

JULY 18, 2025

# **Kemira Investor Presentation**

## **Chemistry with a purpose.**

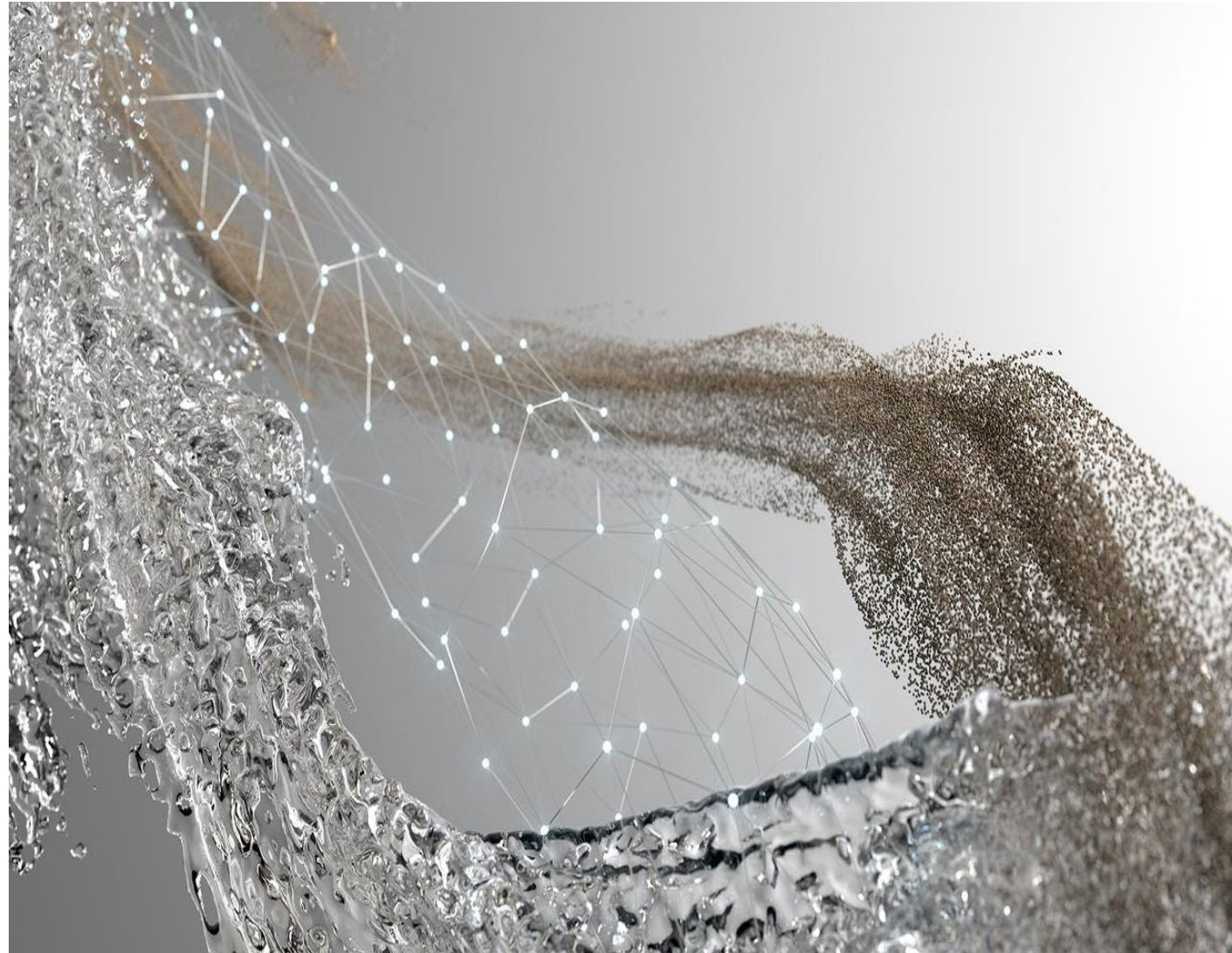
### **Better every day.**

INVESTOR PRESENTATION

kemira

# Content

1. Kemira in brief
2. Investment highlights
3. Kemira as a sustainable investment
4. Water Solutions
5. Fiber businesses
6. Recent progress
7. Appendix



INVESTOR PRESENTATION

# Kemira in brief

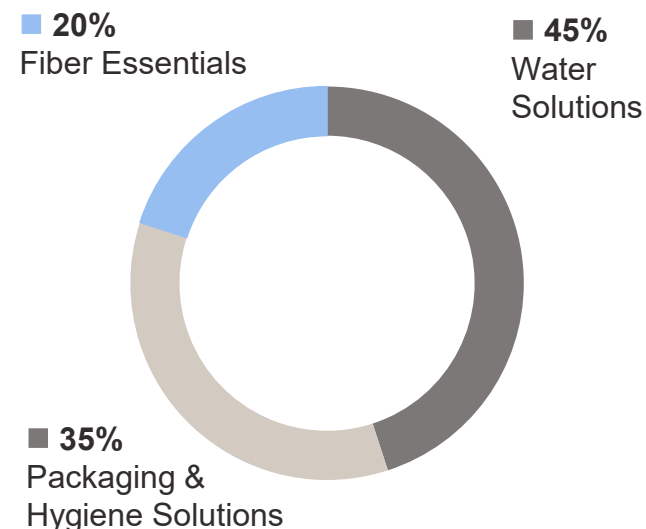




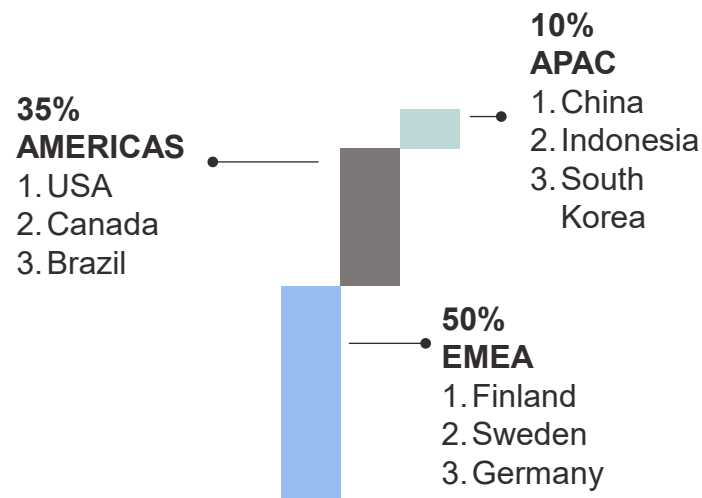
# Kemira in brief

**LTM EXCL. OIL & GAS: REVENUE EUR 2,854 MILLION, OPERATIVE EBITDA EUR 550 MILLION, OPERATIVE EBITDA MARGIN 19.3%, OPERATIVE ROCE 18.5%**

## BUSINESS UNITS

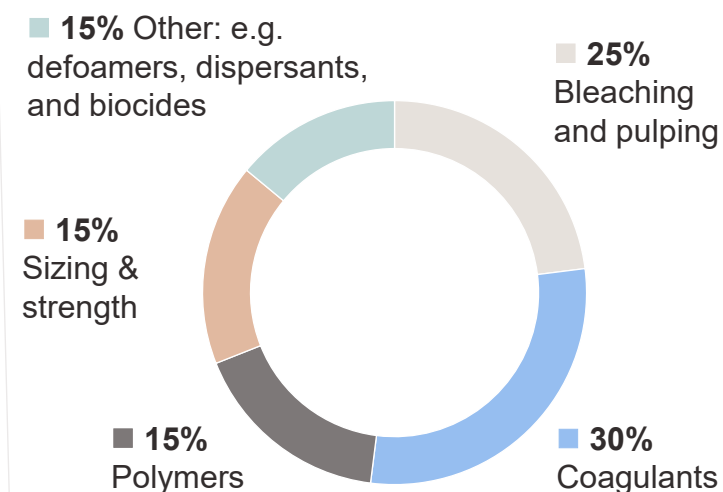


## GEOGRAPHIES



Revenue by geographies and product category represent FY 2024.

## PRODUCTS



## CUSTOMERS

Several thousand customers

**TOP 10** customers are ~**25%** of revenue

**TOP 50** customers are ~**50%** of revenue

## EXAMPLES OF LARGEST CUSTOMERS

**Municipalities, e.g.**  
Berlin, New York,  
Paris, Hamburg



Note: Figures excl. Oil & Gas. Revenue by industry, product and geography rounded to the nearest 5%

# Kemira in your everyday

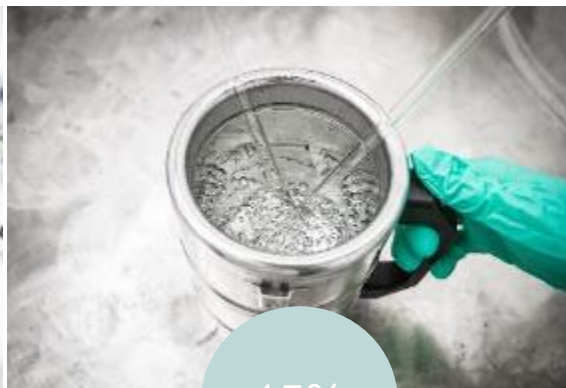
## COAGULANTS



30%

Main water treatment chemical, used to coagulate impurities in wastewater and drinking water

## POLYMERS



15%

Important water treatment chemical, used to separate solid from liquid

## SIZING AND STRENGTH



15%

Important specialty chemical in pulp & paper, used to improve strength and water resistance of packaging materials

## BLEACHING



25%

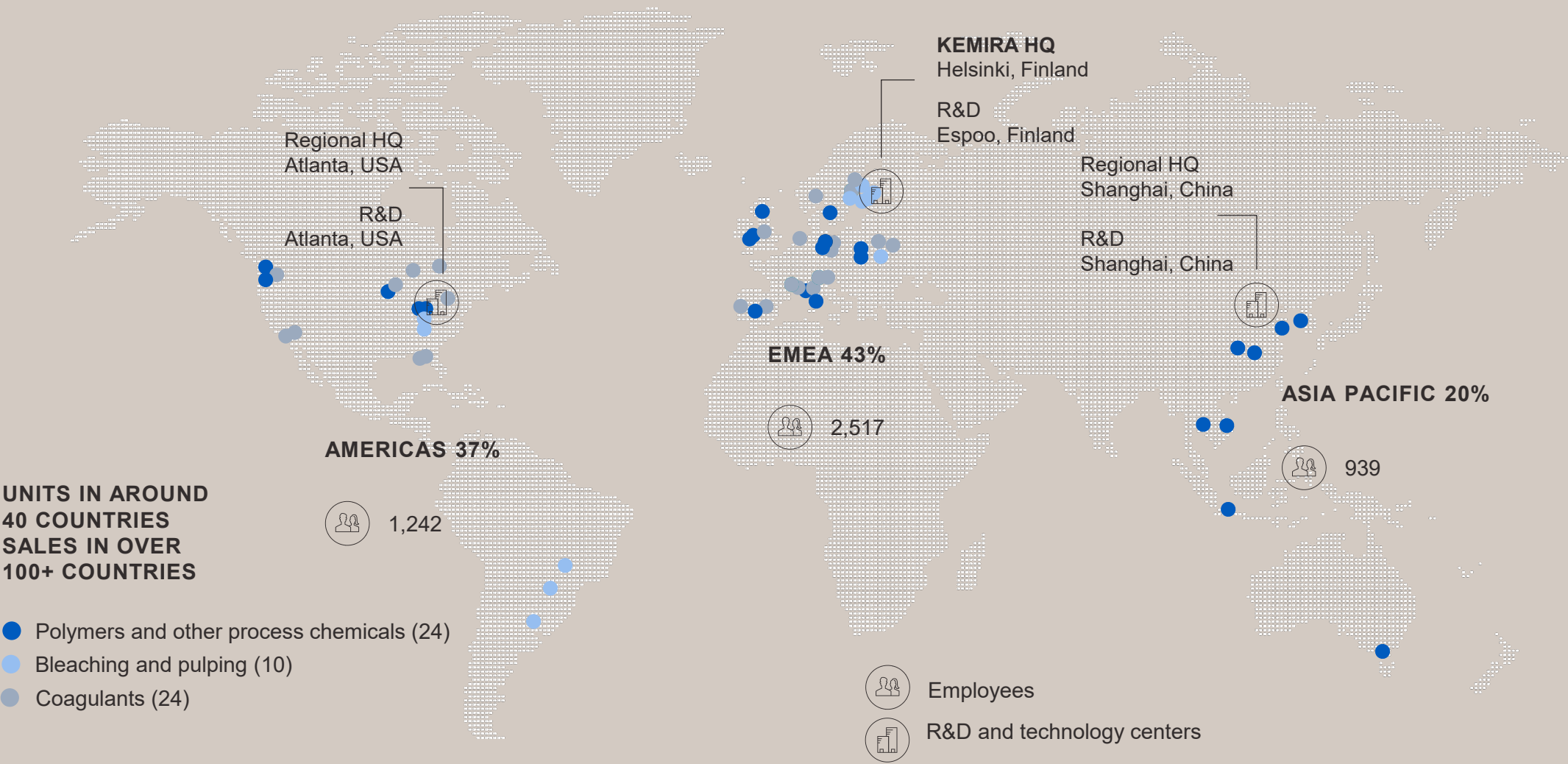
Critical product in pulp & paper, used to clean and bleach pulp

%

Share of revenue

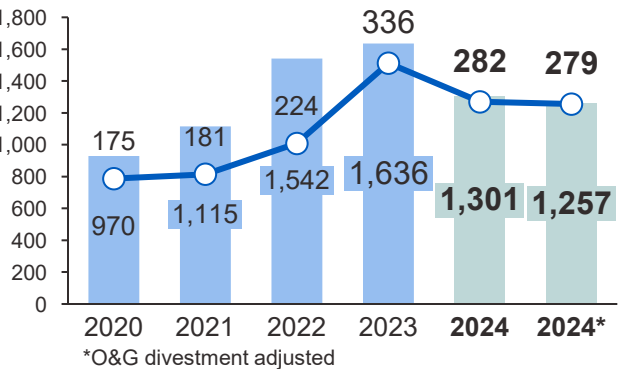
# Global reach – local excellence

58 MANUFACTURING SITES



# Water Solutions

REVENUE AND OPERATIVE EBITDA  
EUR million



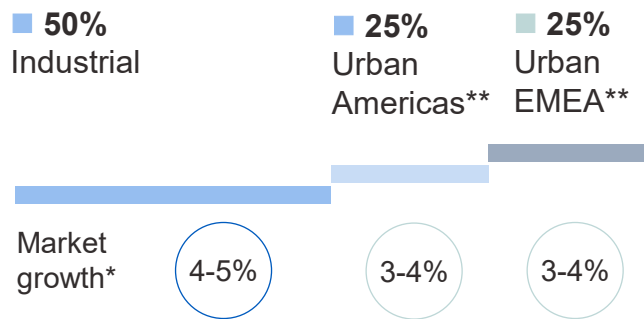
MARKET ENVIRONMENT  
WATER TREATMENT, MARKET SHARE

	Coagulants	Polymers
EMEA	25%	25%
AMERICAS	20%	20%

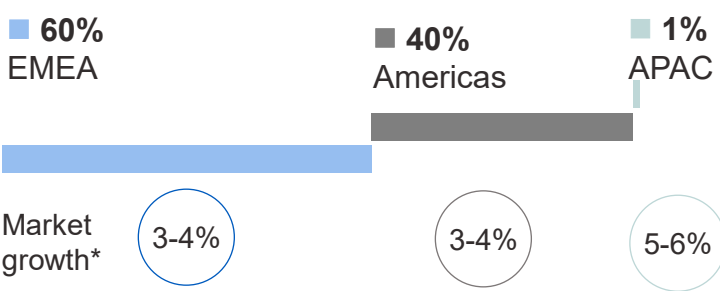
- Main competitors in coagulants:
- Feralco (Europe)
  - Kronos (Europe)
  - Chemtrade (NA)
  - USAlco (NA)

- Main competitors in polymers:
- SNF
  - Solenis

REVENUE BY APPLICATION TYPE AND MARKET GROWTH

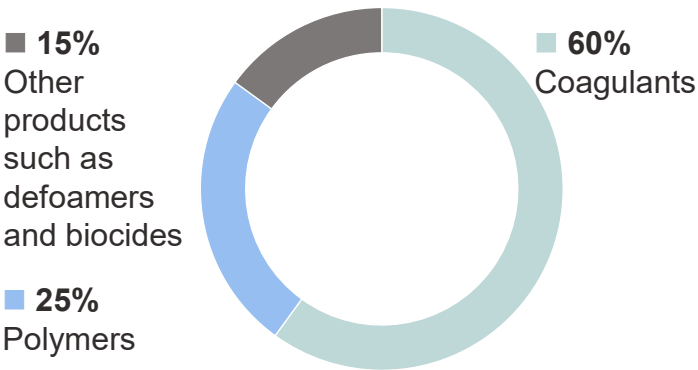


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



\*Market growth estimate for 2024-2030. The estimates also include activated carbon.

REVENUE BY PRODUCT CATEGORY



CUSTOMER EXAMPLES

## URBAN customer examples

Amsterdam  
Barcelona  
Berlin  
Oslo  
Paris  
Stockholm

Los Angeles  
Montreal  
New York City  
Toronto  
Hamburg

## INDUSTRIAL customer examples

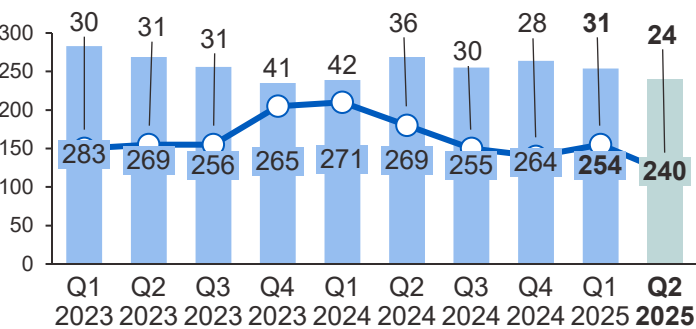


Note: Figures excl. Oil & Gas. Revenue by industry, product and geography rounded to the nearest 5%  
\*\* Urban refers to municipal water treatment.

# Packaging & Hygiene Solutions

## REVENUE AND OPERATIVE EBITDA

EUR million,  
historical figures for the new business unit

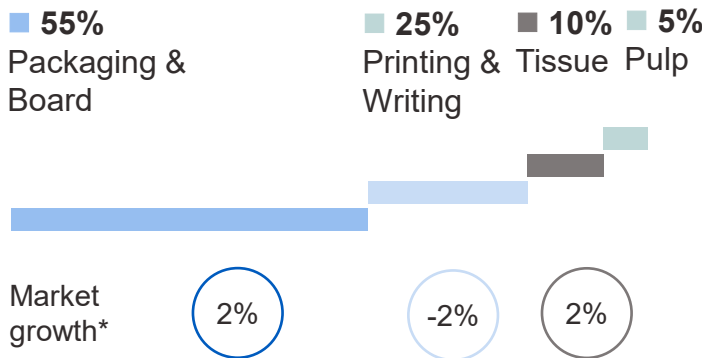


The figures for 2023 and 2024 are historical figures, which were published as a stock exchange release on March 12, 2025.

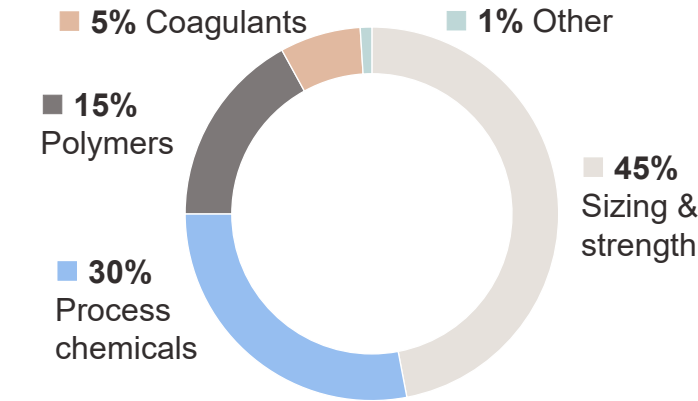
## MARKET ENVIRONMENT

- Solenis (paper)
- Kemira m.s. ~15%**
- Ecolab (Nalco)
- Buckman

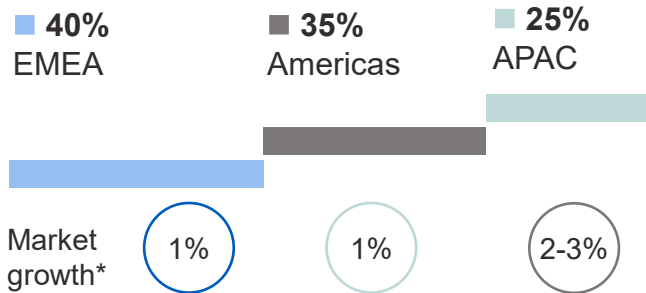
## REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



## REVENUE BY PRODUCT CATEGORY



## REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



\*Market growth estimate for 2024-2030

## CUSTOMER EXAMPLES



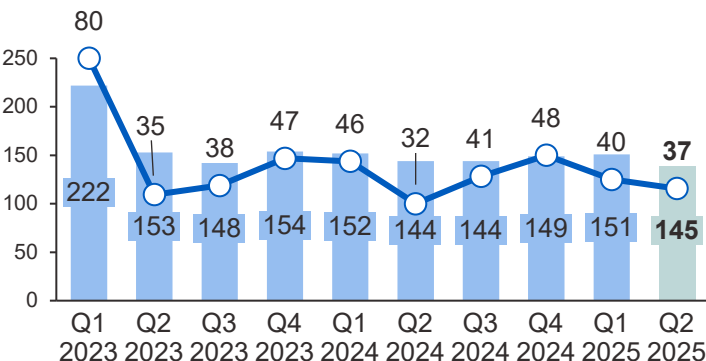
Note: Revenue by industry, product and geography rounded to the nearest 5%



# Fiber Essentials

## REVENUE AND OPERATIVE EBITDA

EUR million,  
historical figures for the new business unit

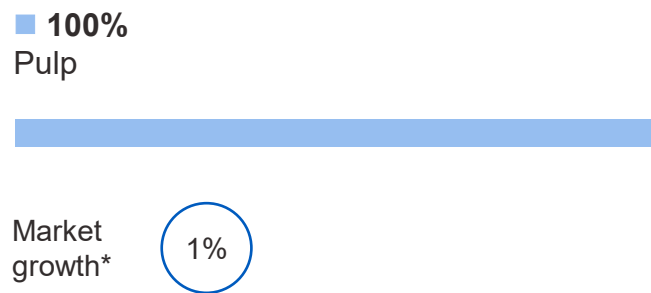


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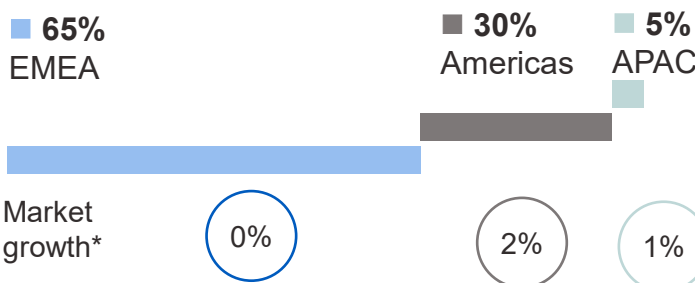
## MARKET ENVIRONMENT

Nouryon	#1
<b>Kemira m.s. ~15 %</b>	#2
Erco	#3
Arkema	#4
Chemtrade	#5
Solvay	#6

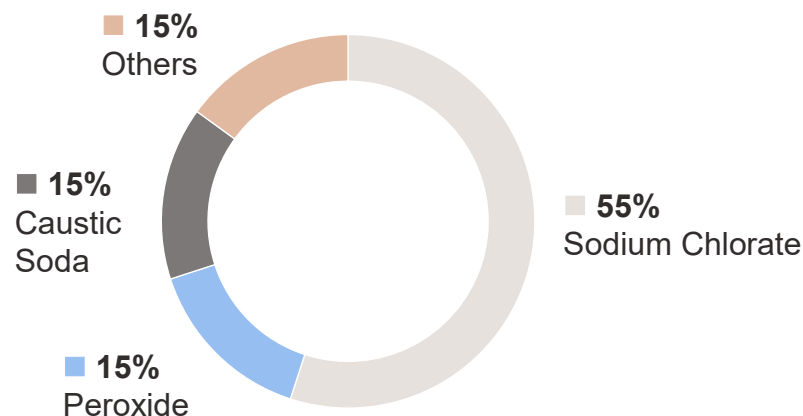
## REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



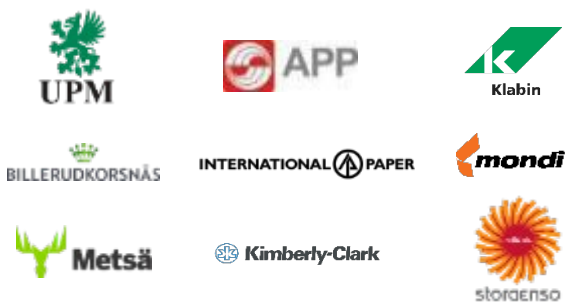
## REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



## REVENUE BY PRODUCT CATEGORY



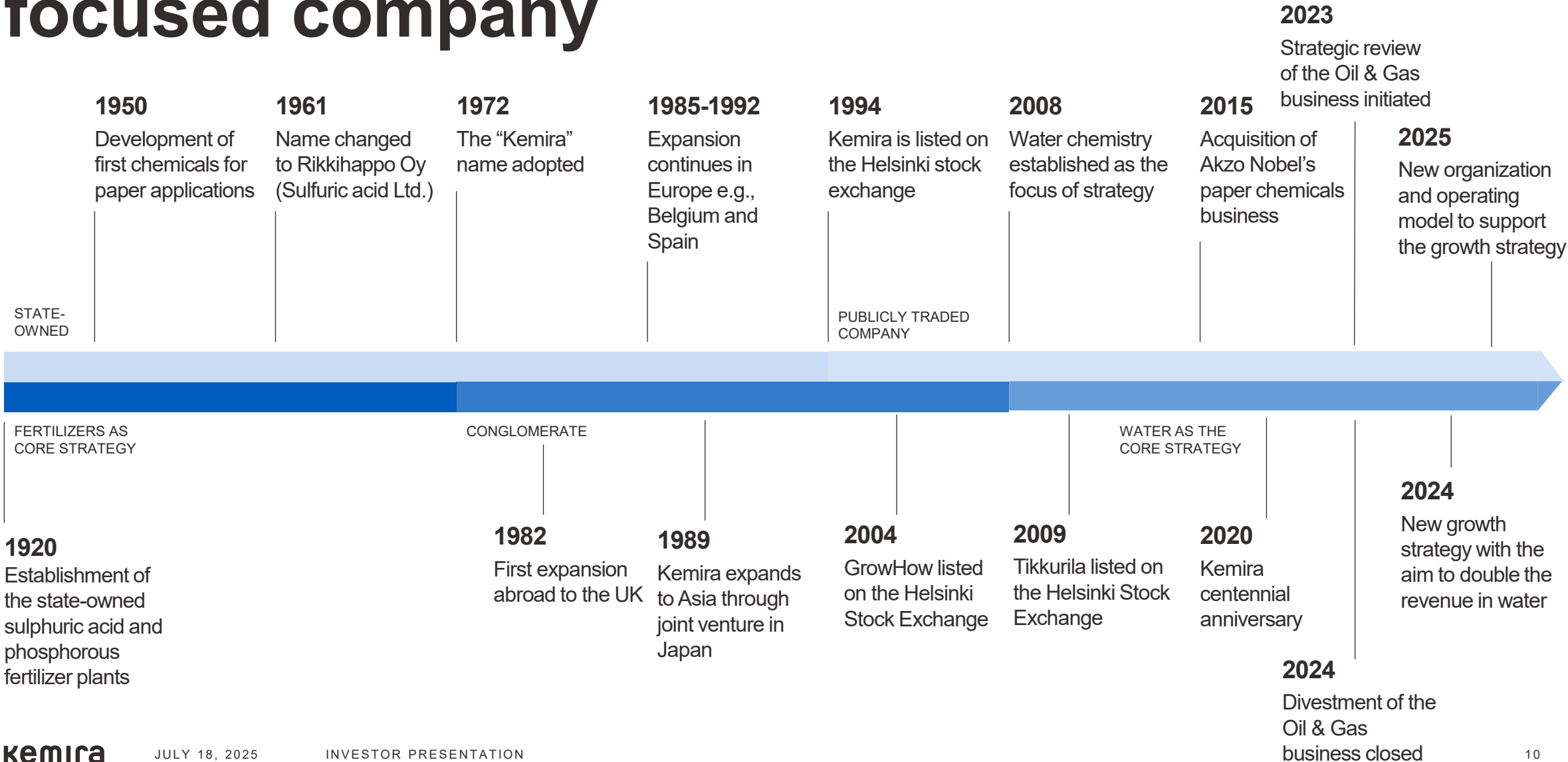
## CUSTOMER EXAMPLES



\*Market growth estimate for 2024-2030

Note: Revenue by industry, product and geography rounded to the nearest 5%

# Superior transformation into a water-focused company





# WE ARE WELL-POSITIONED FOR PROFITABLE GROWTH

**We have  
structurally  
stronger  
margins**

**We are  
accelerating  
growth – driven  
by water and  
sustainability**

**We will execute  
faster through  
the new Kemira  
organization**



# Several actions taken to accelerate growth in recent years

- Acquisition of SimAnalytics, a digital start-up
- Coagulant capacity expansion in the UK
- Expanded renewables partnership with IFF
- Initial plans to build a re-activation plant for activated carbon in Sweden announced

2022

- New Growth Accelerator unit established
- New phosphorus recovery technology announced
- Biomass-balanced market entry

2023

2024

- Coagulant capacity expansion in Spain and Norway
- Bleaching capacity expansion in Brazil
- Entry into activated carbon for micropollutant removal via an acquisition in the UK

- New organization, Leadership Team and operating model as of January 1, 2025
- Three business units:
  - Water Solutions
  - Packaging & Hygiene Solutions
  - Fiber Essentials



# Driving shareholder value through accelerated profitable growth

**WE ARE ACCELERATING GROWTH  
– DRIVEN BY WATER AND  
SUSTAINABILITY**

**WE HAVE STRUCTURALLY  
STRONGER MARGINS**

**WE WILL EXECUTE FASTER THROUGH  
THE NEW KEMIRA ORGANIZATION**

## LONG-TERM FINANCIAL TARGETS

**AVERAGE  
ANNUAL  
ORGANIC  
GROWTH**

**>4%**

**OPERATIVE  
EBITDA**

**18-21%**

**OPERATIVE  
ROCE**

**>16%**

# New business units have different financial profiles

BUSINESS UNIT	WATER SOLUTIONS	PACKAGING & HYGIENE SOLUTIONS	FIBER ESSENTIALS
% of total sales*	~45%	~35%	~20%
Cyclicality	Low	Medium	Medium
Pricing structure	Majority fixed pricing	Majority fixed pricing	Majority formula-based
Capital intensity	Low	Low to medium	High
Contract length	Typically 1 year, tendered business in Urban	Typically 1 year	Typically multi-year, high customer retention
PERFORMANCE VS LONG-TERM GROUP FINANCIAL TARGETS*			
Average annual organic growth >4%	Higher	Slightly lower	Lower
Operative EBITDA 18-21%	Higher	Lower	Higher
Operative ROCE >16%	Higher	Lower	Lower

# New business units have different mandates

BUSINESS UNIT	WATER SOLUTIONS	PACKAGING & HYGIENE SOLUTIONS	FIBER ESSENTIALS
% of total sales*	~45%	~35%	~20%
Mandate in the Kemira portfolio	Growth + cash flow	Growth + transformation	Cash flow + selective growth
Growth profile	+++	++	+
Sustainability relevance	+++	++	+
M&A relevance	+++	++	Not relevant
Investment appetite	+++	++	Selective investments

# Investment highlights





# Why invest in Kemira

## ATTRACTIVE BUSINESS MODEL

Resilient business model combined with strong market positions

- #1 or #2 positions in the pulp and paper business globally

Strategic focus on profitable growth

Sustainable and focused business portfolio

Good position in growing renewable solutions market

Superior transformation profile into a water-focused company

## SUSTAINABILITY AS A GROWTH DRIVER

Increasing environmental and social awareness is a significant growth driver for Kemira's business

Kemira can significantly help its customers to improve their resource efficiency and meet the tightening regulations

## STRONG FINANCIAL PROFILE

Record-strong balance sheet supports the growth strategy

- Net debt / operative EBITDA 0.5

Excellent profitability improvement track record

Attractive margin profile of business units

Attractive and over-time increasing dividend

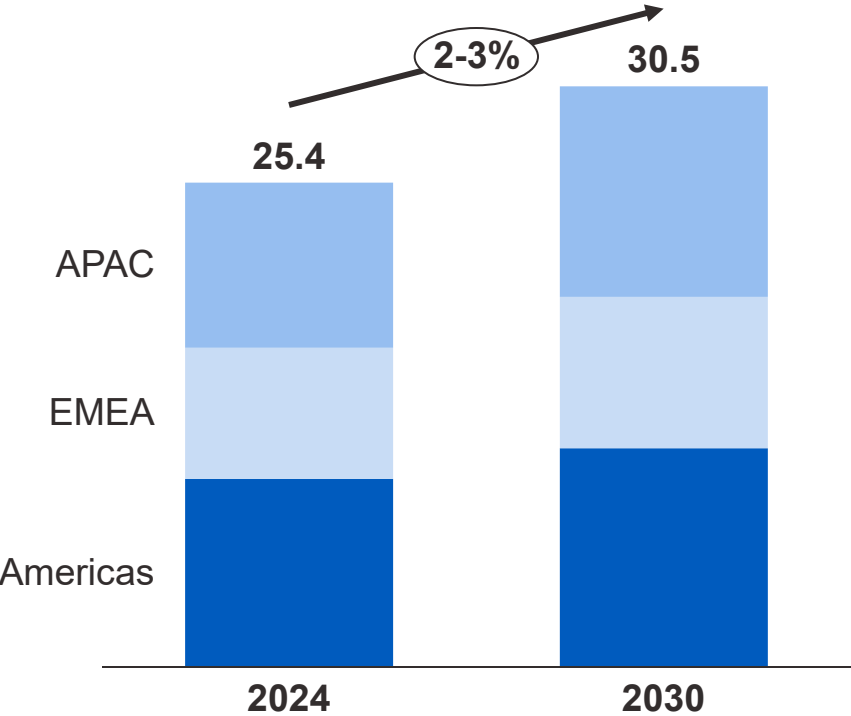
- DPS of 0.74 per share for 2024, ~4% yield

# Global megatrends largely favor Kemira – sustainability becoming a key driver for the long term

CHANGING DEMOGRAPHICS		GROWING ENVIRONMENTAL AWARENESS			
<div>↓</div> <p>Growing middle-class and urbanization</p> <p>Higher use of water and tissue</p>	<div>↓</div> <p>Changing lifestyles with growth in e-commerce</p> <p>Higher use of packaging and board</p>	<div>↓</div> <p>More efficient use of scarce natural resources</p> <p>Chemicals to support circular economy needs</p>	<div>↓</div> <p>Focus on renewable and recyclable materials for our customers</p> <p>Alternatives to fossil fuel-based solutions</p>	<div>↓</div> <p>Tightening environmental regulation</p> <p>Increased need for water treatment</p>	<div>↓</div> <p>Climate change mitigation</p> <p>Increased need for water treatment</p>
					

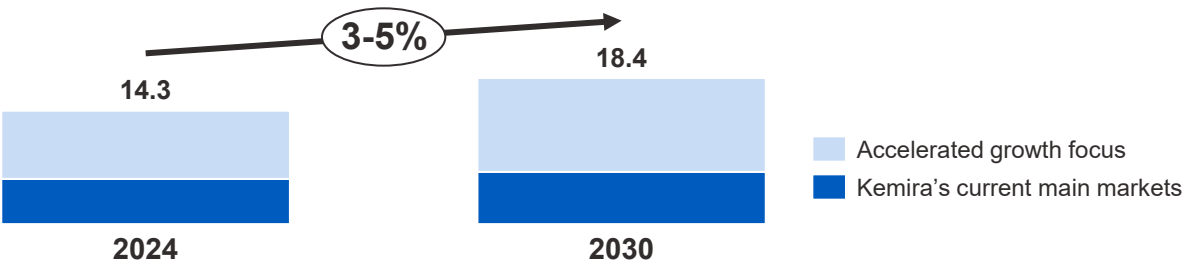
# Healthy market growth for Kemira's relevant markets

KEMIRA RELEVANT MARKET  
EUR billion

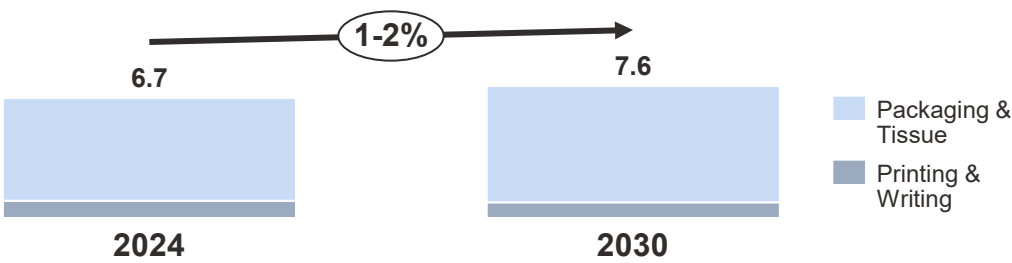


Source: Management estimation based on various sources

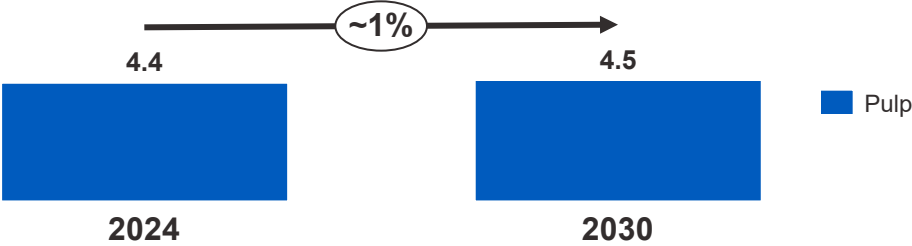
WATER SOLUTIONS RELEVANT MARKET  
EUR billion



PACKAGING AND HYGIENE SOLUTIONS RELEVANT MARKET  
EUR billion



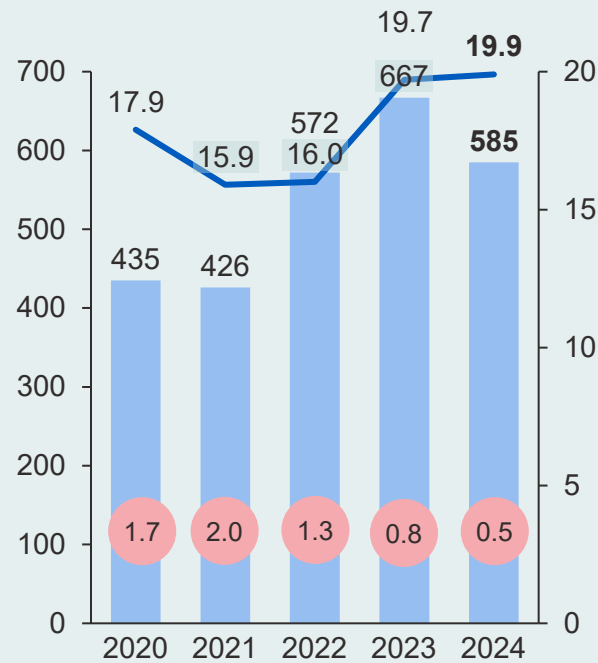
FIBER ESSENTIALS RELEVANT MARKET  
EUR billion



# We have delivered on multiple fronts

## IMPROVED FINANCIALS

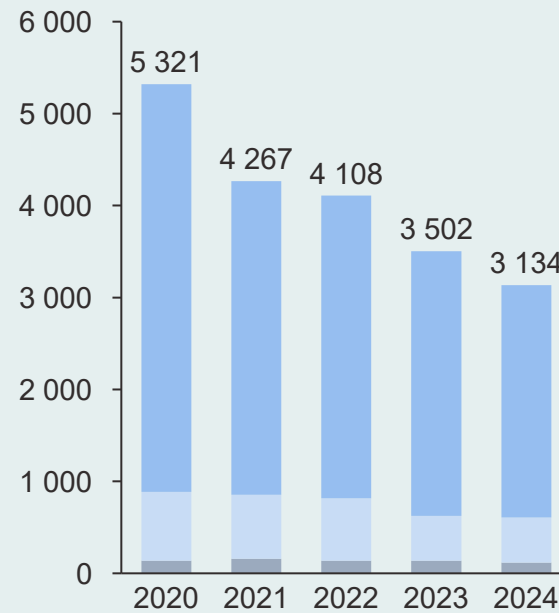
EUR MILLION



- Operative EBITDA margin, %
- EBITDA, EUR million
- Net debt / operative EBITDA

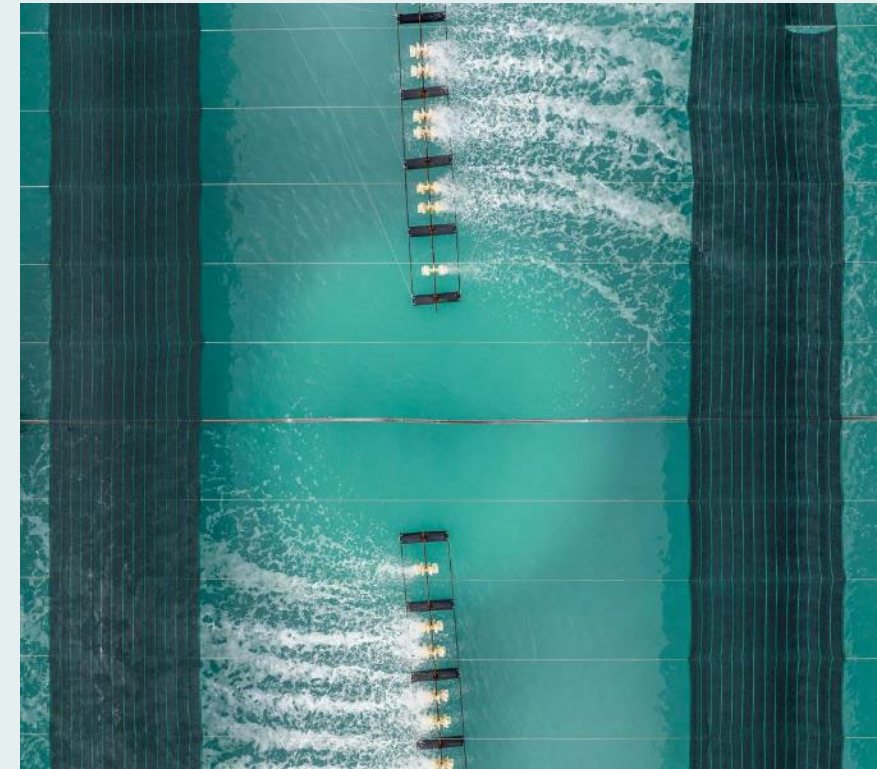
## REDUCED EMISSIONS\*

KT CO<sub>2</sub>E



\* The figures include all Kemira's emission, as well as the divested Oil & Gas business.

- Scope 3
- Scope 2
- Scope 1





# Strategy focuses on profitable growth



## EXPAND IN WATER

Significantly grow our water business by expanding to additional technologies and/or geographies both organically and inorganically

### TARGET

Double the water revenue

### 2024 PERFORMANCE

3% organic growth  
in I&W (Water Solutions)



## BUILD LEADING RENEWABLE SOLUTIONS PORTFOLIO

Enable sustainability transformation in our existing markets and leverage our capabilities in the new circularity driven markets

### TARGET

Over EUR 500 million revenue from renewable chemistries by 2030

### 2024 PERFORMANCE

Renewable revenue of EUR 240 million



## UNLOCK NEW GROWTH PLATFORMS

Increase penetration into selected new high-growth adjacent markets

### TARGET

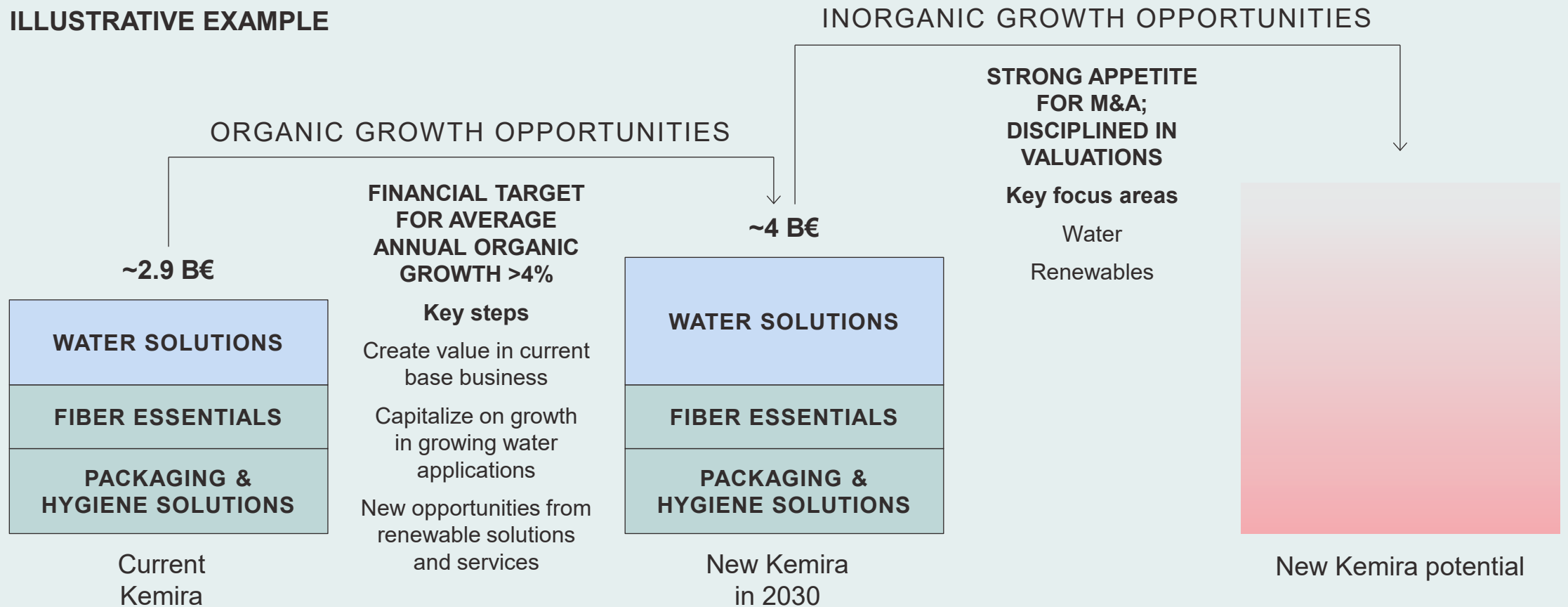
Build longer term revenue growth

### LATEST UPDATES

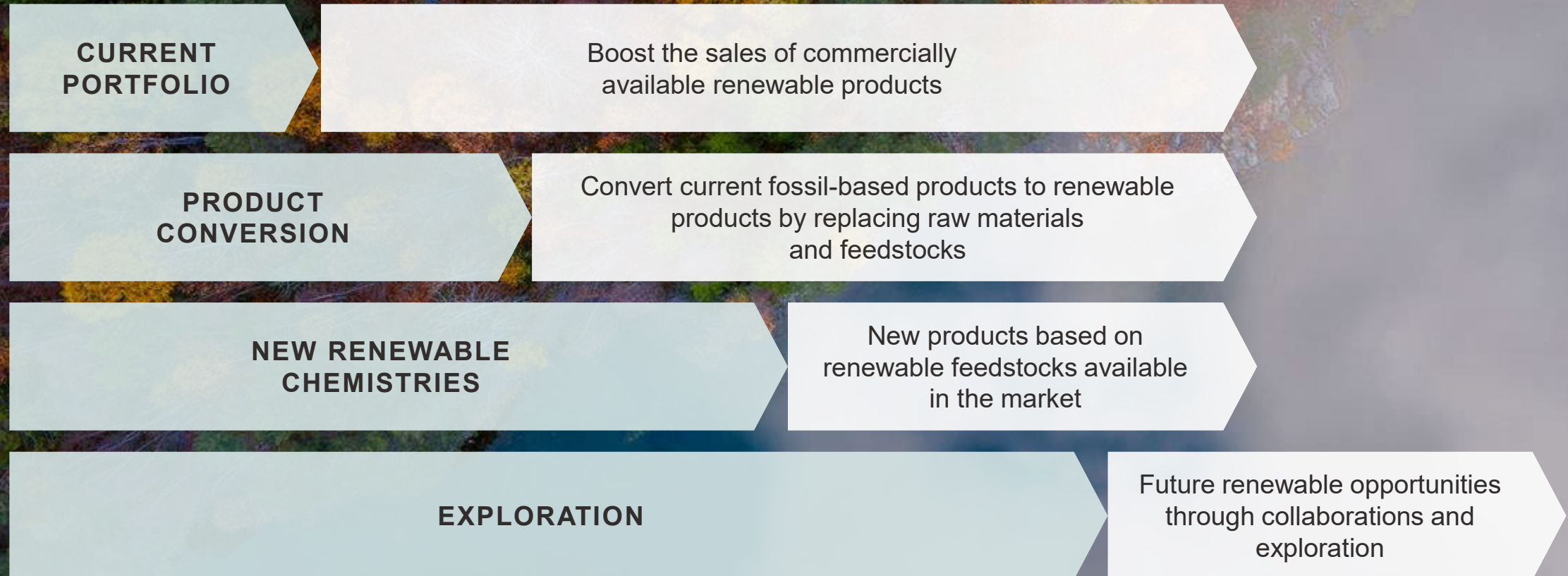
Joint venture with IFF to produce bio-based polymers at scale

# We will grow through organic and inorganic opportunities – particularly in water

## ILLUSTRATIVE EXAMPLE



# We have four paths to reach the EUR 500 million renewable revenue target





# Kemira as a sustainable investment





## SUSTAINABILITY – KEY FIGURES

**Value chain transformation is driven through a lower footprint, reducing negative impacts.**

In brackets the change from 2023 to 2024

**72%**  
**(+1%)**

OF GLOBAL ENERGY  
PURCHASES ARE  
EMISSION FREE

**52%**  
**(+5%)**

OF USED RAW MATERIALS  
ARE RENEWABLE OR  
RECYCLED

**-34,5%**  
**(-1,5%)**

OF SCOPE 1&2 EMISSIONS  
REDUCED SINCE BASE  
YEAR 2018

**-19,5%**  
**(new target)**

OF SCOPE 3 EMISSIONS  
REDUCED SINCE BASE  
YEAR 2021



## SUSTAINABILITY – KEY FIGURES

**Business transformation is driven through growing the handprint and helping customers solve their sustainability challenges.**

In brackets the change from 2023 to 2024

**240M€**  
**(+14M€)**

IN SALES FROM  
RENEWABLE SOLUTIONS

**58%**  
**(-1%)**

OF PRODUCTS IMPROVE  
CUSTOMER RESOURCE  
EFFICIENCY

**21Bm<sup>3</sup>**  
**(+1Bm<sup>3</sup>)**

WATER TREATED WITH THE HELP OF KEMIRA  
CHEMISTRY, COMPARABLE TO THE ANNUAL WATER  
CONSUMPTION OF 370 MILLION PEOPLE



# 58% of revenue generated from products that improve customer resource efficiency

## **WATER BUSINESS**

### **Urban and industrial water treatment:**

Chemical water treatment provides the most compact plant and smallest possible environmental footprint

### **Case:**

Sludge de-watering: with our chemicals, our customers are able to reduce the water content in sludge. As a result, demand for logistics is lower resulting in better environmental footprint

## **FIBER BUSINESSES**

Kemira's products improve the manufacturing process and enable better resource-efficiency.

### **For example**

Our chemistry is helping to improve recycled fiber quality and content, energy and water efficiency in paper mills

### **Case:**

Lightweight packaging: with our strength chemicals, our customers can make their packaging lighter yet stronger. Lighter weight results in I

# We use significant amounts of recycled raw materials

**52%**

of current raw materials  
from recycled & renewable  
sources

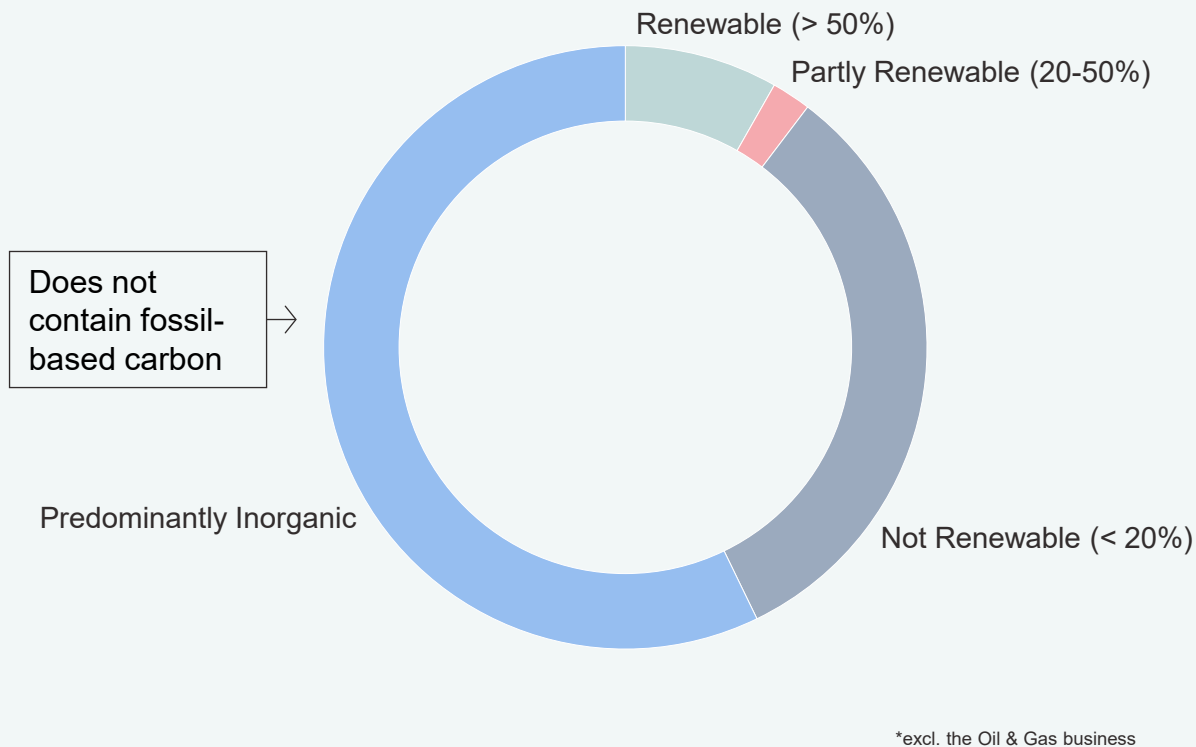
Already

**up to  
70-80%**

of raw materials from  
recycled sources in  
coagulants

# We already have a significant number of renewable products in our portfolio

## REVENUE SPLIT IN 2024\*



## CURRENT RENEWABLE PORTFOLIO

### Sizing

- The majority of our current renewable offering

### Renewable polymers

- Biomass-balanced polymers both for water treatment and Pulp & Paper

### Other renewable products

- Mainly performance additives in Pulp & Paper



# Strong commitment to sustainability

## Five sustainability KPIS

**SAFETY** TRIF\* 2.2 by the end of 2025 and 1.5 by the end of 2030

**PEOPLE** Reach top 10% cross industry norm for Glint Inclusion index by the end of 2025

**CIRCULARITY** Reduce waste intensity\*\* by 15% by the end of 2030 from a 2019 baseline of 4.4. Renewable solutions > EUR 500 million revenue by the end of 2030. Renewable solutions revenue in 2024: EUR 240 million.

**WATER** Reach Leadership level (A-/A) in water management by the end of 2025 measured by CDP Water Security scoring methodology. The current level is B.

**CLIMATE** Reduce scope 1 and 2\*\*\* emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO<sub>2</sub>e. Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO<sub>2</sub>e.

\* TRIF = total recordable injury frequency per million hours, Kemira + contractors

\*\* After the divestment of the Oil & Gas business, Kemira's waste target was adjusted in Q2 to exclude the impact of all divestments since the baseline year 2019. Reported figures for 2022 and 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.





## SETTING THE STANDARD WITH A FRONTRUNNER CLIMATE TARGET

# The SBTi has validated Kemira's science-based greenhouse gas emission reduction targets

Kemira is a true frontrunner in the chemical industry. In 2024 Kemira joins a group of only ~160 chemical companies who have validated science-based climate targets.



### SCOPE 1&2 TARGET

**~52% reduction  
by the end of 2030,  
base year 2018**

### SCOPE 3 TARGET

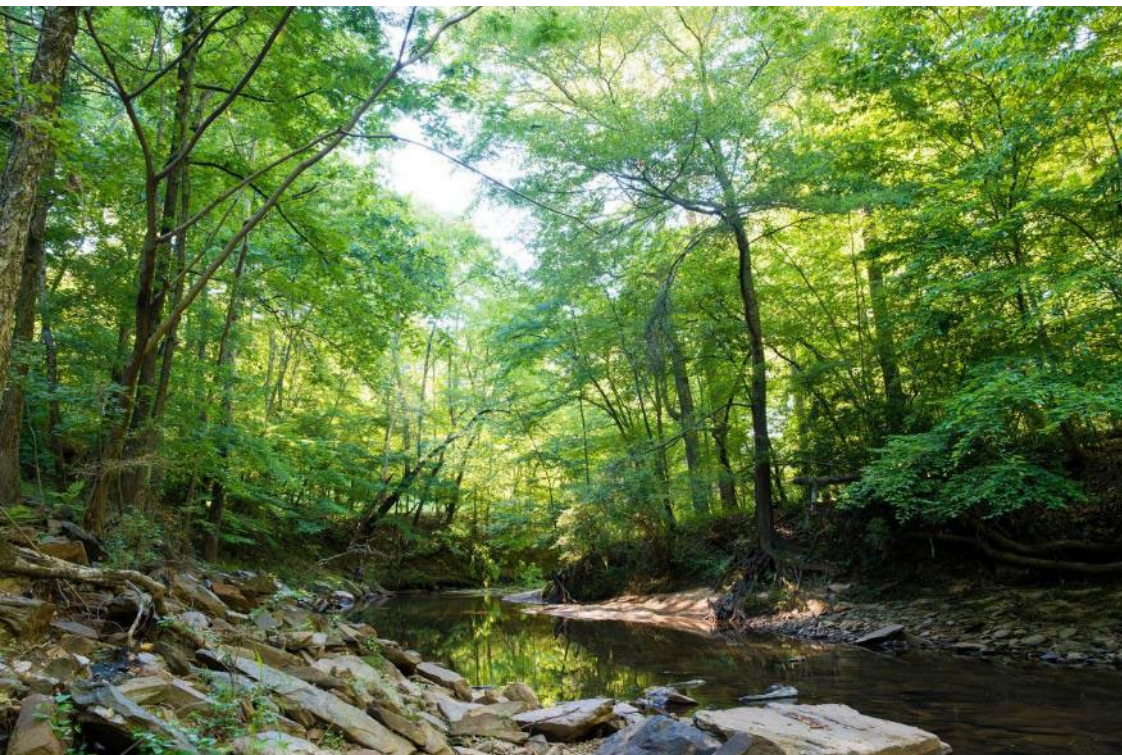
**~33% reduction  
by the end of 2033,  
base year 2021**

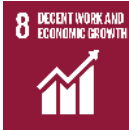





### LONG-TERM AMBITION:

**Carbon  
neutrality  
by 2045**



# Sustainability performance in 2024



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

\*\*kilograms of disposed production waste per metric tonnes of production. After the divestment of the Oil & Gas business, Kemira's waste target was adjusted in Q2 to exclude the impact of all divestments since the baseline year 2019. Reported figures for 2022 and 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.



# Sustainability performance in Q2 2025



## SAFETY

TRIF\* improved to 1.4 (Q2/2024: 3.4) and is well on target (2.2 by the end of 2025). LTI frequency (year-to-date) was 0.8, which is also better than last year (Q2/2024: 1.3). The performance is a result of increased safety awareness and continuous improvements in safety culture.



## PEOPLE

A total of 80% of Kemira's employees participated in Kemira's employee pulse survey, MyVoice, in April 2025. The employee engagement score remained strong at 80. The score remained at the same level as in May 2024, despite the organizational change that became effective as of January 2025. The score is 7 points above the external manufacturing benchmark of 73. Kemira's target is to reach the top 10% for the cross industry benchmark for Diversity & Inclusion by the end of 2025, as measured by our Inclusion Index. The current gap is three points, based on the results from April 2025.



## CIRCULARITY

Kemira has continued to progress its renewable solutions strategy and in March 2025 announced 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, in April Kemira announced the completion of the acquisition of Thatcher Group's iron sulfate coagulant business in the United States. Kemira will serve the new customers from its existing manufacturing facilities. The annual revenue of the acquired business is less than USD 10 million. After having completed the double materiality assessment in 2024, Kemira has initiated a review of its water-related targets.



## 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 Q2 2025. A long-term power purchase agreement with the Finnish Murtomäki wind farm entered into force at the beginning of 2025, increasing the share of renewable energy purchased at Finnish sites.

# Water Solutions

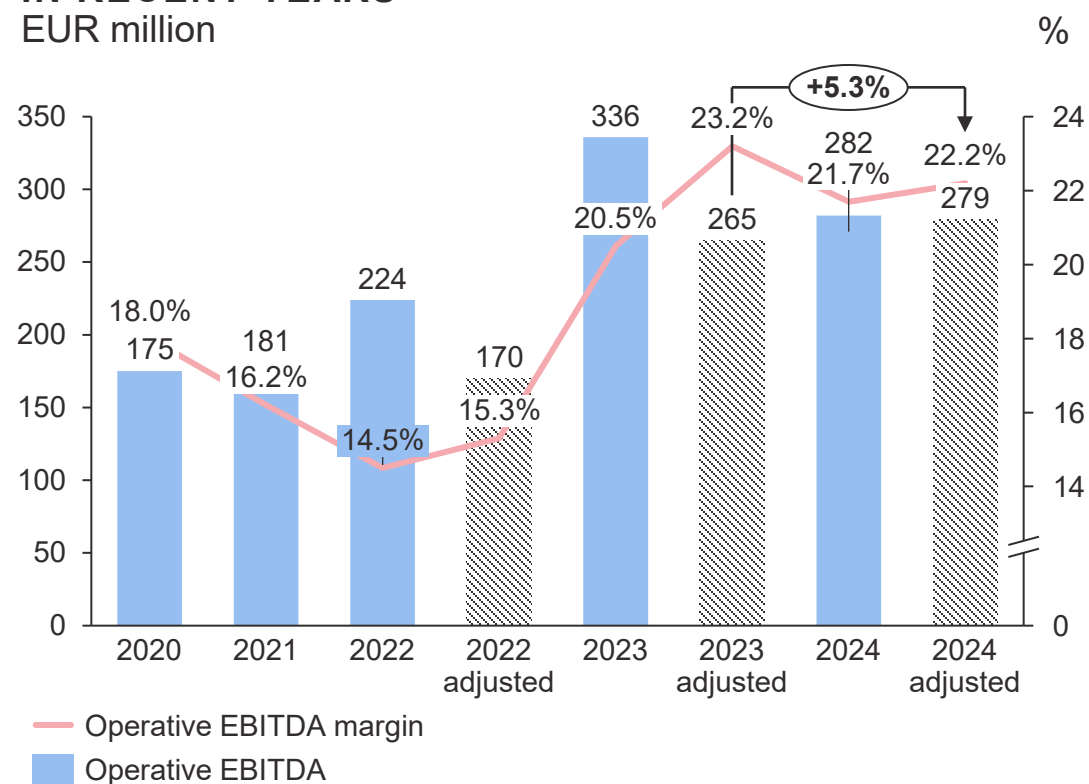
**Ambition to double  
the revenue in water**



# Our water business is in excellent shape

## STRONG FINANCIAL PERFORMANCE IN RECENT YEARS

EUR million



Adjusted refers to Oil & Gas divestment adjusted figures

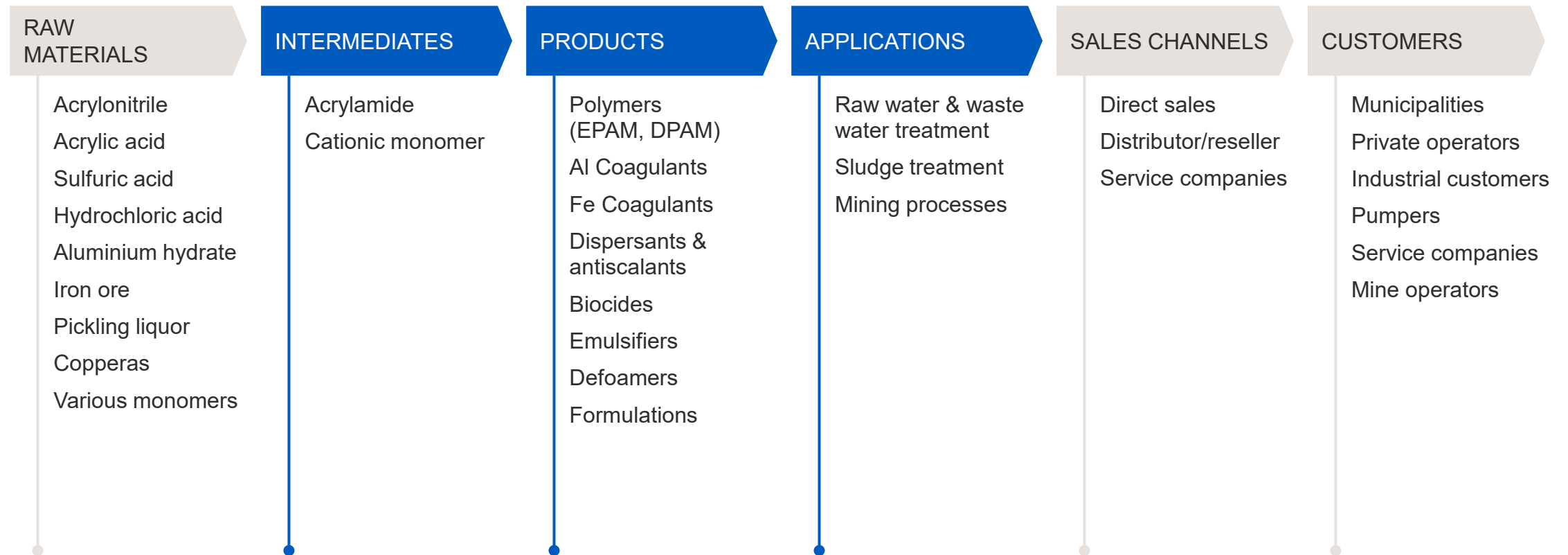
## WE HAVE AN EFFICIENT OPERATING PLATFORM

- **Strong value proposition to customers:** application know-how, product quality and supply security
- Strong and typically long customer relationships; very high customer satisfaction
- Strong market position in coagulants: #1 in Europe and among top 3 players in North America
- In-depth market understanding locally and globally
- Wide manufacturing footprint close to the end-customers ensuring excellent delivery reliability
- Strong focus on commercial excellence in recent years; capability to price delivery reliability has improved
- Efficient supply chain with a very high degree of recycled raw materials; difficult to replicate



# Water Solutions

TECHNOLOGY AND MARKET LEADER IN WATER TREATMENT AS WELL AS IN NICHE APPLICATIONS IN OIL & GAS



■ Value chain part covered by Kemira

## MAIN COMPETITORS

Coagulants: mainly local small companies, Feralco, USALCO, Kronos, PVS,  
Polymers: SNF, Solvay, Ecolab, Solenis



# Our solutions play a significant role in improving our customers' footprint

## MORE PHOSPHORUS REMOVAL WITH CHEMICAL PHOSPHORUS REMOVAL

Min

**90%**

Coagulation enables better  
removal of phosphorus from  
wastewater discharge

## LOWER CARBON FOOTPRINT WITH CHEMICAL TREATMENT

Up to

**30%**

With pre-precipitation at  
wastewater treatment plants

## IMPROVED BIOGAS GENERATION WITH CHEMICAL TREATMENT

Up to

**30%**

More biogas  
generated

## BETTER SLUDGE DEWATERING

Up to

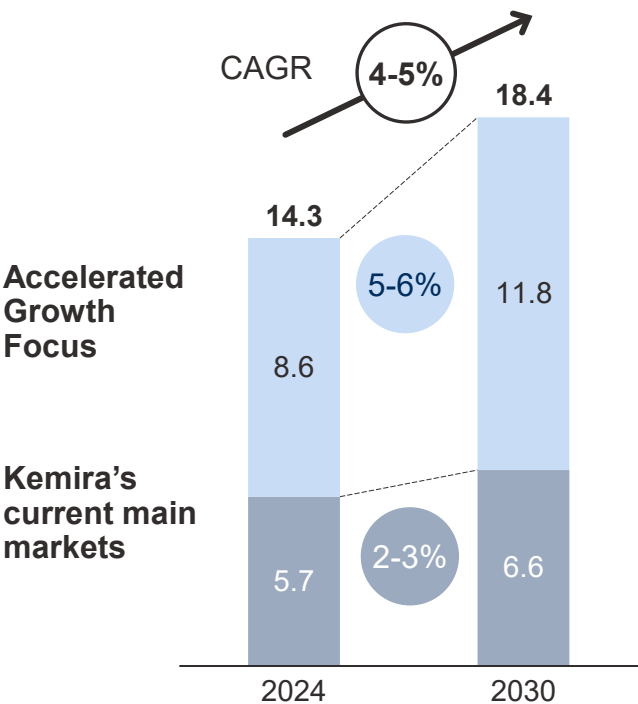
**12%**

Lower sludge volume enabling  
lower transportation and  
disposal costs for customers



# Trends in water treatment provide solid opportunities for sustainable growth

RELEVANT WATER TREATMENT PRODUCTS & SOLUTIONS MARKET  
EUR billion



RELEVANT MARKET TREND AND EXPECTED GROWTH CAGR

8-9%	Energy efficiency in water treatment processes
5-6%	Micropollutants removal
5-6%	APAC water treatment standards
2-3%	Continuously tightening water treatment regulations and standards





# Micropollutant removal is an increasingly attractive and synergistic growth opportunity

## MARKET DESCRIPTION

Activated Carbon (AC) the most commonly used technology in micropollutant removal; market moving increasingly towards reactivation vs virgin activated carbon

Market demand expected to grow considerably following tightening regulations on PFAS and pharmaceutical residuals; first regulatory steps being taken

New alternative technologies being developed for PFAS

Close proximity to customers key in AC

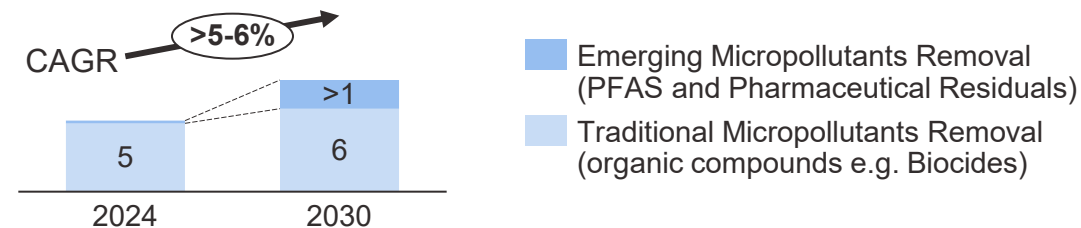
## KEMIRA AND MICROPOLLUTANT REMOVAL

- Acquisition of Norit's reactivation operations in the UK; first step in better understanding the reactivation process and customer needs
- High synergies with Kemira's current water treatment offering; cross-selling a significant opportunity when demand starts to pick up
- Early partnerships with most promising new PFAS removal technologies

## Next steps

- Looking at inorganic opportunities across several technologies
- Partnerships with new technology providers, particularly focusing on PFAS
- Organic investment opportunities being explored in regions with low activated carbon coverage

## ACTIVATED CARBON MARKET EXPECTED TO GROW EUR billion



# Biogas applications are of increasing interest

## MARKET DESCRIPTION

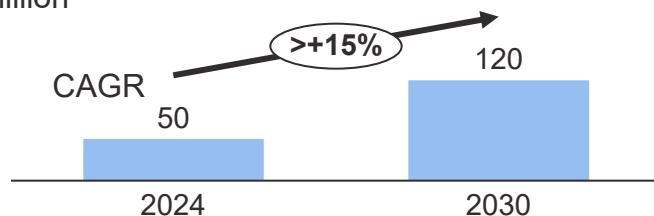
Biogas market expected to grow significantly in coming years due to increased focus on energy independence and green transition

Demand for yield-enhancing products expected to increase benefiting Kemira

Biomethane fastest growing application within biogas

## RELEVANT CHEMICAL MARKET EXPECTED TO DOUBLE BY 2030

EUR million



## KEMIRA AND BIOGAS APPLICATIONS

- Our products, particularly coagulants, can significantly enhance biogas yield and reduce energy consumption
- Our products are unique and patented and give us an advantage in many biogas applications
- Kemira particularly focused on the faster growing biomethane market in Europe

## Coagulant expansion in Spain

- An investment to expand coagulant capacity in Tarragona, Spain to cater for growing demand of coagulants for biogas generation and phosphorus removal
- Investment mid-single digit millions; estimated completion 2026
- Looking at further expansion possibilities at other sites



# Industrial water services also present interesting growth potential

## MARKET DESCRIPTION

Industrial water services include several applications, such as boiler & cooling, raw water intake and wastewater discharge

A large market with strong growth; resilient customer base

Highest value creation achieved in the application service step of the water treatment chemicals value chain

The market landscape currently fairly fragmented offering opportunities for consolidation

## KEMIRA AND INDUSTRIAL WATER SERVICES

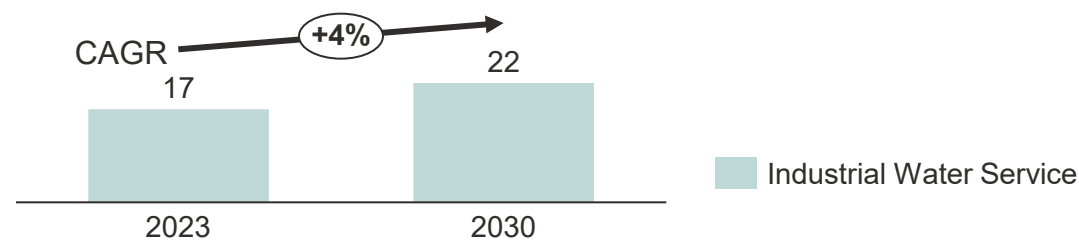
- Kemira's current industrial water treatment revenue around EUR 600 million, incl. distributors and various industries, such as chemical, food and beverage as well as mining
- Kemira looking at opportunities to move higher in the value chain closer to the end-customer
- A more meaningful entry into industrial water services would unlock industrial synergies from Kemira's industrial customer base and global manufacturing footprint
- Cross-selling opportunities expected for Kemira's other business units

## Next steps

- Actively reviewing potential inorganic growth opportunities across regions

## LARGE AND GROWING MARKET

EUR billion



# Regulation continues to support the growth in water treatment

REGION	WATER RELATED REGULATION	COMMENTS & IMPLICATIONS
EUROPE	<b>Urban Wastewater Treatment Directive (UWWT)</b>	<ul style="list-style-type: none"> <li>• Driver for the enforcement of the existing legislation in EU – especially for phosphorus removal Transposition into a national law by 2027 and tighter limits gradually starting 2033 New improvement areas: energy efficiency and micropollutants control</li> <li>• Energy neutrality requirement in the EU will support biogas production with coagulants</li> <li>• <b>Revised water treatment standards will increase use of coagulants and polymers in non-compliant countries</b></li> </ul>
	<b>Drinking Water Directive (DWD)</b>	<ul style="list-style-type: none"> <li>• Main change in drinking water quality is enforced starting 2026</li> <li>• Regulation for PFAS* removal starting 2026, mainly for activated carbon and some other technologies</li> </ul>
	<b>Renewable Energy Directive (RED)</b>	<ul style="list-style-type: none"> <li>• Promoting biogas and biomethane as renewable energy sources</li> </ul>
	<b>Water Resilience Strategy</b>	<ul style="list-style-type: none"> <li>• The EU Water Resilience Strategy aims to secure sustainable, clean, and sufficient water for people, nature, and the economy by addressing pollution, scarcity, climate risks, and inefficient use across all sectors.</li> <li>• An increased demand for water treatment technologies, digital solutions, water reuse and other water efficiency measures across all customer segments is likely to be triggered by this strategy.</li> </ul>
NORTH AMERICA	<b>Clean Water Act (CWA),</b> enforced by state regulatory authorities	<ul style="list-style-type: none"> <li>• Tighter discharge limits for phosphorus; phased approach to ultimately reach 10x tighter discharge limits</li> <li>• <b>Expected to increase chemical demand as discharge limits are being tightened</b></li> <li>• PFAS* regulation for wastewater pending</li> </ul>
	<b>PFAS National Primary Drinking Water Regulation and selected State-level PFAS regulations</b>	<ul style="list-style-type: none"> <li>• Aim to tighten micropollutant limits in drinking water, expected to drive demand for advanced PFAS removal technologies (such as activated carbon or ion exchange).</li> </ul>
	<b>U.S. Bipartisan Infrastructure Law</b>	<ul style="list-style-type: none"> <li>• Provides over USD 50 billion for water infrastructure investments. Allocates funds to improve drinking water, wastewater, and stormwater infrastructure, as well as to eliminate lead service lines and address PFAS contamination. This law creates strong tailwind for municipal water treatment – driving sustained demand for Kemira's core chemistry through 2026 and beyond.</li> </ul>



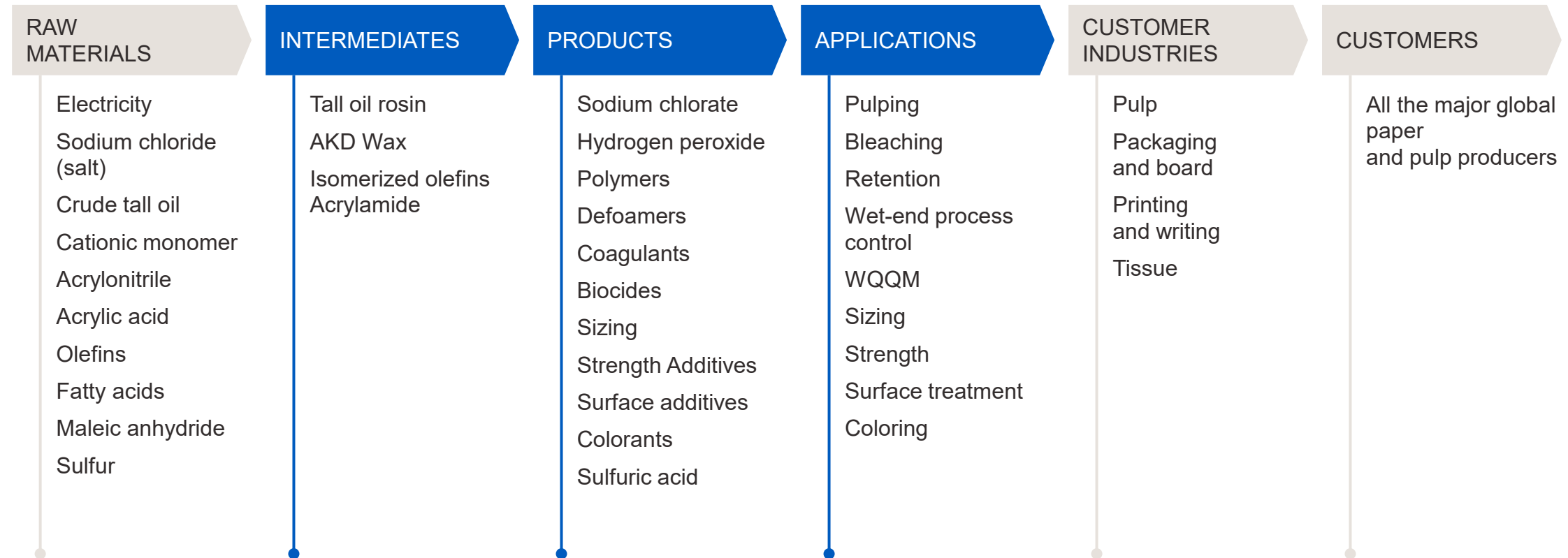
# Fiber businesses

## Packaging & Hygiene Solutions and Fiber Essentials



# Fiber businesses

## TECHNOLOGY AND MARKET LEADER

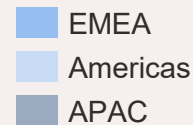
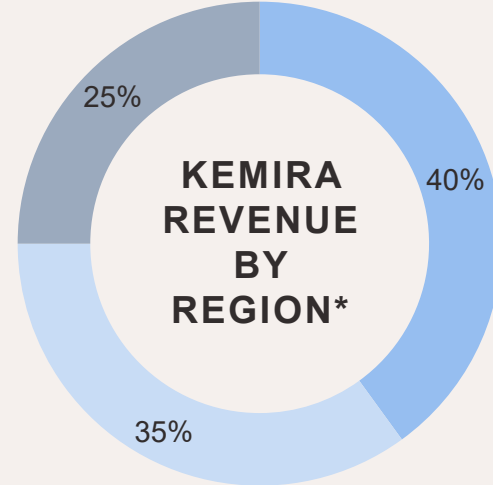
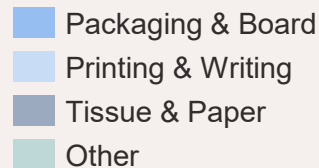
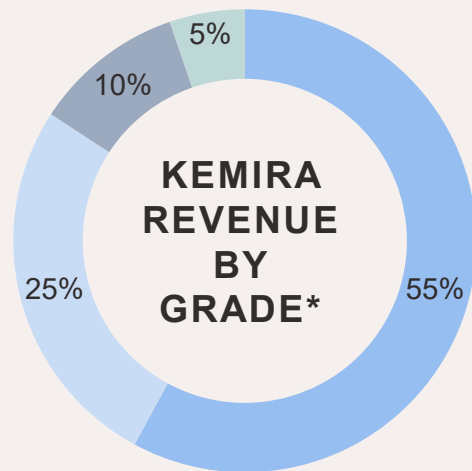


■ Value chain part covered by Kemira

MAIN COMPETITORS: Solenis, Nouryon, Ecolab, Kurita, SNF



# Packaging & Hygiene Solutions is well positioned in several applications



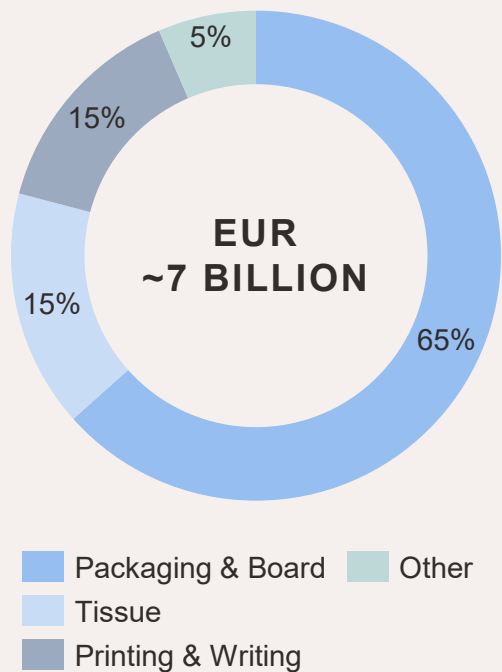
## KEY STRENGTHS OF THE NEW BUSINESS UNIT

- Long-term customer relationships demonstrated through consistent reliability and extensive collaboration; high customer satisfaction
- High employee engagement
- Commitment to safety, environment and quality
- Wide product portfolio covering all grades and geographies
- Global manufacturing footprint with favorable proximity to customers ensuring high delivery reliability
- Early adaptor in providing a sustainable offering

\* Preliminary figures and rounded to nearest 5%. More detailed financial information to be published at a later stage.

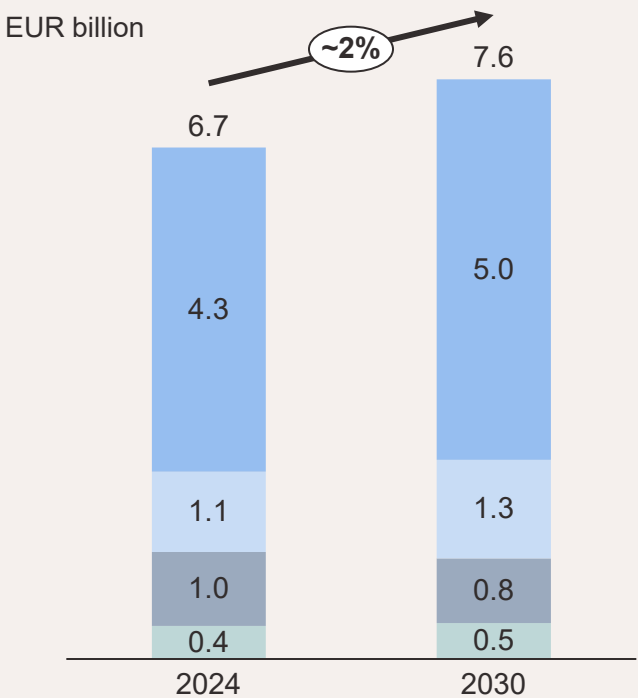
# Packaging & Hygiene Solutions is #2 in an expanding global market

## LARGE ADDRESSABLE MARKET



\*) excluding bulk chemicals (Chlorate, Hydrogen peroxide, Caustic soda)  
Source: management estimate

## SOME MARKET GROWTH EXPECTED



## KEMIRA HAS A GOOD MARKET POSITION





# Our products significantly improve our customers' footprint

## RENEWABLE PRODUCTS

**Positive climate impact\* while  
maintaining product functionality**

Fossil-based raw materials cut by  
>50% vs. standard products

## STRENGTH

**Making packaging  
lighter and stronger,  
improving resource  
efficiency**

Up to 10% reduction  
in packaging weight

## DIGITAL SOLUTIONS

**Optimizing overall  
process  
and resource efficiency**

Reducing chemistry-  
related downtime by 50%  
(4 hours per month)

\*full life-cycle evaluation including end-of-life emissions



# Attractive growth in new end-markets

## MOLDED FIBERS



**Molded fiber continues momentum as the sustainable alternative for replacing plastics in packaging**

Molded products are recyclable, biodegradable, and compostable.

**Addressable market size:**  
**EUR ~300 million**

**Market growth<sup>1</sup>:**  
**>7% p.a.**

## TEXTILE FIBERS



**Demand for novel sustainable solutions in the textile value chain is high**

Our primary target markets are Man-Made Cellulosic Fiber (MMCF) & textile recycling.

**Addressable market size:**  
**EUR ~700 million**

**Market growth<sup>1</sup>:**  
**>8% p.a.**

## RENEWABLE CHEMISTRY SOLUTIONS



**Transition away from fossil-based materials provides attractive growth opportunities**

Market demand for renewable performance additives creates substantial opportunity in our existing applications.

Primary target: dispersion barriers

**Addressable market size:**  
**EUR ~700 million**

**Market growth<sup>1</sup>:**  
**>7% p.a.**

## DIGITAL SERVICES



**The chemical market is trending towards digitalization**

Growth drivers: better efficiency, improved customer experiences, enhanced decision-making, and increased competitiveness.

**Addressable market size:**  
**EUR ~400 million**

**Market growth<sup>1</sup>:**  
**>14% p.a.**

<sup>1</sup>CAGR 2024-2030





**We are  
competitively  
positioned in the  
growing fiber-  
based  
applications**

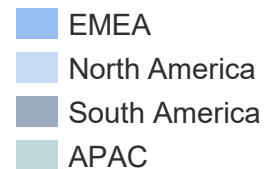
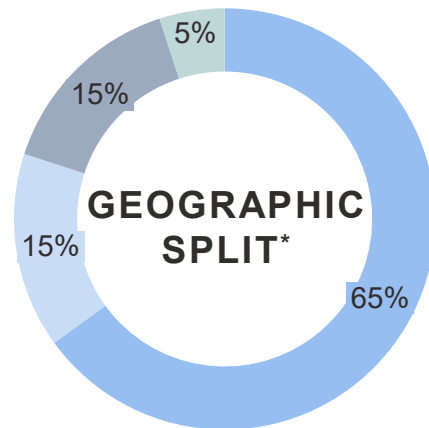
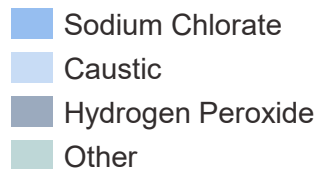
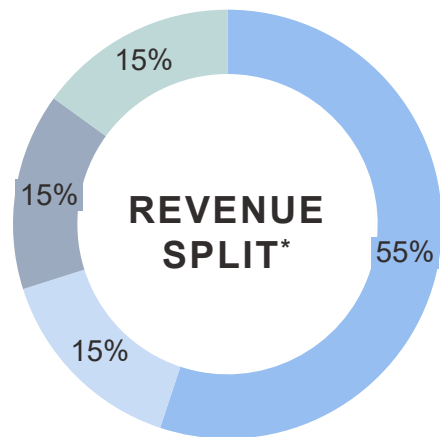
**100 YEARS OF  
EXPERTISE IN FIBER  
WATER CHEMISTRY**

**BROADEST PULP &  
PAPER CHEMICAL  
PRODUCT PORTFOLIO  
IN THE WORLD**

**LONG ESTABLISHED  
CUSTOMER  
RELATIONSHIPS**

**BROAD CAPABILITIES  
TO SERVE CUSTOMERS  
ACROSS THE GLOBE**

# Fiber Essentials focuses on critical pulp chemicals, particularly in mature markets



## KEY STRENGTHS OF NEW BUSINESS UNIT

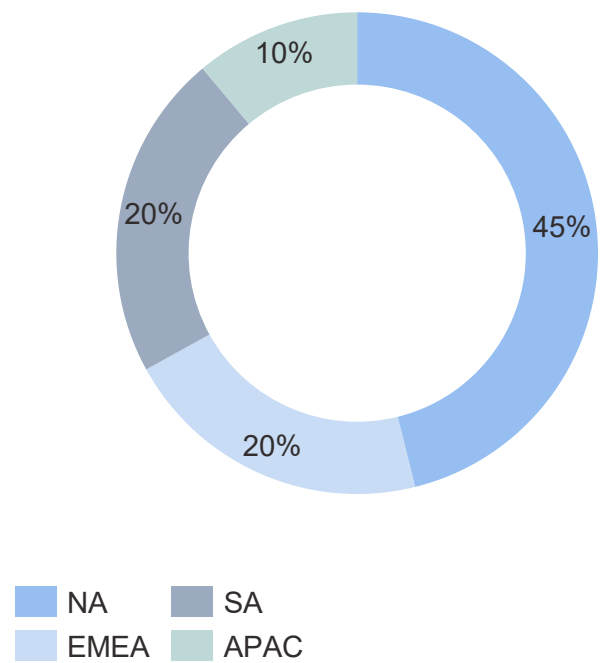
- Strong customer loyalty and high retention
- Long customer contracts with pricing largely based on formulas
- Strong commitment to quality and reliability; delivery reliability of utmost importance to customers
- Backward integration in electricity in Finland provides a notable competitive edge
- Proprietary Sodium Chlorate technology
- Efficient and well-managed global manufacturing network, including on-site chemical islands

\* Preliminary figures and rounded to nearest 5%. More detailed financial information to be published at a later stage.



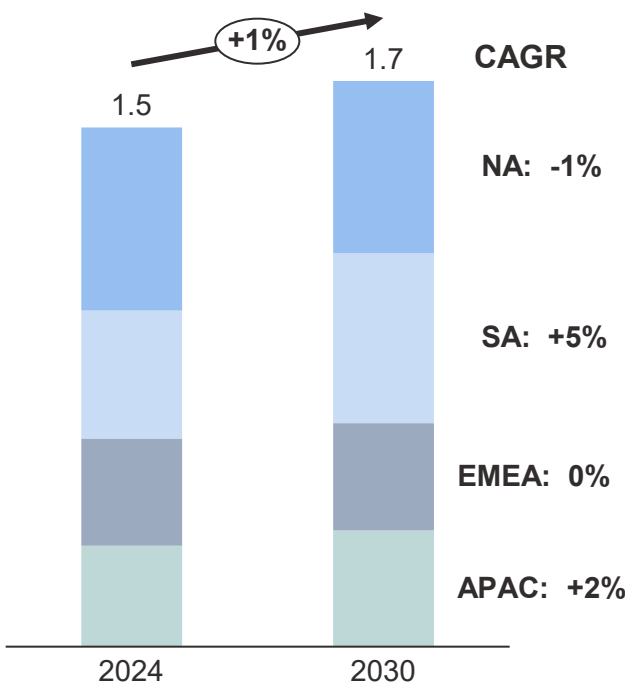
# Sodium Chlorate is the largest business; market growing particularly in South America

REGIONAL MARKET CAPACITIES\*



Rounded to the nearest 5%

MARKET GROWING SLIGHTLY  
EUR billion



KEMIRA HAS A GOOD POSITION

20% of the global capacity\*

- #1 Market leader in EMEA
- #2 In the growing South American market and globally
- #1 Supplier in Southern US, strategically well positioned to support expanding fluff pulp market

\*Market Chlorate – excluding the Chlorate plants owned and operated by the pulp mill

# We benefit from our customers' sustainability transition

<p>CHEMICALS ARE A SIGNIFICANT CONTRIBUTOR TO OUR CUSTOMERS' SCOPE 3 EMISSIONS</p> <div><div><p><b>~25%*</b></p><p>Chemicals share of customer's scope 3 emissions</p></div><div><p><b>~50%</b></p><p>Of chemical emissions coming from sodium chlorate</p></div></div> <p><small>*Variation by region, example for Europe. Source EcoInvent</small></p>		<p>WE ARE WORKING TO EXPAND OUR RENEWABLE PRODUCT PORTFOLIO</p> <p>Introducing sustainable and carbon free electrochemical as one of the pioneering suppliers</p> <p>Increasing customer interest for sustainable and carbon free bleaching products</p>		
		<p>Chlorate and chloralkali renewable ISCC certified product offering in Europe</p>	<p>Electricity for chlorate and chloralkali production in Europe will be fully CO<sub>2</sub> emission free by 2025</p>	<p>Working with our customers, e.g. with Metsä Group, to introduce renewable raw materials</p>

# Regulation continues to support the growth of our fiber businesses

REGION	FIBER-RELATED REGULATION	COMMENTS & IMPLICATIONS
EUROPE	Packaging in EU legislation	<ul style="list-style-type: none"> <li>• <b>PPWR secondary legislation (2026–2034):</b> Potential to shape rules on recycled and bio-based content, aligning with Kemira's fiber-based packaging solutions.</li> <li>• <b>Ecodesign Regulation (ESPR):</b> May complement PPWR by setting product-specific sustainability criteria, opening doors for innovation in packaging chemistry.</li> </ul>
	Renewable Chemicals in EU legislation	<ul style="list-style-type: none"> <li>• <b>Bioeconomy Strategy revision (Q4 2025):</b> Strong EU push for bio-based materials and biomanufacturing supports Kemira's renewable chemistry portfolio.</li> <li>• <b>Circular Economy Act (Q4 2026):</b> Expected mandates for recycled and bio-based materials could boost demand for Kemira's solutions.</li> <li>• <b>Green public procurement:</b> Potential to reward renewable chemistry in public tenders.</li> </ul>
NORTH AMERICA	Packaging in the US legislation	<ul style="list-style-type: none"> <li>• <b>Extended Producer Responsibility (EPR) laws</b> expanding across states create demand for sustainable packaging solutions.</li> <li>• Truth in labeling laws and recyclability criteria push for innovation in fiber-based and recyclable packaging.</li> <li>• Federal recycling infrastructure bills could support circular economy investments in underserved regions.</li> </ul>
	Sustainable Chemicals in the US legislation	<ul style="list-style-type: none"> <li>• <b>State-level bans on PFAS in consumer products and packaging</b> create a market for PFAS-free alternatives.</li> <li>• Growing demand for bio-based and recyclable materials in EPR frameworks and public procurement aligns with Kemira's renewable chemistry offerings.</li> <li>• Innovation incentives support development of advanced water and materials technologies.</li> </ul>



INVESTOR PRESENTATION

# Latest news and financials







ANTTI SALMINEN, PRESIDENT & CEO  
PETRI CASTRÉN, CFO  
JULY 18, 2025

# Continued solid profitability in a challenging market environment

JANUARY – JUNE 2025

kemira



# Highlights of Q2 2025

## Market environment continues challenging

- Organic growth -3%
- Demand environment particularly challenging in Packaging & Hygiene Solutions
- Outlook updated recently

## Good profitability level maintained

- Operative EBITDA margin 19.0%, demonstrating the resiliency of Kemira's business model
- Balance sheet remains strong

## Growth strategy execution continues

- Investment at the Äetsä plant announced: expanding sodium borohydride powder capacity
- Partnership with Bluepha to commercialize fully bio-based barrier coatings in APAC

## Share buyback program to be launched





# Excellent customer satisfaction and employee engagement

**NET PROMOTER SCORE**

**65**

**59 in 2024**  
**All-time high**

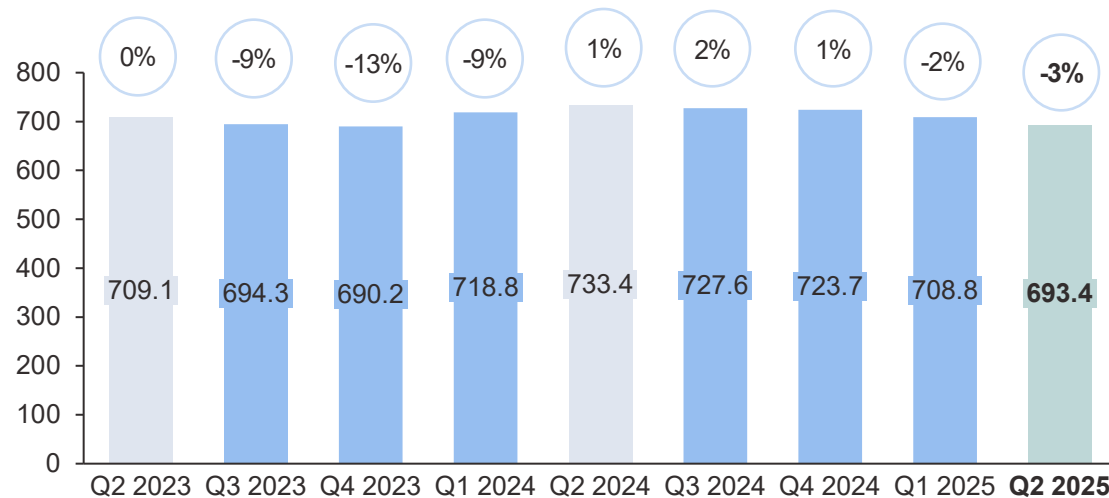
**EMPLOYEE ENGAGEMENT**

**80**

**80 in 2024**  
**Industry average 73**

# Group revenue

## REVENUE AND ORGANIC REVENUE GROWTH (Y-ON-Y) EUR million



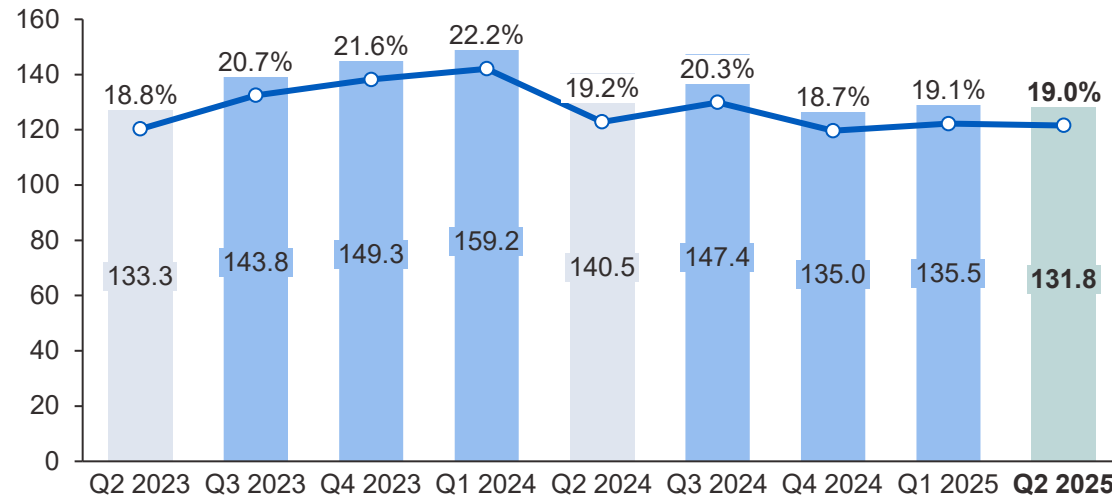
The graph presents the Oil & Gas divestment adjusted figures.

## Revenue declined in Q2

- Organic growth -3% mainly due to the continued market softness
- Revenue declined in Packaging & Hygiene Solutions and Water Solutions, remained stable in Fiber Essentials
- Y/Y decline both in sales volumes and prices
- Q/Q increase in sales volumes, decline in sales prices

# Group profitability

## OPERATIVE EBITDA AND OPERATIVE EBITDA-% EUR million



The graph presents the Oil & Gas divestment adjusted figures.

## Operative EBITDA margin 19.0%

- Operative EBITDA margin declined Y/Y, close to the Q1 level.
- The decline driven by lower revenue and currency impact
- Profitability increased in Fiber Essentials and Water Solutions, but decreased in Packaging & Hygiene Solutions.
- Profitability improvement initiative launched in Packaging & Hygiene Solutions.

## Earnings per share EUR 0.35



# Growth strategy continues

## Expanding sodium borohydride powder capacity in Finland

- Investment less than EUR 10 million, supporting the globally growing pharma industry.

## Acquisition of Thatcher Group's iron sulfate coagulant business in the US

- Completed in the beginning of the quarter, annual revenue impact less than 10 million US dollars

## Several innovation partnerships announced:

- Partnership with Bluepha to commercialize fully bio-based barrier coatings in APAC
- Collaboration with Metsä Group to develop new Kuura textile fibre
- Partnership with CuspAI to enhance material innovation within the chemical sector through integration of advanced AI technologies



# Outlook for 2025 (updated on July 10)

## OUTLOOK

### REVENUE

Kemira's revenue is expected to be between EUR 2,700 and EUR 2,950 million in 2025 (reported 2024 revenue: EUR 2,948.1 million).

### OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 510 and EUR 580 million in 2025 (reported 2024 operative EBITDA: EUR 585.4 million)

#### ASSUMPTIONS BEHIND THE OUTLOOK

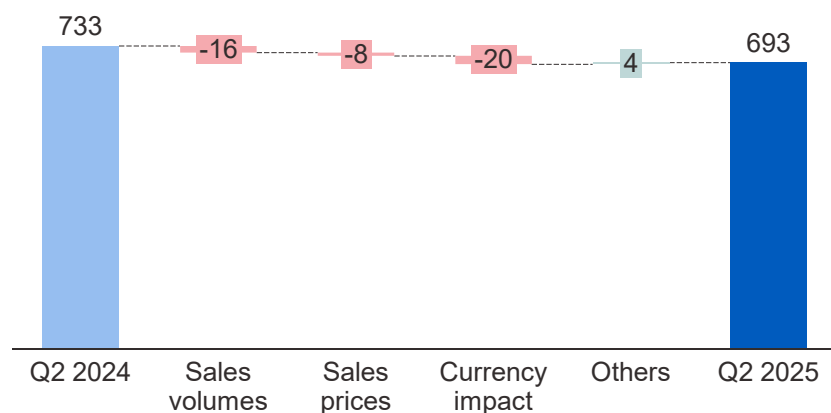
- The continued global economic uncertainty is expected to result in softer volume demand in Kemira's end-markets.
- The uncertainty is expected to impact the packaging and pulp market in particular, while the water treatment market is expected to grow in all regions.
- In a weaker macroeconomic setting, 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 the US dollar to remain approximately on the same level as in the end of Q2 2025.

# Q2 operative EBITDA bridge

**Q2/2025**

**REVENUE AND ORGANIC GROWTH (Y-ON-Y)**

EUR million

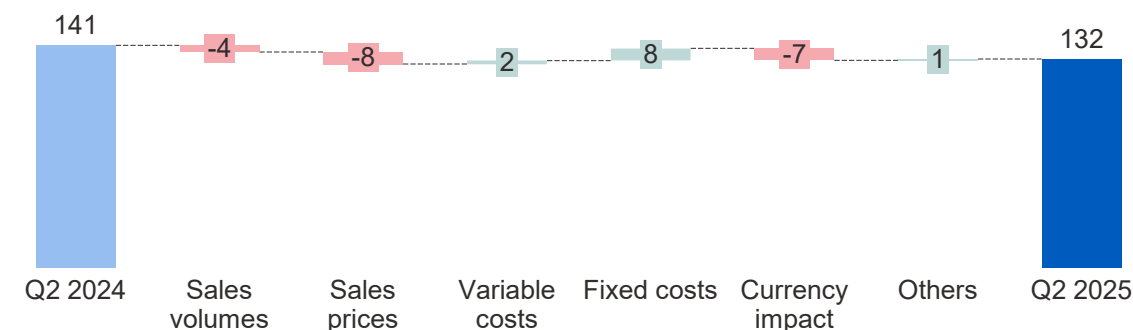


## Organic revenue growth -3%

- Revenue declined in Packaging & Hygiene Solutions and Water Solutions, and remained stable in Fiber Essentials.
- Y/Y sales volumes and prices declined. Q/Q sales volumes increased, sales prices decreased.

## OPERATIVE EBITDA BRIDGE

EUR million



## Operative EBITDA EUR 131.8 million

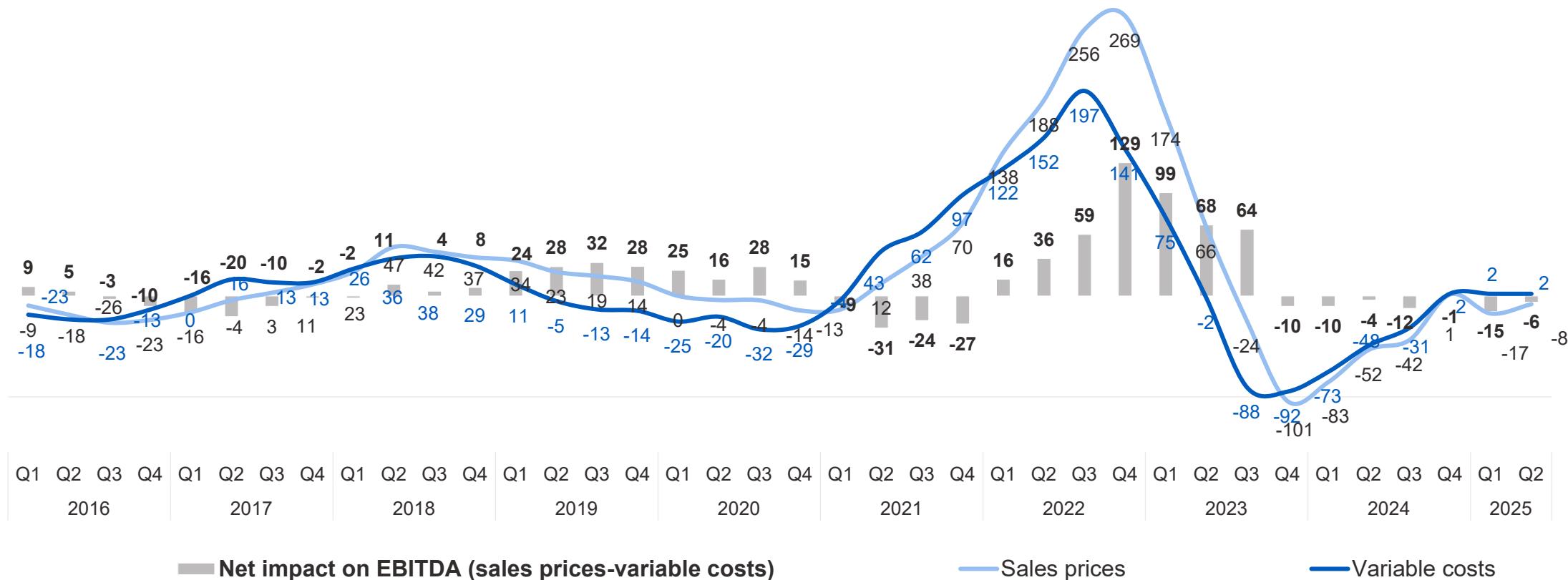
- Operative EBITDA decreased both Y/Y and Q/Q, mainly driven by the revenue decline and the weakened US dollar.
- Effective cost control continued.



# Net impact from sales prices and variable costs

## SALES PRICES AND VARIABLE COSTS (CHANGE Y-ON-Y)

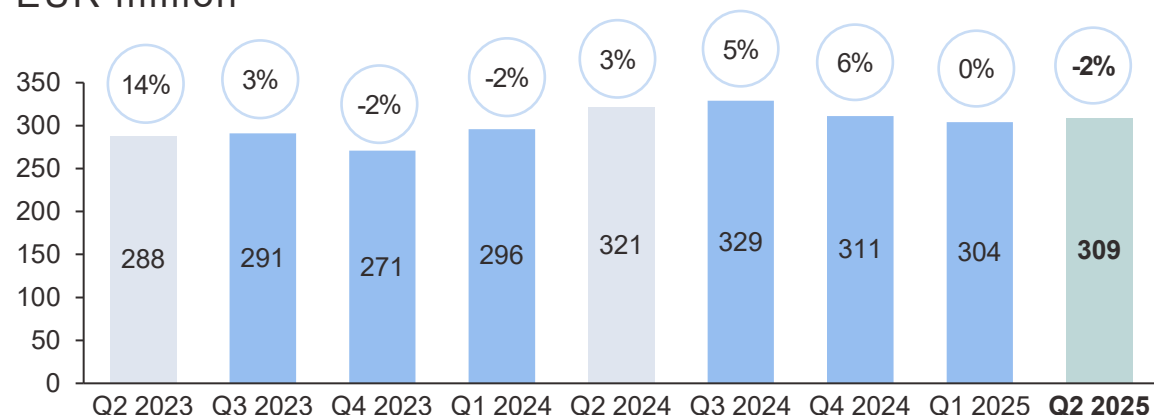
EUR million



# Water Solutions

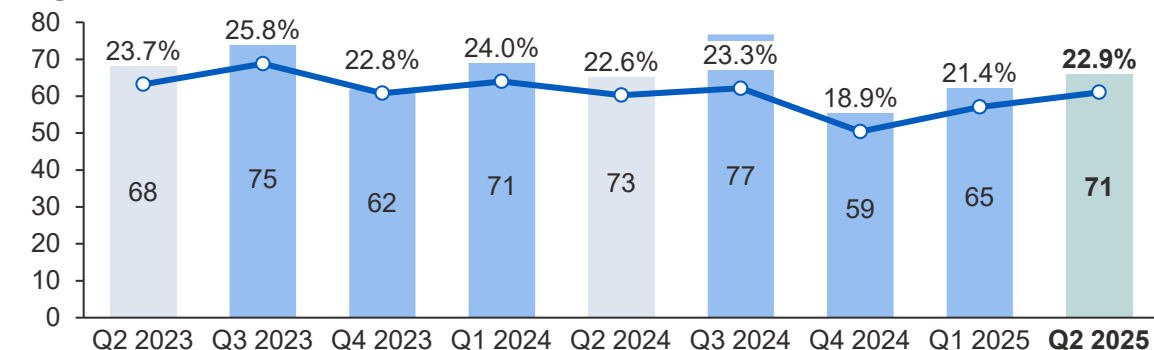
## REVENUE AND ORGANIC REVENUE GROWTH (Y-ON-Y)

EUR million



## OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



## Stable market environment

### Organic growth -2%

- Y/Y increase in Urban EMEA, decrease in Urban Americas and Industrial
- The decline mainly driven by lower contracting volumes in Industrial
- Y/Y decline in sales volumes and prices
- Q/Q increase in sales volumes, decrease in sales prices

### Operative EBITDA margin strong at 22.9%

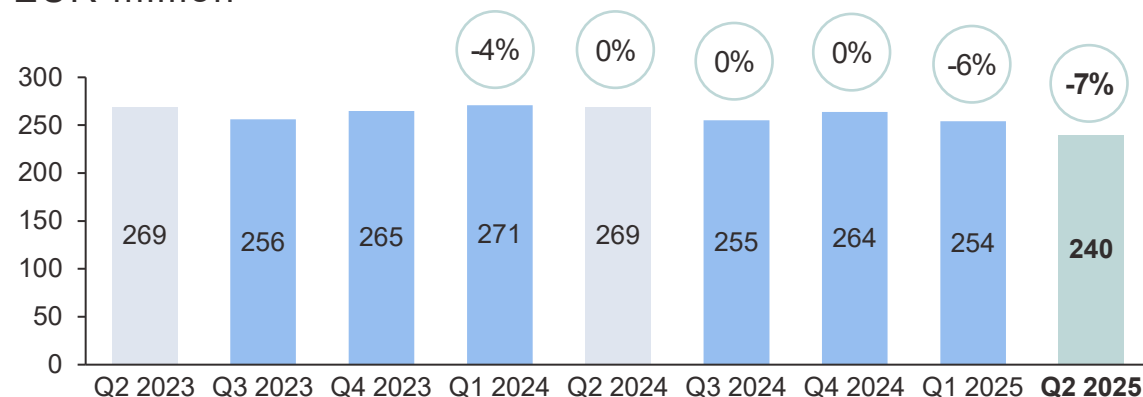
- Profitability improved both year-on-year and sequentially.

The graphs present the Oil & Gas divestment adjusted figures.

# Packaging & Hygiene Solutions

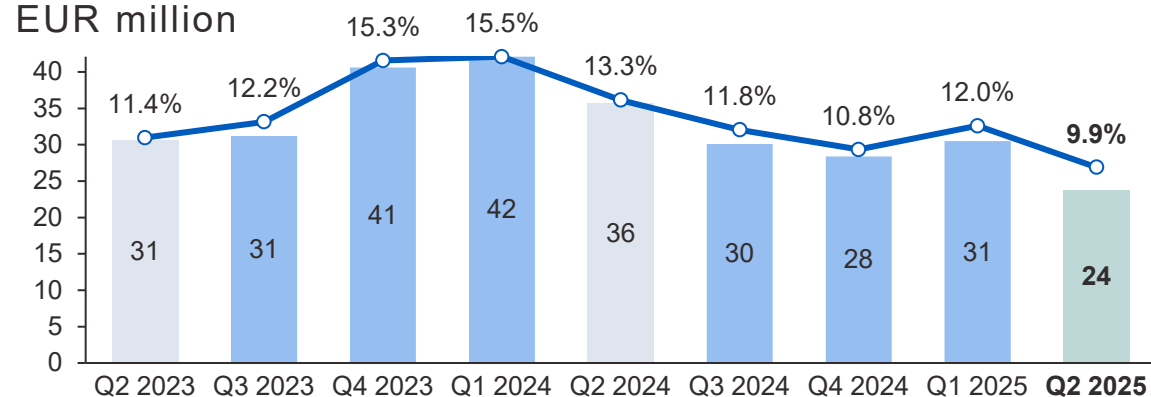
## REVENUE AND REVENUE GROWTH\* (Y-ON-Y)

EUR million



## OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



## Challenging market environment

- Further softening in market environment in APAC, some softening in EMEA and early signs of recovery in Americas

## Organic revenue growth -7%

- Y/Y decline in sales volumes and prices
- Q/Q decline in sales volumes and prices

## Operative EBITDA margin 9.9%

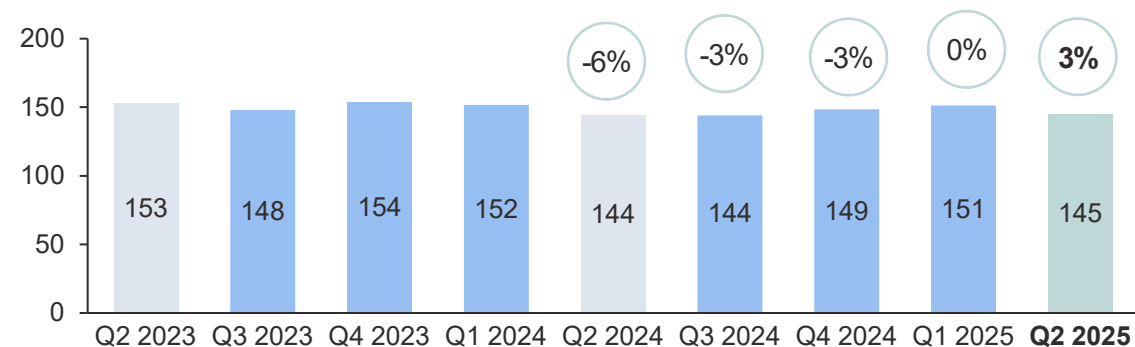
- The decline driven by weak demand and profitability issues in APAC, particularly in China
- Profitability clearly below long-term expectations
- Profitability improvement initiative launched aiming at significant margin improvement next year.



# Fiber Essentials

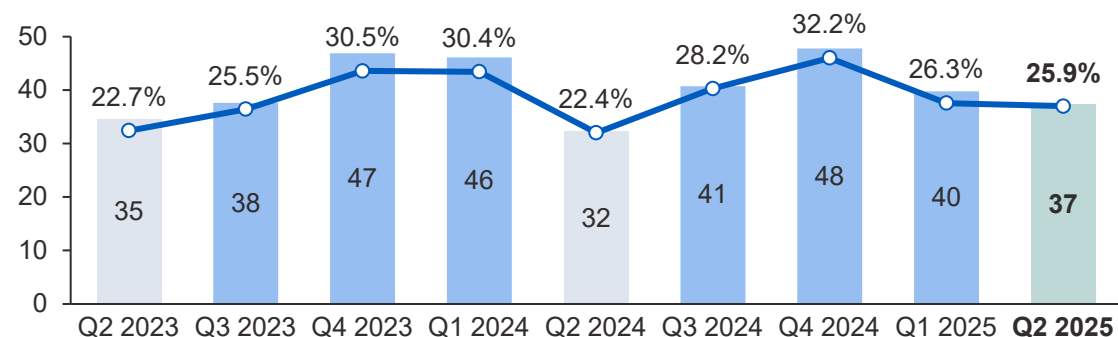
## REVENUE AND REVENUE GROWTH\* (Y-ON-Y)

EUR million



## OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



## Market environment stable

- Signs of increasing softness in the pulp industry

## Organic revenue growth 3%

- Y/Y increase in sales prices, volumes flat
- Q/Q decrease in sales volumes, sales prices flat

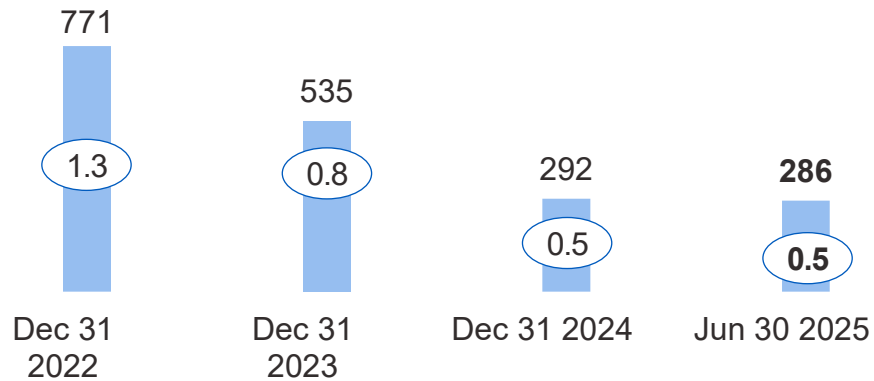
## Operative EBITDA margin strong at 25.9%

- Profitability improved year-on-year

The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025. Organic growth figures were not restated.

# Balance sheet and ROCE

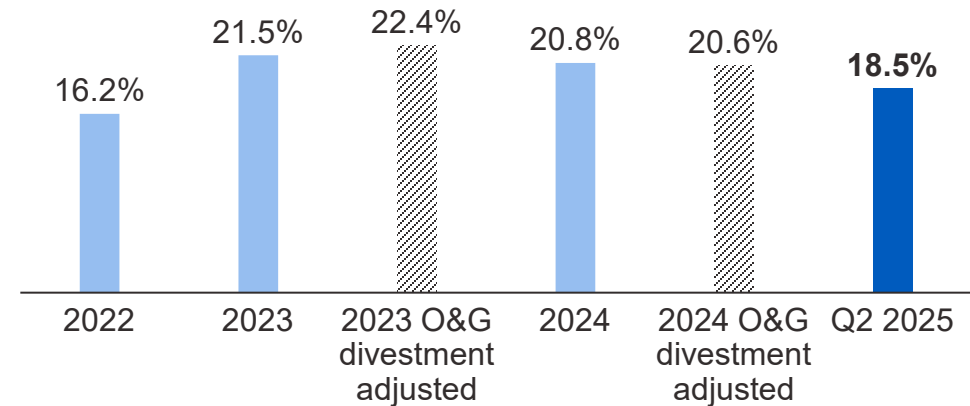
## NET DEBT (EUR million) AND LEVERAGE RATIO\*



\* Leverage ratio = Net debt / last 12 months operative EBITDA

- Gearing 17% (21% in Q2 2024)
- Average interest rate of net debt excl. leases 2.5% (3.1%) and duration 14 (17) months

## OPERATIVE RETURN ON CAPITAL EMPLOYED

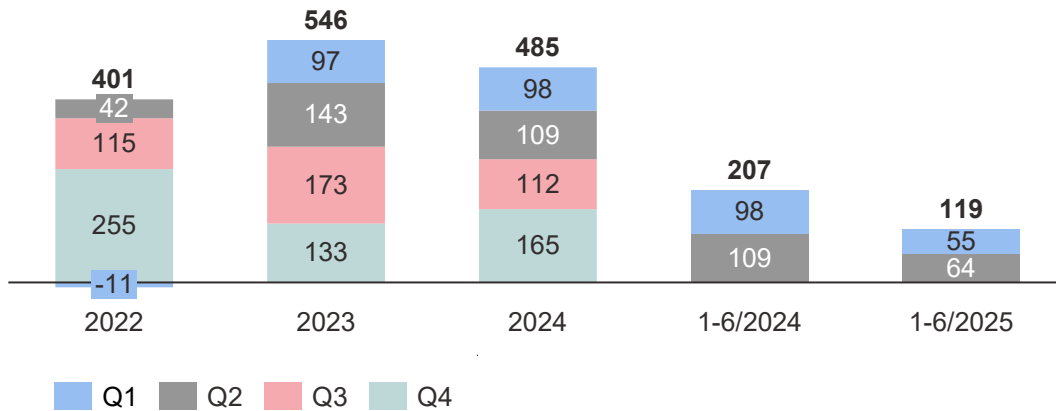


- Operative ROCE highest at Water Solutions at 30.1%

# Cash flow generation

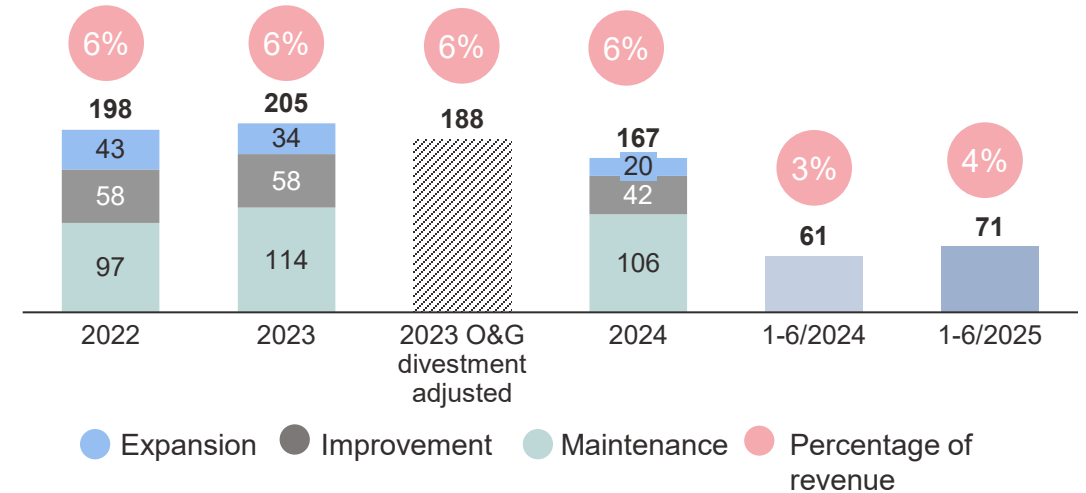
ALL KEY FIGURES IN EUR MILLION

## CASH FLOW FROM OPERATIONS



- Cash flow from operations EUR 118.9 million in H1 2025.
- Net working capital increased compared to end of 2024.

## CAPITAL EXPENDITURE EXCL. ACQUISITIONS



- Capex excl. acquisitions was EUR 73.8 million in H1 2025.
- Capex excl. acquisitions expected to increase in 2025 vs. prior year (EUR 167 million in 2024)



# Share buyback program to be launched

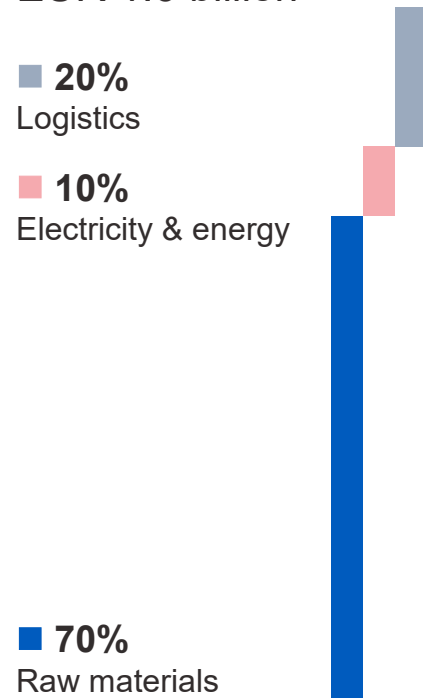
- The aim is to optimize Kemira's capital structure and serve the interests of the company's diverse shareholder base.
- The maximum number of shares to be repurchased is 5,000,000, which is approximately 3.2% of the total number of shares. The maximum monetary amount to be used for the program is EUR 100 million.
- The shares will be repurchased in public trading, using the Company's non-restricted shareholders' equity, and the repurchased shares will be cancelled after the program has ended.
- Time period: July 22, 2025 – September 20, 2026
- Kemira's dividend policy and key strategic priorities remain unchanged



# Kemira's cost structure and top raw materials

## DIRECT PURCHASES AND LOGISTICS COSTS 2024

EUR 1.6 billion



## EXPOSURE TO OIL RELATED RAW MATERIALS



## TOP 12 RAW MATERIALS BY SPEND (around 50% of total raw material spend)

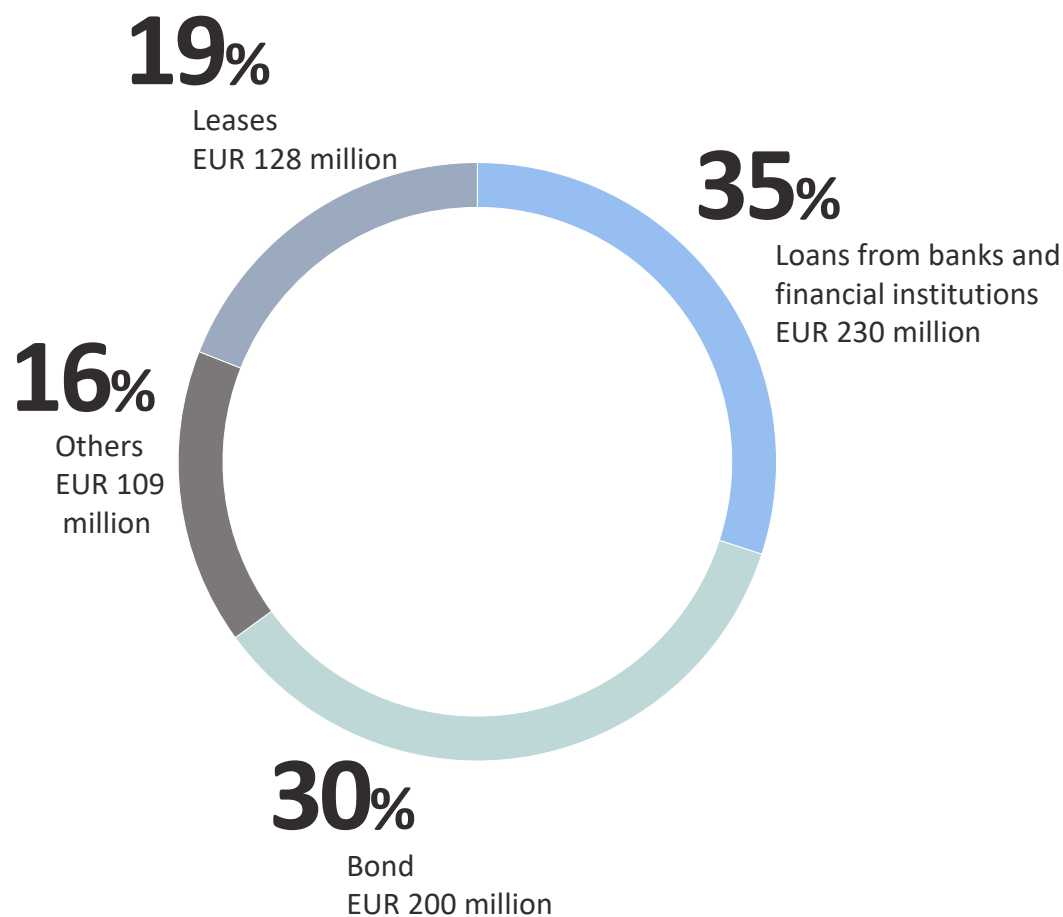
1. Sodium hydroxide (caustic soda)\*
2. Acrylonitrile (OD)
3. Liquid Chlorine
4. Aluminium Hydrate
5. Hydrochloric acid
6. Colloidal silica dispersion\*
7. Cationic polyacrylamide (OD)\*
8. Amines (OD)
9. Sodium chloride
10. Fatty acid
11. Alpha olefin (OD)
12. Acrylic ester (OD)

**OD = Oil & gas derivative**

**\* Mainly trading materials**

The figures are excluding the divested Oil & Gas business.

# Kemira has a diversified financing base



GROSS DEBT AT THE END OF JUNE 2025:  
EUR 663 MILLION,  
MATURITY PROFILE EXCLUDING LEASES





# Majority of contracts with fixed annual pricing

## **Water Solutions**— Contract types and pricing terms\*

- **Length** – Around 75% of contracts are 1-yr or longer / 25% spot deals
- **Pricing** – Around 55% fixed (particularly in Urban Americas & EMEA) / 45% formula or spot pricing

## **Packaging and Hygiene Solutions** – Contract types and pricing terms\*

- **Length** – Around 65% of contracts are 1-year or longer / 35% are spot deals
- **Pricing** – Around 95% fixed / 35% formula or spot pricing

## **Fiber Essentials**— Contract types and pricing terms\*

- **Length** – Typically 1-year or longer
- **Pricing** – Majority formula-based pricing

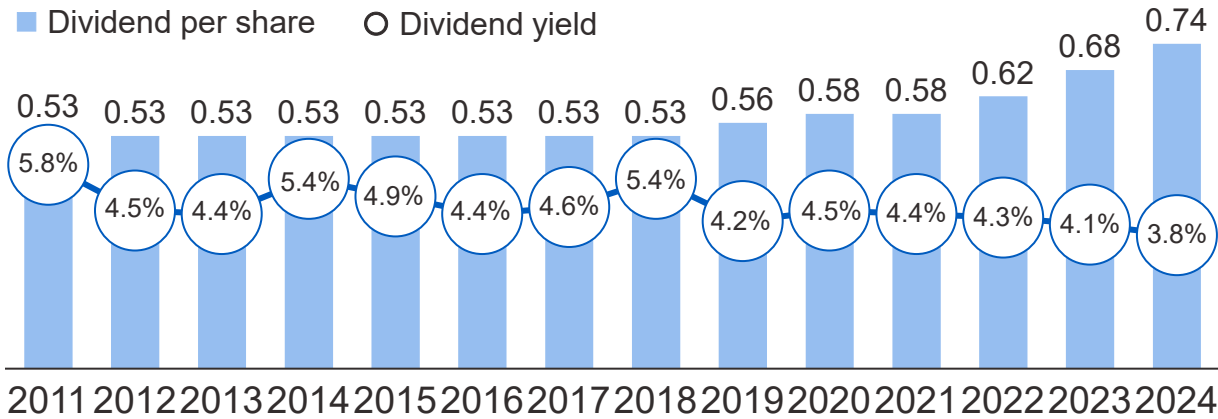
\*contract length does not necessarily correlate with fixed pricing. Kemira has a number of multi-year contracts that are based on formula pricing.

# Kemira aims to pay an attractive dividend



**KEMIRA'S DIVIDEND POLICY**  
Competitive and over-time increasing dividend  
No fixed payout ratio

## We have a solid dividend track record



Kemira's dividend yield calculated using the share price at year-end

# Appendix





# Financial highlights of Q2 2025

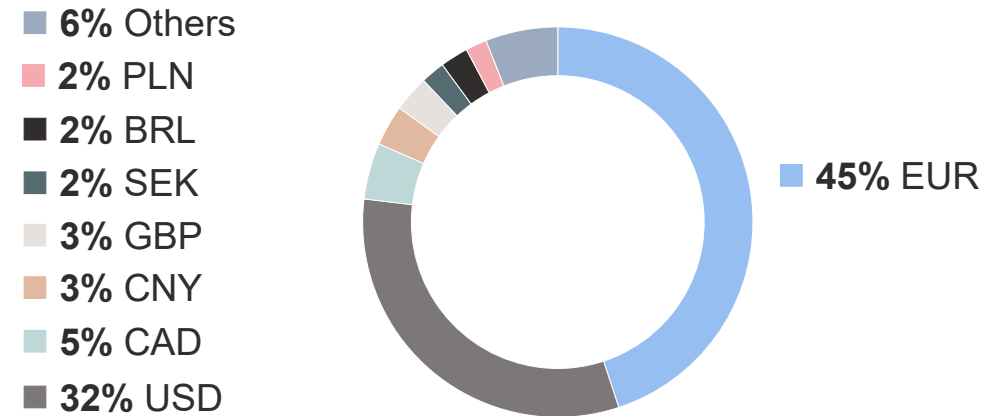
EUR million (except ratios)	Q2 2025	Q2 2024	Δ%	H1 2025	H1 2024	Δ%	2024
Revenue	<b>693.4</b>	733.4	<b>-5%</b>	1,402.2	1,496.7	<b>-6%</b>	<b>2,948.1</b>
Revenue, O&G divestment adjusted	<b>693.4</b>	733.4	<b>-5%</b>	1,402.2	1,452.2	<b>-3%</b>	<b>2,903.5</b>
Operative EBITDA	<b>131.8</b>	140.5	<b>-6%</b>	267.3	303.0	<b>-12%</b>	<b>585.4</b>
of which margin	<b>19.0%</b>	19.2%	<b>-</b>	19.1%	20.2%	<b>-</b>	<b>19.9%</b>
Operative EBITDA, O&G divestment adjusted	<b>131.8</b>	140.5	<b>-6%</b>	267.3	299.7	<b>-11%</b>	<b>582.1</b>
Operative EBIT	<b>83.4</b>	94.0	<b>-11%</b>	169.1	211.6	<b>-20%</b>	<b>398.7</b>
of which margin	<b>12.0%</b>	12.8%	<b>-</b>	12.1%	14.1%	<b>-</b>	<b>13.5%</b>
Operative EBIT, O&G divestment adjusted	<b>83.4</b>	94.0	<b>-11%</b>	169.1	208.4	<b>-19%</b>	<b>395.5</b>
Net profit	<b>57.5</b>	65.4	<b>-12%</b>	119.2	144.4	<b>-18%</b>	<b>262.7</b>
EPS diluted, EUR	<b>0.35</b>	0.40	<b>-13%</b>	0.73	0.89	<b>-18%</b>	<b>1.61</b>
Cash flow from operating activities	<b>63.8</b>	109.4	<b>-42%</b>	118.9	207.1	<b>-43%</b>	<b>484.6</b>

# Currency impact in Q2 2025

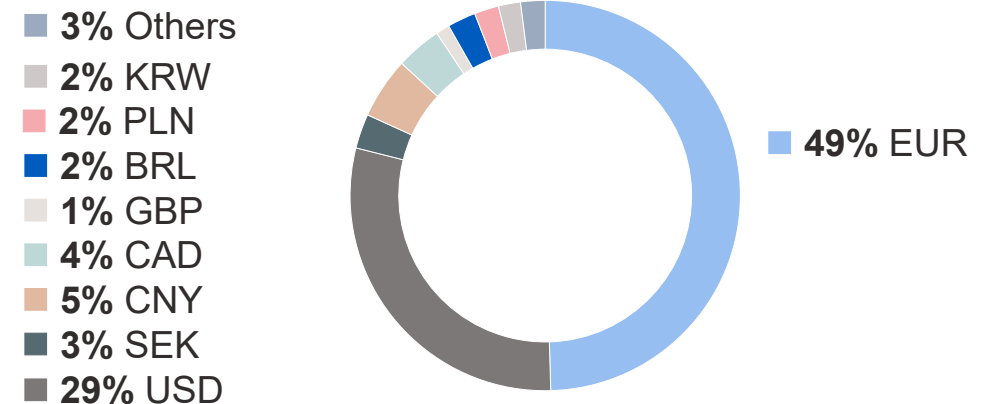
- Main currency exposure comes via translation impact
- Transaction risk is limited as revenues and costs are typically in same currency due to local manufacturing. Transaction risk mostly hedged.
- 10% change in Kemira's main foreign currencies would have approximately EUR 15 million impact on operative EBITDA on an annualized basis.

Currency exchange rates had **EUR -20.0 million impact on revenue** and **EUR -7.4 million impact on the operative EBITDA** in Q2 2025 compared to Q2 2024.

## KEMIRA REVENUE DISTRIBUTION IN 2024



## KEMIRA COST DISTRIBUTION IN 2024



# Key figures (reported)

EUR million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2024	2023
Revenue	693.4	708.8	723.7	727.6	733.4	2,948.1	3,383.7
Operative EBITDA	131.8	135.5	135.0	147.4	140.5	585.4	666.7
margin	19.0%	19.1%	18.7%	20.3%	19.2%	19.9%	19.7%
Operative EBIT	83.4	85.6	86.2	100.8	94.0	398.7	463.0
margin	12.0%	12.1%	11.9%	13.9%	12.8%	13.5%	13.7%
Net profit	57.5	61.7	51.1	67.2	65.4	262.7	211.3
Earnings per share, diluted, EUR	0.35	0.38	0.31	0.41	0.40	1.61	1.28
Cash flow from operations	63.8	55.0	165.4	112.2	109.4	484.6	546.0
Capex excl. acquisitions	43.8	27.5	71.1	35.1	35.0	167.3	204.9
Net debt	286	216	291	310	368	291	535
NWC ratio (rolling 12 m)	11.2%*	11.0%*	11.1%*	11.0%*	10.6%*	11.1%*	11.4%
Operative ROCE (rolling 12 m)	18.5%	19.1%	20.8%	21.7%	21.3%	20.8%	21.5%
Personnel at period-end	4,851	4,731	4,698	4,730	4,783	4,698	4,915



# Key figures, Oil & Gas divestment adjusted

EUR million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2024	2023
Revenue	693.4	708.8	723.7	727.6	733.4	2,903.5	2,889.0
Operative EBITDA	131.8	135.5	135.0	147.4	140.5	582.1	595.9
margin	19.0%	19.1%	18.7%	20.3%	19.2%	20.0%	20.6%
Operative EBIT	83.4	85.6	86.2	100.8	94.0	395.5	415.5
margin	12.0%	12.1%	11.9%	13.9%	12.8%	13.6%	14.4%
Capex excl. acquisitions	43.8	27.5	71.1	35.1	35.0	167.3	187.7
Operative ROCE (rolling 12 m)	18.5%	19.1%	20.6%	21.6%	21.6%	20.6%	22.4%

# Cash flow

EUR million	Q2 2025	Q2 2024	2024
Net profit for the period	57.5	65.4	262.7
Total adjustments	69.7	71.0	312.9
Change in net working capital	-38.5	4.0	28.5
Finance expenses	-2.3	-3.9	-29.8
Income taxes paid	-22.5	-27.2	-89.6
<b>Net cash generated from operating activities</b>	<b>63.8</b>	<b>109.4</b>	<b>484.6</b>
Purchases of subsidiaries and business acquisitions, net of cash acquired	-18.9	-	-3.2
Capital expenditure	-43.8	-35.0	-167.3
Proceeds from sale of subsidiaries, businesses and assets	0.4	-4.0	144.1
Change in long-term loan receivables	0.0	-0.1	-46.5
<b>Net cash used in investing activities</b>	<b>-65.7</b>	<b>-39.0</b>	<b>-72.8</b>

# Water Solutions

## KEY FINANCIALS

EUR million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2024	2023
Revenue	308.6	303.8	311.3	328.6	321.0	1,301.4	1,635.5
<i>Revenue, O&amp;G divestment adjusted</i>	308.6	303.8	311.3	328.6	321.0	1,256.9	1,140.9
Operative EBITDA	70.7	65.1	58.8	76.7	72.6	282.3	335.8
Margin	22.9%	21.4%	18.9%	23.3%	22.6%	21.7%	20.5%
<i>Operative EBITDA, O&amp;G divestment adjusted</i>	70.7	65.1	58.8	76.7	72.6	279.1	265.0
<i>Operative EBITDA margin, O&amp;G divestment adjusted</i>	22.9%	21.4%	18.9%	23.3%	22.6%	22.2%	23.2%
Operative EBIT	51.5	47.0	41.3	59.7	56.0	214.9	246.7
Margin	16.7%	15.5%	13.3%	18.2%	17.5%	16.5%	15.1%
<i>Operative EBIT, O&amp;G divestment adjusted</i>	51.5	47.0	41.3	59.7	56.0	211.7	199.2
<i>Operative EBIT margin, O&amp;G divestment adjusted</i>	16.7%	15.5%	13.3%	18.2%	17.5%	16.8%	17.5%
Operative ROCE*, %	30.1%	31.8%	33.9%	33.6%	31.7%	33.9%	28.2%
<i>Operative ROCE%, O&amp;G divestment adjusted</i>	30.1%	31.8%	33.4%	34.5%	35.0%	33.4%	34.7%
Capital expenditure (excl. M&A)	21.7	14.8	32.0	12.9	11.6	68.2	80.5
<i>Capital expenditure, O&amp;G divestment adjusted</i>	21.7	14.8	32.0	12.9	11.6	68.2	63.4

\*12-month rolling average



# Packaging & Hygiene Solutions

## KEY FINANCIALS

EUR million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2024	2023
Revenue	240.3	253.7	263.9	254.8	268.5	1,058.5	1,072.0
Operative EBITDA	23.7	30.5	28.4	30.1	35.7	136.3	132.1
margin	9.9%	12.0%	10.8%	11.8%	13.3%	12.9%	12.3%
Operative EBIT	9.4	13.9	12.5	15.4	20.2	76.1	73.8
margin	3.9%	5.5%	4.7%	6.0%	7.5%	7.2%	6.9%
Operative ROCE*, %	9.6%	11.3%	13.7%	16.1%	16.3%	13.7%	13.1%
Capital expenditure (excl. M&A)	9.0	6.2	14.3	11.0	8.1	40.1	46.3

\*12-month rolling average

The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025.

# Fiber Essentials

## KEY FINANCIALS

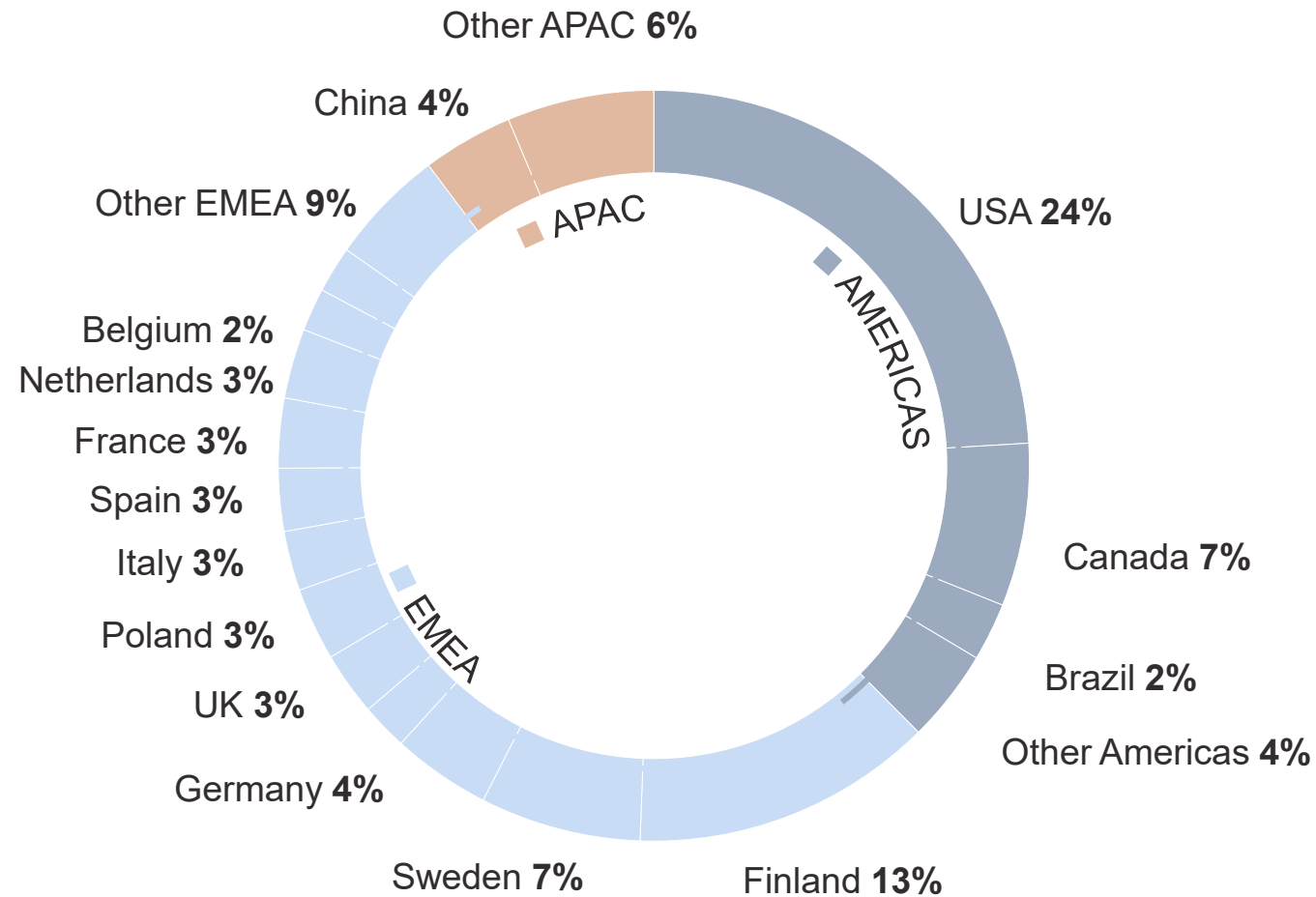
EUR million	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	2024	2023
Revenue	144.5	151.2	148.5	144.1	143.9	588.2	676.1
Operative EBITDA	37.4	39.8	47.8	40.7	32.2	166.7	198.8
margin	25.9%	26.3%	32.2%	28.2%	22.4%	28.3%	29.4%
Operative EBIT	22.5	24.7	32.5	25.6	17.8	107.7	142.5
margin	15.5%	16.3%	21.9%	17.8%	12.4%	18.3%	21.1%
Operative ROCE*, %	14.5%	13.8%	14.8%	14.8%	14.4%	14.8%	19.8%
Capital expenditure (excl. M&A)	13.1	6.6	24.8	11.2	15.3	59.1	78.1

\*12-month rolling average

The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025.

# Revenue split by country

FY 2024





# Kemira – largest shareholders and Board of Directors

## SHAREHOLDERS ON JUNE 30, 2025

% OF SHARES	
1. Oras Invest	22.6%
2. Varma Mutual Pension Insurance Company	3.7%
3. Ilmarinen Mutual Pension Insurance Company	3.1%
4. Nordea Funds	2.9%
5. Elo Mutual Pension Insurance Company	1.5%
6. Kemira Oyj	0.6%
<b>Total number of shares</b>	<b>155,342,557</b>
Foreign ownership of shares	37.7%
<b>Total number of shareholders</b>	<b>49,530</b>

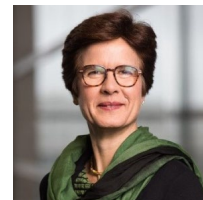
## KEMIRA'S BOARD OF DIRECTORS



**ANNIKA  
PAASIKIVI**  
**Chair**  
Member since  
2022



**TIMO  
LAPPALAINEN**  
Member since  
2014



**SUSAN  
DUINHOVEN**  
**Vice Chair**  
Member since  
2025



**MATTI LEHMUS**  
Member since  
2025



**TINA  
SEJERSGÅRD  
FANØ**  
Member since  
2022



**KRISTIAN  
PULLOLA**  
Member since  
2021



**WERNER  
FUHRMANN**  
Member since  
2020



**MIKAEL  
STAFFAS**  
Member since  
2023

## KEMIRA'S LEADERSHIP TEAM AS OF 2025



**Antti Salminen**  
President & CEO



**Petri Castrén**  
CFO



**Tuija Pohjolainen-  
Hiltunen**  
EVP, Water Solutions



**Harri Eronen**  
EVP, Packaging &  
Hygiene Solutions



**Antti Matula**  
EVP, Fiber Essentials



**Linus Hildebrandt**  
EVP, Strategy  
& Sustainability



**Sampo Lahtinen**  
EVP, Research  
& Innovation



**Peter Ersman**  
EVP, New Ventures  
& Services



**Eeva Salonen**  
EVP, People & Culture\*

\*Ulrika Dunker appointed  
as the new EVP, People &  
Culture. She will start in the  
beginning of 2026.



**Simon Bloem**  
Chief Operations  
Officer  
As of May 1, 2025

# Important information about financial 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 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](http://www.kemira.com) > Investors > Financial information.

All the figures in this presentation have been individually rounded, and consequently the sum of the individual figures may deviate slightly from the total figure presented.



# Kemira

Chemistry with a purpose.  
Better every day.