

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 that intersect, forming a triangular shape.

kemira

January-September 2025
Interim Report

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Good profitability maintained in a weakened market environment

Q3 2025 performance

- Revenue decreased by 5%, to EUR 687.7 million (727.6). Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%.
- Revenue declined in all three business units, mainly driven by market softness and FX impact.
- Sales volumes declined year-on-year, while prices remained stable. Sequentially, sales volumes increased.
- Operative EBITDA decreased by 7%, to EUR 137.3 million (147.4). Operative EBITDA margin was 20.0% (20.3%).
- Operative EBITDA margin remained strong at 23.1% in Water Solutions (23.3%), improved to 13.6% in Packaging & Hygiene Solutions (11.8%) and declined to 24.1% in Fiber Essentials (28.2%).
- EBITDA was EUR 134.4 million (142.9) and EBITDA margin was 19.5% (19.6%).
- Operative EBIT decreased by 13%, to EUR 87.8 million (100.8). Operative EBIT margin was 12.8% (13.9%).
- EBIT decreased by 12%, to EUR 84.9 million (96.3).
- Cash flow from operating activities was EUR 132.2 million (112.2).
- EPS (diluted) was EUR 0.38 (0.41).

January-September 2025 performance*

- Revenue decreased by 4%, to EUR 2,089.9 million (2,179.8*). Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%.
- Revenue declined in all three business units.
- Sales volumes and prices declined year-on-year.
- Operative EBITDA decreased by 9%, to EUR 404.6 million (447.1*), mainly driven by lower sales prices and currency impact. Operative EBITDA margin was 19.4% (20.5%*).
- Operative EBIT decreased by 17%, to EUR 256.9 million (309.2*).

* Oil & Gas divestment adjusted

January-September 2025 reported performance (Including the Oil & Gas business in 2024)

- Revenue decreased by 6%, to EUR 2,089.9 million (2,224.3).
- Operative EBITDA decreased by 10%, to EUR 404.6 million (450.4). Operative EBITDA margin was 19.4% (20.2 %).
- EBITDA was EUR 398.3 million (434.1) and EBITDA margin was 19.1% (19.5%).
- Operative EBIT decreased by 18%, to EUR 256.9 million (312.4).
- EBIT was EUR 250.4 million (296.2) and EBIT margin was 12.0% (13.3%).
- Cash flow from operating activities was EUR 251.1 million (319.2).
- EPS (diluted) was EUR 1.10 (1.30).

The Oil & Gas divestment

Kemira divested its Oil & Gas (O&G) related portfolio on February 2, 2024. The comparison period January-September 2024 includes around EUR 45 million of revenue and around EUR 3 million of operative EBITDA from Oil & Gas in Q1 2024. 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 2,700 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.

Kemira's President & CEO, Antti Salminen:

"In Q3, Kemira's operating environment remained similar to the previous quarters. Demand slowness, especially in the pulp and paper industry, did not work in our favor. That said, I am particularly pleased with our ability to maintain a good profitability level despite the tough market environment.

As a result of the challenging demand conditions, Kemira's Q3 revenue declined year-on-year, mainly driven by lower sales volumes and a negative FX impact. Despite the decline, the operative EBITDA margin was strong at 20.0%, remaining close to the previous year's level; this is a good achievement in the current market environment.

Water Solutions continued to be Kemira's strong backbone in Q3. The demand environment remained stable, particularly in the Urban water business. Although both revenue and profitability somewhat declined from the previous year, the operative EBITDA margin remained strong at 23.1%. In **Packaging & Hygiene Solutions**, revenue declined year-on-year. The operative EBITDA margin improved to 13.6%, primarily driven by the sales mix during the quarter and by effective cost management. Our initiative to improve Packaging & Hygiene Solutions' profitability continues. As a next step we are renewing the business unit's operating model, to enhance customer focus, optimize cost-to-serve and to further improve operational efficiency. In **Fiber Essentials**, revenue declined year-on-year, mainly due to the sluggish market environment. Consequently, the operative EBITDA margin declined to 24.1%.

We continued to execute our strategy in Q3. In September, we announced the acquisition of Water Engineering, Inc., a US-based industrial water treatment services company. The acquisition, which was completed last week, is a significant strategic milestone for Kemira, enabling us to expand our Water Solutions business into industrial water treatment services. It is also a good example of the inorganic growth opportunities that we are looking for. Water Engineering, Inc., brings us new expertise in boiler and cooling tower water treatment formulations and a wide portfolio of other industrial water services. The acquisition provides us with a solid platform for further expansion, both organic and inorganic, in the industrial water treatment services sector.

In addition, we announced a partnership with CuspAI, a pioneering materials science artificial intelligence company. The partnership aims to accelerate the discovery and optimization of new materials and our first project is related to the removal of PFAS from water. Our plan to build a reactivation plant for activated carbon at our Helsingborg site in Sweden also received final investment approval. The plant will be the first activated carbon reactivation site in the Nordics and is expected to be operational during the second half of 2027.

As for the rest of the year, we do not see improvement in the market environment in the packaging and pulp industry. In Water Solutions, the market environment remains more stable although the volatility caused by general economic uncertainty has increased in our Industrial water treatment business. We reiterate our financial outlook for this year and expect our 2025 revenue to be between EUR 2,700 million and EUR 2,950 million and our 2025 operative EBITDA to be between EUR 510 million and EUR 580 million.

Although the market environment is expected to continue challenging in the coming months, Kemira has a solid foundation for growth and future success. The financial position of the company is strong, enabling our investments in long-term growth. We have maintained our focus on operational excellence and profitability and our commitment towards our strategy remains high. We continue to work hard to execute on our strategic initiatives – expanding our water business and innovating and developing renewable solutions – and delivering the best for our customers."



KEY FIGURES AND RATIOS

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Revenue	687.7	727.6	2,089.9	2,224.3	2,948.1
Revenue, O&G divestment adjusted	687.7	727.6	2,089.9	2,179.8	2,903.5
Operative EBITDA	137.3	147.4	404.6	450.4	585.4
Operative EBITDA, O&G divestment adjusted	137.3	147.4	404.6	447.1	582.1
Operative EBITDA, %	20.0	20.3	19.4	20.2	19.9
Operative EBITDA %, O&G divestment adjusted	20.0	20.3	19.4	20.5	20.0
EBITDA	134.4	142.9	398.3	434.1	550.7
EBITDA, %	19.5	19.6	19.1	19.5	18.7
Operative EBIT	87.8	100.8	256.9	312.4	398.7
Operative EBIT, O&G divestment adjusted	87.8	100.8	256.9	309.2	395.5
Operative EBIT, %	12.8	13.9	12.3	14.0	13.5
Operative EBIT %, O&G divestment adjusted	12.8	13.9	12.3	14.2	13.6
EBIT	84.9	96.3	250.4	296.2	363.2
EBIT, %	12.3	13.2	12.0	13.3	12.3
Net profit for the period	61.6	67.2	180.8	211.6	262.7
Earnings per share, diluted, EUR	0.38	0.41	1.10	1.30	1.61

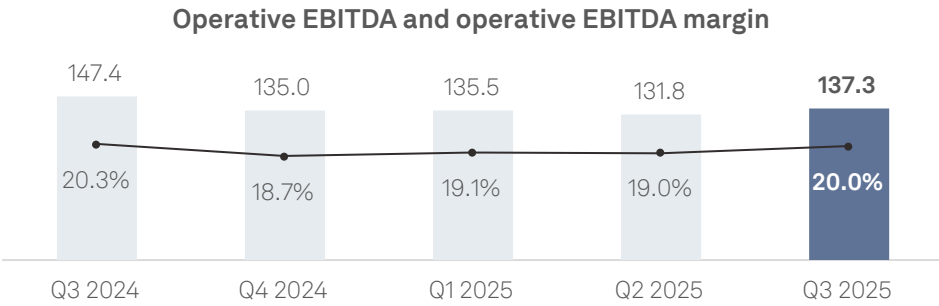
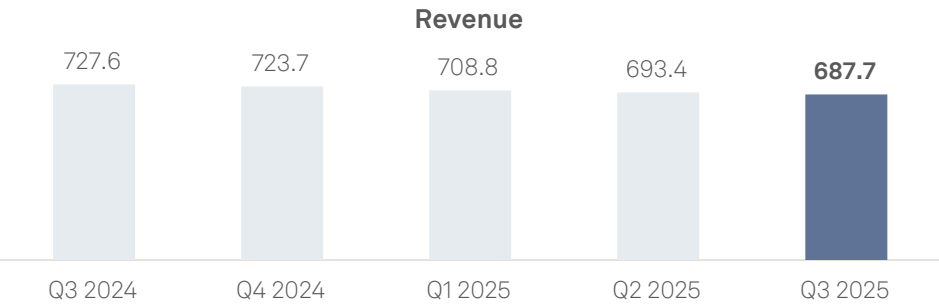
Unless otherwise stated, all comparisons in this report are made to the corresponding period in 2024.

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.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Capital employed*	1,923.9	1,963.2	1,923.9	1,963.2	1,920.1
Capital employed*, O&G divestment adjusted	1,923.9	1,911.4	1,923.9	1,911.4	1,920.1
Operative ROCE*, %	17.8	21.7	17.8	21.7	20.8
Operative ROCE*, %, O&G divestment adjusted	17.8	21.6	17.8	21.6	20.6
ROCE*, %	16.5	15.2	16.5	15.2	18.9
Cash flow from operating activities	132.2	112.2	251.1	319.2	484.6
Capital expenditure, excl. acquisitions	47.8	35.1	119.1	96.2	167.3
Capital expenditure, excl. acquisitions, O&G divestment adjusted	47.8	35.1	119.1	96.2	167.3
Capital expenditure	47.8	38.2	141.5	99.4	170.5
Cash flow after investing activities	84.4	67.1	158.2	316.3	411.8
Equity ratio, % at period-end	55	54	55	54	53
Equity per share, EUR	11.29	11.26	11.29	11.26	11.59
Gearing, % at period-end	17	18	17	18	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 Q3 2025

Revenue decreased by 5%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%. Revenue declined in all business units. Sales volumes declined year-on-year, while prices remained stable. FX rates, mainly the US dollar, had a negative impact on revenue. Sequentially, sales volumes increased but sales prices decreased.

Revenue	Jul-Sep 2025 EUR million	Jul-Sep 2024 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	313.9	328.6	-4	-2	-2	0
Packaging & Hygiene Solutions	239.4	254.8	-6	-3	-4	0
Fiber Essentials	134.3	144.1	-7	-5	-2	0
Total	687.7	727.6	-5	-3	-3	0

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

Operative EBITDA decreased by 7%, to EUR 137.3 million (147.4), mainly as a result of the revenue decline. The operative EBITDA margin decreased to 20.0% (20.3%). Operative EBITDA margin declined in Water Solutions and in Fiber Essentials and improved in Packaging & Hygiene Solutions.

Variance analysis, EUR million	Jul-Sep
Operative EBITDA, 2024	147.4
Sales volumes	-10.9
Sales prices	-0.5
Variable costs	-0.3
Fixed costs	+0.4
Currency exchange	-0.9
Others	+2.1
Operative EBITDA, 2025	137.3

	Jul-Sep 2025 EUR million	Jul-Sep 2024 EUR million	Δ%	Jul-Sep 2025 %-margin	Jul-Sep 2024 %-margin
Operative EBITDA					
Water Solutions	72.5	76.7	-6	23.1	23.3
Packaging & Hygiene Solutions	32.6	30.1	+8	13.6	11.8
Fiber Essentials	32.3	40.7	-21	24.1	28.2
Total	137.3	147.4	-7	20.0	20.3

EBITDA decreased by 6%, to EUR 134.4 million (142.9). **Items affecting comparability** consisted mainly of transaction costs. In the comparison period they were mainly related to portfolio actions.

Items affecting comparability, EUR million	Jul-Sep 2025	Jul-Sep 2024
Within EBITDA	-3.0	-4.5
Water Solutions	-1.2	-0.3
Packaging & Hygiene Solutions	-0.6	-4.1
Fiber Essentials	-1.2	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	-3.0	-4.5

Depreciation, amortization and impairments were EUR 49.5 million (46.6), including EUR 2.3 million (1.4) of amortization of purchase price allocation.

Operative EBIT decreased by 13%. **EBIT** decreased by 12%. The difference between EBIT and operative EBIT is explained by items affecting comparability, which are described in the EBITDA section above.

Net finance items totaled EUR -5.3 million (-6.9). **Income taxes** were EUR -18.0 million (-22.2).

Net profit for the period decreased by 8%, mainly following lower EBITDA.



Financial performance in January-September 2025

Revenue decreased by 6%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3% , following the softer demand environment. Sales volumes and prices declined year-on-year.

Revenue	Jan-Sep 2025 EUR million	Jan-Sep 2024 EUR million	Δ%	Organic growth*, %	Currency impact, %	Acq. & div. impact, %
Water Solutions	926.4	990.1	-6	-2	-1	-4
Packaging & Hygiene Solutions	733.4	794.5	-8	-5	-2	0
Fiber Essentials	430.0	439.7	-2	-1	-1	0
Total	2,089.9	2,224.3	-6	-3	-2	-2
Water Solutions, O&G divestment adjusted	926.4	945.6				
Total, O&G divestment adjusted	2,089.9	2,179.8				

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

Geographically, the revenue split was as follows: EMEA (Europe, Middle East, Africa) 54% (52%), the Americas 37% (38%) and Asia Pacific 9% (10%).

Operative EBITDA decreased by 10%, to EUR 404.6 million (450.4). The Oil & Gas divestment adjusted operative EBITDA decreased by 9%, to EUR 404.6 million (447.1). The operative EBITDA margin decreased to 19.4% (20.2%, the Oil & Gas divestment adjusted comparison period 20.5%). The operative EBITDA margin declined in Packaging & Hygiene Solutions and in Fiber Essentials and remained stable in Water Solutions.

Variance analysis, EUR million	Jan-Sep
Operative EBITDA, 2024	450.4
Sales volumes	-17.3
Sales prices	-24.7
Variable costs	+3.6
Fixed costs	+3.9
Currency exchange	-10.2
Divestments	-3.3
Others	+2.3
Operative EBITDA, 2025	404.6

	Jan-Sep 2025 EUR million	Jan-Sep 2024 EUR million	Δ%	Jan-Sep 2025 %-margin	Jan-Sep 2024 %-margin
Operative EBITDA					
Water Solutions	208.3	223.5	-7	22.5	22.6
Packaging & Hygiene Solutions	86.8	107.9	-20	11.8	13.6
Fiber Essentials	109.5	118.9	-8	25.5	27.0
Total	404.6	450.4	-10	19.4	20.2
Water Solutions, O&G divestment adjusted	208.3	220.3	-5	22.5	23.3
Total, O&G divestment adjusted	404.6	447.1	-9	19.4	20.5

EBITDA decreased by 8% , to EUR 398.3 million (434.1). **Items affecting comparability** consisted mainly of transaction and restructuring costs. In the comparison period they were mainly related to the divestment of the Oil & Gas business.

Items affecting comparability, EUR million	Jan-Sep 2025	Jan-Sep 2024
Within EBITDA	-6.4	-16.2
Water Solutions	-2.8	-11.0
Packaging & Hygiene Solutions	-1.8	-5.2
Fiber Essentials	-1.7	0.0
Within depreciation, amortization and impairments	-0.1	0.0
Water Solutions	-0.2	0.0
Packaging & Hygiene Solutions	0.1	0.0
Fiber Essentials	0.0	0.0
Total	-6.5	-16.2

Depreciation, amortization, and impairments were EUR 147.9 million (137.9), including the EUR 5.9 million (4.3) amortization of purchase price allocation.

Operative EBIT decreased by 18%. The Oil & Gas divestment adjusted operative EBIT decreased by 17%. **EBIT** decreased by 15%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability which are described in the EBITDA section above.

Net finance items totaled EUR -17.3 million (-21.8). The decrease was driven by lower net debt and average interest rates, resulting in lower net interest expenses. **Income taxes** were EUR -52.3 million (-62.8), with a reported tax rate of 22% (23%).

Net profit for the period decreased by 15%.



Financial position and cash flow

Cash flow from operating activities in January-September 2025 was EUR 251.1 million (319.2) and it declined from a high comparison period. Cash flow after investing activities was EUR 158.2 million (316.3). 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 also received proceeds from the divestment of the Oil & Gas business and an 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 691.8 million (743.5), including lease liabilities of EUR 163.8 million (122.0). The increase results mainly from the recognition of the EriCa R&I center located in Espoo, Finland, as a right-of-use asset and a lease liability as the R&I center was transferred to Kemira's use with a 15-year lease during the third quarter. It was previously reported as a lease commitment. The average interest rate of the Group's interest-bearing loan portfolio (excluding leases) was 2.5% (2.6%) and the duration was 12 months (15). Due to a strong cash position, fixed-rate loans accounted for 125% (104%) of net interest-bearing liabilities, including lease liabilities.

Short-term liabilities, maturing in the next 12 months, amounted to EUR 114.7 million. On September 30, 2025, cash and cash equivalents totaled EUR 399.7 million (433.6). In Q3 2025, Kemira extended a bilateral loan of EUR 60 million by one year to 2027, in accordance with the extension option of the loan agreement. The Group has a EUR 400 million undrawn committed credit facility.

At the end of the period, Kemira Group's net debt was EUR 292.1 million (309.8), including lease liabilities. The equity ratio was 55% (54%) while gearing was 17% (18%). At the end of September 2025, net debt / operative EBITDA was 0.5.

Capital expenditure

In January-September 2025, capital expenditure excluding acquisitions increased by 24%, to EUR 119.1 million (96.2). Capital expenditure excluding acquisitions (capex) can be broken down as follows: expansion capex 15% (13%), improvement capex 32% (25%) and maintenance capex 53% (61%).

Research and Innovation

In January-September 2025, total research and development expenses were EUR 25.9 million (24.0), representing 1.2% (1.1%) 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. An example is Kemira's strategic partnership with CuspAI, announced in July 2025. CuspAI is a UK-based world-leading company focusing on AI-enabled discovery of new materials. The first stage of the partnership between Kemira and CuspAI will focus on the discovery of new solutions to remove pollutants from water. During H1, Kemira designed and implemented a new innovation process for the group, along with new organization. The new innovation set-up has resulted in more efficient project execution, decision making and innovation pipeline renewal.

Human resources

At the end of the period, Kemira Group had 4,766 employees (4,730). Kemira had 835 (813) employees in Finland, 1,756 (1,723) employees elsewhere in EMEA, 1,265 (1,257) in the Americas and 910 (937) in APAC.

Sustainability

Kemira's sustainability work is guided by the UN's Sustainable Development Goals (SDGs) and covers economical, environmental and social topics. The 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 Q3 2025

In September, Kemira was awarded a Gold-level rating by EcoVadis, the leading global sustainability assessment platform, with an all-time high score of 82/100. This marks a five-point improvement from the previous year (77/100) and places Kemira among the top 2% of companies worldwide evaluated by EcoVadis.

SAFETY

At the end of September, the year-to-date TRIF* was 2.6. Although this is an improvement on last year’s level (3.4) it remains behind the TRIF target, which is 2.2 by the end of 2025. To improve safety performance, a global safety stand down was organized at all of Kemira’s manufacturing sites in September. The aim was to find hidden hazards, to reinforce safety protocols and to create actions to prevent injuries.

PEOPLE

The growth culture initiative progressed in Q3 and included various learning events. Kemira designed two and piloted one leadership program for middle managers. In September, Kemira organized the annual Global Challenge, which engaged employees in various sports and other well-being activities. 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 the company’s Inclusion Index. The current gap is four points, based on the results from April 2025 and the latest external benchmarks.

CIRCULARITY

Kemira has continued to progress its renewable solutions strategy. In June, Kemira announced a partnership with Bluepha to commercialize fully bio-based coatings in APAC and a collaboration with Metsä Group to develop the new Kuura textile fibre was also announced in May. Earlier, in March, Kemira announced a manufacturing joint venture, together with IFF, on renewable products on a commercial scale. The facility will manufacture renewable, sugar-based polymers to be used in various applications such as packaging and water treatment. In terms of waste, in 2025, Kemira is continuing work to reduce waste generation and disposed production waste in particular, through, for example, the more efficient use of raw materials.

WATER

Kemira’s long-term ambition is to double the water-related revenue. Aligned with this ambition, Kemira has announced two water-related acquisitions in 2025: Water Engineering, Inc., an industrial water treatment services company based in the US, and Thatcher Group’s iron sulfate coagulant business in the US. A strategic partnership with CuspAI was also announced in July. The aim is to enhance material innovation within the chemical sector through the integration of advanced AI technologies. After having completed the double materiality assessment in 2024, Kemira has initiated a review of its water-related targets. Kemira has prepared its 2025 CDP Water Security questionnaire for submittal. The score reports are expected in December 2025.

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 Q3 2025. Kemira has prepared its 2025 CDP Climate Change questionnaire for submittal. The score reports are expected in December 2025. Kemira is also currently working on a climate transition plan.

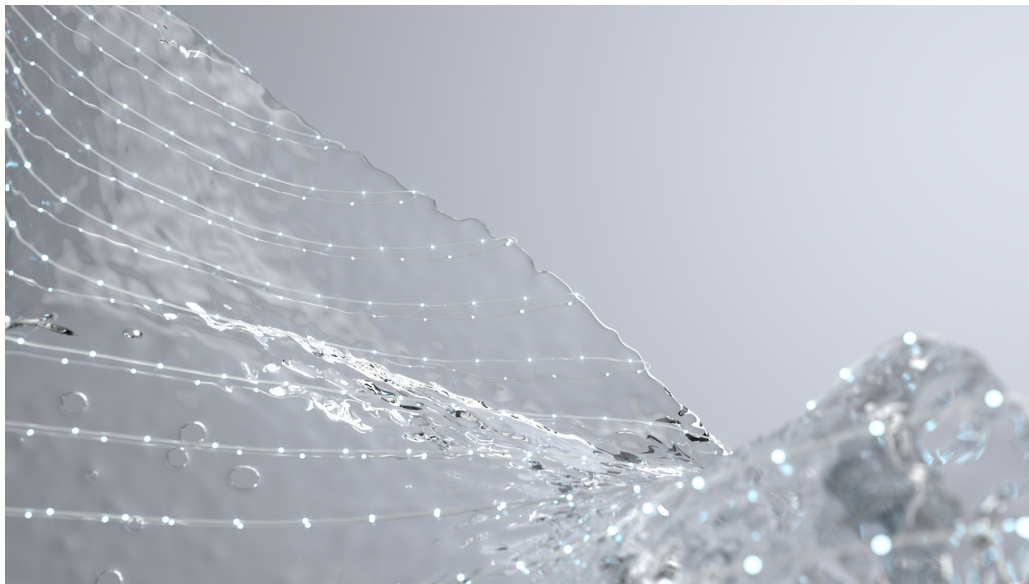
SDG	KPI	UNIT	2024	2023
	SAFETY			
	TRIF* 2.2 by the end of 2025 and 1.5 by the end of 2030		3.2	2.5
	PEOPLE			
	Reach Glint top 10% cross industry norm for Diversity & Inclusion by the end of 2025		Slightly outside the top 25%	In the top 25%
	CIRCULARITY			
	Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4	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.	ktCO ₂ e	586	589
	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	1,881	1,863

*TRIF = total recordable injury frequency per million hours, Kemira + contractors.
**kilograms of disposed production waste per metric tonnes of production. 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 purchases 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 45% 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 to 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.



	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Revenue	313.9	328.6	926.4	990.1	1,301.4
Revenue, O&G divestment adjusted	313.9	328.6	926.4	945.6	1,256.9
Operative EBITDA	72.5	76.7	208.3	223.5	282.3
Operative EBITDA, O&G divestment adjusted	72.5	76.7	208.3	220.3	279.1
Operative EBITDA, %	23.1	23.3	22.5	22.6	21.7
Operative EBITDA %, O&G divestment adjusted	23.1	23.3	22.5	23.3	22.2
EBITDA	71.3	76.3	205.4	212.5	268.2
EBITDA, %	22.7	23.2	22.2	21.5	20.6
Operative EBIT	52.8	59.7	151.3	173.6	214.9
Operative EBIT, O&G divestment adjusted	52.8	59.7	151.3	170.4	211.7
Operative EBIT, %	16.8	18.2	16.3	17.5	16.5
Operative EBIT, %, O&G divestment adjusted	16.8	18.2	16.3	18.0	16.8
EBIT	51.7	59.4	148.2	162.6	200.8
EBIT, %	16.5	18.1	16.0	16.4	15.4
Capital employed*	680.3	676.8	680.3	676.8	633.5
Operative ROCE*, %	28.3	33.6	28.3	33.6	33.9
Operative ROCE*, %, O&G divestment adjusted	28.3	34.5	28.3	34.5	33.4
ROCE*, %	27.4	17.5	27.4	17.5	31.7
Capital expenditure excl. M&A	23.0	12.9	59.5	36.2	68.2
Capital expenditure excl. acquisitions, O&G divestment adjusted	23.0	12.9	59.5	36.2	68.2
Capital expenditure incl. M&A	23.0	16.0	78.4	39.3	71.3
Cash flow after investing activities	85.9	62.5	153.4	280.8	328.8

*12-month rolling average

THIRD QUARTER:

Water Solutions' **revenue** decreased by 4%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. Sales volumes decreased in both coagulants and polymers, while prices remained stable. Currencies had a negative impact.

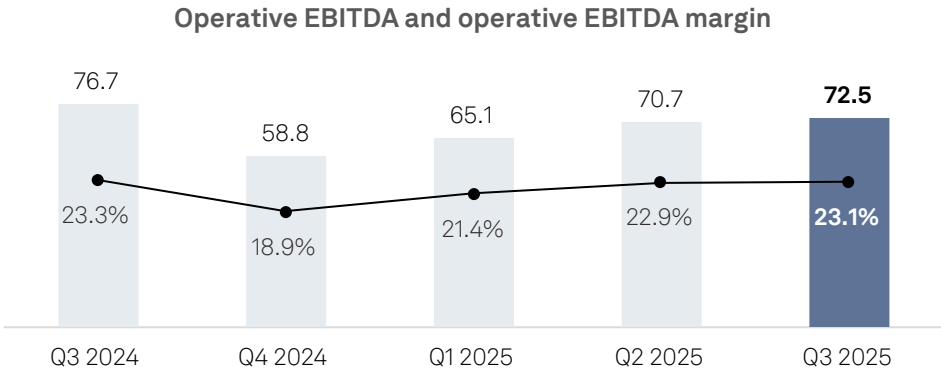
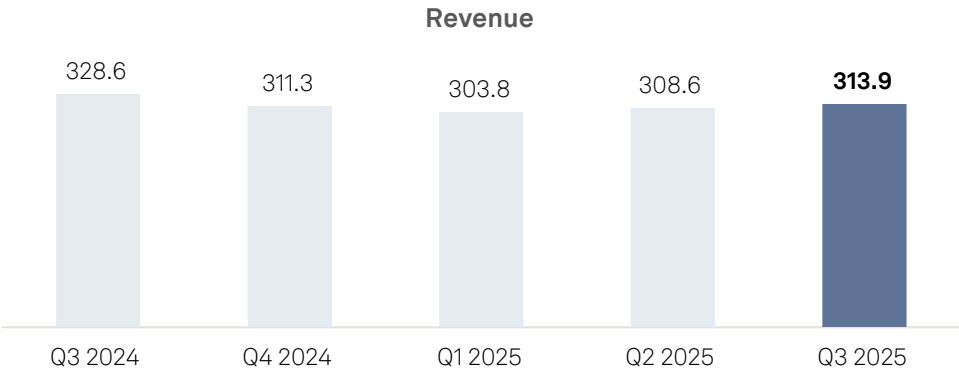
In **Urban EMEA**, revenue increased by 5%. Revenue in local currencies, excluding acquisitions and divestments, increased by 5%, mainly due to higher sales volumes. Sales prices were stable. In **Urban Americas**, revenue decreased by 7%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%. Sales volumes decreased and prices increased. In **Industrial**, revenue decreased by 7%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 6%. Sales volumes decreased while prices remained approximately flat.

Operative EBITDA decreased by 6%, to EUR 72.5 million (76.7), mainly due to lower sales volumes. The operative EBITDA margin was 23.1%. **EBITDA** decreased by 7%. The difference to operative EBITDA is explained by items affecting comparability, which were mainly comprised of transaction costs.

JANUARY-SEPTEMBER:

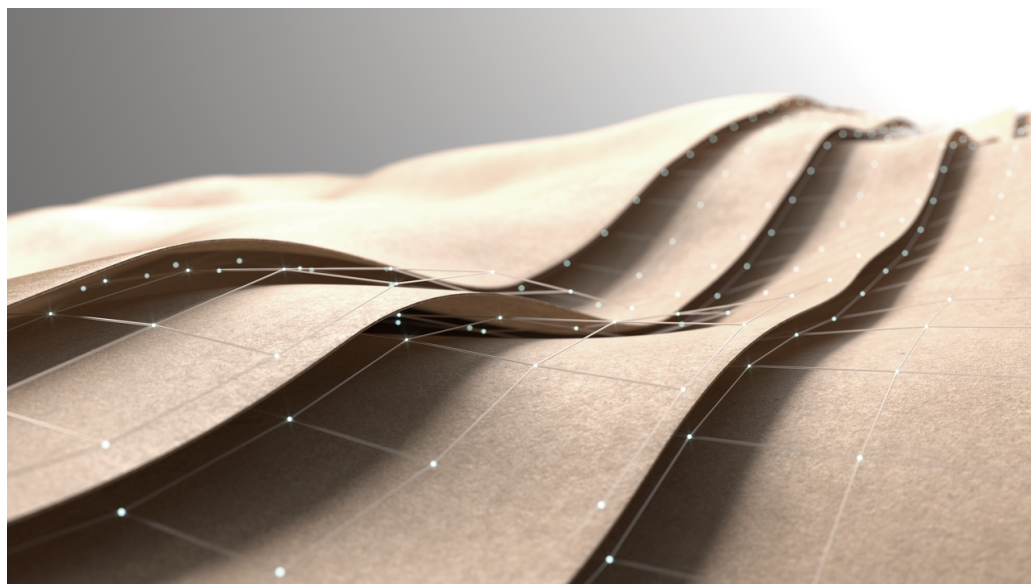
Water Solutions' revenue decreased by 6%, mainly due to the divestment of Oil & Gas. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%. Sales volumes and prices remained flat in coagulants but both decreased in polymers. Currencies had a negative impact.

Operative EBITDA decreased by 7%. The operative EBITDA margin declined to 22.5%. The Oil & Gas divestment adjusted operative EBITDA decreased by 5%, to EUR 208.3 million (EUR 220.3 million). The Oil & Gas divestment adjusted operative EBITDA margin was 22.5% (23.3%). The decline resulted mainly from lower sales prices and volumes. **EBITDA** decreased by 3%. The difference to operative EBITDA is explained by items affecting comparability, which were mainly comprised of transaction and streamlining costs. Items affecting comparability in the comparison period were mainly related to the divestment of Oil & Gas.



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 40% of revenue) and APAC (around 20% 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.



	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Revenue	239.4	254.8	733.4	794.5	1,058.5
Operative EBITDA	32.6	30.1	86.8	107.9	136.3
Operative EBITDA, %	13.6	11.8	11.8	13.6	12.9
EBITDA	32.0	25.9	85.0	102.7	124.1
EBITDA, %	13.4	10.2	11.6	12.9	11.7
Operative EBIT	18.0	15.4	41.4	63.6	76.1
Operative EBIT, %	7.5	6.0	5.6	8.0	7.2
EBIT	17.4	11.3	39.6	58.4	63.1
EBIT, %	7.3	4.4	5.4	7.4	6.0
Capital employed*	522.2	557.2	522.2	557.2	556.9
Operative ROCE*, %	10.3	16.1	10.3	16.1	13.7
ROCE*, %	8.5	15.0	8.5	15.0	11.3
Capital expenditure excl. M&A	9.0	11.0	24.2	25.8	40.1
Capital expenditure incl. M&A	9.0	11.0	27.7	25.8	40.1
Cash flow after investing activities	3.8	-1.9	-6.6	62.8	99.3

*12-month rolling average

THIRD QUARTER:

Packaging & Hygiene Solutions' **revenue** decreased by 6%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%. Sales prices decreased year-on-year, while sales volumes remained stable. Currencies had a negative impact. Sequentially, sales volumes increased and prices decreased.

In **EMEA**, revenue decreased by 4%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%, mainly due to lower sales volumes. In the **Americas**, revenue decreased by 7%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 2%, mainly due to lower sales prices. In **APAC**, revenue decreased by 8%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 3%, mainly due to lower sales prices.

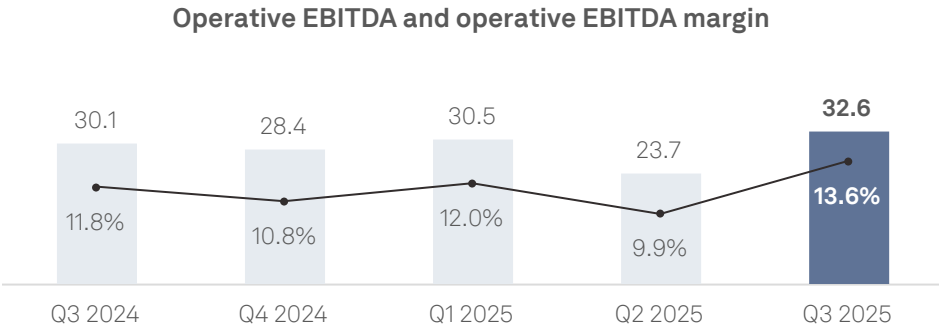
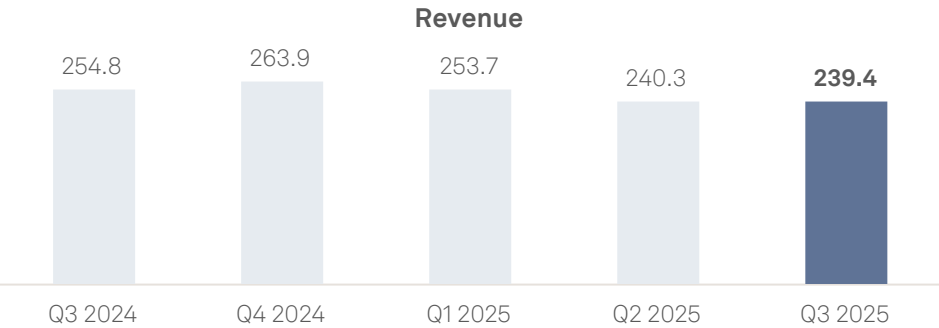
Operative EBITDA increased by 8%, mainly due to the sales mix and effective cost control. The operative EBITDA margin was 13.6%.

EBITDA increased by 23%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly comprised of restructuring costs.

JANUARY - SEPTEMBER:

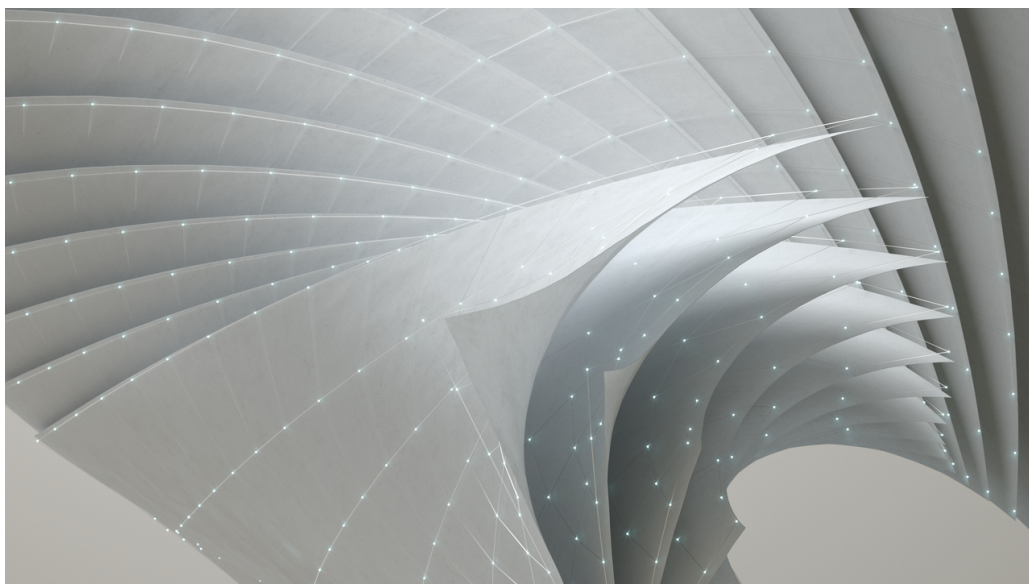
Packaging & Hygiene Solutions' **revenue** decreased by 8%. Revenue in local currencies, excluding divestments and acquisitions, decreased by 5%. Sales prices and volumes both declined year-on-year.

Operative EBITDA decreased by 20%, mainly due to lower sales prices and volumes. The operative EBITDA margin declined to 11.8%. **EBITDA** decreased by 17%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly related to Kemira's new operating model and other restructuring and streamlining costs.



FIBER ESSENTIALS

Fiber Essentials represents roughly 20% 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.



	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EUR million	2025	2024	2025	2024	2024
Revenue	134.3	144.1	430.0	439.7	588.2
Operative EBITDA	32.3	40.7	109.5	118.9	166.7
Operative EBITDA, %	24.1	28.2	25.5	27.0	28.3
EBITDA	31.1	40.7	107.8	118.9	158.4
EBITDA, %	23.1	28.2	25.1	27.0	26.9
Operative EBIT	17.1	25.6	64.3	75.2	107.7
Operative EBIT, %	12.7	17.8	14.9	17.1	18.3
EBIT	15.8	25.6	62.5	75.2	99.3
EBIT, %	11.8	17.8	14.5	17.1	16.9
Capital employed*	721.1	729.2	721.1	729.2	729.8
Operative ROCE*, %	13.4	14.8	13.4	14.8	14.8
ROCE*, %	12.0	13.1	12.0	13.1	13.6
Capital expenditure excl. M&A	15.8	11.2	35.5	34.3	59.1
Capital expenditure incl. M&A	15.8	11.2	35.5	34.3	59.1
Cash flow after investing activities	14.8	22.8	92.6	73.5	103.0

*12-month rolling average

THIRD QUARTER:

Fiber Essentials' **revenue** decreased by 7%. Revenue in local currencies, excluding acquisitions and divestments, decreased by 5%. Sales prices increased and volumes decreased year-on-year. Currencies had a negative impact. Sequentially, sales volumes decreased, while sales prices remained approximately flat.

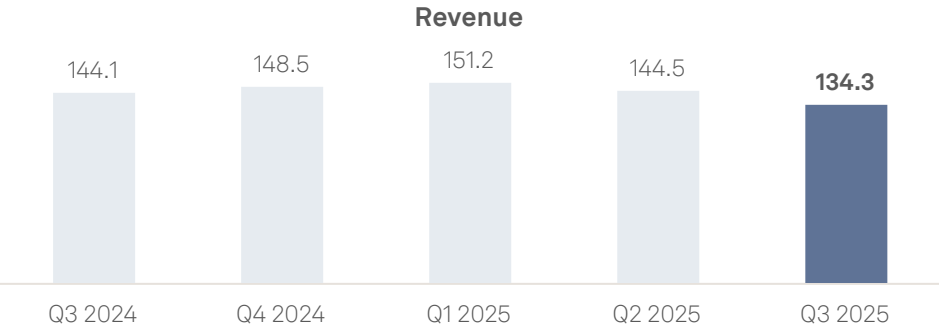
In **bleaching chemicals**, sales volumes decreased and prices increased. In **other base chemicals**, sales volumes decreased and prices increased.

Operative EBITDA decreased by 21%, mainly due to lower sales volumes and higher variable costs. The operative EBITDA margin was 24.1%.

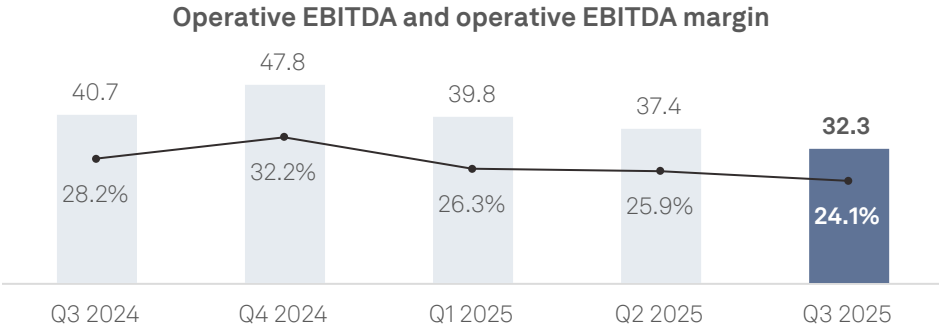
EBITDA decreased by 24%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability.

JANUARY-SEPTEMBER:

The business unit's revenue decreased by 2%. **Revenue** in local currencies, excluding divestments and acquisitions, decreased by 1%, mainly due to lower sales volumes and FX impact. In bleaching chemicals, sales volumes increased and prices remained approximately flat. In other base chemicals, sales prices increased and volumes decreased.



Operative EBITDA decreased by 8%, mainly due to lower volumes and higher variable costs. The operative EBITDA margin declined to 25.5%. **EBITDA** decreased by 9%. The difference between EBITDA and operative EBITDA is explained by items affecting comparability, which were mainly related to Kemira's new organization.



Kemira Oyj's shares and shareholders

On September 30, 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 September 2025, Kemira Oyj had 51,112 registered shareholders (48,255 on December 31, 2024). Non-Finnish shareholders held 36.1% of the shares (38.3% on December 31, 2024), including nominee-registered holdings. Households owned 18.5% of the shares (18.1% on December 31, 2024). Kemira held 2,918,934 treasury shares (1,359,348 on December 31, 2024), representing 1.9% (0.9% on December 31, 2024) of all company shares. The increase in the held treasury shares results from the ongoing share buy-back program. During the third quarter Kemira repurchased 2,022,930 shares.

Kemira Oyj's share price decreased by 2.3% during the reporting period and closed at EUR 19.08 on the Nasdaq Helsinki at the end of September 2025 (19.52 on December 31, 2024). The shares registered a high of EUR 22.48 and a low of EUR 16.95 in the period January-September 2025 and the average share price was EUR 19.87. The company's market capitalization, excluding treasury shares, was EUR 2,908 million at the end of September 2025 (3,006 on December 31, 2024).

In January-September 2025, Kemira Oyj's share trading turnover on the Nasdaq Helsinki was EUR 687 million (EUR 736 million in January-September 2024). The average daily trading volume was 185,299 shares (200,888 in January-September 2024). The total volume of Kemira Oyj's share trading in January-September 2025 was 51 million shares (50 million shares in January-September 2024), 31% (23% in January-September 2024) of which was executed on other trading platforms (e.g. Turquoise, CBOE DXE). Source: Nasdaq and Kemira.com.

Authorizations by the AGM

The Annual General Meeting 2025 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 Share repurchase authorization is valid until September 20, 2026. Based on this authorization, Kemira commenced a share buyback program on July 22, 2025. The

purpose of the buy-back program is to optimize Kemira's capital structure and to serve the interests of the company's diverse shareholder base. The maximum number of shares to be repurchased is 5,000,000, corresponding to approximately 3.2% of the total number of shares, and the maximum monetary amount to be used for the program is EUR 100 million. Repurchased shares will be cancelled after the program has ended. By the end of September 30, 2025, Kemira had repurchased 2,022,930 shares altogether.

The Annual General Meeting also authorized the Board of Directors to decide to issue, through one or several share issues, new shares and/or transfer the 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 Share issue authorization is valid until May 31, 2026. The share issue authorization had not been used by September 30, 2025.

Dividend

The Annual General Meeting 2025 approved the Board of Directors' dividend proposal of EUR 0.74 per share for the financial year 2024.

The dividend is 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 Board of Directors decided on the record date and the payment date for the second dividend installment of EUR 0.37 at its meeting on October 23, 2025. The record date is October 28, 2025 and the payment date is November 4, 2025. Kemira announced the resolution of the Board of Directors in a separate stock exchange release and confirmed the record and payment dates.

Short-term risks and uncertainties

Global economic uncertainty has continued during the third quarter of 2025, following the heightened threat of a global trade war and increased geopolitical tensions. 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 through its customers and suppliers. The Water Solutions business unit has resilient demand throughout economic cycles and yet a trade war would have implications for Kemira's customers on the packaging side in particular. 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.

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 profitable growth. The main 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 transitioned to three externally reported business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials. The January-March 2025 interim report was 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 (as of 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

Changes to Kemira's Leadership Team

On **June 16, 2025**, Kemira announced that Ulrika Dunker has been appointed as the new Executive Vice President, People & Culture. She will start in her new role in the beginning of 2026. She will join Kemira from Alleima where she has been the EVP HR and a member of the Executive Management team. Dunker will succeed Eeva Salonen who will retire by the end of 2025.

On **May 5, 2025**, Kemira announced that CFO Petri Castrén is to leave Kemira by the end of Q1 2026. He has been Kemira's CFO and a member of the Kemira Group Leadership Team since 2013. He was appointed Kemira's Interim CEO in July 2023 in addition to his CFO role and ensured a smooth transition until Antti Salminen started as President & CEO in February 2024.

On **January 29, 2025**, Kemira announced that Simon Bloem has been appointed as Chief Operations Officer and as a member of the Kemira Group Leadership Team, as of May 1, 2025. He joined Kemira from Envalior where he has been VP Global Manufacturing Materials since 2023.

Other announcements during the review period

On **September 17, 2025**, Kemira announced that its previously communicated plan to build a reactivation plant for activated carbon at the Helsingborg site in Sweden has received full investment approval. This strategic decision marks a major step forward in Kemira's efforts to expand its water treatment capabilities across the Nordic region, to invest in activated carbon as a new growth area and advance its long-term goal to double the revenue of its water treatment business.

On **September 3, 2025**, Kemira has been awarded a Gold-level rating by EcoVadis, the leading global sustainability assessment platform, with an all-time high score (82/100). This marks a 5-point improvement from the previous year (77/100 in 2024) and places Kemira among the top 2% of companies worldwide evaluated by EcoVadis.

On **August 8, 2025**, Kemira announced that it will implement a price increase of up to 5-15 % for AKD (alkyl ketene dimer) wax products in the APAC region. The adjustment will be effective immediately or as the existing contracts allow. The increased costs within the AKD-wax supply chain make this price adjustment necessary.

On **July 24, 2025**, Kemira announced a strategic investment to expand its production capabilities in Tarragona, Spain. The investment, of close to 20 million euros, which was approved earlier this year will enable the construction of a new production line for Aluminium Chloro Hydrate (ACH), a high-performance coagulant primarily used in drinking water treatment.

On **July 18, 2025**, Kemira announced that its Board of Directors has decided to commence a repurchase of Kemira's own shares, on the basis of the authorization given by the Annual General Meeting held on March 20, 2025. The program will commence on July 22, 2025, at the earliest and will end by September 20, 2026, at the latest. The maximum number of shares to be repurchased is 5,000,000, corresponding to approximately 3.2% of the total number of shares.

On **July 10, 2025**, Kemira issued a profit warning. Kemira downgraded its outlook for 2025 and provided preliminary financials for Q2. Kemira now expects revenue to be between EUR 2,700 and 2,950 million and operative EBITDA to be between EUR 510 and 580 million in 2025. Earlier, Kemira expected revenue to be between EUR 2,800 million and EUR 3,200 million and operative EBITDA to be between EUR 540 and EUR 640 million. The assumptions behind Kemira's outlook have also been updated.

On **July 9, 2025**, Kemira announced it has started a strategic partnership with CuspAI, to pioneer AI-driven materials innovation in water treatment. The partnership aims to revolutionize materials innovation within the chemical sector through the integration of advanced AI technologies.

On **June 25, 2025**, Kemira announced that it had agreed on a three-year strategic collaboration with Bluepha in APAC. The purpose is to promote the large-scale application of PHA (polyhydroxyalkanoate) in fully biobased barrier coatings for paper, board and molded fiber, contributing to a move towards sustainable packaging and the elimination of plastic waste.

On **June 12, 2025**, Kemira announced the members of its Nomination Board. The Nomination Board consists of representatives of the four largest shareholders of Kemira as of May 31: Oras Invest Oy, Varma Mutual Pension Insurance Company, Ilmarinen Mutual Insurance Company and Impax Asset Management plc. In addition, the Chair of the Board of Directors is an expert member of the Nomination Board.

On **June 9, 2025**, Kemira announced that it will expand its sodium borohydride powder capacity at its Äetsä manufacturing site in Finland. The scope of this investment includes a new production line and some additional process safety improvements for the plant. The total

value of the investment is under EUR 10 million. The initiative will support the globally growing pharma industry in continental Europe and in export markets.

On **May 20, 2025**, Kemira announced that it has agreed to collaborate with Metsä Group in the development of the new Kuura textile fiber. Kuura offers a fully integrated, cost-competitive and scalable, European-made alternative to other lyocell-type fibers currently available in the market. Kemira's chemistry and process expertise will enable process feasibility and scaling up of the fiber production and integration into Metsä Group's existing pulp production line.

On **April 25, 2025**, Kemira announced that it will implement a minimum 5% surcharge on all products and services sold in the US starting May 1, 2025. This applies to all Packaging & Hygiene and Water Solutions customers. This measure responds to significant increases in external costs which have been driven by recent global trade policies.

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 had 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 a 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.

Acquisitions and divestments

On **September 16, 2025**, Kemira announced that it is expanding its offering into industrial water treatment services and has signed a purchase agreement to acquire Water Engineering, Inc., a company specializing in water treatment services with its headquarters in Nebraska, USA, from Nolan Capital, Inc. The purchase price is approximately USD 150 million in cash, subject to the usual purchase price adjustments. The transaction is expected to close before the year-end 2025, following regulatory approvals and customary closing conditions. This acquisition represents a significant strategic milestone for Kemira, expanding its Water Solutions business into industrial water treatment services.

On **April 2, 2025**, Kemira 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.

Events after the review period

On **October 23, 2025**, Kemira announced that **Tuomas Mäkipeska** had been appointed Chief Financial Officer. He will start in his role in May 2026, at the latest.

On October 17, 2025, Kemira completed the acquisition of Water Engineering, Inc., a company specialized in water treatment services. The acquisition price was approximately USD 150 million.

Outlook for 2025 (unchanged)

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.

Financial targets

Kemira has the following long-term financial targets to support its growth strategy; Kemira's target is to achieve annual organic growth of over 4%, an operative EBITDA margin of between 18–21% and operative ROCE of over 16%.

Helsinki, October 23, 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 and 2026

Financial Statements Bulletin for the year 2025	February 12, 2026
Interim report January-March 2026	April 24, 2026
Half-year financial report January-June 2026	July 17, 2026
Interim report January-September 2026	October 23, 2026

The Annual Report 2025 will be published during the week starting on February 16, 2026. The Annual General Meeting is scheduled for Thursday, March 19, 2026.

Webcast and conference call for analysts, investors and media

Kemira will arrange a webcast for analysts, investors and the media on Friday, October 24, 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://events.inderes.com/kemira/q3-2025/dial-in>

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	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Revenue	687.7	727.6	2,089.9	2,224.3	2,948.1
Other operating income	0.6	0.9	1.4	1.8	2.1
Operating expenses	-553.7	-585.7	-1,692.9	-1,792.1	-2,399.8
Share of profit or loss of associates and joint ventures	-0.2	0.2	-0.1	0.1	0.3
EBITDA	134.4	142.9	398.3	434.1	550.7
Depreciation, amortization and impairments	-49.5	-46.6	-147.9	-137.9	-187.4
Operating profit (EBIT)	84.9	96.3	250.4	296.2	363.2
Finance costs, net	-5.3	-6.9	-17.3	-21.8	-26.9
Profit before taxes	79.6	89.4	233.1	274.4	336.3
Income taxes	-18.0	-22.2	-52.3	-62.8	-73.6
Net profit for the period	61.6	67.2	180.8	211.6	262.7
Net profit attributable to					
Equity owners of the parent company	58.1	63.6	171.0	201.4	249.4
Non-controlling interests	3.5	3.6	9.8	10.2	13.2
Net profit for the period	61.6	67.2	180.8	211.6	262.7
Earnings per share, basic, EUR	0.38	0.41	1.11	1.31	1.62
Earnings per share, diluted, EUR	0.38	0.41	1.10	1.30	1.61

Consolidated statement of comprehensive income

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Net profit for the period	61.6	67.2	180.8	211.6	262.7
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translating foreign operations	2.1	-20.7	-56.4	-16.9	7.7
Cash flow hedges	-0.3	2.9	6.7	-7.7	-14.1
Items that will not be reclassified subsequently to profit or loss					
Other shares	-1.3	-12.5	-27.6	-0.6	-27.9
Remeasurements of defined benefit plans	—	—	—	—	10.7
Other comprehensive income for the period, net of tax	0.5	-30.3	-77.3	-25.2	-23.6
Total comprehensive income for the period	62.1	37.0	103.5	186.5	239.1
Total comprehensive income attributable to					
Equity owners of the parent company	55.3	33.4	93.6	176.3	225.9
Non-controlling interests	6.7	3.6	9.8	10.2	13.2
Total comprehensive income for the period	62.1	37.0	103.5	186.5	239.1

Consolidated balance sheet

EUR million	9/30/2025	9/30/2024	12/31/2024
ASSETS			
Non-current assets			
Goodwill	477.3	482.0	490.6
Other intangible assets	46.5	41.2	44.5
Property, plant and equipment	936.7	920.1	964.5
Right-of-use assets	164.9	122.1	131.8
Investments in associates and joint ventures	7.8	4.8	4.8
Other shares	236.0	304.6	270.5
Deferred tax assets	25.7	33.0	31.5
Other financial assets	6.2	7.0	6.4
Receivables of defined benefit plans	107.9	96.4	115.7
Total non-current assets	2,009.2	2,011.2	2,060.4
Current assets			
Inventories	306.0	301.3	307.9
Loan receivables	0.8	45.1	48.3
Trade receivables and other receivables	423.0	434.9	420.1
Current income tax assets	26.4	31.6	15.1
Cash and cash equivalents	399.7	433.6	519.2
Total current assets	1,155.9	1,246.5	1,310.7
Assets classified as held-for-sale	10.4	8.4	9.9
Total assets	3,175.4	3,266.1	3,381.0

EUR million	9/30/2025	9/30/2024	12/31/2024
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity owners of the parent company	1,721.3	1,734.3	1,785.4
Non-controlling interests	17.2	17.1	18.1
Total equity	1,738.5	1,751.4	1,803.5
Non-current liabilities			
Interest-bearing liabilities	577.1	488.5	547.1
Other financial liabilities	9.1	10.7	10.8
Deferred tax liabilities	70.1	81.2	73.1
Liabilities of defined benefit plans	75.0	70.2	73.1
Provisions	30.2	30.2	37.9
Total non-current liabilities	761.4	680.9	742.0
Current liabilities			
Interest-bearing liabilities	114.7	254.9	263.6
Trade payables and other liabilities	525.7	516.4	517.8
Current income tax liabilities	7.4	37.6	24.2
Provisions	15.8	14.5	17.9
Total current liabilities	663.6	823.4	823.6
Total liabilities	1,425.0	1,504.3	1,565.6
Liabilities classified as held-for-sale	12.0	10.4	12.0
Total equity and liabilities	3,175.4	3,266.1	3,381.0

Consolidated cash flow statement

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	1-12/2024
Cash flow from operating activities					
Net profit for the period	61.6	67.2	180.8	211.6	262.7
Total adjustments	73.8	78.9	213.8	231.2	312.9
Cash flow before change in net working capital	135.4	146.1	394.6	442.8	575.6
Change in net working capital	18.9	-17.6	-60.3	-22.9	28.5
Cash generated from operations before financing items and taxes	154.3	128.5	334.2	420.0	604.0
Finance expenses, net and dividends received	-7.2	-3.7	-16.4	-22.8	-29.8
Income taxes paid	-14.9	-12.7	-66.8	-78.0	-89.6
Net cash generated from operating activities	132.2	112.2	251.1	319.2	484.6
Cash flow from investing activities					
Purchases of subsidiaries and business acquisitions, net of cash acquired	—	-3.2	-18.9	-3.2	-3.2
Capital expenditure in associated company and joint ventures	—	—	-3.5	—	—
Other capital expenditure	-47.8	-35.1	-119.1	-96.3	-167.3
Proceeds from sale of subsidiaries, business and dividends received from other assets	—	-6.6	0.5	143.0	144.1
Decrease (+) / increase (-) in loan receivables	0.0	-0.2	48.1	-46.5	-46.5
Net cash used in investing activities	-47.8	-45.1	-92.9	-2.9	-72.8

EUR million	7-9/2025	7-9/2024	1-9/2025	1-9/2024	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	-200.0
Short-term financing, net increase (+) / decrease (-)	-8.6	—	-8.8	4.2	4.3
Repayments of lease liabilities	-8.1	-7.3	-23.7	-23.9	-31.7
Dividends paid	-3.6	-7.8	-67.7	-64.7	-119.1
Acquisition of treasury shares	-39.4	0.0	-39.4	0.0	0.0
Net cash used in financing activities	-59.6	-15.1	-269.9	-284.4	-296.6
Net decrease (-) / increase (+) in cash and cash equivalents	24.8	52.0	-111.7	32.0	115.2
Cash and cash equivalents at end of period	399.7	433.6	399.7	433.6	519.2
Exchange gains (+) / losses (-) on cash and cash equivalents	-1.8	-3.0	-7.8	-0.9	1.4
Cash and cash equivalents at beginning of period	376.8	384.6	519.2	402.5	402.5
Net decrease (-) / increase (+) in cash and cash equivalents	24.8	52.0	-111.7	32.0	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	—	—	—	—	—	—	171.0	9.8	180.8
Other comprehensive income, net of tax	—	—	-20.9	—	-56.5	—	—	0.1	-77.3
Total comprehensive income	—	—	-20.9	—	-56.5	—	171.0	9.8	103.5
Transactions with owners									
Dividends paid	—	—	—	—	—	—	-114.3 ¹⁾	-10.7	-125.0
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.4	—	—	3.4
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	—	0.1
Acquisition of treasury shares	—	—	—	—	—	-39.4	—	—	-39.4
Share-based payments	—	—	—	—	—	—	-7.8	—	-7.8
Transfers in equity	—	—	0.1	—	—	—	-0.1	—	0.0
Other items	—	—	—	—	—	—	0.2	—	0.2
Total transactions with owners	—	—	—	—	—	-35.9	-122.0	-10.7	-168.5
Equity on September 30, 2025	221.8	257.9	100.6	196.3	-102.5	-46.2	1,093.4	17.2	1,738.5

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 2,918,934 treasury shares on September 30, 2025. The average share price of treasury shares was EUR 15.83 and they represented 1.9% of the share capital and the aggregate number of votes conferred by all shares. The aggregate par value of the treasury shares is EUR 4.2 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	—	—	—	—	—	—	201.4	201.4	10.2	211.6
Other comprehensive income, net of tax	—	—	-8.3	—	-16.8	—	—	-25.2	0.0	-25.2
Total comprehensive income	—	—	-8.3	—	-16.8	—	201.4	176.3	10.2	186.5
Transactions with owners										
Dividends paid	—	—	—	—	—	—	-104.7 ²⁾	-104.7	-12.4	-117.1
Treasury shares issued to the target group of a share-based incentive plan	—	—	—	—	—	3.2	—	3.2	—	3.2
Treasury shares issued to the Board of Directors	—	—	—	—	—	0.1	—	0.1	—	0.1
Returned shares ³⁾	—	—	—	—	—	-1.9	—	-1.9	—	-1.9
Share-based payments	—	—	—	—	—	—	-3.6	-3.6	—	-3.6
Other items	—	—	—	—	—	—	0.1	0.1	—	0.1
Total transactions with owners	—	—	—	—	—	1.4	-108.2	-106.8	-12.4	-119.2
Equity on September 30, 2024	221.8	257.9	155.1	196.3	-70.6	-10.2	984.1	1,734.3	17.1	1,751.4

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	2025	2025	2024	2024	2024	2024	2025	2024	2024
	7-9	4-6	1-3	10-12	7-9	4-6	1-3	1-9	1-9	1-12
Income statement and profitability										
Revenue, EUR million	687.7	693.4	708.8	723.7	727.6	733.4	763.3	2,089.9	2,224.3	2,948.1
Revenue, O&G divestment adjusted, EUR million ³⁾	687.7	693.4	708.8	723.7	727.6	733.4	718.8	2,089.9	2,179.8	2,903.5
Operative EBITDA, EUR million	137.3	131.8	135.5	135.0	147.4	140.5	162.5	404.6	450.4	585.4
Operative EBITDA, %	20.0	19.0	19.1	18.7	20.3	19.2	21.3	19.4	20.2	19.9
Operative EBITDA, O&G divestment adjusted, EUR million ³⁾	137.3	131.8	135.5	135.0	147.4	140.5	159.2	404.6	447.1	582.1
Operative EBITDA, O&G divestment adjusted, % ³⁾	20.0	19.0	19.1	18.7	20.3	19.2	22.2	19.4	20.5	20.0
EBITDA, EUR million	134.4	129.4	134.6	116.5	142.9	137.1	154.1	398.3	434.1	550.7
EBITDA, %	19.5	18.7	19.0	16.1	19.6	18.7	20.2	19.1	19.5	18.7
Items affecting comparability in EBITDA, EUR million	-3.0	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-6.4	-16.2	-34.8
Operative EBIT, EUR million	87.8	83.4	85.6	86.2	100.8	94.0	117.6	256.9	312.4	398.7
Operative EBIT, %	12.8	12.0	12.1	11.9	13.9	12.8	15.4	12.3	14.0	13.5
Operative EBIT, O&G divestment adjusted, EUR million ³⁾	87.8	83.4	85.6	86.2	100.8	94.0	114.4	256.9	309.2	395.5
Operative EBIT, O&G divestment adjusted, % ³⁾	12.8	12.0	12.1	11.9	13.9	12.8	15.9	12.3	14.2	13.6
Operating profit (EBIT), EUR million	84.9	80.8	84.7	67.0	96.3	90.7	109.2	250.4	296.2	363.2
Operating profit (EBIT), %	12.3	11.7	12.0	9.3	13.2	12.4	14.3	12.0	13.3	12.3
Items affecting comparability in EBIT, EUR million	-3.0	-2.6	-0.9	-19.2	-4.5	-3.3	-8.4	-6.5	-16.2	-35.5
Amortization and impairments of Intangible assets	-5.3	-4.9	-6.0	-4.6	-4.5	-5.0	-3.6	-16.2	-13.2	-17.8
Of which purchase price allocation (PPA) related	-2.3	-2.2	-1.5	-1.5	-1.4	-2.2	-0.7	-5.9	-4.3	-5.8
Depreciations and impairments of Property, plant and equipment	-35.7	-35.4	-35.5	-35.7	-34.0	-33.1	-32.9	-106.7	-99.9	-135.7
Depreciations of right-of-use assets	-8.5	-8.2	-8.3	-8.4	-8.1	-8.3	-8.4	-25.0	-24.8	-33.3

	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-9	2024 1-9	2024 1-12
Return on investment (ROI), %	12.8	12.2	13.0	10.0	14.1	13.5	15.9	12.6	14.5	13.2
Capital employed, EUR million ¹⁾	1,923.9	1,920.1	1,921.5	1,920.1	1,963.2	2,032.1	2,092.9	1,923.9	1,963.2	1,920.1
Operative ROCE, %	17.8	18.5	19.1	20.8	21.7	21.3	21.0	17.8	21.7	20.8
Operative ROCE, %, O&G divestment adjusted ³⁾	17.8	18.5	19.1	20.6	21.6	21.6	21.6	17.8	21.6	20.6
ROCE, %	16.5	17.1	17.6	18.9	15.2	15.0	14.9	16.5	15.2	18.9
Cash flow										
Net cash generated from operating activities, EUR million	132.2	63.8	55.0	165.4	112.2	109.4	97.7	251.1	319.2	484.6
Capital expenditure, EUR million	47.8	66.1	27.6	71.1	38.2	35.0	26.2	141.5	99.4	170.5
Capital expenditure excl. acquisitions, EUR million	47.8	43.8	27.5	71.1	35.1	35.0	26.2	119.1	96.2	167.3
Capital expenditure excl. acquisitions / revenue, %	7.0	6.3	3.9	9.8	4.8	4.8	3.4	5.7	4.3	5.7
Cash flow after investing activities, EUR million	84.4	-1.9	75.6	95.5	67.1	70.4	178.9	158.2	316.3	411.8
Balance sheet and solvency										
Equity ratio, %	54.8	55.4	53.3	53.4	53.7	53.0	47.0	54.8	53.7	53.4
Gearing, %	16.8	16.7	12.6	16.2	17.7	21.4	23.4	16.8	17.7	16.2
Interest-bearing net liabilities, EUR million	292.1	286.3	216.2	291.5	309.8	368.4	375.6	292.1	309.8	291.5
Personnel										
Personnel at end of period	4,766	4,851	4,731	4,698	4,730	4,783	4,690	4,766	4,730	4,698
Personnel (average)	4,795	4,822	4,707	4,716	4,753	4,748	4,767	4,775	4,756	4,746
Key exchange rates at end of period										
USD	1.174	1.172	1.082	1.039	1.120	1.071	1.081	1.174	1.120	1.039
CAD	1.635	1.603	1.553	1.495	1.513	1.467	1.467	1.635	1.513	1.495
SEK	11.057	11.147	10.849	11.459	11.300	11.360	11.525	11.057	11.300	11.459
CNY	8.359	8.397	7.844	7.583	7.851	7.775	7.814	8.359	7.851	7.583
BRL	6.243	6.438	6.251	6.425	6.050	5.892	5.403	6.243	6.050	6.425

	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-9	2024 1-9	2024 1-12
Per share figures, EUR										
Earnings per share (EPS), basic ²⁾	0.38	0.35	0.38	0.31	0.41	0.40	0.49	1.11	1.31	1.62
Earnings per share (EPS), diluted ²⁾	0.38	0.35	0.38	0.31	0.41	0.40	0.49	1.10	1.30	1.61
Net cash generated from operating activities per share ²⁾	0.86	0.41	0.36	1.07	0.71	0.71	0.64	1.63	2.05	3.15
Equity per share ²⁾	11.29	11.01	10.96	11.59	11.26	11.03	10.29	11.29	11.26	11.59
Number of shares (1,000,000)										
Average number of shares, basic ²⁾	153.3	154.4	154.1	154.0	154.0	154.0	153.7	154.0	153.9	153.9
Average number of shares, diluted ²⁾	154.1	155.3	155.4	155.3	155.2	155.2	155.3	155.0	155.2	155.2
Number of shares at end of period, basic ²⁾	152.4	154.4	154.4	154.0	154.0	154.0	154.0	152.4	154.0	154.0
Number of shares at end of period, diluted ²⁾	153.2	155.3	155.4	155.4	155.2	155.2	155.2	153.2	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 exclude 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 and joint ventures
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 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-9	2024 1-9	2024 1-12
ITEMS AFFECTING COMPARABILITY IN EBITDA AND IN EBIT										
Operative EBITDA, O&G divestment adjusted ²⁾	137.3	131.8	135.5	135.0	147.4	140.5	159.2	404.6	447.1	582.1
O&G divestment adjustment ²⁾	—	—	—	—	—	—	3.3	—	3.3	3.3
Operative EBITDA	137.3	131.8	135.5	135.0	147.4	140.5	162.5	404.6	450.4	585.4
Restructuring and streamlining programs	-0.7	-1.8	-0.5	-10.1	-1.2	-1.0	-0.2	-2.9	-2.4	-12.5
Transaction and integration expenses in acquisition	-1.9	-0.1	-0.3	0.0	0.0	-0.1	-0.1	-2.4	-0.2	-0.2
Divestment of businesses and other disposals	0.7	-0.2	-0.1	-8.4	-3.3	-2.2	-7.9	0.4	-13.4	-21.8
Other items	-1.1	-0.3	0.0	0.0	0.0	-0.1	-0.1	-1.4	-0.2	-0.2
Total items affecting comparability	-3.0	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-6.4	-16.2	-34.8
EBITDA	134.4	129.4	134.6	116.5	142.9	137.1	154.1	398.3	434.1	550.7
Operative EBIT, O&G divestment adjusted ²⁾	87.8	83.4	85.6	86.2	100.8	94.0	114.4	256.9	309.2	395.5
O&G divestment adjustment ²⁾	—	—	—	—	—	—	3.2	—	3.2	3.2
Operative EBIT	87.8	83.4	85.6	86.2	100.8	94.0	117.6	256.9	312.4	398.7
Total items affecting comparability in EBITDA	-3.0	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-6.4	-16.2	-34.8
Items affecting comparability in depreciation, amortization and impairments	0.0	-0.1	0.0	-0.7	0.0	0.0	0.0	-0.1	0.0	-0.7
Operating profit (EBIT)	84.9	80.8	84.7	67.0	96.3	90.7	109.2	250.4	296.2	363.2
ROCE AND OPERATIVE ROCE										
Operative EBIT	87.8	83.4	85.6	86.2	100.8	94.0	117.6	256.9	312.4	398.7
Operating profit (EBIT)	84.9	80.8	84.7	67.0	96.3	90.7	109.2	250.4	296.2	363.2
Capital employed ¹⁾	1,923.9	1,920.1	1,921.5	1,920.1	1,963.2	2,032.1	2,092.9	1,923.9	1,963.2	1,920.1
Operative ROCE, %	17.8	18.5	19.1	20.8	21.7	21.3	21.0	17.8	21.7	20.8
Operative ROCE, %, O&G divestment adjusted ²⁾	17.8	18.5	19.1	20.6	21.6	21.6	21.6	17.8	21.6	20.6
ROCE, %	16.5	17.1	17.6	18.9	15.2	15.0	14.9	16.5	15.2	18.9

EUR million	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-9	2024 1-9	2024 1-12
NET WORKING CAPITAL										
Inventories	306.0	294.2	312.8	307.9	301.3	299.9	292.6	306.0	301.3	307.9
Trade receivables and other receivables	423.0	432.9	426.1	420.1	434.9	434.6	449.4	423.0	434.9	420.1
Excluding financing items in other receivables	-11.2	-14.8	-7.6	-7.1	-8.1	-6.7	-12.1	-11.2	-8.1	-7.1
Trade payables and other liabilities	525.7	503.5	604.6	517.8	516.4	530.9	586.8	525.7	516.4	517.8
Excluding dividend liability and financing items in other liabilities	-93.0	-95.4	-154.2	-44.5	-88.1	-86.9	-143.3	-93.0	-88.1	-44.5
Net working capital	285.1	304.2	281.0	247.7	299.8	283.8	286.4	285.1	299.8	247.7
INTEREST-BEARING NET LIABILITIES										
Non-current interest-bearing liabilities	577.1	542.2	543.3	547.1	488.5	494.1	491.7	577.1	488.5	547.1
Current interest-bearing liabilities	114.7	120.9	127.3	263.6	254.9	258.9	456.1	114.7	254.9	263.6
Interest-bearing liabilities	691.8	663.1	670.6	810.7	743.5	753.0	947.8	691.8	743.5	810.7
Cash and cash equivalents	399.7	376.8	454.4	519.2	433.6	384.6	572.2	399.7	433.6	519.2
Interest-bearing net liabilities	292.1	286.3	216.2	291.5	309.8	368.4	375.6	292.1	309.8	291.5

1) 12-month rolling average

2) Oil & Gas (O&G) divestment adjusted figures which exclude 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 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-9	2024 1-9	2024 1-12
Revenue, O&G divestment adjusted ¹⁾										
Water Solutions, O&G divestment adjusted	313.9	308.6	303.8	311.3	328.6	321.0	295.9	926.4	945.6	1,256.9
Packaging & Hygiene Solutions	239.4	240.3	253.7	263.9	254.8	268.5	271.1	733.4	794.5	1,058.5
Fiber Essentials	134.3	144.5	151.2	148.5	144.1	143.9	151.7	430.0	439.7	588.2
Total, O&G divestment adjusted	687.7	693.4	708.8	723.7	727.6	733.4	718.8	2,089.9	2,179.8	2,903.5
O&G divestment adjustment in Revenue ¹⁾										
Water Solutions, O&G divestment adjustment	—	—	—	—	—	—	44.5	—	44.5	44.5
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	44.5	—	44.5	44.5
Revenue										
Water Solutions	313.9	308.6	303.8	311.3	328.6	321.0	340.5	926.4	990.1	1,301.4
Packaging & Hygiene Solutions	239.4	240.3	253.7	263.9	254.8	268.5	271.1	733.4	794.5	1,058.5
Fiber Essentials	134.3	144.5	151.2	148.5	144.1	143.9	151.7	430.0	439.7	588.2
Total	687.7	693.4	708.8	723.7	727.6	733.4	763.3	2,089.9	2,224.3	2,948.1
Operative EBITDA, O&G divestment adjusted ¹⁾										
Water Solutions, O&G divestment adjustment	72.5	70.7	65.1	58.8	76.7	72.6	71.0	208.3	220.3	279.1
Packaging & Hygiene Solutions	32.6	23.7	30.5	28.4	30.1	35.7	42.1	86.8	107.9	136.3
Fiber Essentials	32.3	37.4	39.8	47.8	40.7	32.2	46.1	109.5	118.9	166.7
Total, O&G divestment adjusted	137.3	131.8	135.5	135.0	147.4	140.5	159.2	404.6	447.1	582.1

EUR million	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-9	2024 1-9	2024 1-12
O&G divestment adjustment in Operative EBITDA ¹⁾										
Water Solutions, O&G divestment adjustment	—	—	—	—	—	—	3.3	—	3.3	3.3
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	3.3	—	3.3	3.3
Operative EBITDA										
Water Solutions	72.5	70.7	65.1	58.8	76.7	72.6	74.3	208.3	223.5	282.3
Packaging & Hygiene Solutions	32.6	23.7	30.5	28.4	30.1	35.7	42.1	86.8	107.9	136.3
Fiber Essentials	32.3	37.4	39.8	47.8	40.7	32.2	46.1	109.5	118.9	166.7
Total	137.3	131.8	135.5	135.0	147.4	140.5	162.5	404.6	450.4	585.4
Items affecting comparability according to the new business units										
Water Solutions	-1.2	-1.4	-0.3	-3.1	-0.3	-2.4	-8.3	-2.8	-11.0	-14.1
Packaging & Hygiene Solutions	-0.6	-0.8	-0.5	-7.0	-4.1	-0.9	-0.1	-1.8	-5.2	-12.3
Fiber Essentials	-1.2	-0.4	-0.1	-8.4	0.0	0.0	0.0	-1.7	0.0	-8.4
Total	-3.0	-2.5	-0.9	-18.5	-4.5	-3.3	-8.4	-6.4	-16.2	-34.8
EBITDA										
Water Solutions	71.3	69.4	64.8	55.7	76.3	70.1	66.0	205.4	212.5	268.2
Packaging & Hygiene Solutions	32.0	23.0	30.0	21.4	25.9	34.8	41.9	85.0	102.7	124.1
Fiber Essentials	31.1	37.0	39.7	39.5	40.7	32.2	46.1	107.8	118.9	158.4
Total	134.4	129.4	134.6	116.5	142.9	137.1	154.1	398.3	434.1	550.7
Operative EBIT, O&G divestment adjusted ¹⁾										
Water Solutions, O&G divestment adjustment	52.8	51.5	47.0	41.3	59.7	56.0	54.6	151.3	170.4	211.7
Packaging & Hygiene Solutions	18.0	9.4	13.9	12.5	15.4	20.2	28.1	41.4	63.6	76.1
Fiber Essentials	17.1	22.5	24.7	32.5	25.6	17.8	31.7	64.3	75.2	107.7
Total, O&G divestment adjusted	87.8	83.4	85.6	86.2	100.8	94.0	114.4	256.9	309.2	395.5

EUR million	2025 7-9	2025 4-6	2025 1-3	2024 10-12	2024 7-9	2024 4-6	2024 1-3	2025 1-9	2024 1-9	2024 1-12
O&G divestment adjustment in Operative EBIT ¹⁾										
Water Solutions, O&G divestment adjustment	—	—	—	—	—	—	3.2	—	3.2	3.2
Packaging & Hygiene Solutions	—	—	—	—	—	—	—	—	—	—
Fiber Essentials	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	3.2	—	3.2	3.2
Operative EBIT										
Water Solutions	52.8	51.5	47.0	41.3	59.7	56.0	57.8	151.3	173.6	214.9
Packaging & Hygiene Solutions	18.0	9.4	13.9	12.5	15.4	20.2	28.1	41.4	63.6	76.1
Fiber Essentials	17.1	22.5	24.7	32.5	25.6	17.8	31.7	64.3	75.2	107.7
Total	87.8	83.4	85.6	86.2	100.8	94.0	117.6	256.9	312.4	398.7
Items affecting comparability according to the new business units										
Water Solutions	-1.2	-1.6	-0.3	-3.1	-0.3	-2.4	-8.3	-3.1	-11.0	-14.1
Packaging & Hygiene Solutions	-0.6	-0.7	-0.5	-7.8	-4.1	-0.9	-0.1	-1.7	-5.2	-13.0
Fiber Essentials	-1.2	-0.4	-0.1	-8.4	0.0	0.0	0.0	-1.7	0.0	-8.4
Total	-3.0	-2.6	-0.9	-19.2	-4.5	-3.3	-8.4	-6.5	-16.2	-35.5
Operating profit (EBIT)										
Water Solutions	51.7	49.9	46.7	38.2	59.4	53.6	49.5	148.2	162.6	200.8
Packaging & Hygiene Solutions	17.4	8.8	13.5	4.7	11.3	19.2	27.9	39.6	58.4	63.1
Fiber Essentials	15.8	22.1	24.6	24.1	25.6	17.8	31.7	62.5	75.2	99.3
Total	84.9	80.8	84.7	67.0	96.3	90.7	109.2	250.4	296.2	363.2

1) Oil & Gas (O&G) divestment adjusted figures which exclude 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	1-9/2025	1-9/2024	1-12/2024
Net book value at beginning of period	964.5	939.6	939.6
Purchases of subsidiaries and asset acquisitions	—	0.2	0.2
Increases	116.2	92.0	156.0
Decreases	-0.1	-0.1	-0.1
Depreciation and impairments	-106.7	-99.9	-136.4
Transferred to assets classified as held-for-sale	—	-0.9	-1.0
Exchange rate differences and other changes	-37.2	-10.8	6.2
Net book value at end of period	936.7	920.1	964.5

3. Changes in goodwill and other intangible assets

EUR million	1-9/2025	1-9/2024	1-12/2024
Net book value at beginning of period	535.2	532.1	532.1
Purchases of subsidiaries and asset acquisitions	19.8	2.9	3.0
Increases	3.0	4.3	11.4
Decreases	—	-0.9	-0.9
Amortization and impairments	-16.2	-13.2	-17.8
Exchange rate differences and other changes	-17.8	-1.9	7.5
Net book value at end of period	523.9	523.2	535.2

4. Changes in right-of-use assets

EUR million	1-9/2025	1-9/2024	1-12/2024
Net book value at beginning of period	131.8	123.0	123.0
Purchases of subsidiaries and asset acquisitions	—	1.0	0.6
Increases ¹⁾	70.0	23.8	38.2
Depreciation and impairments	-25.0	-24.8	-33.3
Transferred to assets classified as held-for-sale	—	-0.1	-1.5
Exchange rate differences and other changes	-11.9	-0.9	4.7
Net book value at end of period	164.9	122.1	131.8

1) In Q3 2025, the R&I Center in Finland transferred to Kemira's use previously reported as a lease commitment. R&I Center 15-year lease was recognized in balance sheet as right-of-use asset and lease liability of EUR 38 million.

5. Derivative instruments

EUR million	9/30/2025		12/31/2024	
	Nominal value	Fair value	Nominal value	Fair value
Currency derivatives				
Forward contracts	544.5	5.7	589.2	-2.8
of which cash flow hedge	118.4	6.1	127.1	-3.8
Commodity derivatives	GWh	Fair value	GWh	Fair value
Commodity forward contracts ¹⁾	313.1	-1.2	347.0	-1.4
of which cash flow hedge	313.1	-1.2	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	9/30/2025				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	—	—	236.0	236.0	—	—	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	—	1.9	—	1.9	—	4.3	—	4.3
Currency derivatives, hedge accounting	—	6.5	—	6.5	—	0.5	—	0.5
Commodity derivatives, hedge accounting	—	1.2	—	1.2	—	1.4	—	1.4
Loan receivables	—	0.8	—	0.8	—	48.3	—	48.3
Trade receivables	—	344.9	—	344.9	—	345.8	—	345.8
Cash and cash equivalents	—	399.7	—	399.7	—	519.2	—	519.2
Total	—	761.2	236.0	997.3	—	926.0	270.5	1,196.5

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	9/30/2025	12/31/2024
Carrying value at beginning of period	270.5	305.4
Impact on other comprehensive income	-34.5	-34.9
Decreases	—	—
Reclassifications	—	—
Carrying value at end of period	236.0	270.5

7. Fair value of financial liabilities

EUR million	9/30/2025				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	—	455.5	—	455.5	—	442.9	—	442.9
Current portion of interest-bearing liabilities	—	—	—	—	—	134.7	—	134.7
Other liabilities	—	8.2	—	8.2	—	9.1	—	9.1
Current portion of other liabilities	—	5.8	—	5.8	—	6.5	—	6.5
Lease liabilities	—	133.9	—	133.9	—	104.9	—	104.9
Current portion of lease liabilities	—	29.9	—	29.9	—	27.3	—	27.3
Commodity derivatives, hedge accounting	—	0.9	—	0.9	—	1.8	—	1.8
Current liabilities								
Interest-bearing loans	—	79.0	—	79.0	—	96.6	—	96.6
Other liabilities	—	27.7	—	27.7	—	26.8	—	26.8
Currency derivatives	—	2.4	—	2.4	—	3.2	—	3.2
Currency derivatives, hedge accounting	—	0.3	—	0.3	—	4.3	—	4.3
Commodity derivatives, hedge accounting	—	1.6	—	1.6	—	1.2	—	1.2
Trade payables	—	243.4	—	243.4	—	237.7	—	237.7
Liabilities classified as held-for-sale¹⁾	—	12.0	—	12.0	—	12.0	—	12.0
Total	—	1,000.6	—	1,000.6	—	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 Thatcher Group's iron sulfate coagulant business in the US

In Q2 2025, Kemira acquired Thatcher Group's iron sulfate coagulant business in the US. The transaction includes certain customers and assets of the business. No employees moved 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 EUR 10 million.

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 paid in cash is EUR 20 million, of which EUR 1 million will be paid later. Based on preliminary acquisition calculations, EUR 17 million was allocated to intangible assets such as customer lists and non-compete agreement. A provisional goodwill of EUR 3 million arises mainly from the expected synergies.

The Thatcher Group's iron sulfate coagulant business which was acquired was consolidated into the Water Solutions segment in Q2 2025.

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 purchase price of EUR 3.2 million was paid in cash. Based on acquisition calculations, EUR 0.6 million was allocated to intangible assets such as customer lists. A goodwill of EUR 2.5 million arises mainly from the expected synergies.

The acquired subsidiary Purton Carbons Limited was consolidated into the Water Solutions 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 site 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 below provide more information on the assets held-for-sale as well as on the related liabilities.

Assets classified as held-for-sale at fair values

EUR million	9/30/2025	9/30/2024	12/31/2024
Property, plant and equipment	4.9	4.3	4.5
Right-of-use assets	5.5	4.1	5.5
Total	10.4	8.4	9.9

Liabilities directly associated with the assets classified as held for sale

EUR million	9/30/2025	9/30/2024	12/31/2024
Liabilities related to right-of-use assets	12.0	10.4	12.0
Total	12.0	10.4	12.0

10. Contingent liabilities

EUR million	9/30/2025	9/30/2024	12/31/2024
Guarantees			
On behalf of own commitments	101.9	108.9	114.8
On behalf of associates	10.2	11.5	10.9
On behalf of others	0.4	2.8	2.8
Other obligations			
On behalf of own commitments	0.8	0.7	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 September 30, 2025 were about EUR 24 million for manufacturing facilities.

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 statement has been prepared in accordance with the IAS 34 Interim Financial Reporting standard and by 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 statement has 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 October 17, 2025, Kemira completed the acquisition of Water Engineering, Inc., a company specialized in water treatment services. The acquisition price was approximately USD 150 million.