200.8
Packaging & Hygiene Solutions	13.5	4.7	11.3	19.2	27.9	63.1
Fiber Essentials	24.6	24.1	25.6	17.8	31.7	99.3
Total	84.7	67.0	96.3	90.7	109.2	363.2

1) Oil & Gas (O&G) divestment adjusted figures which excludes the impact of the Oil & Gas business. Kemira divested its Oil & Gas -related portfolio on February 2, 2024.

2. Changes in property, plant, and equipment

EUR million	1-3/2025	1-3/2024	1-12/2024
Net book value at beginning of period	964.5	939.7	939.6
Purchases of subsidiaries and asset acquisitions	—	—	0.2
Increases	27.3	23.5	156.0
Decreases	-0.1	-1.0	-0.1
Depreciation and impairments	-35.5	-32.9	-136.4
Transferred to assets classified as held-for-sale	—	—	-1.0
Exchange rate differences and other changes	-6.2	-0.4	6.2
Net book value at end of period	950.0	928.8	964.5

3. Changes in goodwill and other intangible assets

EUR million	1-3/2025	1-3/2024	1-12/2024
Net book value at beginning of period	535.2	532.1	532.1
Purchases of subsidiaries and asset acquisitions	—	—	3.0
Increases	0.3	2.7	11.4
Decreases	—	-0.1	-0.9
Amortization and impairments	-6.0	-3.6	-17.8
Exchange rate differences and other changes	-6.0	2.6	7.5
Net book value at end of period	523.5	533.6	535.2

4. Changes in right-of-use assets

EUR million	1-3/2025	1-3/2024	1-12/2024
Net book value at beginning of period	131.8	123.0	123.0
Purchases of subsidiaries and asset acquisitions	—	—	0.6
Increases	8.4	11.9	38.2
Depreciation and impairments	-8.3	-8.4	-33.3
Transferred to assets classified as held-for-sale	—	—	-1.5
Exchange rate differences and other changes	-3.9	1.8	4.7
Net book value at end of period	128.0	128.3	131.8

5. Derivative instruments

EUR million	3/31/2025		12/31/2024	
	Nominal value	Fair value	Nominal value	Fair value
Currency derivatives				
Forward contracts	600.8	2.8	589.2	-2.8
of which cash flow hedge	129.4	1.9	127.1	-3.8
Commodity derivatives	GWh	Fair value	GWh	Fair value
Commodity forward contracts ¹⁾	316.2	-3.8	347.0	-1.4
of which cash flow hedge	316.2	-3.8	347.0	-1.4

¹⁾ Consists mostly of electricity derivative contracts

The fair values of the publicly traded instruments are based on the market valuation on the date of reporting. The values of other instruments have been determined based on net present values of future cash flows.

6. Fair value of financial assets

EUR million	3/31/2025				12/31/2024			
Fair value hierarchy	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Non-current assets								
Other shares	—	—	247.9	247.9	—	—	270.5	270.5
Other investments	—	6.1	—	6.1	—	6.3	—	6.3
Commodity derivatives, hedge accounting	—	0.1	—	0.1	—	0.1	—	0.1
Current assets								
Currency derivatives	—	4.1	—	4.1	—	4.3	—	4.3
Currency derivatives, hedge accounting	—	2.7	—	2.7	—	0.5	—	0.5
Commodity derivatives, hedge accounting	—	0.1	—	0.1	—	1.4	—	1.4
Loan receivables	—	0.9	—	0.9	—	48.3	—	48.3
Trade receivables	—	356.9	—	356.9	—	345.8	—	345.8
Cash and cash equivalents	—	454.4	—	454.4	—	519.2	—	519.2
Assets classified as held-for-sale¹⁾	—	—	—	—	—	—	—	—
Total	—	825.2	247.9	1,073.1	—	926.0	270.5	1,196.5

1) For more details see Note 9 Assets classified as held-for-sale

Level 1: Fair value is determined based on quoted market prices in markets.

Level 2: Fair value is determined by using valuation techniques. The fair value refers to the value that is observable from the market value of elements of the financial instrument or from the market value of corresponding financial instruments, or the value that is observable by using commonly accepted valuation models and techniques, if the market value can be measured reliably with them.

Level 3: Fair value is determined by using valuation techniques that use inputs that have a significant effect on the recorded fair value, and the inputs are not based on observable market data. Level 3 mainly includes the shares of Pohjolan Voima and Teollisuuden Voima.

Level 3 specification on assets:

EUR million	3/31/2025	12/31/2024
Carrying value at beginning of period	270.5	305.4
Impact on other comprehensive income	-22.6	-34.9
Decreases	—	—
Reclassifications	—	—
Carrying value at end of period	247.9	270.5

7. Fair value of financial liabilities

EUR million	3/31/2025				12/31/2024			
Fair value hierarchy	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Non-current liabilities								
Interest-bearing liabilities	—	443.7	—	443.7	—	442.9	—	442.9
Current portion of interest-bearing liabilities	—	0.1	—	0.1	—	134.7	—	134.7
Other liabilities	—	8.8	—	8.8	—	9.1	—	9.1
Current portion of other liabilities	—	6.3	—	6.3	—	6.5	—	6.5
Lease liabilities	—	101.0	—	101.0	—	104.9	—	104.9
Current portion of lease liabilities	—	27.8	—	27.8	—	27.3	—	27.3
Commodity derivatives, hedge accounting	—	1.6	—	1.6	—	1.8	—	1.8
Current liabilities								
Interest-bearing loans	—	93.4	—	93.4	—	96.6	—	96.6
Other liabilities	—	44.1	—	44.1	—	26.8	—	26.8
Currency derivatives	—	3.2	—	3.2	—	3.2	—	3.2
Currency derivatives, hedge accounting	—	0.8	—	0.8	—	4.3	—	4.3
Commodity derivatives, hedge accounting	—	2.3	—	2.3	—	1.2	—	1.2
Trade payables	—	236.0	—	236.0	—	237.7	—	237.7
Liabilities classified as held-for-sale¹⁾	—	12.0	—	12.0	—	12.0	—	12.0
Total	—	981.1	—	981.1	—	1,108.9	—	1,108.9

1) For more details see Note 9 Assets classified as held-for-sale

8. Business combinations

The acquisition of Norit's UK reactivation operations

In Q3 2024, Kemira acquired Norit's UK reactivation operations. Kemira has a 100% interest in the acquired business. The acquisition was not material to Kemira's consolidated income statement and balance sheet.

The acquisition calculation under IFRS 3 is provisional. The fair values of the net assets and goodwill may change during the 12-month period during which the acquisition calculation will be finalized. The purchase price of EUR 3.2 million was paid in cash. Based on preliminary acquisition calculations, EUR 0.6 million was allocated to intangible assets such as customer lists. A provisional goodwill of EUR 2.5 million arises mainly from the expected synergies.

The acquired subsidiary Purton Carbons Limited was consolidated into the Industry & Water segment in Q3 2024.

9. Assets held for sale

Sale of the Oil & Gas business to Sterling Specialty Chemicals, LLC

On December 4, 2023, Kemira signed an agreement to divest its Oil & Gas-related portfolio to Sterling Specialty Chemicals LLC, a US subsidiary of Artek Group, a global industrial chemicals group based in India. On February 2, 2024, Kemira announced that it has completed the divestment of its Oil & Gas-related portfolio to the buyer, except for the Teesport manufacturing facility in the United Kingdom. The closing of the Teesport is expected to happen later, subject to site specific closing conditions.

The Teesport manufacturing facility is classified as a disposal group, held for sale according to IFRS 5. The assets and liabilities related to the Teesport manufacturing facility are presented on the consolidated balance sheet, on separate lines. The tables above provide more information on the assets as held-for-sale and on the related liabilities.

Assets classified as held-for-sale at fair values

EUR million	3/31/2025	3/31/2024	12/31/2024
Property, plant and equipment	4.5	3.4	4.5
Right-of-use assets	5.5	4.0	5.5
Total	9.9	7.4	9.9

Liabilities directly associated with the assets classified as held for sale

EUR million	3/31/2025	3/31/2024	12/31/2024
Liabilities related to right-of-use assets	12.0	10.3	12.0
Total	12.0	10.3	12.0

10. Contingent liabilities

EUR million	3/31/2025	3/31/2024	12/31/2024
Guarantees			
On behalf of own commitments	111.0	112.0	114.8
On behalf of associates	10.5	11.5	10.9
On behalf of others	2.8	2.7	2.8
Other obligations			
On behalf of own commitments	0.8	0.6	0.8

The most significant off-balance sheet investments commitments

Major amounts of contractual investment commitments for the acquisition of property, plant, and equipment on March 31, 2025 were about EUR 20 million for manufacturing facilities.

In addition, the Group has a lease commitment related to the R&D Center to be constructed in Finland, with a value of EUR 47 million.

Litigation

In November 2024, Kemira received a court ruling in Yanzhou, China, related to the way Kemira's Joint Venture with Tiancheng Wanfeng Chemical Technology Co. (TCWF) is run. The joint venture, where Kemira holds 80% and TCWF 20%, mainly produces AKD wax and its key raw material, fatty acid chloride. The joint venture has been in operation in Shandong Province in China since 2018. Kemira has filed an appeal to a higher court in China as it believes the Yanzhou court ruling is without merit. There is a risk that the JV's operations might be impacted, depending on the outcome of the decision by the higher court.

In addition to the above, the Group is involved in some legal proceedings such as litigations, arbitrations, administrative and tax proceedings incidental to its global operations. The Group does not expect that the outcome of any of these legal proceedings will have a materially adverse effect upon its consolidated results or financial position.

11. Related party

Pension Fund Neliapila, which is a related party, paid a surplus return of EUR 10 million to Kemira Group companies in March 2025. Apart from these, transactions with related parties have not changed materially.

12. The basis of preparation and accounting policies

This unaudited interim financial statements statements have been prepared in accordance with the IAS 34 Interim Financial Reporting standard and using the same accounting policies as in the annual financial statements for 2024. The interim financial statements should be read in conjunction with the annual financial statements for 2024.

All individual figures presented in this interim financial statements have been rounded to the nearest exact figure. Therefore, the sum of the individual figures may deviate from the total figure presented in the interim financial statements. The key figures are calculated using exact values.

Critical accounting estimates and judgments

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. The actual results may differ from these estimates.

13. Events after the review period

On [April 2, 2025](#), Kemira announced that it had completed the acquisition of Thatcher Group's iron sulfate coagulant business in the US. The transaction includes certain customers and assets of the business. No employees will move to Kemira in the transaction as Kemira will serve the new customers from its existing manufacturing facilities. Annual revenue of the acquired business is less than 10 million US dollars.