

kemira

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Annual Review 2025



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Clean water. Circular future.

The global demand for clean water, packaging, hygiene products and textiles is increasing annually. To boost our fragile planetary health and reduce the impact of climate change, it is critical we also strengthen clean water supply security, extract and utilize less virgin raw materials and consume less plastic-based packaging and fossil-derived textiles. The future must be circular.

It is achievable. From the removal of PFAS and other micropollutants in urban and industrial wastewater treatment, rivers and beaches, to packaging that requires fewer natural fibers but keeps its strength, to paper and cellulosic textiles that require less chemicals and water in their production and recycling, our advanced digital and chemical solutions are the invisible enabler.

At Kemira, we advance the power of chemistry, creating solutions that preserve natural resources and support communities around the world. Rooted in our values and driven by innovation, we ensure clean water and enable a circular economy.

Our Water Solutions, Packaging & Hygiene Solutions, and Fiber Essentials business units, along with our cutting-edge digital services, are leading the charge. Our progress is built on expertise, collaboration, and targeted investments. By working together, we turn ideas into real-world impact – empowering our customers' industries to meet today's challenges and shape a more sustainable future.

This is Kemira's 2025 Annual Review.

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President and CEO's review

In 2025, Kemira demonstrated resilience and continued to execute its growth strategy. The year was marked by geopolitical and trade policy developments that contributed to broader economic uncertainty. The challenging market environment particularly impacted the demand in Packaging & Hygiene Solutions and Fiber Essentials. Water Solutions continued to be our strong backbone with stable demand in the Urban Water business.

Despite the headwinds, we delivered solid profitability. Revenue decreased to EUR 2,753.5 million, mainly due to lower volumes and unfavorable FX rates. The operative EBITDA margin was 19.1%, which is firmly within our long-term financial target range. To minimize the impact of the lower demand, we have continued our cost efficiency focus, and the profitability improvement initiative in Packaging & Hygiene Solutions is progressing well.

At the start of the year, we implemented our new operating model based on three business units: Water Solutions, Packaging & Hygiene Solutions and Fiber Essentials – supported by New Ventures, Research & Innovation, and a centralized Operations unit. This structure strengthens customer-centricity, sharpens strategic focus, and accelerates strategy execution. In 2025, our focus was on getting the new organization into motion and laying a solid foundation for the future.

We also took several steps to accelerate our strategy and our transformation. We made targeted investments in coagulant and activated carbon reactivation capacity, and entered the

industrial water treatment services market in North America by acquiring Water Engineering, Inc. This strategic acquisition provides Kemira with a robust platform for future organic and inorganic expansion as demand for industrial water services continues to increase. At the beginning of 2026, we announced the first follow-up deal when we completed the acquisition of AquaBlue, Inc.

In addition, we announced a partnership with CuspAI, a pioneering leader in materials science AI. Together, we aim to accelerate the discovery and optimization of new materials, with our first project focused on improving PFAS removal from water. We also decided to build a new activated carbon reactivation plant at our Helsingborg site in Sweden, further strengthening our circular solutions and sustainability portfolio.

Our customer net promoter score reached an all-time high, and employee engagement remained on a good level. Our commitment to safety continues to be a core priority in all our operations. As we look ahead, we will continue strengthening collaboration across the private sector and academia to accelerate innovation, and we will continue leveraging our chemistries across new growth platforms.

I want to express my sincere thanks to all our stakeholders – customers, suppliers and other partners, as well as the entire global Kemira team – for another year of collaboration and commitment.

ANTTI SALMINEN
President & CEO



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From our Finnish origins in 1920 to Kemira's global presence today, we stand at the forefront of shaping a sustainable future. In 2025, we embraced transformation with a lean, customer-centric model, a focused portfolio, and an innovation mindset driven by 4,900 talented professionals. The bond between our heritage and our ambition

fuels our journey forward. Our new operating model embeds sustainability every day, enabling profitable growth while creating a lasting impact. In 2026 and beyond, we are determined to harness our chemical expertise to pioneer solutions that protect life's most precious resources and redefine what's possible for generations to come.

WATER SOLUTIONS

We deliver advanced water treatment solutions that reduce costs, boost efficiency, and ensure global compliance for urban and industrial facilities.

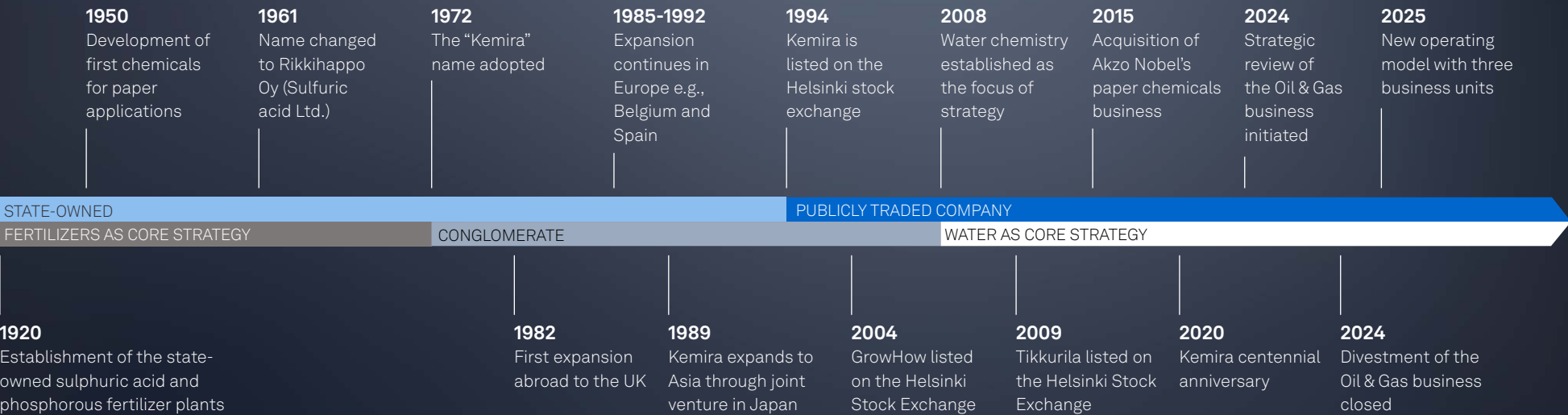
PACKAGING & HYGIENE SOLUTIONS

We drive renewable solutions with a focus on sustainable packaging, helping customers meet sustainability goals.

FIBER ESSENTIALS

We provide advanced pulp and bleaching products that improve efficiency and quality, and support sustainability across the value chain.

KEMIRA'S TRANSFORMATION INTO A WATER-FOCUSED COMPANY



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Revenue, EUR 2,753.5 million	Operative EBITDA, EUR 524.6 million
Operative EBITDA margin 19.1%	Earnings per share, diluted, EUR 1.18
Operative ROCE 16.5%	Total employees 4,911
TRIF 2.7	Shipping to 113 countries 58 manufacturing sites Operating in 37 countries

EUROPE, MIDDLE EAST AND AFRICA	AMERICAS	ASIA-PACIFIC
		
Kemira HQ Helsinki, Finland R&D Espoo, Finland	Regional HQ R&D Atlanta, USA	Regional HQ R&D Shanghai, China
Revenue 1,493.1 million EUR	Revenue 1,013.1 million EUR	Revenue 247.4 million EUR
54%	37%	9%
Employees 2,564	Employees 1,456	Employees 891

Kemira’s growth strategy: powered by water and diversified solutions

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At the start of 2025, we introduced a new operating model to accelerate strategy execution and sharpen our focus on profitable growth. Despite a more uncertain economic environment, we continued to take meaningful steps toward our long-term ambitions.

Throughout the year, we focused on strengthening our customer-centric organization, advancing inorganic growth in our Water Solutions portfolio, and developing differentiated offerings for attractive growth markets. At the same time, we adapted our actions to reflect softer short-term demand and shifting market conditions.

Water remains the core of our strategy and our highest priority. As the world’s most essential and increasingly scarce resource, water underpins the value we create for customers and communities. Over the long term, we aim to double our water-related revenue through organic expansion and targeted acquisitions.

This ambition is driven by global demand for sustainable water treatment, tightening regulations, and the growing needs of industrial operators. In 2025, we strengthened

our position by expanding into high-growth industrial water services through acquisitions and by advancing capabilities in micropollutant removal – an area rising in importance as environmental standards evolve. By deepening expertise and market presence, we help customers improve resource efficiency, meet stricter regulations, and operate more sustainably.

Alongside water, we accelerated the development of differentiated and sustainable solutions across our core and adjacent markets. The global shift toward renewable, circular, and resource-efficient materials continues to reshape industries, especially packaging. In response, we broadened participation in attractive adjacent markets and advanced digital tools that help us identify and capture new opportunities.

We also progressed in feedstock conversion technologies and product innovation, ensuring we meet evolving customer needs and stay ahead of key market trends. These efforts strengthen our resilience, support long-term growth, and reinforce Kemira’s role in sectors increasingly shaped by defossilization, circularity, and efficiency.

“In 2025, we strengthened our stable core business with emerging opportunities that are scaled with both partnerships and M&A. This means a more resilient business model, a clear growth trajectory, and leadership in sustainability-driven markets.”



Linus Hildebrandt
EVP, Strategy & Sustainability

How we create value

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KEY INPUTS

Our people

→ Competence and skills of around 4,900 employees

Purpose-driven, inclusive culture

→ Our principles: Focus on Growth, Collaborate to Succeed, Deliver Value

Natural resources

→ Out of the total 2.57 million tons of used raw materials, 52% consists of recycled materials, while 3% is derived from renewable sources

→ 3,217 GWh purchased energy of which 78% is low-carbon

→ Water consumption 4.8 million m³

Collaboration with stakeholders and strategic partners

→ Key relationships with customers, suppliers, contractors, distributors and agents, and industrial partners for secondary raw materials

Long-term financial targets

→ Average annual organic growth over 4%

→ Operative EBITDA 18–21%

→ Operative ROCE over 16%

Intellectual property

→ 1,782 granted patents

→ Brand and reputation

Research & Innovation

→ Dedicated forward-looking R&I

→ 43% of new product development projects aims for renewable solutions

Responsible global operations & supply chain

→ Safety of people, products, processes and environment

→ Science-based climate targets and carbon neutrality by 2045

→ Sustainable supply chain and sourcing

→ Sustainability integrated into company processes

BUSINESS OPERATIONS



KEY OUTPUTS

Our value-creating products and services

Water Solutions

→ Clean, safe, and affordable drinking water

→ Efficient water processing, wastewater treatment and reuse

→ Advanced digital technologies

→ Serving customers in municipalities and water-intensive industries

Packaging & Hygiene Solutions

→ Functional and safe products

→ Efficient and compliant production processes

→ Advanced digital technologies

→ Serving customers in packaging, board, and tissue

Fiber Essentials

→ Bright, clean, and strong pulp

→ Efficient pulping and bleaching processes

→ Advanced digital technologies

→ Serving customers in pulp production

KEY IMPACTS

Value for customers

→ Customer satisfaction: NPS 63

→ Future-proof operations in compliance with regulatory requirements

→ Resource-efficient processes with minimized OPEX

→ Security of supply from solid logistics and manufacturing network

Value for personnel

→ High employee engagement, with engagement score at 78, Inclusion Index 77

→ Employee engagement, competencies, and strong leadership for future growth

Value for suppliers and partners

→ Collaboration and growth opportunities

→ Predictable volumes and long-term contracts

→ Responsible sustainability practices and credibility

→ Global reach and market access

→ Innovation partnerships

Value for environment and society

→ Recognition for our contribution to better societies and environment by external parties, such as CDP, EcoVadis and MSCI

→ 21 billion m³ of water treated, reused and recycled with the help of Kemira chemistry, which is comparable to the annual water consumption of approximately 372 million people

→ Job opportunities, and partnerships for local communities

→ Collaboration with universities and research institutions

Value for investors

→ Resilient business model

→ Good opportunities for profitable growth

→ Strong financial profile

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2025 highlights

KEMIRA ACQUIRES WATER ENGINEERING, INC.

Kemira has acquired Water Engineering, Inc., a U.S.-based water treatment services company, expanding its Water Solutions business into industrial services. The deal strengthened Kemira’s expertise in boiler, cooling, and wastewater treatment, creating a platform for growth in a fast-expanding market. Also see page 10.

KEMIRA TO BUILD ACTIVATED CARBON REACTIVATION PLANT IN SWEDEN

Kemira will invest in a new activated carbon reactivation plant at its Helsingborg, Sweden site. The project strengthens Kemira’s water treatment offering in the Nordics and supports activated carbon, used in the removal of micropollutants such as PFAS, as a key strategic growth area. See page 10.

KEMIRA AND CUSPAI ANNOUNCE PARTNERSHIP TO ADVANCE AI-DRIVEN MATERIALS INNOVATION

Kemira has partnered with CuspAI to integrate advanced AI into materials innovation, accelerating discovery from years to months. The first project targets PFAS removal, driving sustainable water solutions. Also see page 16.

KEMCONNECT DEX SECURES EPA REGISTRATION IN U.S.

Kemira has secured U.S. EPA registration for the key ingredient in KemConnect™ DEX, a chlorine-free, performic acid-based water treatment solution. Already proven in Europe, including for the 2024 Paris Olympics, DEX combines chemistry and digital intelligence to deliver sustainable, real-time water treatment and compliance for U.S. facilities. Also see page 11.

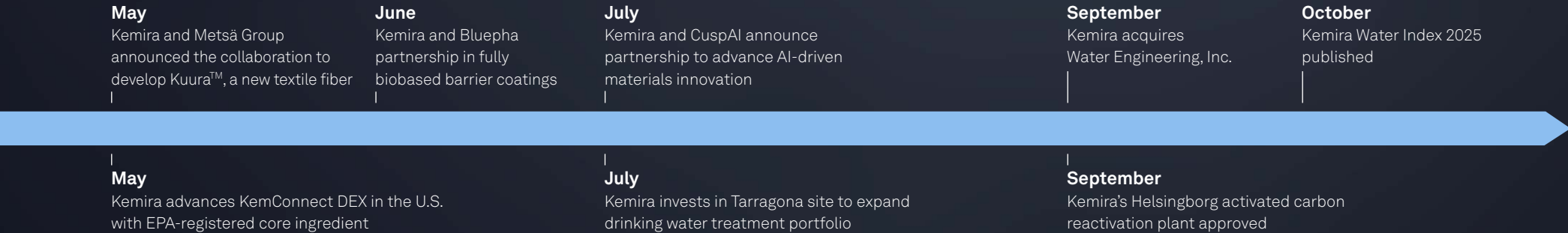
KEMIRA WATER INDEX 2025 PUBLISHED

Kemira has launched the Water Index 2025, ranking 10 European countries and 10 U.S. states on water resilience using 21 metrics. The report calls for urgent action to strengthen water security amid climate pressures. Also see page 10.

KEMIRA AND BLUEPHA PARTNER IN FULLY BIOBASED BARRIER COATINGS

Kemira and Bluepha have entered a three-year strategic partnership to advance large-scale use of PHA-based barrier coatings for paper, board, and molded fiber. This collaboration aims to deliver fully biobased, recyclable, and biodegradable solutions, reducing plastic waste, and supporting the transition to sustainable packaging across APAC markets.

2025 BUSINESS UNIT TIMELINE



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Our business today

Scarce water resources, the accelerating impacts of climate change, and the imperative to sustainably meet the needs of a growing global population with limited resources, represent some of the most critical challenges of our time. At Kemira, our employees across our three customer-focused business segments, Water Solutions, Packaging & Hygiene Solutions, and Fiber Essentials, worked diligently throughout 2025, in close collaboration with other Kemira units and functions, academic institutions and commercial partners worldwide.



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Water Solutions

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In 2025, Water Solutions maintained solid relative profitability and achieved the second-highest revenue in its history. Softness in industrial demand impacted revenue development especially in the second half of the year, while the market environment remained stable among our urban customers. Our operative EBITDA margin was 21.5%. Disciplined execution and effective mitigation significantly reduced the financial impact of the slower demand and the FX rates, reflecting strong operational control.

Kemira’s new operating model, introduced at the start of 2025, sharpened Water Solutions’ focus as a commercial organization. The transition strengthened our emphasis on revenue growth, disciplined price and volume management, and opportunities to expand the customer base, while continuing to protect our core business, which remains central to Kemira’s overall portfolio. Stability was preserved through the change, and we increased our focus on the industrial segment, where identifying and capturing new opportunities will continue to be a priority in 2026.

Acquisitions remained an important driver of our growth strategy, particularly in micropollutant removal and industrial water services. Our acquisition of Water Engineering Inc. in October marked our first entry into the industrial water services market. Integration is progressing well and has revealed meaningful potential for service-driven growth. In micropollutant removal, Norit – the UK facility acquired in 2024 – operated near full capacity with strong performance. In September, we announced an investment in an activated carbon reactivation

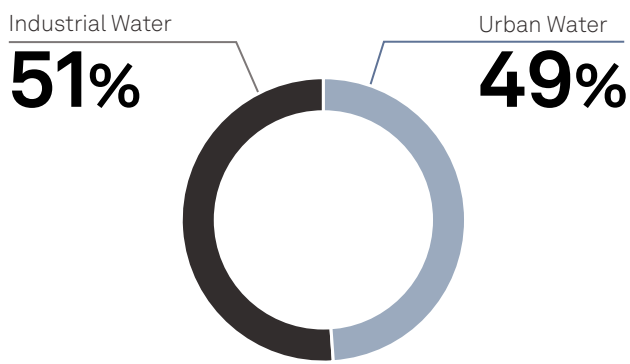
facility in Helsingborg, Sweden, the first in the Nordics, enabling us to better support regional demand. We also continued investing in our core coagulants business by acquiring a North American iron sulphate coagulant operation from Thatcher and starting an expansion of our Tarragona, Spain site to increase aluminum chlorohydrate production. Alongside this, our KemConnect DEX disinfection technology, used during the 2024 Paris Olympics, continued its successful rollout across Europe. Together, these initiatives strengthen our base business while expanding our position in high growth segments such as industrial water services and micropollutant removal.

The launch of the **Kemira Water Index** in October further positioned us as an influential voice in the global water sector. Beyond our role as a chemical supplier, the index enables us to contribute meaningfully to discussions on water sustainability, contamination and regulatory readiness, including increasing awareness of PFAS and evolving government responses.

Customer engagement remained a strength in 2025. Our NPS was well above industry benchmarks, reflecting high satisfaction with our sales, customer service and supply chain performance. Reliability of supply continued to receive top ratings and reinforce our position as a trusted partner.

The regulatory environment is also becoming more favorable. Strengthened EU legislation on PFAS removal will begin taking effect from January 2026, with phased implementation across Europe and earlier adoption expected in countries such as Germany. Similar regulatory trends are emerging in North

WATER SOLUTIONS



America, supporting the long-term demand for our advanced treatment solutions and positioning us for revenue growth in this sector.

Looking ahead to 2026, our priority is to accelerate growth in Water Solutions through organic expansion and targeted acquisitions. Demand is expected to be driven by increasing regulatory requirements, especially in urban and municipal water management across Europe. Beyond 2026, long-term growth is expected to come from our core business, like phosphorus removal applications in wastewater treatment, expanded service offerings and solutions for micropollutant removal.

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“DEX is a major step forward, allowing us to offer our customers a more sustainable solution that helps ensure water safety without leaving behind harmful by-products.”



Tuija Pohjolainen-Hiltunen
EVP, Water Solutions

CASE

KemConnect® DEX: advancing sustainable water treatment

Kemira's KemConnect® DEX is a chlorine-free, performic acid-based antimicrobial solution that combines sustainability and smart technology to deliver rapid, wastewater disinfection, earning recognition from the 2024 Paris Olympics and expanding to Europe and the U.S. for safe, efficient water treatment.

Kemira's KemConnect® DEX is an innovative, antimicrobial solution designed to purify wastewater using performic acid (PFA). This sustainable technology gained wide recognition following the 2024 Paris Olympics, where it helped ensure the River Seine met stringent safety standards for the swimming events.

Prior to the 2024 Olympic and Paralympic Games, the Greater Paris Sanitation Authority had evaluated performic acid over four years to prove its efficacy and zero-environmental impact. Eventually, Kemira's DEX solution was selected as it outperformed other alternatives. Two extraordinary milestones are the result. For the first time since the Paris Olympic Games in 1900, athletes were able to compete in events in the Seine. Furthermore, with the river declared safe for public swimming, in July 2025, three public beaches on the riverbank were officially opened for the first time in 102 years. During July and August, more than 100,000 bathers took to the waters.

Beyond Paris, DEX has been deployed across Europe to improve water quality in urban waterways for recreational use.

Berliner Wasserbetriebe, Germany's largest water and wastewater utility, uses the solution to disinfect effluent before discharge into the River Spree. Similarly, the water utility company Vesikolmio, applies DEX in Kalajoki, Finland, a popular tourist destination known for its pristine sand dunes, to meet the EU Bathing Water Directive requirements. These applications highlight DEX's role in safeguarding public health and supporting sustainable tourism. In 2025, Kemira expanded the reach of DEX beyond Europe by securing U.S. EPA registration for its PFA-based water treatment process.

The core of DEX is performic acid, a fast-acting biocide that eliminates pathogens, such as intestinal enterococci or E. coli, in under ten minutes and degrades rapidly without harmful by-products. This makes it an environmentally responsible alternative to chlorine-based treatments. The solution integrates advanced chemistry with digital intelligence, delivering an automated, data-driven process that optimizes PFA dosing for antimicrobial treatment. The systems and equipment needed are also easy to integrate into existing water treatment infrastructure without large capital expenditure.

By combining sustainability, speed, and smart technology, KemConnect® DEX sets a new benchmark for safe and efficient water treatment, helping communities and industries protect waterways while reducing environmental impact.

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Market conditions remained challenging throughout 2025. Customers reported persistent headwinds each quarter, and as part of the same value chain, we experienced similar pressures. Consumer spending continued shifting from goods toward services, driven by global uncertainty, geopolitical tensions, tariff-related trade friction and broader economic instability. These factors significantly weakened demand across the packaged goods sector.

Despite these challenges, Packaging & Hygiene Solutions performed well. Our focus on resilient, efficient customer service helped protect performance. We advanced several strategic initiatives, including forming a joint venture with IFF to scale bio-based materials, entering an exclusive partnership with Bluepha to commercialize bio-based barrier coatings in APAC, and launching FennoGard 3D as part of our global molded fiber portfolio. We launched a profitability improvement initiative and introduced a new operating model at the end of the year, to enhance customer focus, optimize cost-to-serve and to improve operational efficiency. Throughout the year, our team demonstrated strong resilience and customer engagement, maintaining close relationships despite difficult market conditions. Their commitment has been central to our performance.

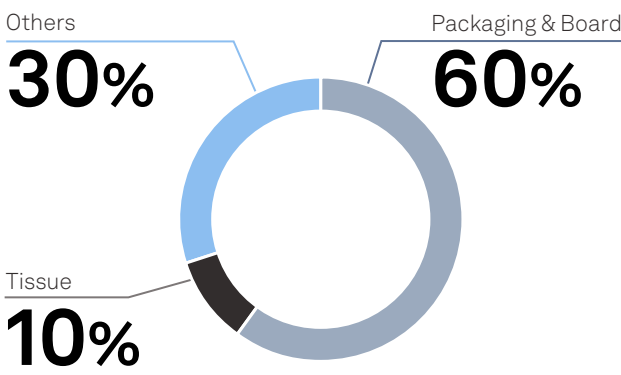
The regulatory and sustainability landscape grew more complex. A broader backlash against certain sustainability targets slowed momentum in fiber-based packaging. In North America, regulatory progress remained limited, while in

Europe, ambition seen in 2023–2024 gave way to hesitation as political and consumer priorities shifted toward near-term economic challenges. Progress in 2025 slowed rather than stopped, with commitment concentrated among a smaller group of forward leaning players.

After entering the market in India, Kemira received a strong reception from customers, partners and suppliers. India's paper market is positioned for substantial growth, with production expected to rise from 25 million tons to around 35 million tons within five years, driven by plastic replacement and rising demand for sustainable solutions. Although affordability constraints remain, the scale of India's 1.4-billion-person market creates an attractive long-term opportunity.

Packaging & Hygiene Solutions entered 2026 with a new operating model to better serve two distinct customer groups: customers who prefer a simpler and more transactional 'product only' approach, and customers who value Kemira's entire range of capabilities and expertise. To that end, we are now productizing our expertise by offering technical support and AI-enabled process optimization alongside our chemical portfolio. This dual-segment model is designed for agility, enabling faster responses to both cyclical fluctuations in consumer confidence and longer-term structural changes in the paper and packaging market. The approach positions us to deliver greater customer value and capture growth more effectively in the future.

PACKAGING & HYGIENE SOLUTIONS



“Despite volatility across the value chain, we showed resilience in the face of uncertain market conditions and focused on maintaining customer value.”



Harri Eronen
EVP, Packaging & Hygiene Solutions

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CASE

Driving sustainable impact: biomass-balanced wet strength additives

Biomass-balanced wet strength additives provide a practical solution for reducing reliance on fossil-based raw materials and promoting the use of renewable alternatives across the value chain.

Switching from fossil-based chemistries to renewable alternatives doesn't mean sacrificing performance. Kemira's biomass-balanced solutions for papermaking, which now include wet strength additives, deliver both sustainability and high efficiency.

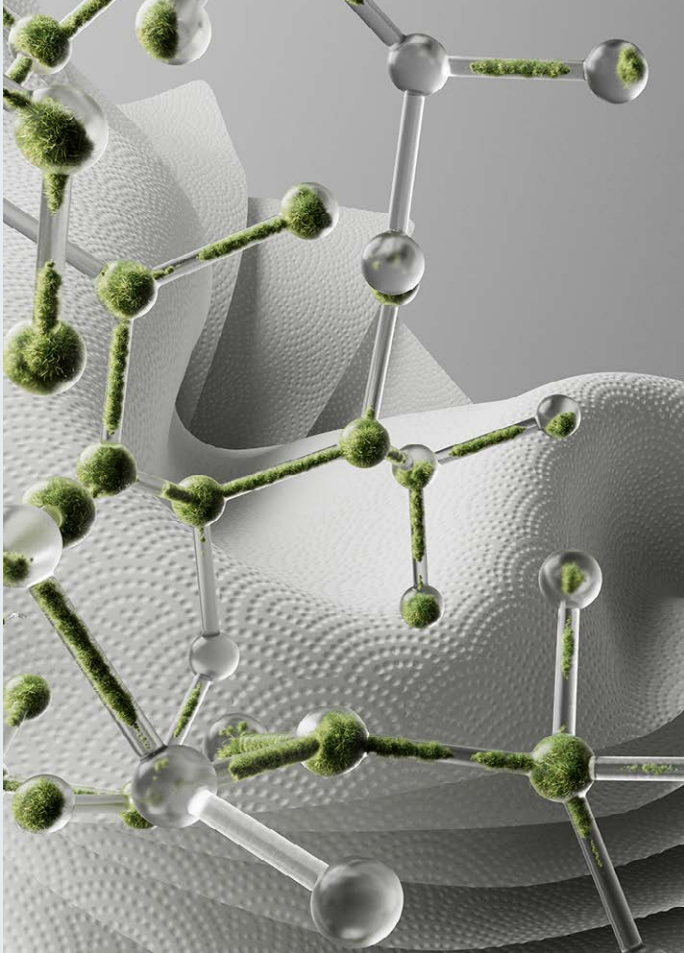
Launched in early 2024, these additives provide a drop-in alternative to conventional resins, reducing fossil carbon use without compromising quality or runnability. They are essential for moisture-resistant paper, board, tissue grades, and molded fiber products.

To date, the market response to the company's biomass-balanced wet strength additives has been particularly encouraging. Customers have quickly embraced these solutions, demonstrating that they recognize the value and that Kemira is meeting a real-world need: offering solutions that deliver both sustainability benefits and the proven performance Kemira's customers rely on.

The key benefits include immediate sustainability gains: Kemira's biomass-balanced products contain at minimum 50% renewable carbon through mass balance attribution. In Kemira's biomass-balanced FennoStrength™ wet strength additives, the renewable carbon content can be increased to 75% or even close to 100%, depending on the product. In addition, the products can boast certified traceability, with ISCC PLUS certification ensuring that renewable feedstocks come from verified sources. Furthermore, the unchanged quality delivers the same high performance as standard products.

Biomass balance is similar to the principle behind green electricity: renewable feedstocks such as biogas replace fossil raw materials at the start of the value chain, reducing overall fossil carbon. This approach supports climate action and helps customers meet ambitious sustainability targets, including their upstream Scope 3 emission reductions, and ultimately impact the product carbon footprint of their end products or those of their customers.

Kemira's biomass-balanced portfolio currently includes solutions for surface sizing, barrier applications, retention, drainage, and water treatment. Kemira is continuing to expand the portfolio, reinforcing its strong commitment to provide solutions to enable a renewable future.



“Customers want sustainable solutions without risking production efficiency, and that is exactly what biomass-balanced products deliver.”



Mira Koivula
VP, Product Line Management,
Packaging & Hygiene Solutions

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In 2025, Fiber Essentials delivered solid profitability although market conditions remained soft and revenue declined mainly due to reduced demand during the second half of the year.

The operating environment remained challenging due to geopolitical uncertainty, global supply chain disruptions, and continued overcapacity in the pulp end-market, increasing pricing pressure in Europe and North America. At the same time, the global fiber market continued shifting toward cost-competitive hardwood eucalyptus from South America and Southeast Asia due to higher cash cost position of softwood pine pulps. This trend benefits hardwood pulp producers, but reduces demand for higher-grade softwood fibers, particularly among customers in Europe and North America. Combined with a broader economic slowdown, these developments softened our product demand, reducing output, although Kemira’s pricing remained stable. Despite these headwinds, Fiber Essentials delivered solid profitability and maintained its market position in all regions.

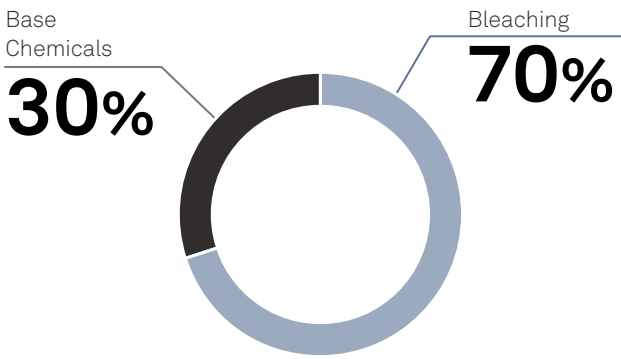
Kemira’s new operating model came into effect at the beginning of 2025, and Fiber Essentials transitioned ahead of schedule after preparing throughout the previous year. The new structure has created a leaner and more accountable organization, with clear ownership across commercial, strategy, business development, and manufacturing activities. The streamlined model has improved alignment, increased

decision making, and strengthened overall performance. Employee engagement and customer satisfaction have been strong throughout the transition, supporting the long-term efficiency gains expected from the reorganization.

We also advanced several strategic initiatives during the year. In Finland, we initiated an expansion project at the Äetsä site to double drying capacity for sodium borohydride, a critical reductive agent for pulp bleaching and a key input in Active Pharmaceutical Ingredients (API) production. This investment positions us for growth in the pharmaceutical sector and enhances European supply chain resilience. In parallel, we introduced new service-based business models, including a novel, digital-based chlorine dioxide optimization platform for pulp mills, which secured its first customers in North America, Poland and Finland. This marks a meaningful step toward technology-enabled, recurring revenue streams, elevating Kemira’s market differentiation. In addition, our collaboration with Metsä Group to develop the new Kuura textile fiber underscores our commitment to sustainable, higher value material innovations, and our ambition to thrive in new markets.

Looking ahead to 2026, we expect softer demand in bleaching and base chemicals to continue in the near-term, while our priorities include scaling service-based offerings and extracting efficiencies and cash flow from our operations.

FIBER ESSENTIALS COMMERCIAL UNITS



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“We are accelerating the development of circular textiles through innovative chemistries and by creating tailored recycling solutions, working closely with partners across the value chain to find the most optimal path forward and securing scalability in the market.”



Antti Matula
EVP, Fiber Essentials

CASE

Accelerating breakthroughs in textile-fiber development, recycling and bleaching

Kemira is helping to accelerate the shift to sustainable and circular textile production by advancing new wood-based fibers like Kuura™ and developing tailored bleaching and decolorizing solutions that enable high-quality recycling of diverse textile waste.

In 2025, Kemira publicly announced its partnership with Metsä Spring, Metsä Group's innovation company, regarding Kuura™, a new, unique and sustainable wood-based textile fiber. The companies are currently researching and developing solvent recovery, analytics, fiber bleaching and microbiology management in various aqueous solutions. Produced from responsibly sourced Finnish softwood, Kuura offers a low-impact, circular alternative to bridge the cotton gap and reduce reliance on synthetics without compromising sustainability or quality. Currently in R&D phase, the project will be scaled up in 2026 and beyond.

In 2025, Kemira's R&I strategy was also focused on recycling cellulose-based textile waste, actions designed to boost textile industry sustainability and meet current and upcoming regulations. Utilizing Kemira's papermaking expertise, decolorizing plays a key role by enabling the production of higher value recycled products, increasing the available volume of raw materials for fiber-to-fiber recycling, and improving the purity and hygiene of the recovered textile feedstock.

However, decolorizing presents significant challenges. Textile waste is highly heterogeneous, and the range of industry dyes is extensive, making effective removal complex. In a 2025 project, Kemira evaluated all bleaching chemicals in its portfolio and found that successful bleaching requires a combination of oxidation and reduction agents. Kemira provides both types, including distilled peracetic acid (dPAA), for which it is the sole producer in Europe. The chemical has demonstrated particularly strong performance in textile applications.

The project also revealed that the decolorizing sequence for textile waste must be tailored case by case, depending on the specific characteristics of the recycled raw material and the recycling process, both with important impacts on the bleaching sequence.

Kemira has the expertise to design customized bleaching sequences to match both the composition of the textile waste and the customer's chemical recycling process. Closer collaboration with existing and potential customers to co-develop optimal bleaching solutions and build the required competencies together will be a priority in 2026 and beyond.

Innovation drives Kemira’s growth strategy

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For more than a century, innovation has been embedded in Kemira’s DNA. Today, this commitment is supported by a leading industry portfolio, and trusted, long-term collaborations with customers, as well as academic and commercial partners worldwide.

In January 2025, Kemira launched its dedicated Research & Innovation (R&I) unit to drive breakthrough research and reinforce our focus on long-term innovation. Renewable and circular solutions are at the heart of this effort. By integrating product development and advanced digital solutions within

KEMIRA JOINS FORCES WITH CUSPAI

In July, Kemira began a partnership with CuspAI, a pioneering AI innovator in material discovery, to accelerate material discovery with artificial intelligence, machine learning and digital simulations. The collaboration aims to develop sustainable solutions, starting with removing PFAS (“forever chemicals”) from water. By leveraging CuspAI’s advanced AI models, Kemira aims to cut the screening and discovery phase of material development from years to months, positioning itself as a leader in applying AI for efficiency and sustainability in the chemical industry.

our three business units, we have already enhanced customer proximity and created the agility to prioritize initiatives that accelerate speed-to-market.

This strategic evolution positions R&I as a key enabler of Kemira’s growth strategy, delivering pioneering solutions that are truly new to the industry and transformative for our customers.

The steady increase in patent applications in recent years underscores our strategic focus on innovation, both in emerging areas such as renewable barrier coatings, textiles, molded fiber, and the battery value chain, as well as in reinforcing our core business. Currently, we employ an industry-leading portfolio of over 2,000 patented technologies, and in 2025 we were in fourth place in Finland in patent applications, the highest in company history.

ERICA GREEN CHEMISTRY PARK

To further our innovation ambitions, in fall 2025, we moved into a new global innovation center at EriCa Green Chemistry Park in Espoo, southern Finland, officially opened in January 2026.

Aligned with Kemira’s strategy and the UN Sustainable Development Goals, Kemira’s innovation teams are driving for new solutions that decarbonize processes, enable circularity, and secure clean water. Increased collaboration with global startups will contribute agility and fresh ideas; Kemira will provide industry depth and global reach. Together, these new innovations can then move from lab to market faster.

“By continuously pushing the boundaries of chemistry innovation, we are shaping a future where renewable resources drive sustainable progress in chemical applications.”



Sampo Lahtinen
EVP, Research & Innovation

Safety at Kemira: a cornerstone of our business

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Safety is at the heart of everything we do. We are committed to operating responsibly and ensuring the safe production, handling, and use of our products throughout their entire lifecycle.

At Kemira, our ultimate goal is zero harm to our workforce, contractors, communities, and the environment, while delivering customer satisfaction and meeting ambitious sustainability and profitability objectives.

We recognize that responsible management of our operations and products, from inception to end use, is essential for the wellbeing of people and the planet. Safety underpins all aspects of our business and encompasses people's safety, environmental safety, process safety, chemical safety, and transportation safety.

Across Kemira's offices, innovation centers and 58 manufacturing sites worldwide, every individual plays a vital role in maintaining a safe workplace. Strict adherence to Kemira's safety standards, combined with continuous improvements in safety culture, ensures that every employee, contractor and visitor returns home safe and unharmed each day. We actively foster a culture where safety is a shared value, set and monitor ambitious performance indicators, and launch initiatives to drive safety excellence.

In 2025, among many internal safety initiatives, Kemira actively engaged in the value chain. An example of this is how we partnered with a customer's chlor-alkali plant in North America to conduct comprehensive safety audits and implement improvements (see the case study on the next page). Safety performance remains a key metric at all organizational levels globally.

PERFORMANCE HIGHLIGHTS FOR 2025

- Kemira's performance improved in 2025 compared with the previous year. The Total Recordable Injuries (TRI) in 2025 was 33 (43) and Total Recordable Injury Frequency (TRIF) was 2.7 (3.2) per one million working hours (including Kemira employees and contractors). However, despite the improvement, the TRIF target of 2.2 was not achieved.
- The number of contractor TRI reduced to half the 2024 number, and the corresponding TRIF improved from 5.3 to 3.1.
- The 2026 TRIF target remains at 2.2, with a 1.5 target set for the end of 2030.

Kemira remains steadfast in its commitment to continuous improvement and proactive safety management, ensuring that safety is not just a priority, but a core value embedded in every aspect of our operations.

"Assuring that everyone can go home safely after a day of work at Kemira is what drives our agenda. It goes well beyond compliance. It is about leadership, strengthening competencies and, ultimately, the safe behavior of everyone. This, together with vigilance and a strong commitment to continuous learning will drive us toward zero incidents."



Simon Bloem
Chief Operations Officer,
Operations

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CASE

Driving chemical safety excellence through collaboration

Kemira’s North America team partnered with a chlor-alkali plant in 2025 to conduct comprehensive safety audits and implement improvements, reinforcing its commitment to rigorous chemical safety and trusted customer relationships.

In 2025, Kemira’s North America team conducted safety audits at a customer’s chlor-alkali plant following their request, reinforcing Kemira’s reputation for rigorous chemical

safety standards. Our engagement began with a Pitch Control trial, where the customer noted our superior equipment installation, organized dosing skid area, and exemplary housekeeping practices. Within four months, they asked Kemira to help strengthen their safety culture; a clear sign of trust.

The initiative involved collaboration between Kemira’s PHS Field Sales, EHSQ, and New Ventures & Services team, alongside the plant’s new Health & Safety Manager. We delivered

a two-day audit, covering process and occupational safety, including employee and management interviews. Recommendations focused on emergency preparedness, PPE availability, workstation upgrades, management safety walks, and implementing a formal reporting system. The customer embraced these actions and has since translated them into improvements at the site.

Given the high-hazard chemicals involved, including chlorine, caustic soda, sulfuric

acid, and hydrogen, robust safety measures are critical to protect plant personnel, the surrounding community, and the environment. Kemira’s proactive approach underscores our commitment to safe operations across the value chain and trusted partnerships.



Kemira reaffirmed its U.S. safety leadership in 2025 by earning the AAR Grand Slam Award for the 10th consecutive year. This honor recognizes flawless hazardous materials shipping, with zero Non-Accidental Releases (NARs) and top ratings from at least four Class I railroads.

Sustainability – part of our every day

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Embedding sustainability every day is integral to both our business strategy and how we operate. For Kemira, it means reducing climate impact, enhancing water resilience, and using resources responsibly, and all while aligning sustainability targets with our growth objectives.

In 2025, we continued to strengthen our global sustainability program, published the Kemira Water Index 2025, and further raised our ambition to support our valued customers and drive profitable growth. We focus on five core sustainability themes, water, circularity, biodiversity, climate & nature, and people: the areas most material to our business. These key domains enable us to make the greatest positive contributions across economic, social, and environmental dimensions, the three pillars of sustainability. Leveraging our chemistry expertise and digital capabilities, we address global challenges such as water scarcity, resource limitations, and climate change.



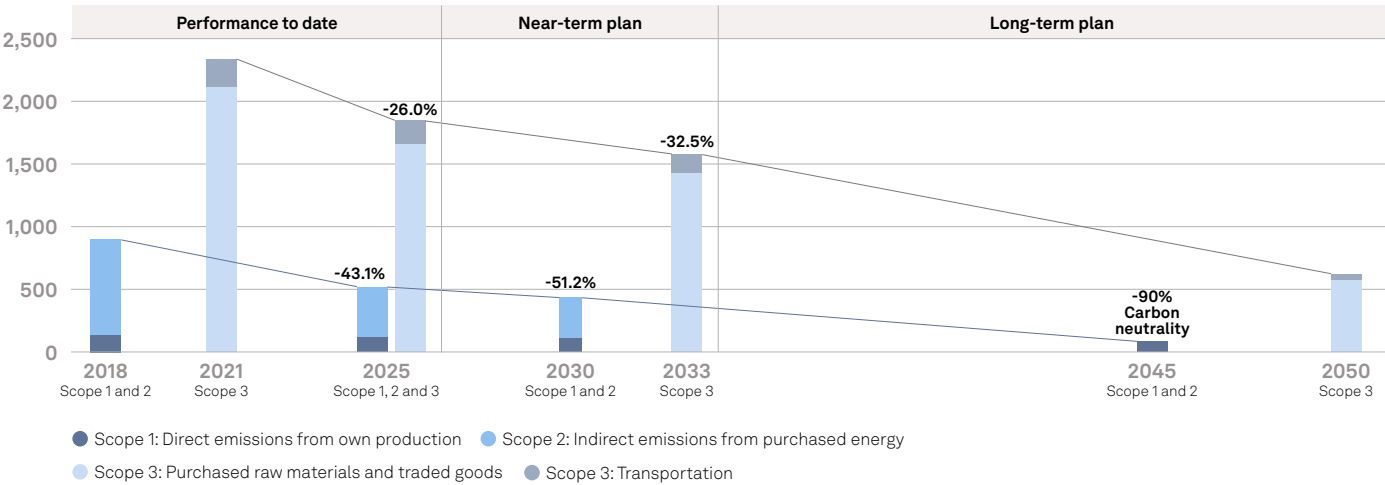
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Sustainability for us means two things: reducing negative impacts throughout our value chain and maximizing our positive business impact. To that end, we are firmly committed to the Science Based Targets initiative (SBTi) and ambitious greenhouse gas (GHG) reduction targets in alignment with the Paris Agreement (see our climate transition plan below).

In addition, we have ambitious targets to help our customers enhance their positive impact and end-product properties by cleaning water, accelerating the shift from fossil to renewable materials, and improving resource efficiency for our customers worldwide.

KEMIRA CLIMATE TRANSITION PLAN
SCOPE 1, 2 AND 3 EMISSIONS, ktCO₂e



“In 2025, we advanced our sustainability efforts by strengthening the integration between our sustainability program and business strategy. Looking ahead, our goal is to increasingly move beyond traditional corporate responsibility and firmly establish sustainability at Kemira as the core driver of tangible, long-term value creation.”









Rasmus Pinomaa
Director, Corporate Sustainability

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Our targets and process

Our global commitment to building a sustainable future is guided by the United Nations Sustainable Development Goals (SDGs). At Kemira, we concentrate on the four SDGs where we can create the greatest impact: SDG 6; clean water and sanitation, SDG 8; decent work and economic growth, SDG 12; responsible consumption and production, and SDG 13; climate action.

	RESULT 2025	TARGET
 Improving safety Reduce our Total Recordable Injury Frequency (TRIF) across our operations to 2.2 by the end of 2025, and 1.5 by the end of 2030.	2.7	1.5
 Fostering inclusivity Reach top 10% cross industry norm for Diversity & Inclusion by the end of 2025.	>25%	10%
 Leading water management Achieve a Climate Disclosure Project (CDP) water security score for leadership of A or A- by the end of 2025.	A-	A / A-
 Enhancing waste impacts Reduce disposed production waste intensity by 15% by the end of 2030, from a 2019 baseline (4.4).	4.1	15%
 Reducing emissions* Reduce GHG emissions from Scope 1 and 2 by 51.23% by the end of 2030, compared to base year 2018. Reduce GHG emissions from Scope 3 by 32.5% by the end of 2033, compared to base year 2021.	43.1%	51.23%
	26.0%	32.5%
 Expanding our renewable offering Derive more than EUR 500 million from renewable solutions by the end of 2030.	EUR 240 million	EUR 500 million

* Near-term GHG emission reduction targets for Scope 1, 2 and 3 were validated by SBTi in 2024.

Our people: the driving force behind global success and customer excellence

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Our talented and dedicated Kemira people are the driving force behind our success. Positioned at the heart of our global operations, they collaborate seamlessly across regions, businesses, and functions, working closely with customers and stakeholders to deliver world-class results.

To foster a strong growth culture, accelerate strategy execution, and enhance performance, at Kemira we are guided by three core principles: focus on growth, collaborate to succeed, and deliver value. These principles provide high-level direction for all employees and are fully aligned with our purpose, values, and strategy. They enable us to anticipate evolving customer needs, adopt a growth mindset, and develop sustainable, long-term solutions while ensuring the organization builds the capabilities required for growth.

We believe that embracing inclusion is essential to innovation and employee engagement. By promoting inclusive environment and leadership, we strengthen empowerment, wellbeing and satisfaction, the key drivers of our shared growth journey and sustainability transformation. In 2025, we continued to cultivate a workplace where every individual could feel respected, empowered, and valued, with ample opportunities for learning and development.

The year 2025 marked a transformative year for Kemira, highlighted by the introduction of a new organizational structure, and the implementation of a new operating model.

These changes were designed to enhance customer centricity, sharpen strategic focus, accelerate delivery, and drive growth and shareholder value creation. Due to exceptional talent management and succession practices, we were able to resource the new organization with high internal mobility. As a result, 95% of CEO-2 positions, for example, were filled through internal rotations and promotions, and we hired external talents to strengthen strategic competences. As part of this transformation, we also deepened the dialogue around growth culture and reinforced adoption of the Kemira Principles, ensuring that every employee contributes to our growth journey. Furthermore, we held local and global growth culture workshops to raise awareness and skills development with a focus on growth habits, including create opportunities, dare to experiment and adapt quickly.

Our long-standing commitment to inclusion continued to deliver strong results in 2025. Employee engagement remained consistently high, with the 2025 Kemira engagement score at 78 (80), four points above the external manufacturing benchmark of 74 (74).

The 2025 Inclusion Index remained stable compared to the previous year, at 77 (77) versus the top 10% cross-industry benchmark of 81 (80), based on the MyVoice 2025 results.

“In 2025, we strengthened our commitment to growth, inclusion, and wellbeing. As we enter 2026, I look forward to guiding our people to adapt, thrive, and embrace learning in this next chapter.”



Sandra Dillon
VP, Talent & Culture
Development

Kemira as an investment

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Kemira is a global leader in sustainable chemistry for water-intensive industries – with roots stretching back more than a century. Our customers include municipal and industrial water treatment companies, as well as large companies in the pulp and paper sector.

With our solutions, our customers can advance circularity and responsible resource stewardship in their value chains. Our aim is to double the water-related revenue in the long run.

RESILIENT BUSINESS MODEL

- Kemira has a strong market position and is globally #1-3 in our three business units.
- Our business model is resilient. There is a steady demand for our products and services, especially for water treatment.
- We operate globally, but always within close proximity to our customers. We have an efficient logistics network and our customer satisfaction is at a high level.
- Our customer base is well-diversified.

GOOD OPPORTUNITIES FOR PROFITABLE GROWTH

- Kemira's business and growth ambitions are supported by long-term drivers, such as a growing middle-class, urbanization and sustainability.
- Water treatment is at the core of our strategy with increasing growth opportunities due to resource scarcity and tightening regulations.
- Our products and solutions improve our customers' resource efficiency and help to replace fossil-based raw materials with renewable materials.
- We have long customer relationships, and partner with them in innovating new solutions.

STRONG FINANCIAL PROFILE

- Profitability has improved structurally over the past years and is well within the operative EBITDA margin target range of 18–21%.
- A strong balance sheet provides a good foundation for long-term growth and development.
- Kemira aims to pay a competitive and over-time increasing dividend.





KEMIRA is a global leader in sustainable chemistry for water-intensive industries. We operate globally and serve a wide range of customers including municipal and industrial water treatment companies and the fiber industry. Our solutions and services help secure clean water for millions of people every day and support our customers in advancing circularity and responsible resource use throughout their value chains. In 2025, Kemira’s revenue totaled EUR 2.8 billion, and we employed approximately 4,900 people. Kemira’s shares are listed on Nasdaq Helsinki.

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