

FEBRUARY 12, 2026

Kemira Investor Presentation

Chemistry with a purpose.

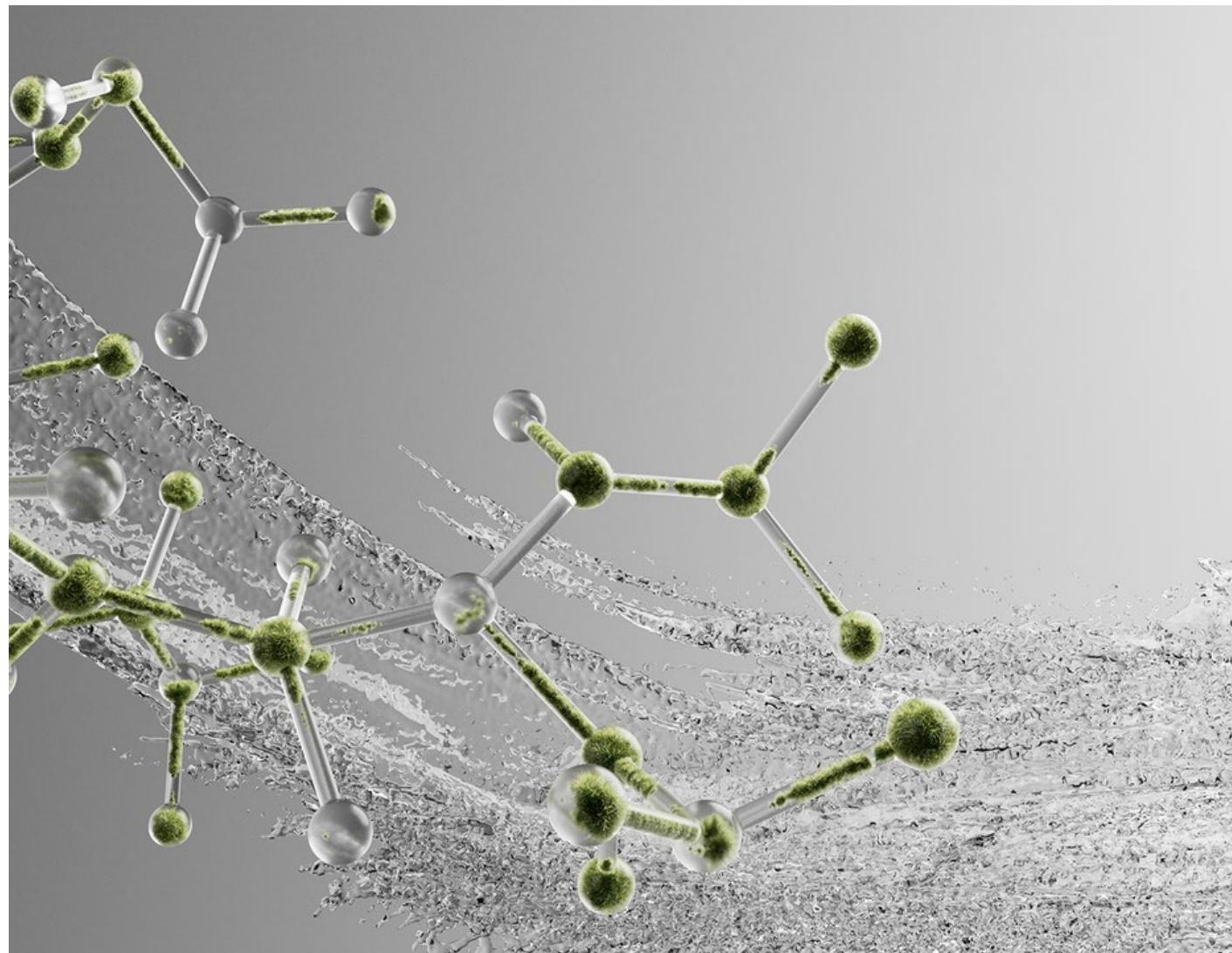
Better every day.

INVESTOR PRESENTATION

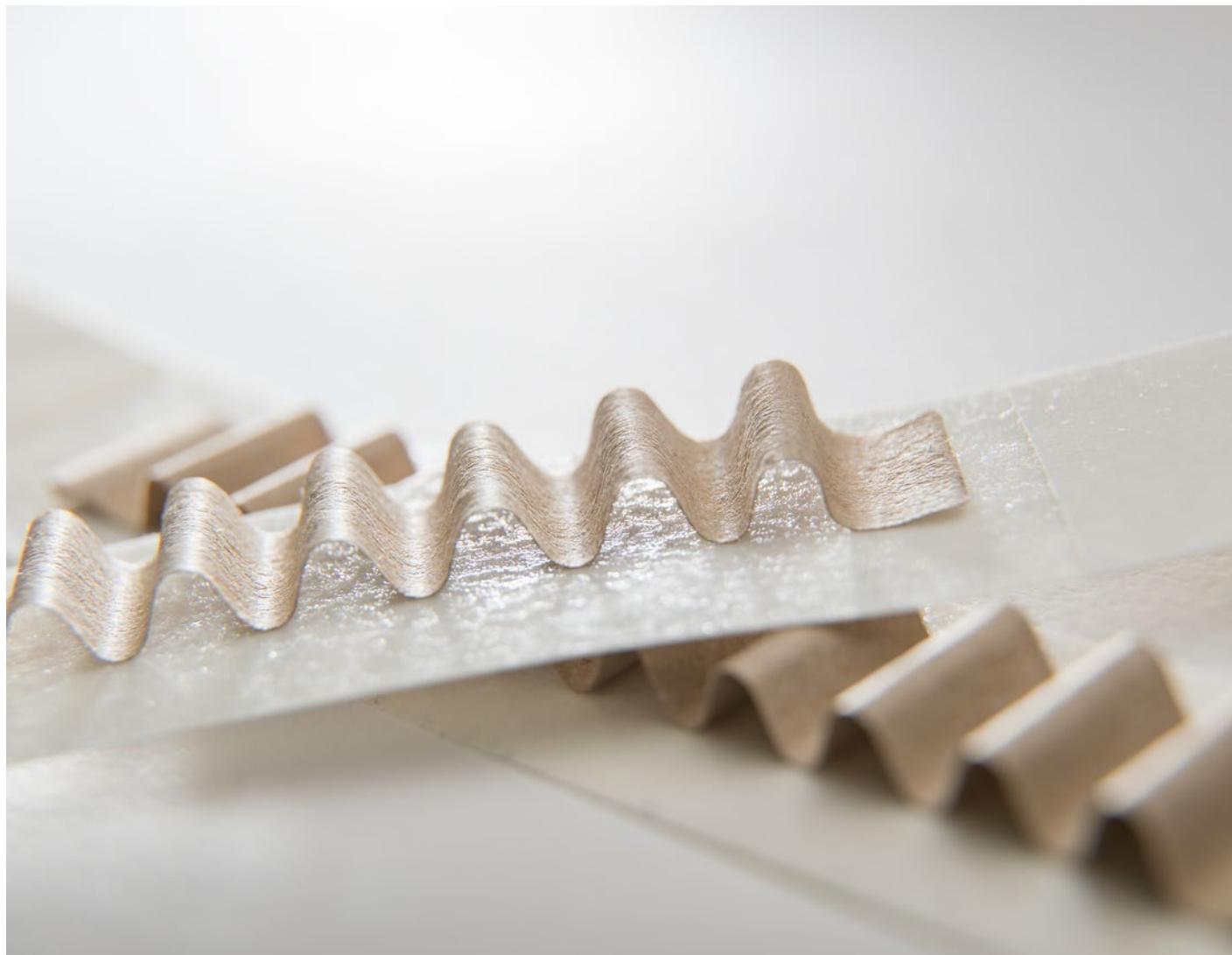
kemira

Content

1. Kemira in brief
2. Strategy and financial targets
3. Investment highlights
4. Sustainability at Kemira
5. Businesses
 - Water Solutions
 - Fiber businesses
6. Recent progress
7. Appendix



Kemira in brief



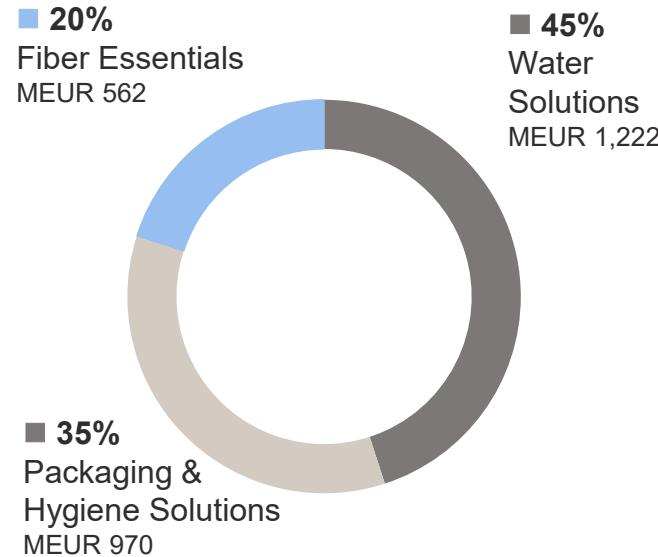
Kemira in brief

| | | |
|-----------------|---------------------------------------|----------------|
| Revenue | Operative EBITDA | Operative ROCE |
| 2,753.5 | 19.1% | 16.5% |
| MEUR, 2025 | margin, 2025 | 2025 |
| | | |
| Nasdaq Helsinki | Headquartered in Helsinki, Finland | Approximately |
| KEMIRA | Sales in 100+ | 4,911 |
| since 1994 | countries | 2025 |

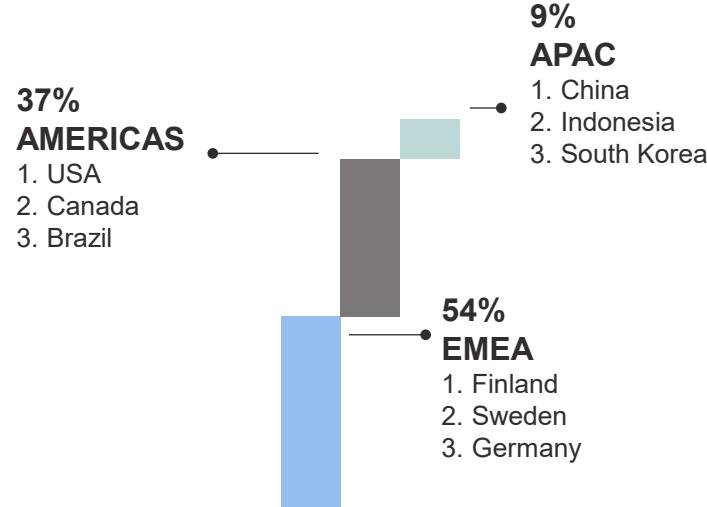


Business overview

REVENUE BY BUSINESS UNITS, 2025



REVENUE BY GEOGRAPHIES, 2025



STRATEGIC CORNERSTONES



Expand in water



Build a leading
renewable solutions
portfolio



Unlock new
growth opportunities

CUSTOMERS

Several thousand customers

TOP 10 customers represent ~25% of revenue

TOP 50 customers represent ~50% of revenue

EXAMPLES OF LARGEST CUSTOMERS



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

Kemira in your everyday

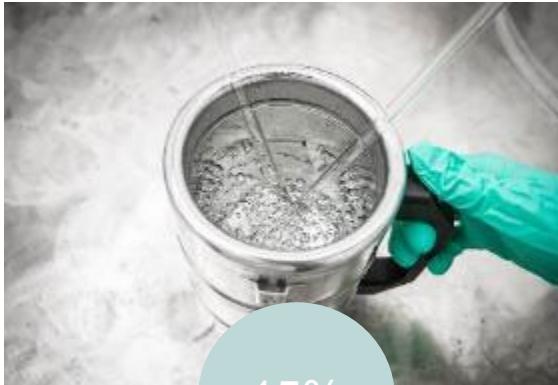
COAGULANTS



30%

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

POLYMERS



15%

Important water treatment chemical, used to separate solid from liquid

SIZING AND STRENGTH



15%

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

BLEACHING



25%

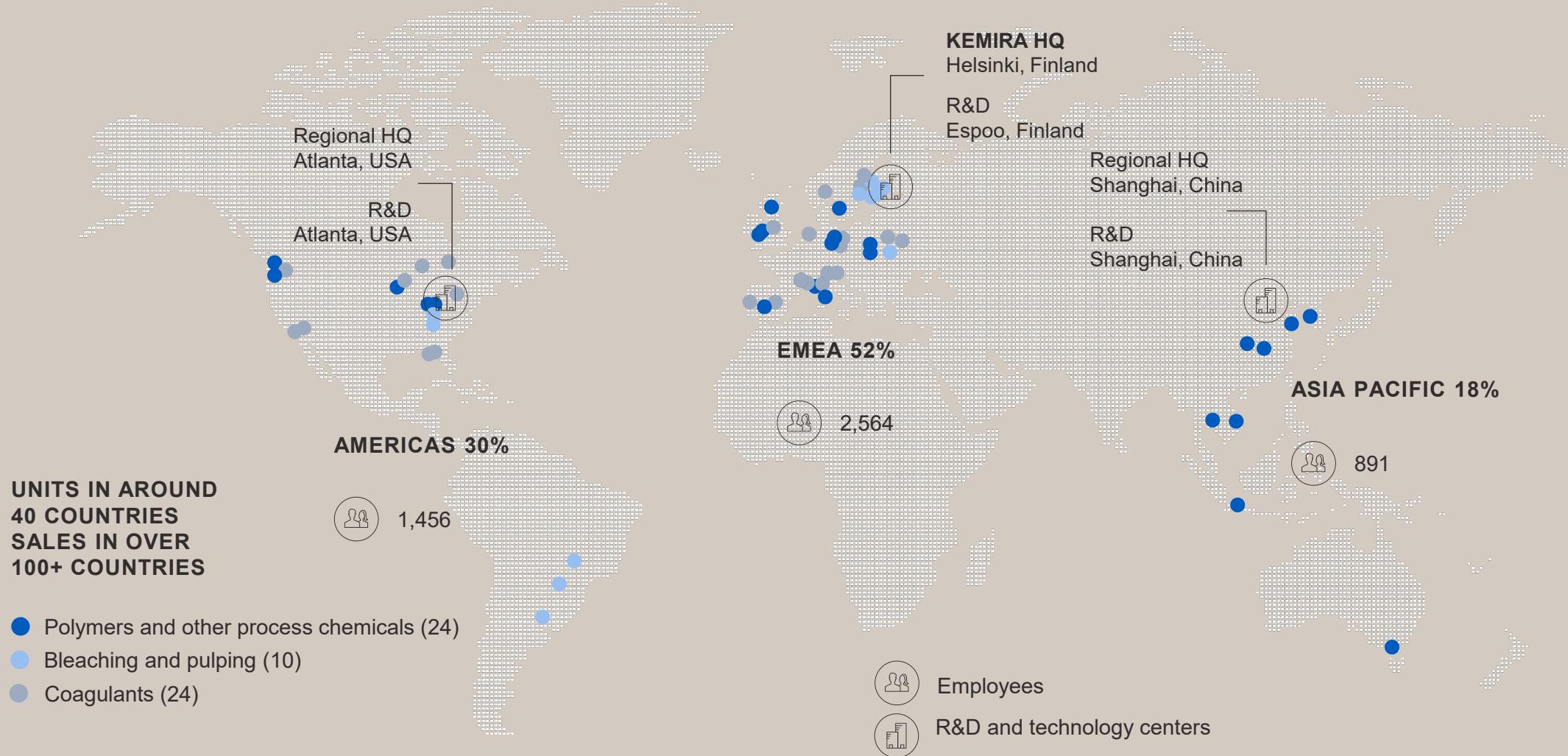
Critical product in pulp & paper, used to clean and bleach pulp

%

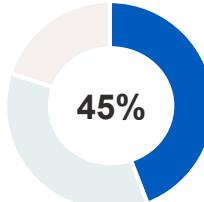
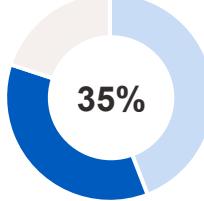
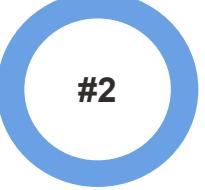
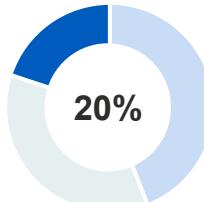
Share of the revenue

Global reach – local excellence

58 MANUFACTURING SITES



Kemira has a solid foundation to build on, with Water Solutions as the resilient backbone

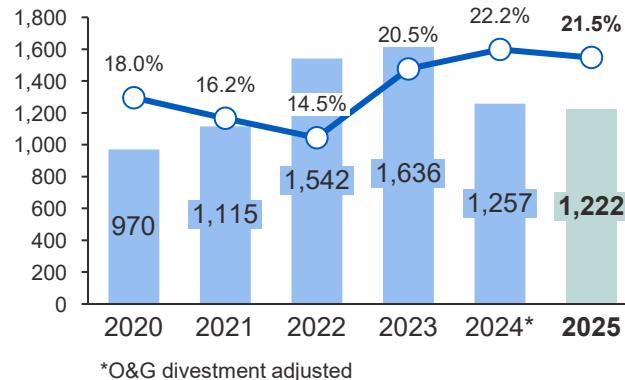
| Business Unit | Share of revenue (2025) | Market size and market position | Offering |
|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Water Solutions | Revenue 1,222 MEUR, 2025 |  ~14 bn EUR Market size |  • Chemicals (coagulants, polymers) used in water treatment of both waste and drinking water • Industrial water treatment services |
|  Packaging & Hygiene Solutions | Revenue 970 MEUR, 2025 |  ~7 bn EUR Market size |  • Specialty chemicals for the packaging, tissue and paper industries to improve eg. strength and water resistance of packaging materials |
|  Fiber Essentials | Revenue 562 MEUR, 2025 |  ~1.5 bn EUR Market size |  • Bleaching chemicals (sodium chlorate, hydrogen peroxide) for the pulp producers • Other base chemicals, e.g. caustic soda |

*Kemira is #1 in Europe and among the top three in North America.

Water Solutions

REVENUE AND AND OP. EBITDA-%

EUR million



MARKET ENVIRONMENT

WATER TREATMENT, MARKET SHARE

| | Coagulants | Polymers |
|----------|------------|----------|
| EMEA | 25% | 25% |
| AMERICAS | 20% | 20% |

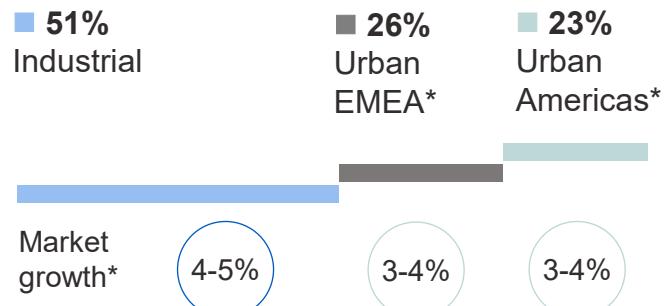
Main competitors in coagulants:

- Feralco (Europe)
- Kronos (Europe)
- Chemtrade (NA)
- USAIco (NA)

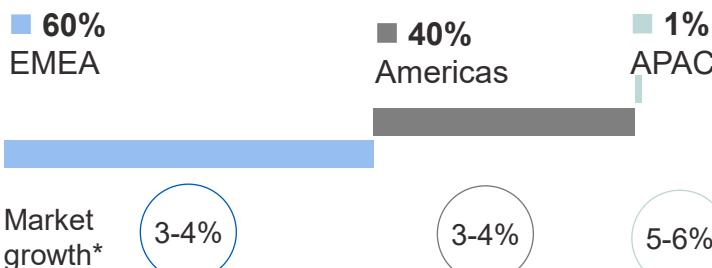
Main competitors in polymers:

- SNF
- Solenis

REVENUE BY APPLICATION TYPE AND MARKET GROWTH

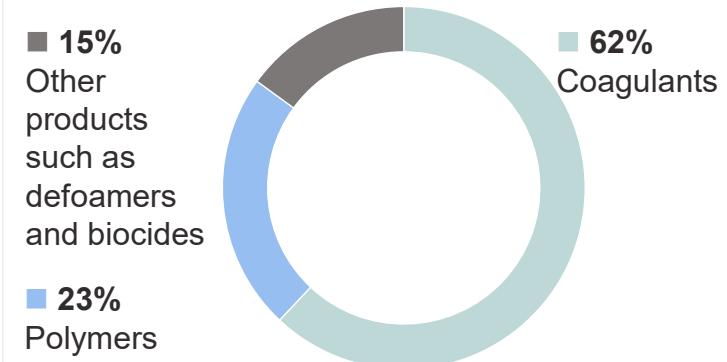


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*Market growth estimate for 2024-2030, incl. cost inflation. The market growth estimates include areas outside of Kemira's current core business, such as activated carbon. The estimated growth rates are more modest for coagulants and polymers.

REVENUE BY PRODUCT CATEGORY



CUSTOMER EXAMPLES

URBAN

customer examples

Amsterdam
Barcelona
Berlin
Oslo
Paris
Stockholm

Los Angeles
Montreal
New York City
Toronto
Hamburg

INDUSTRIAL

customer examples

univar
BRENTAG
Carlsberg
Orkla
YARA
novonesis

* Urban refers to municipal water treatment.

Packaging & Hygiene Solutions

REVENUE AND AND OP. EBITDA-% EUR million

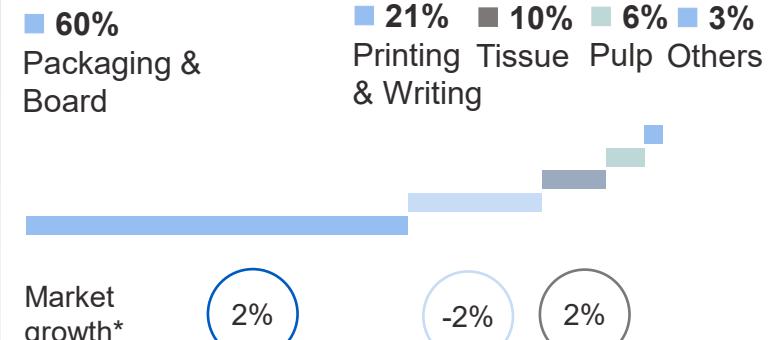


The figures for 2023 and 2024 are historical figures, which were published as a stock exchange release on March 12, 2025.

MARKET ENVIRONMENT

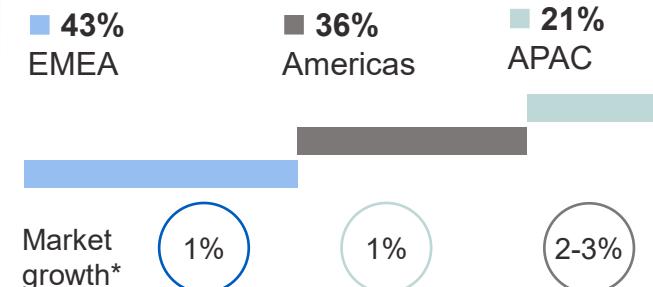
- Solenis (paper) #1
- Kemira m.s. ~15% #2
- Ecolab (Nalco) #3
- Buckman #4

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



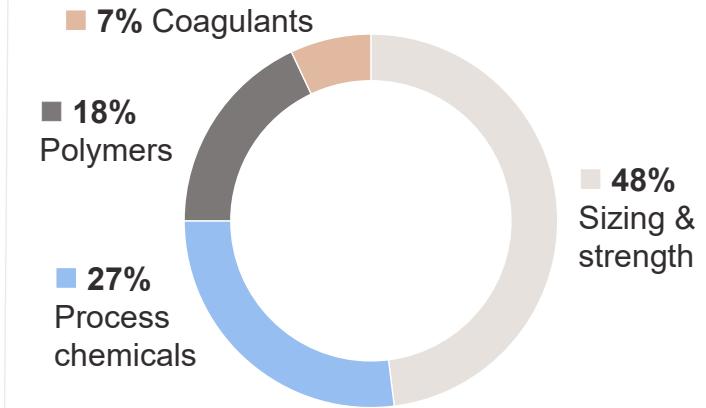
Others include textile and molded fiber.

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION

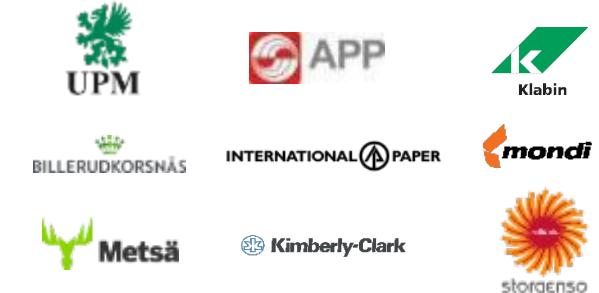


*Market growth estimate for 2024-2030, excl. cost inflation.

REVENUE BY PRODUCT CATEGORY

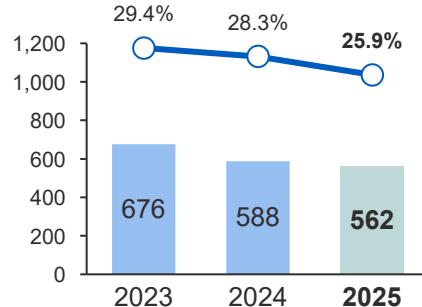


CUSTOMER EXAMPLES



Fiber Essentials

REVENUE AND AND OP. EBITDA-% EUR million

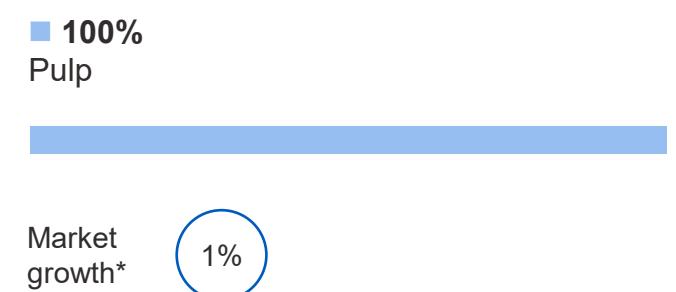


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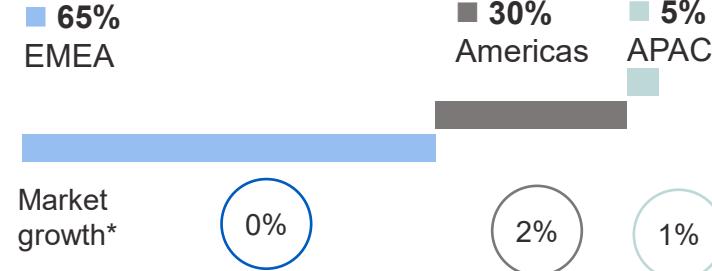
MARKET ENVIRONMENT

- Nouryon #1
- Kemira m.s. ~15 % #2
- Erco #3
- Arkema #4
- Chemtrade #5
- Solvay #6

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH

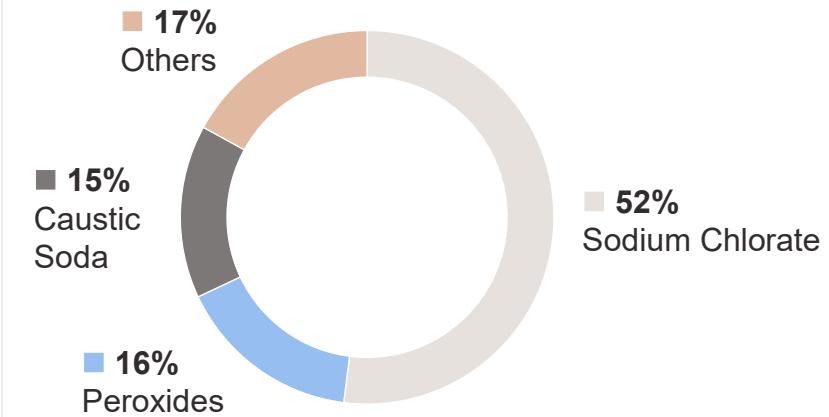


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*Market growth estimate for 2024-2030, excl. cost inflation.

REVENUE BY PRODUCT CATEGORY

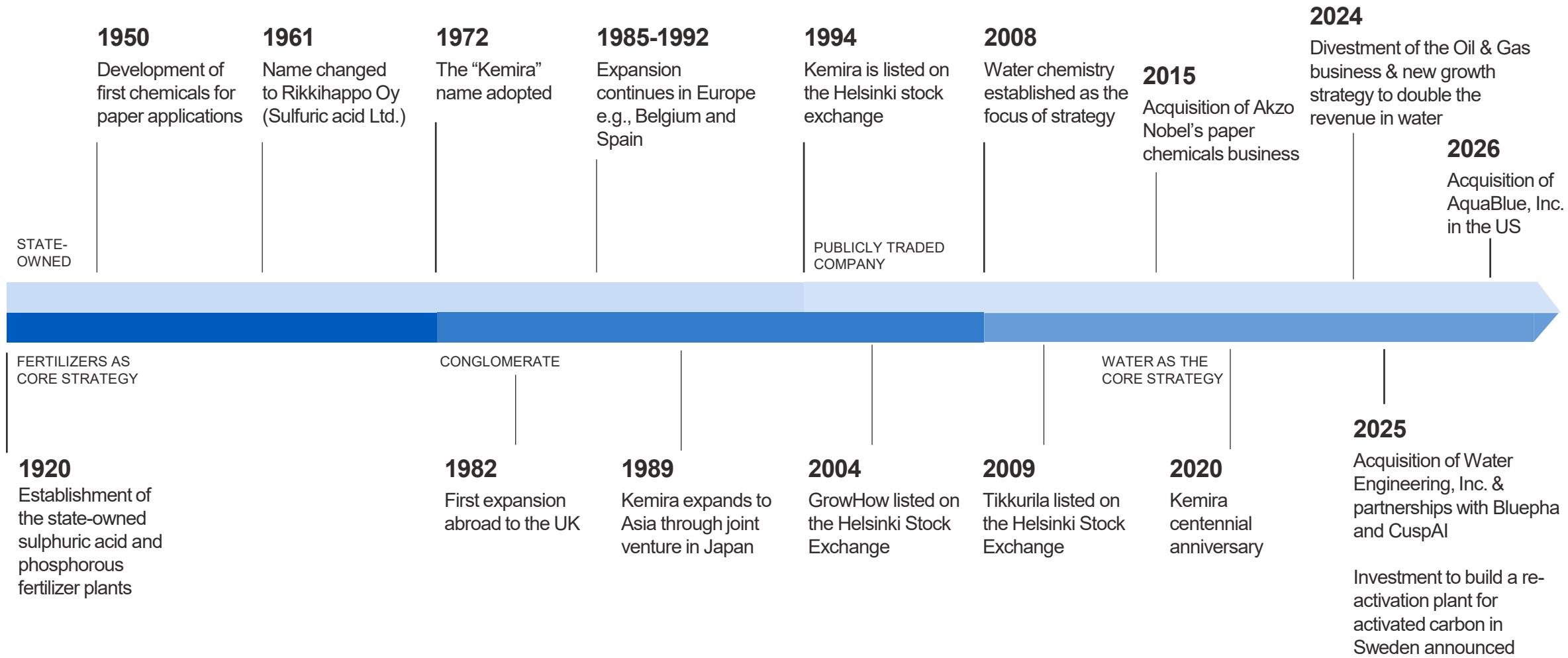


CUSTOMER EXAMPLES

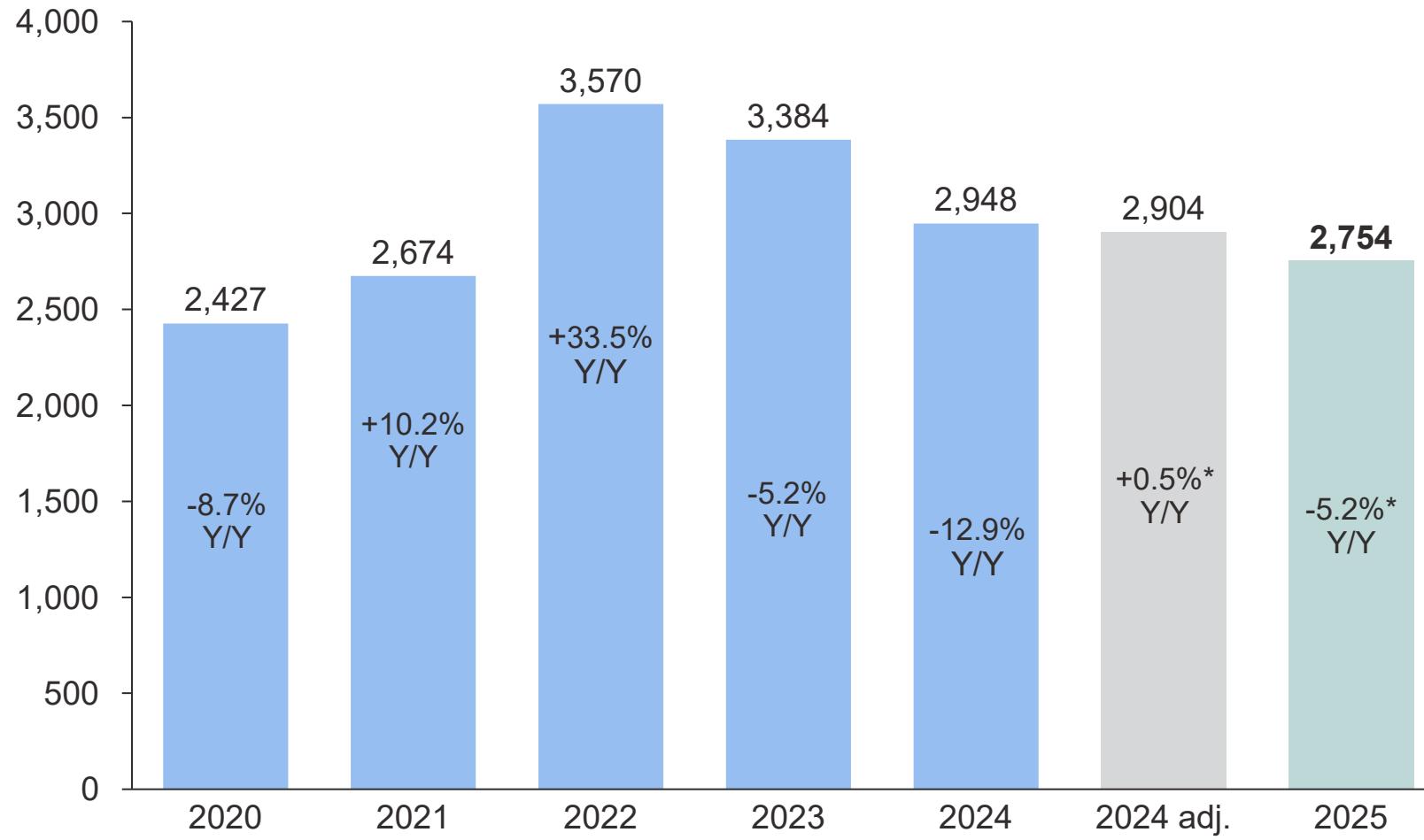


Note: Revenue by geography rounded to the nearest 5%

Transformation into a water-focused company

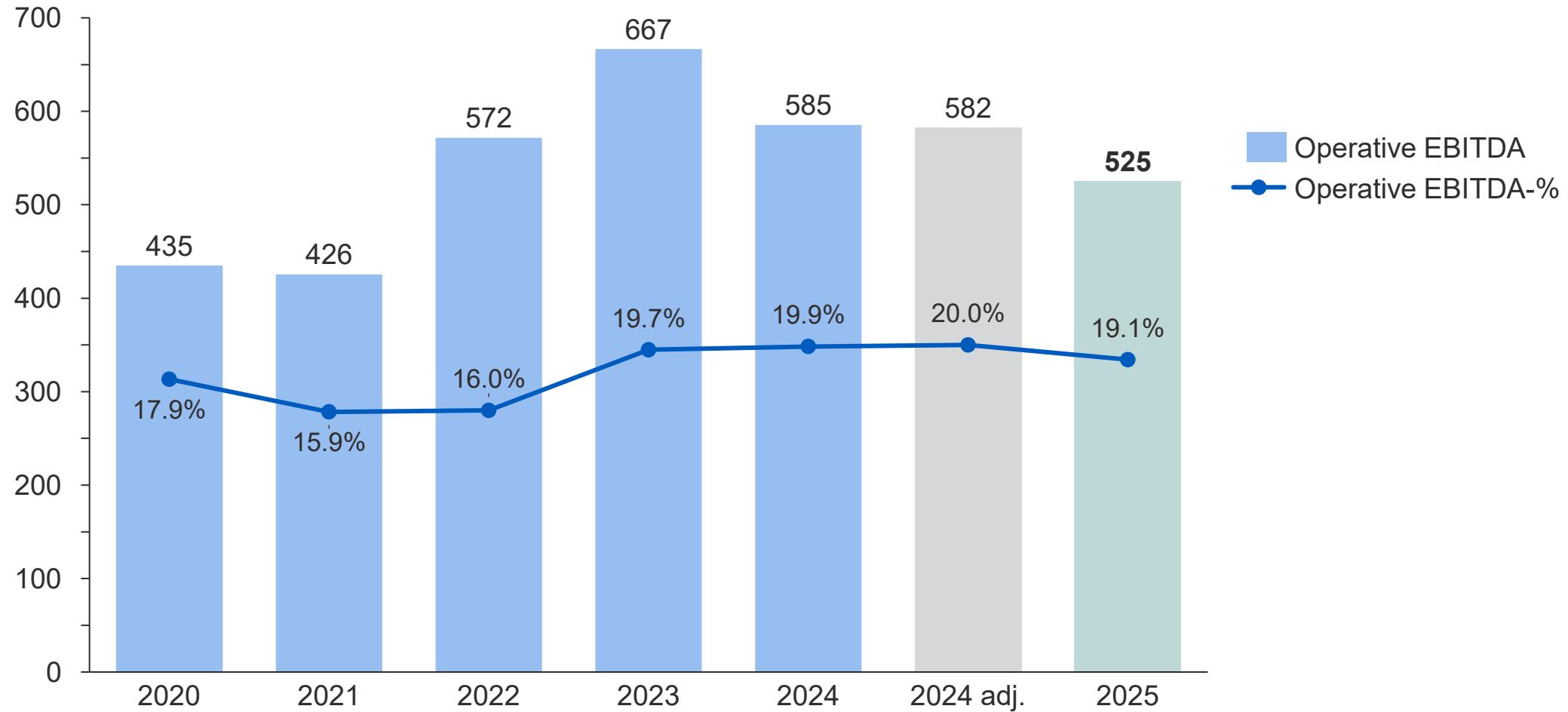


Revenue development



*Y/Y comparison versus Oil and Gas adjusted revenue, FY25 comparison versus FY24 adj.

Profitability development



Strategy and financial targets



We continue to focus on profitable growth



TARGET
Double the water revenue

TARGET
Over EUR 500 million revenue from renewable chemistries by 2030

TARGET
Build longer term revenue growth

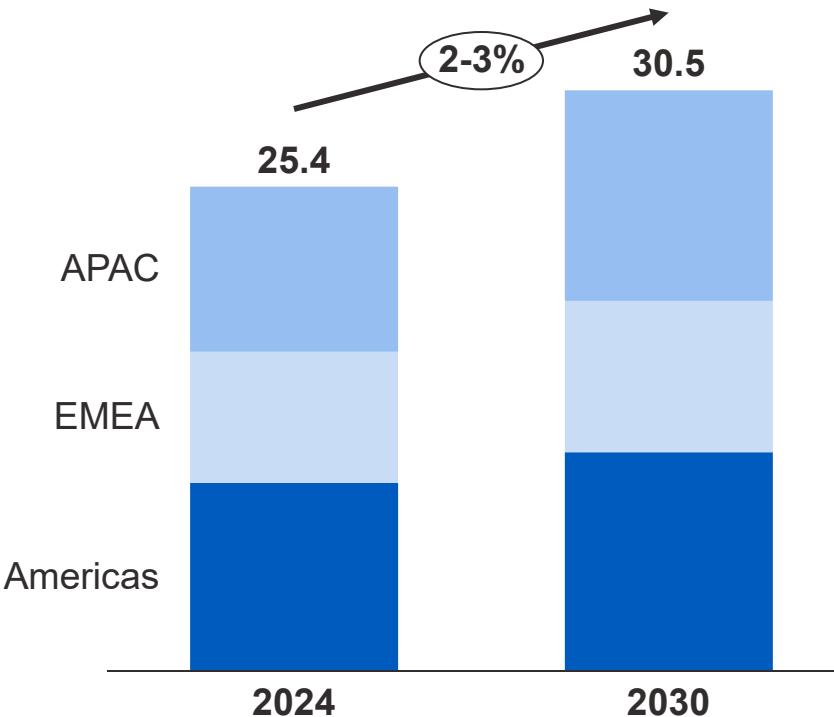
Global megatrends largely favor Kemira, sustainability a key driver for the long term

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

Healthy market growth for Kemira's relevant markets

KEMIRA RELEVANT MARKET

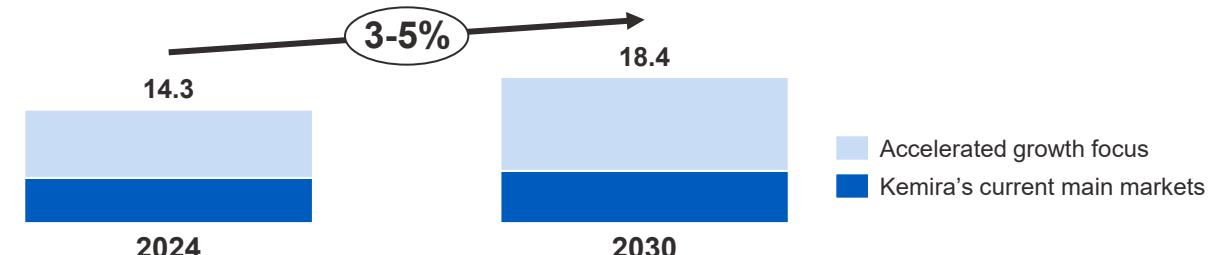
EUR billion



Source: Management estimation based on various sources

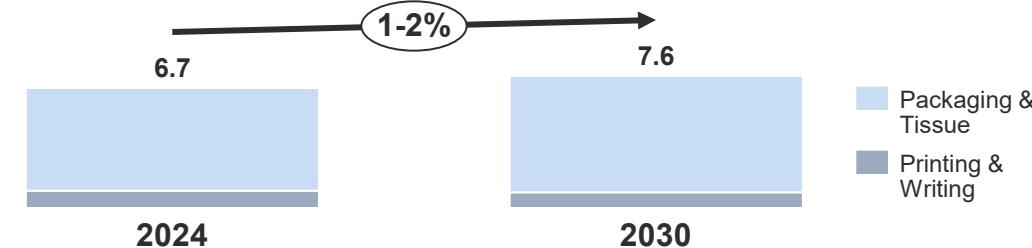
WATER SOLUTIONS RELEVANT MARKET

EUR billion



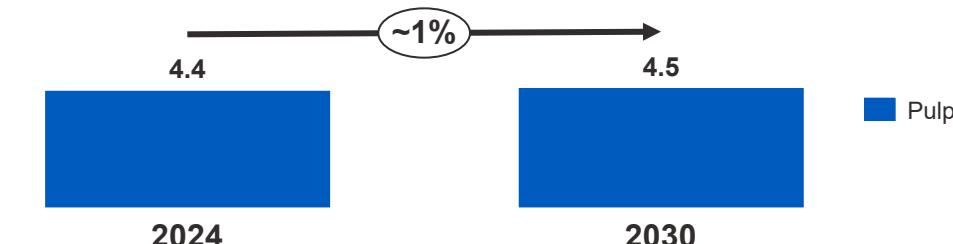
PACKAGING AND HYGIENE SOLUTIONS RELEVANT MARKET

EUR billion



FIBER ESSENTIALS RELEVANT MARKET

EUR billion



Driving shareholder value through accelerated profitable growth

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

**WE HAVE STRUCTURALLY
STRONGER MARGINS**

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

LONG-TERM FINANCIAL TARGETS

**AVERAGE
ANNUAL
ORGANIC
GROWTH**

>4%

**OPERATIVE
EBITDA**

18-21%

**OPERATIVE
ROCE**

>16%

Kemira's business units have different financial profiles...

| BUSINESS UNIT | WATER SOLUTIONS | PACKAGING & HYGIENE SOLUTIONS | FIBER ESSENTIALS |
|--------------------|-----------------------------------------------|-------------------------------|-----------------------------------------------|
| % of total revenue | ~45% | ~35% | ~20% |
| Cyclical | Low | Medium | Medium |
| Pricing structure | Majority fixed pricing | Majority fixed pricing | ~50% fixed / ~50% formula |
| Capital intensity | Low | Low to medium | High |
| Contract length | Typically 1 year, tendered business in Urban. | Typically 1 year | Typically multi-year, high customer retention |

PERFORMANCE VS LONG-TERM GROUP FINANCIAL TARGETS

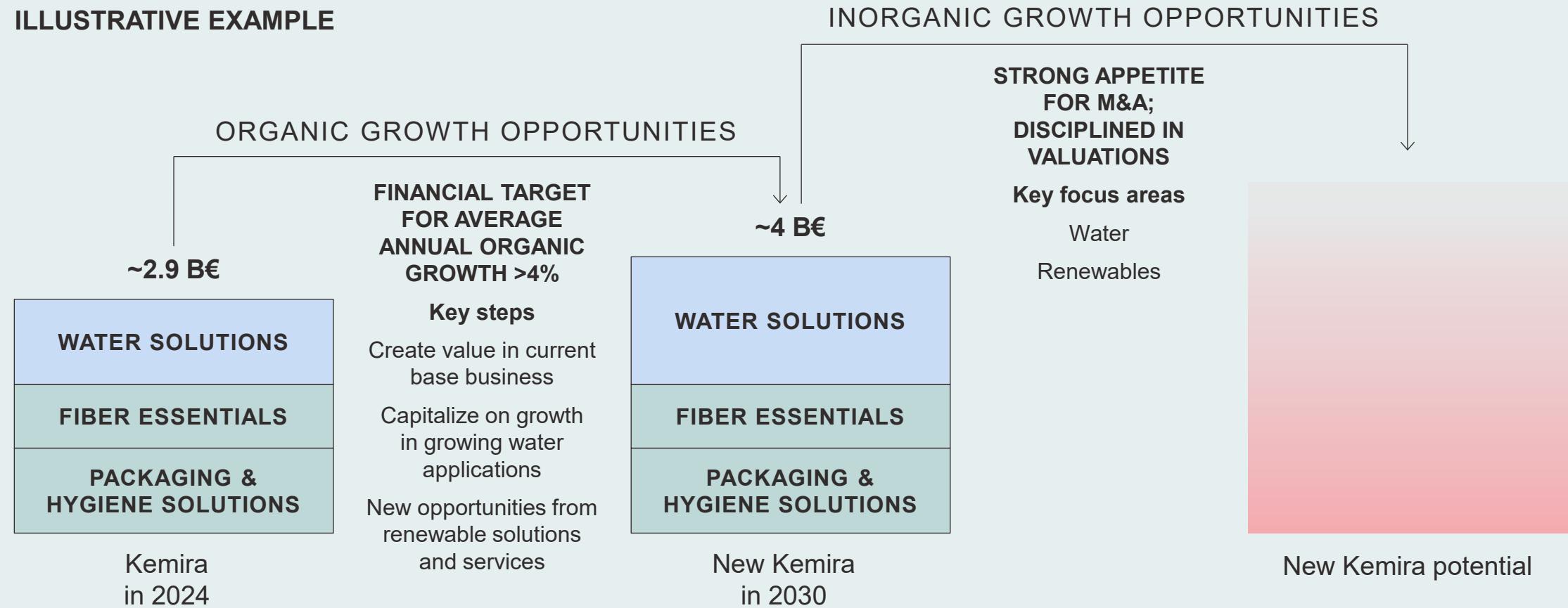
| | | | |
|-----------------------------------|--------|----------------|--------|
| Average annual organic growth >4% | Higher | Slightly lower | Lower |
| Operative EBITDA 18-21% | Higher | Lower | Higher |
| Operative ROCE >16% | Higher | Lower | Lower |

... and different mandates according to their financial profiles

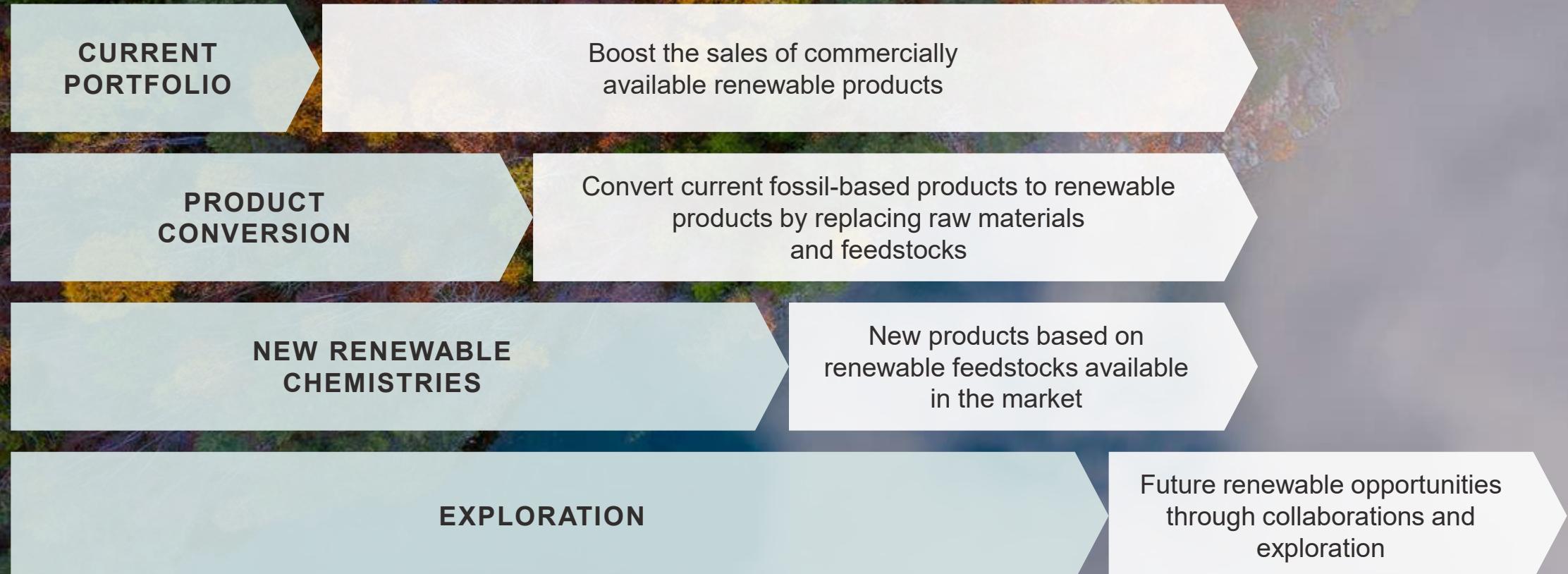
| BUSINESS UNIT | WATER SOLUTIONS | PACKAGING & HYGIENE SOLUTIONS | FIBER ESSENTIALS |
|------------------------------|--------------------|--------------------------------------------|------------------------------|
| % of total sales* | ~45% | ~35% | ~20% |
| Role in the Kemira portfolio | Growth +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

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

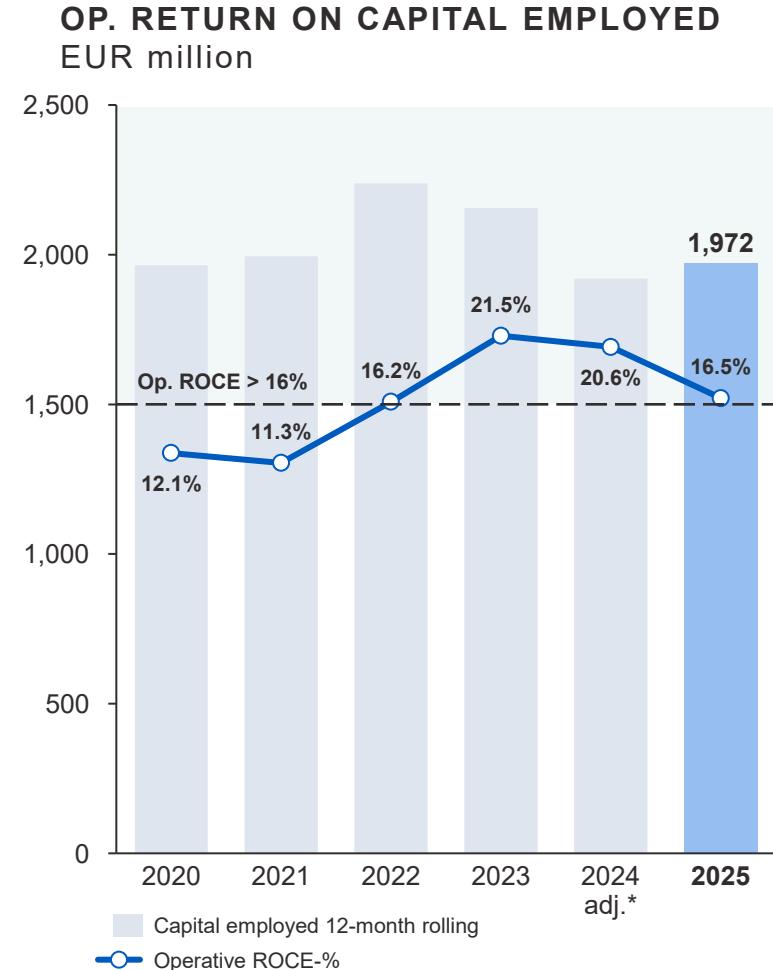
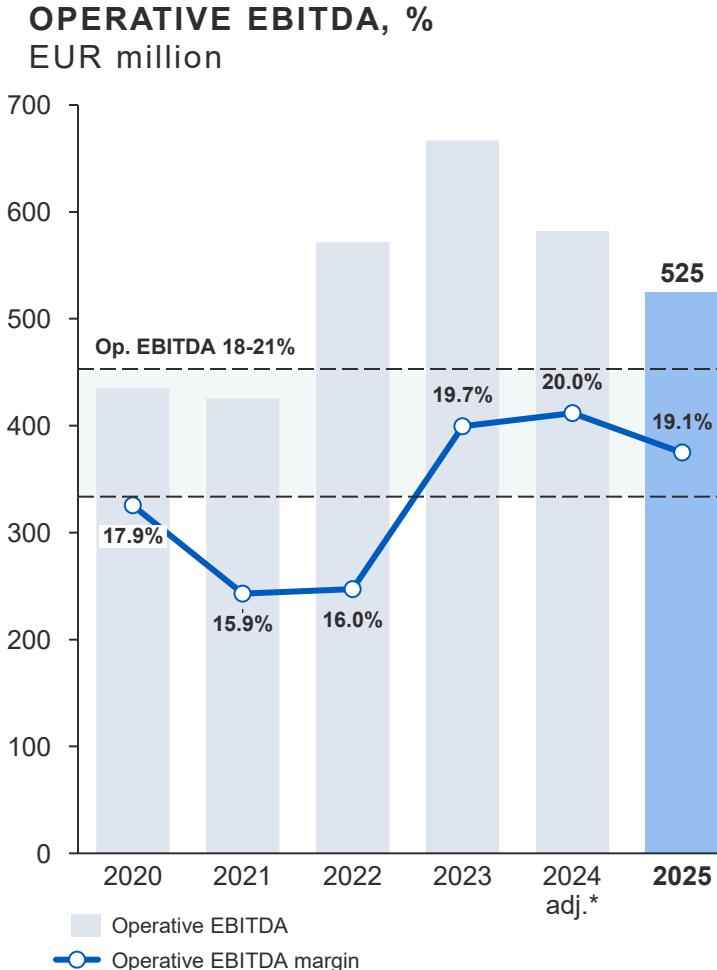
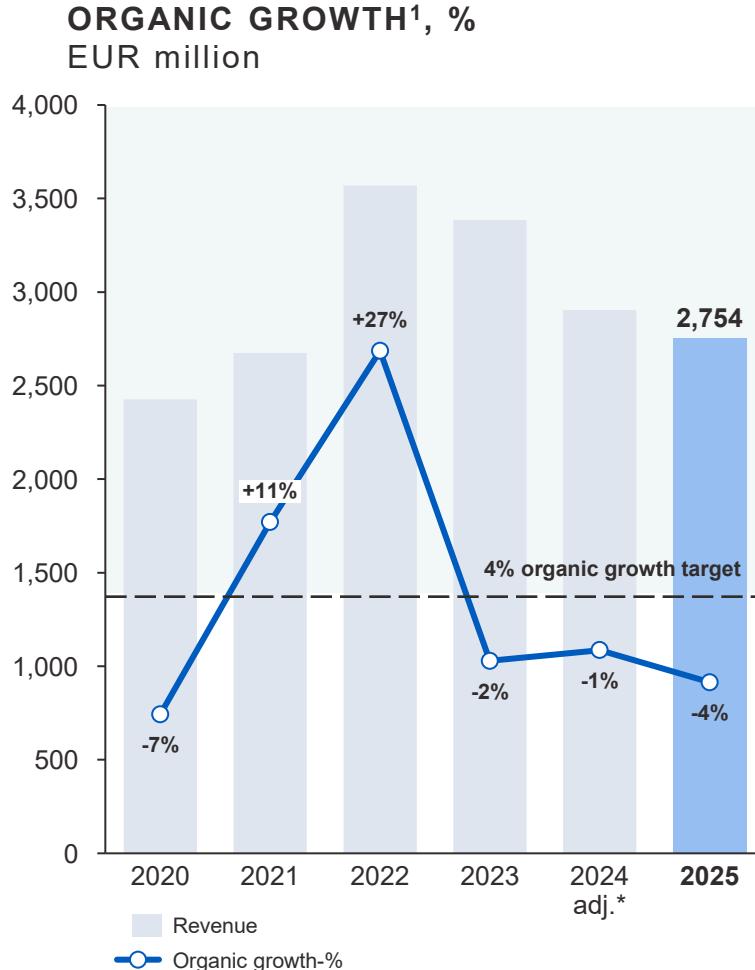
ILLUSTRATIVE EXAMPLE



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



Kemira's financial targets

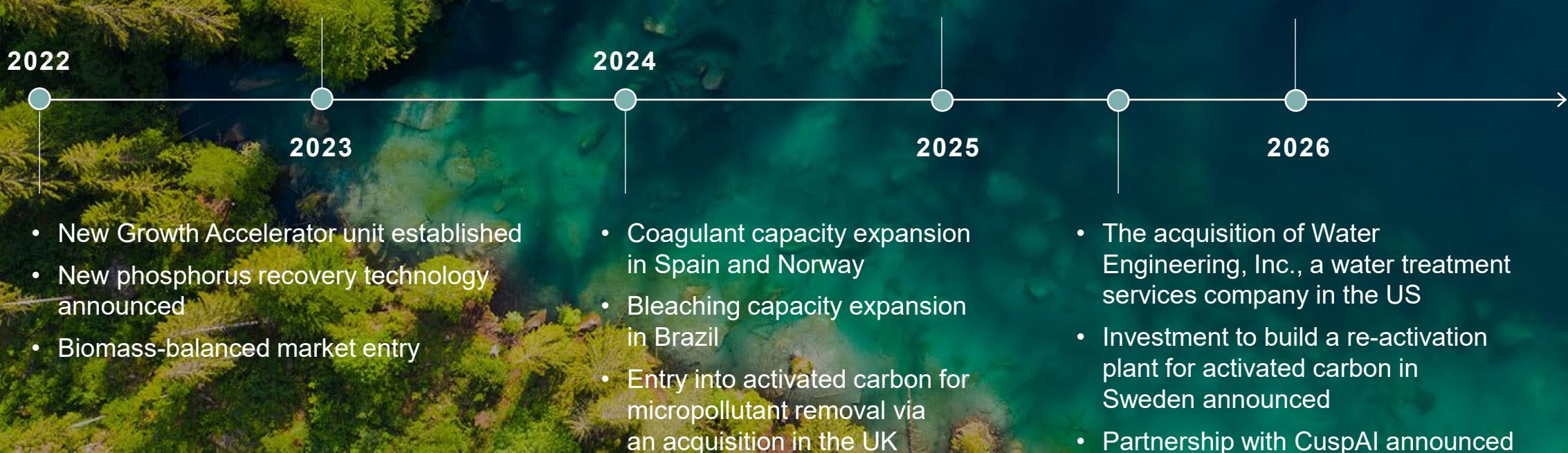


Several actions taken to accelerate growth in recent years

- Acquisition of SimAnalytics, a digital start-up
- Coagulant capacity expansion in the UK
- Expanded renewables partnership with IFF

- New organization, Leadership Team and operating model as of January 1, 2025

- The acquisition of AquaBlue, Inc. in the US
- The planned acquisition of SIDRA Wasserchemie¹



Investment highlights



Why invest in Kemira

**Strong market position
in all business units**

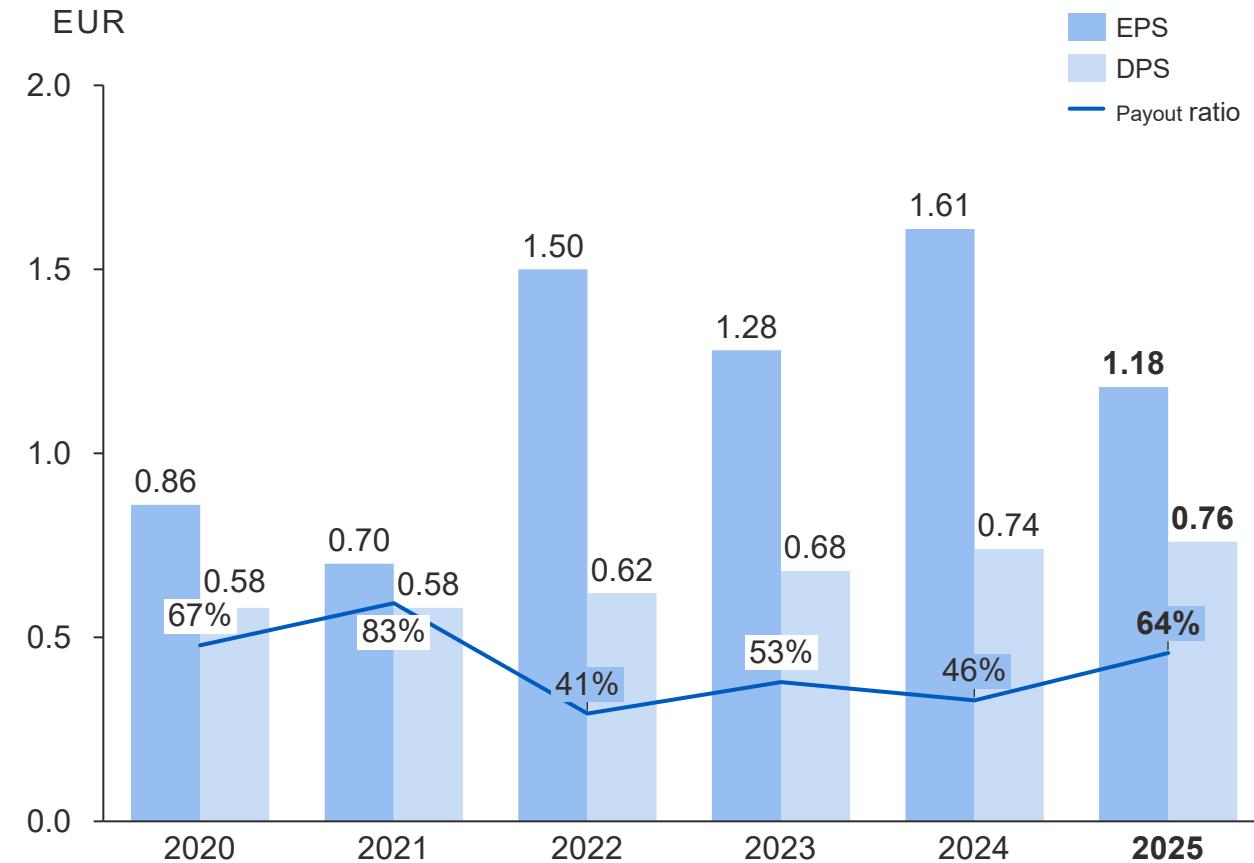
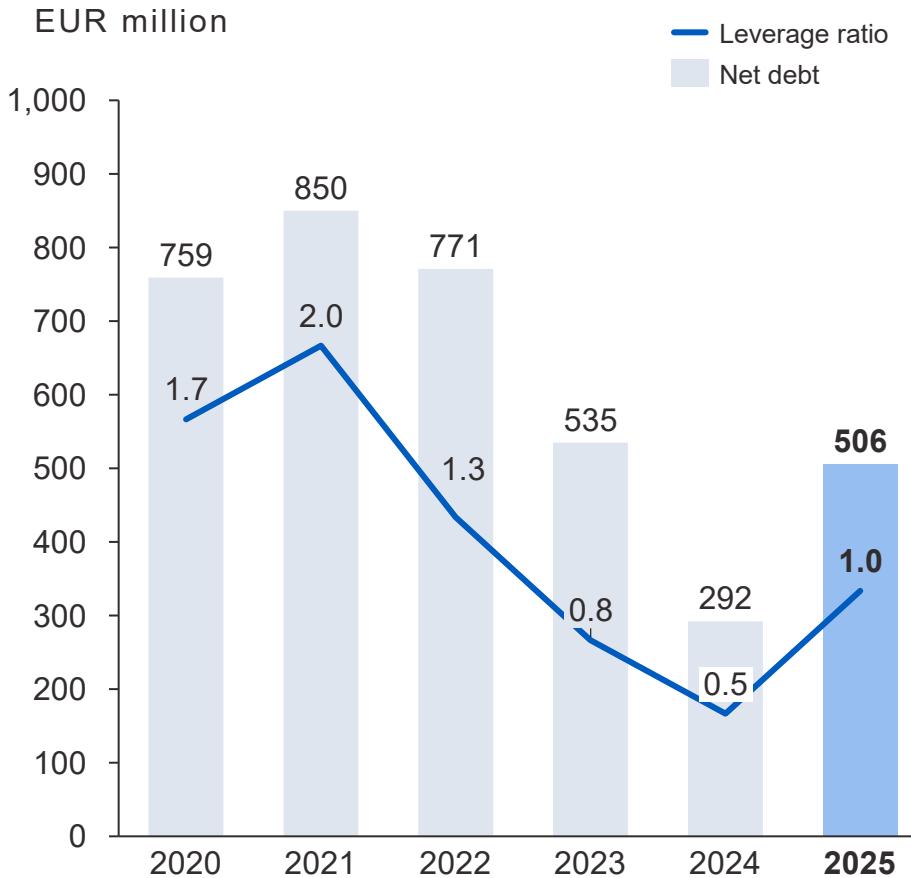
**Resilient business model
with water as the backbone**

**Good opportunities
for profitable growth**

**Strong financial profile with
attractive and over-time
increasing dividend**

**Long-term commitment to
sustainability**

Strong balance sheet enabling long-term growth, and competitive and over-time increasing dividend



Kemira launches a new share buyback program

- The aim is to further optimize Kemira's capital structure and serve the interests of the company's diverse shareholder base.
- The maximum number of shares to be repurchased is 5,000,000, which is approximately 3.3% of the total number of shares. The maximum monetary amount to be used for the program is EUR 100 million.
- The shares will be repurchased in public trading, using Kemira's non-restricted shareholders' equity, and the repurchased shares will be cancelled after the program has ended.
- Time period: Feb 13, 2026 – Sep 20, 2026
- Kemira's dividend policy and key strategic priorities remain unchanged.



Sustainability at Kemira



Embedding sustainability every day

Increasing handprint: Positive impacts on our customers' business

- Treatment, reuse and recycling of water, increasing water resilience
- Innovating renewable and recycled materials & solutions
- Improving resource efficiency and enabling circular solutions



Reducing footprint: Climate actions and nature stewardship

- Low-emission energy, raw materials and logistics
- Water resilience throughout our own production and downstream value chain
- Responsible use of chemistry



Highlighting safety and responsible business practices

- Responsible business practices
- High safety standards
- Diversity and inclusion
- Securing human rights also in our value chain



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

In brackets the change from 2024 to 2025

78%
(+6 pp)

OF GLOBAL ENERGY PURCHASES ARE EMISSION FREE

55%
(+3 pp)

OF USED RAW MATERIALS ARE RENEWABLE OR RECYCLED

-43%
(-8.5 pp)

OF SCOPE 1&2 EMISSIONS REDUCED SINCE BASE YEAR 2018

-26%
(-6.5 pp)

OF SCOPE 3 EMISSIONS REDUCED SINCE BASE YEAR 2021

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

In brackets the change from 2024 to 2025

240M€
(±0M€)

IN SALES FROM
RENEWABLE SOLUTIONS

64%
(+6 pp)

OF PRODUCTS IMPROVE
CUSTOMER RESOURCE
EFFICIENCY

21Bm³
(+0.2 Bm³)

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

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

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



SCOPE 1&2 TARGET

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

SCOPE 3 TARGET

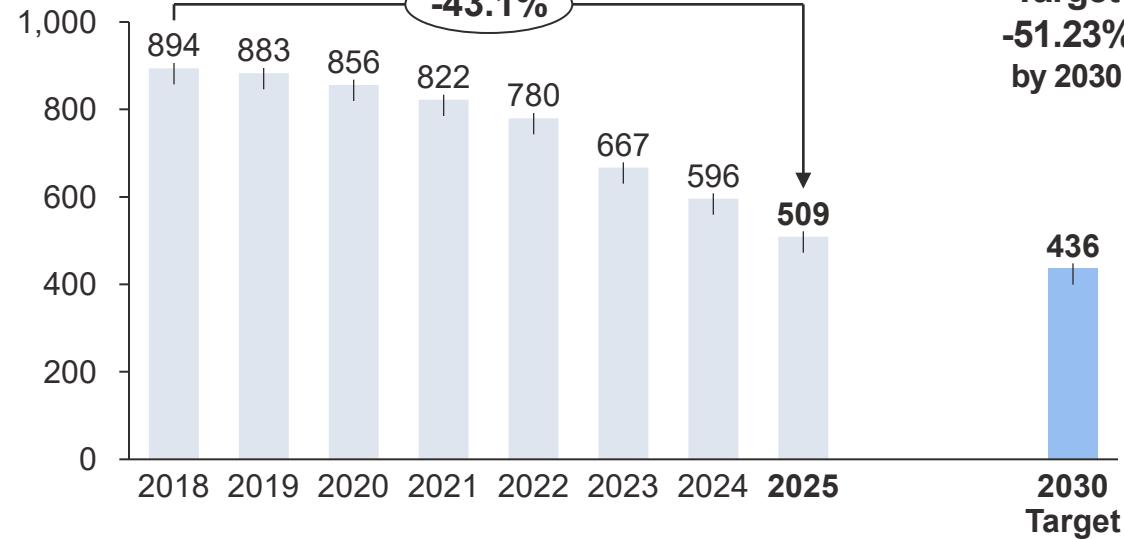
**~33% reduction
by the end of 2033,
base year 2021**

LONG-TERM AMBITION:

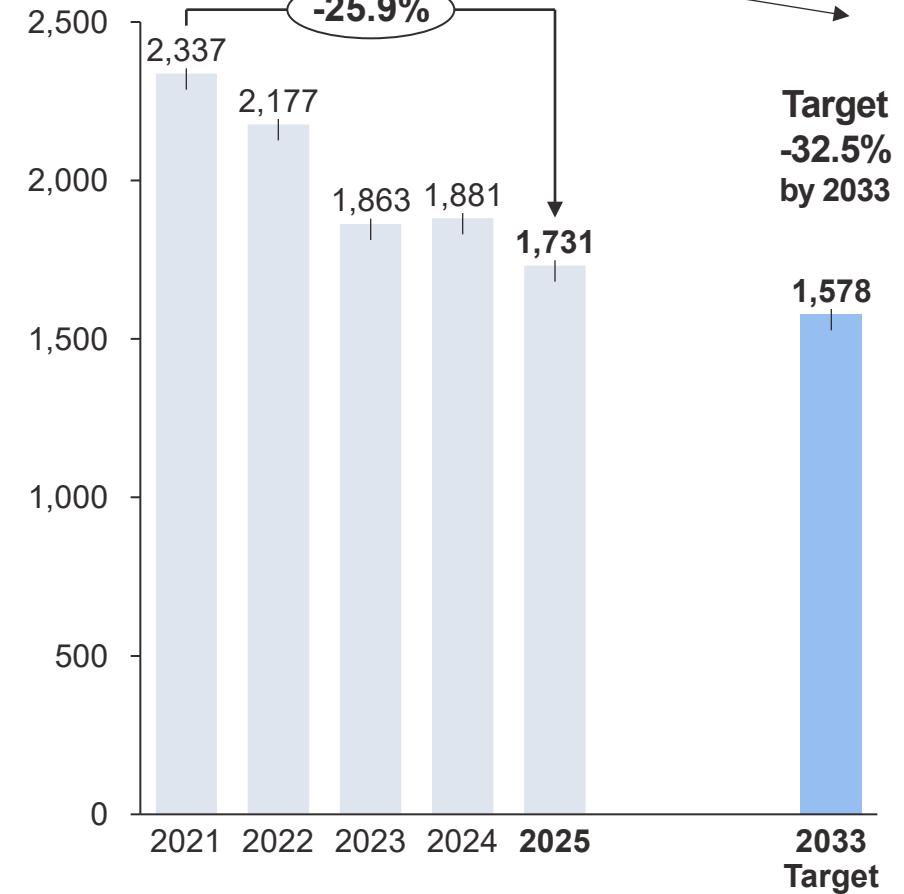
**Carbon
neutrality
by 2045**

Progress towards Kemira's climate targets

Scope 1 & 2 emissions
ktCO2e



Scope 3 emissions
ktCO2e



64% of revenue generated from products that improve customers' resource efficiency

WATER BUSINESS

Urban and industrial water treatment:

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

CASE:

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

FIBER BUSINESSES

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

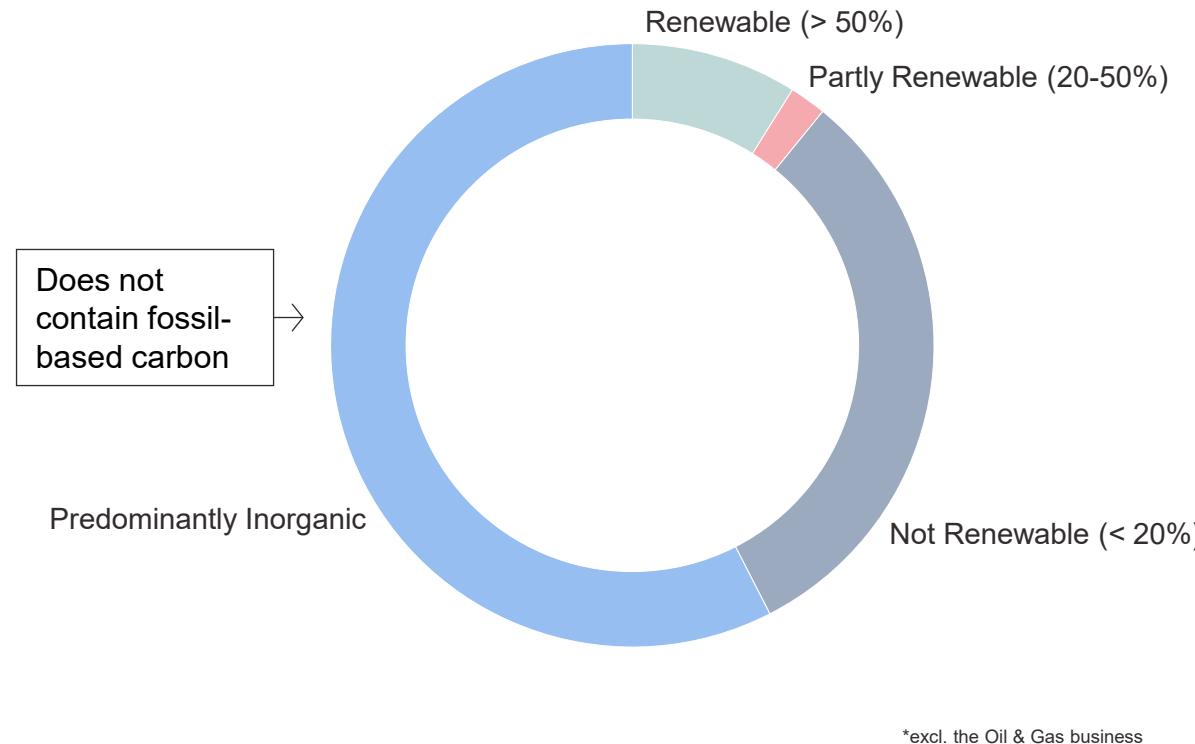
Our chemistry is helping to improve recycled fiber quality and content, energy and water efficiency in paper mills

CASE:

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

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

REVENUE SPLIT IN 2025*



CURRENT RENEWABLE PORTFOLIO

Sizing

- The majority of our current renewable offering

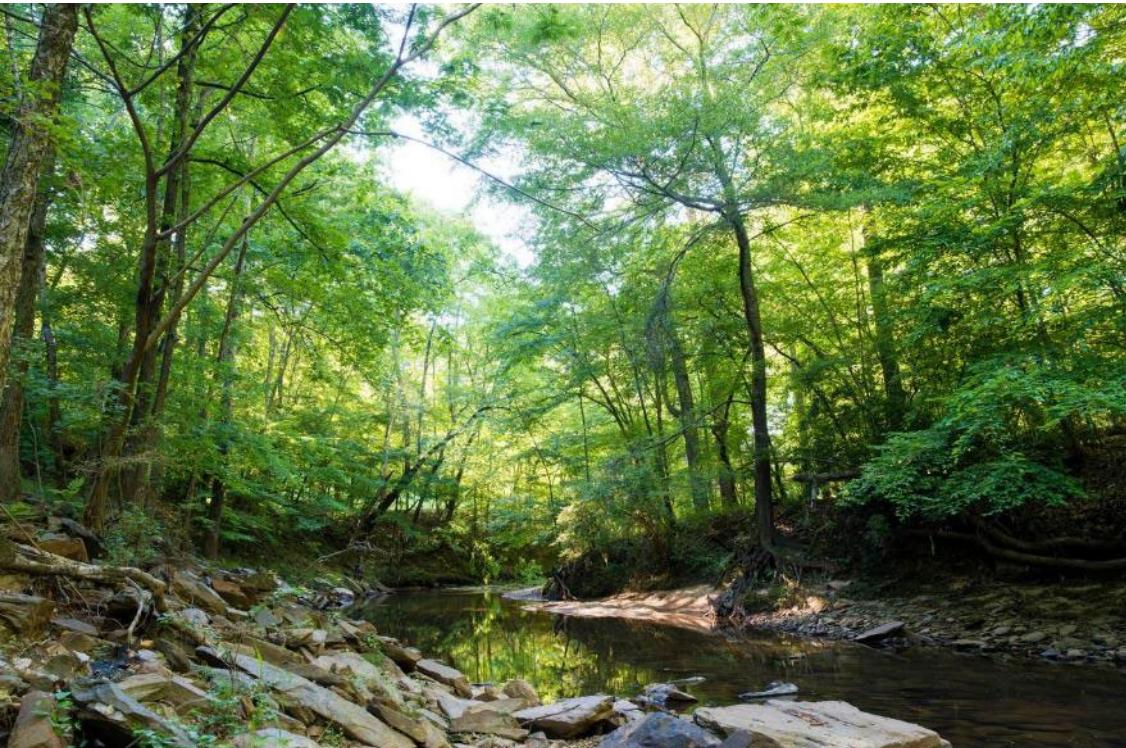
Renewable polymers

- Biomass-balanced polymers both for water treatment and pulp and paper industry

Other renewable products

- Mainly performance additives in the fiber businesses

Sustainability performance in 2025



| SDG | KPI | UNIT | 2025 |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------|
| 8 DECENT WORK AND ECONOMIC GROWTH | SAFETY TRIF* 2.2 by the end of 2025 and 1.5 by the end of 2030 | | 2.7 |
| | *TRIF = total recordable injury frequency per million hours, Kemira + contractors | | |
| 8 DECENT WORK AND ECONOMIC GROWTH | PEOPLE Reach top 10% cross industry norm for Diversity & Inclusion by the end of 2025 | Slightly outside the top 25% | |
| 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | CIRCULARITY Reduce waste intensity** by 15% by the end of 2030 from a 2019 baseline of 4.4 kg/tonnes of production | kg/tonnes of production | 4.1 |
| | Renewable solutions > EUR 500 million revenue by the end of 2030 EUR million | EUR million | 240 |
| 6 CLEAN WATER AND SANITATION | WATER Reach Leadership level (A-/A) in water management by the end of 2025 measured by CDP Water Security scoring methodology | Rate scale A-D | A- |
| 13 CLIMATE ACTION | CLIMATE Scope 1 and 2*** emissions -51.23% by the end of 2030, compared to 2018 baseline of 894 ktCO2e. Scope 3 emissions by -32.5% by the end of 2033 from a 2021 base year of 2,337.5 ktCO2e. | Kt CO2e | 509 1,731 |

**kilograms of disposed production waste per metric tonnes of production. After the divestment of the Oil & Gas business, Kemira's waste target was adjusted in Q2 to exclude the impact of all divestments since the baseline year 2019. Reported figures for 2022 and 2023 have also been adjusted.

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

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

Sustainability performance in 2025



SAFETY

Safety performance improved in 2025 compared with the previous year. The number of Total Recordable Injuries (TRI) in 2025 was 33 (43 in 2024) and TRIF* was 2.7 (3.2). Despite the improvement, the TRIF target (2.2) was not achieved. Kemira continuously works to improve safety performance globally. In September 2025, a global safety stand down was organized at all of Kemira's manufacturing sites. Contractor safety (TRIF) improved significantly to 3.1 (5.3) as a result of focused trainings and other planned initiatives



PEOPLE

In the latest MyPulse employee survey in November 2025, the engagement score reached 78 (80 in May 2025). This is four points higher than the external sector benchmark. Kemira's target was 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. This target was not met as Kemira's Inclusion Index score was recorded at 77, which is four points below the cross-industry benchmark. Due to the organizational and operating model changes implemented in 2025, the inclusion target was extended until the end of 2026. During the year several actions were taken to support growth culture. Kemira designed and piloted two leadership programs for middle managers. In October, over 400 employees participated globally in the Learn and Growth month. In January 2026, Kemira was ranked among the top five Large Cap-listed companies in Finland in the Nordic Business Diversity Index 2026, based on a data collection period between October and December 2025.



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 continued work to reduce waste generation and disposed production waste in particular through, for example, the more efficient use of raw materials.



WATER

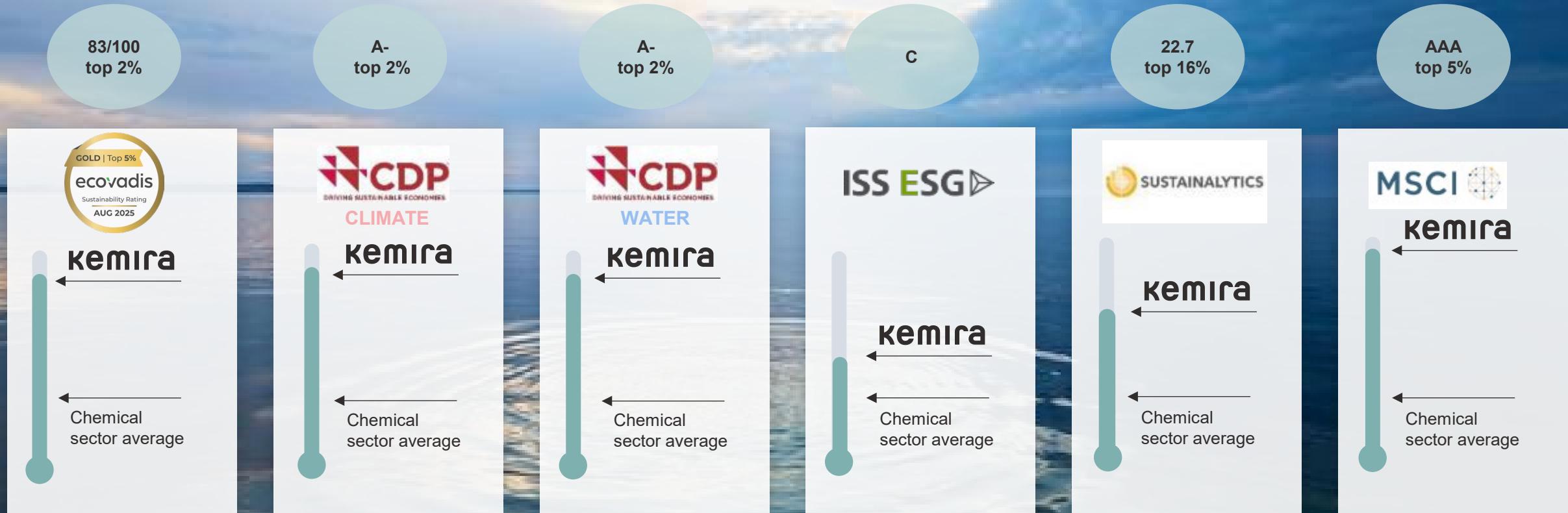
Kemira's long-term ambition is to double our water-related revenue. Aligned with this ambition, Kemira has announced two water-related acquisitions in 2025: Water Engineering, Inc., an industrial water treatment services company based in the US, and Thatcher Group's iron sulfate coagulant business, also 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. In 2025, Kemira also developed a new sustainability target relating to the positive water impact of the company's water business.

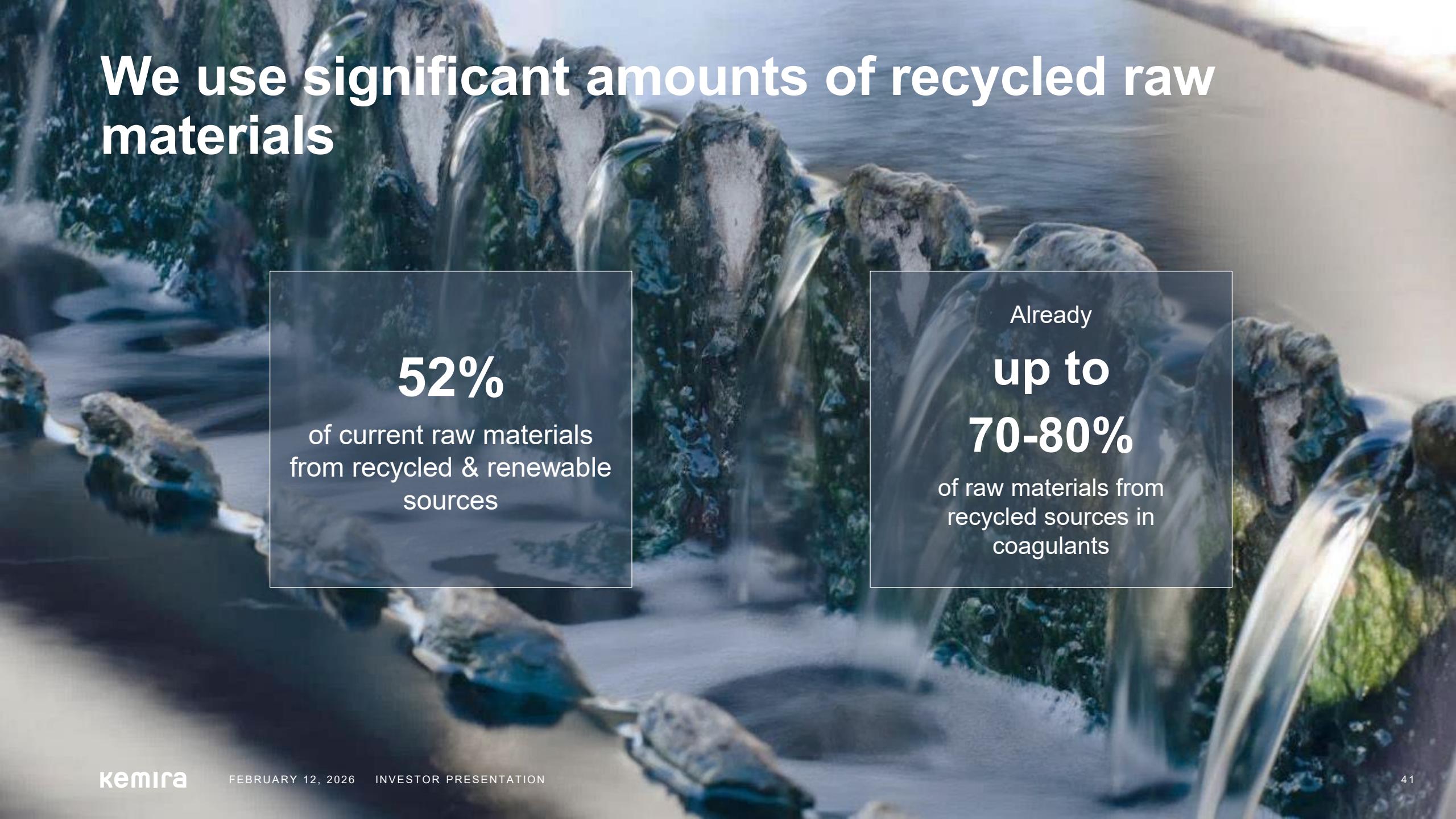


CLIMATE

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 Q4 2025. Kemira is also currently working on a climate transition plan which is presented in the 2025 Sustainability Statement.

Sustainability work recognized via ratings





We use significant amounts of recycled raw materials

52%

of current raw materials
from recycled & renewable
sources

Already

**up to
70-80%**

of raw materials from
recycled sources in
coagulants

New, ambitious water impact target launched

By 2030, we will increase our positive water impact by helping our customers to treat, reuse and recycle an additional 3.5 billion m³ of water from the 2024 base year.

FACTS & FIGURES

| | Base year 2024 | Target year 2030 |
|-------------------------------------------------------------------------------------|---------------------------|-----------------------------|
| Total water treated, reused and recycled | 21 billion m ³ | 24.5 billion m ³ |
| ...cumulative impact during target period | | +3.5 billion m ³ |
| | | |
| Total water treated reused and recycled compared to water consumption of x people | 370 million people | 430 million people |
| ...cumulative impact during target period compared to water consumption of x people | | +60 million people |

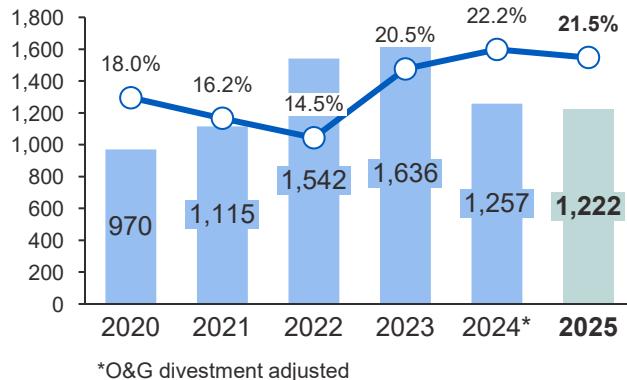
Water Solutions

Ambition to double the revenue in water



Water Solutions

REVENUE AND AND OP. EBITDA-% EUR million



MARKET ENVIRONMENT WATER TREATMENT, MARKET SHARE

| | Coagulants | Polymers |
|----------|------------|----------|
| EMEA | 25% | 25% |
| AMERICAS | 20% | 20% |

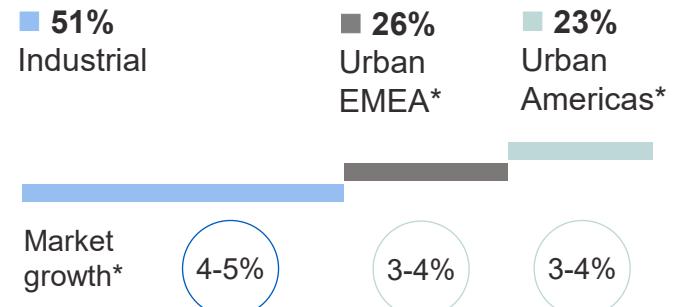
Main competitors in coagulants:

- Feralco (Europe)
- Kronos (Europe)
- Chemtrade (NA)
- USAIco (NA)

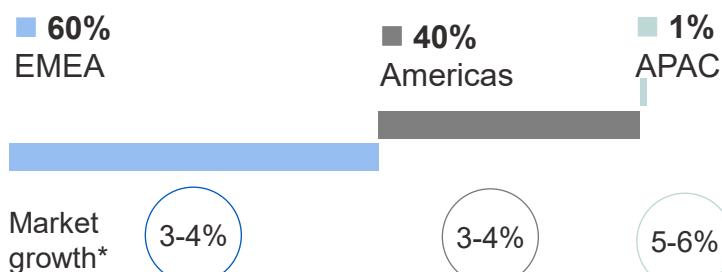
Main competitors in polymers:

- SNF
- Solenis

REVENUE BY APPLICATION TYPE AND MARKET GROWTH

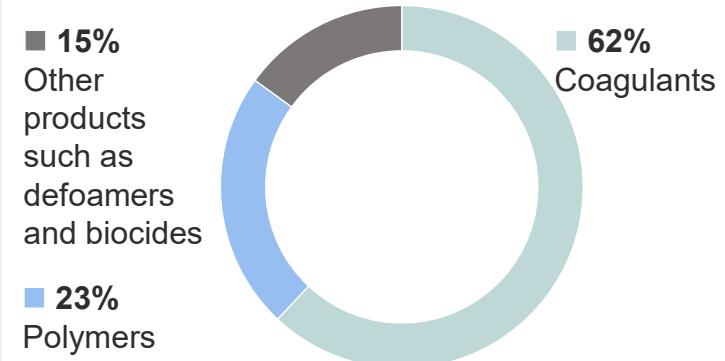


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*Market growth estimate for 2024-2030, incl. cost inflation. The market growth estimates include areas outside of Kemira's current core business, such as activated carbon. The estimated growth rates are more modest for coagulants and polymers.

REVENUE BY PRODUCT CATEGORY



CUSTOMER EXAMPLES

URBAN customer examples

Amsterdam
Barcelona
Berlin
Oslo
Paris
Stockholm

INDUSTRIAL customer examples

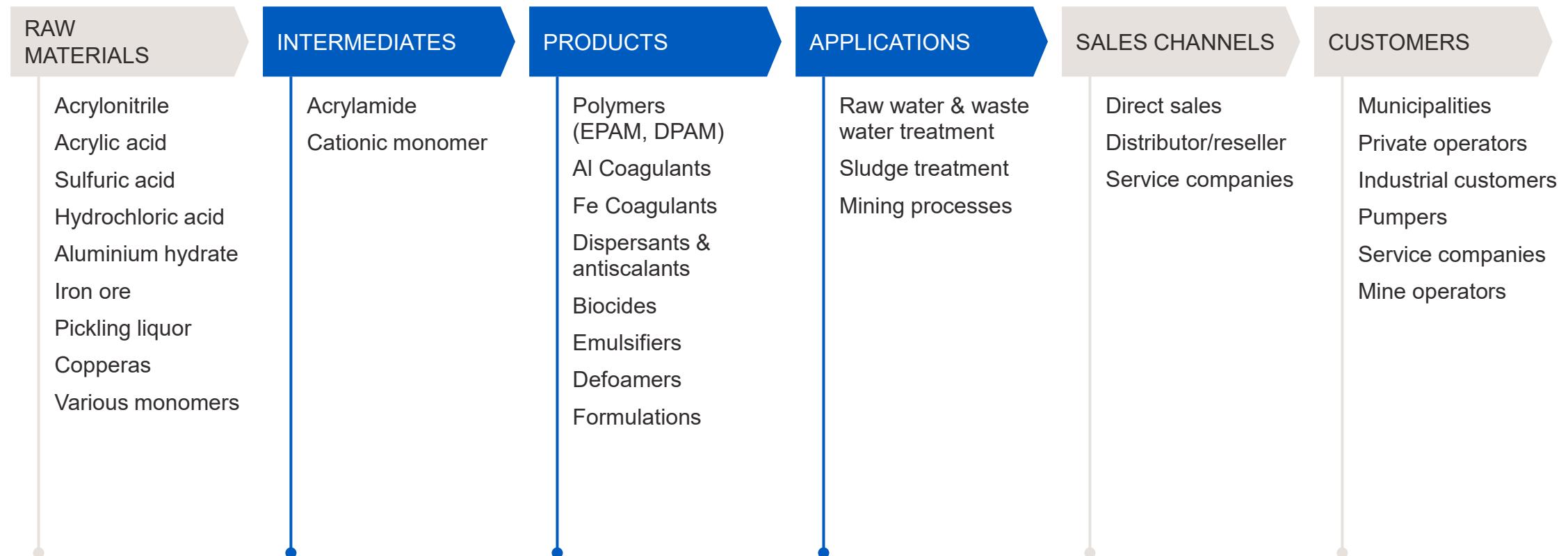
Los Angeles
Montreal
New York City
Toronto
Hamburg

Carlsberg
Orkla
YARA
novonesis

* Urban refers to municipal water treatment.

Water Solutions

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



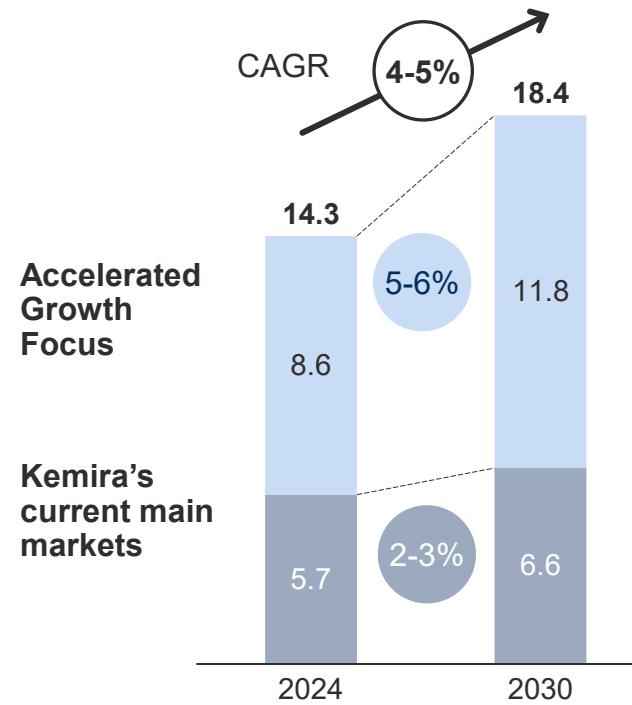
■ Value chain part covered by Kemira

MAIN COMPETITORS

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

Trends in water treatment provide solid opportunities for sustainable growth

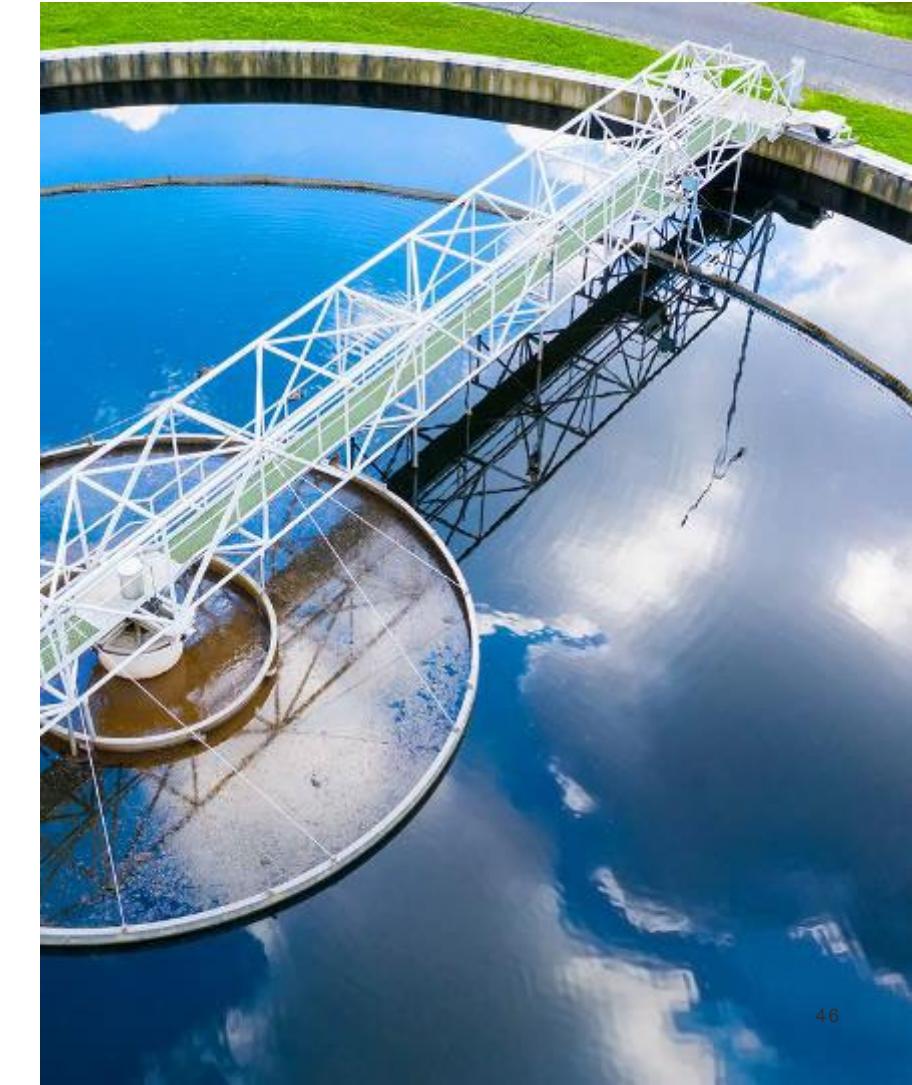
RELEVANT WATER TREATMENT PRODUCTS & SOLUTIONS MARKET EUR billion



RELEVANT MARKET TREND AND EXPECTED GROWTH

CAGR

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



Micropollutant removal is an increasingly attractive and synergistic growth opportunity

MARKET DESCRIPTION

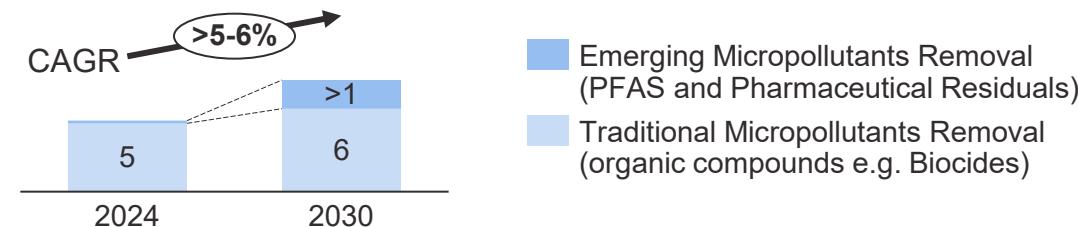
Activated Carbon (AC) the most commonly used technology in micropollutant removal; market moving increasingly towards reactivation vs virgin activated carbon

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

New alternative technologies being developed for PFAS

Close proximity to customers key in AC

ACTIVATED CARBON MARKET EXPECTED TO GROW EUR billion



KEMIRA AND MICROPOLLUTANT REMOVAL

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

Next steps

- Looking at inorganic opportunities across several technologies
- Partnerships with new technology providers, particularly focusing on PFAS
- Organic investment opportunities being explored in regions with low activated carbon coverage
- Building an activated carbon reactivation plant in Helsingborg, Sweden, with the aim to be operational in 2027.

Biogas applications are of increasing interest

MARKET DESCRIPTION

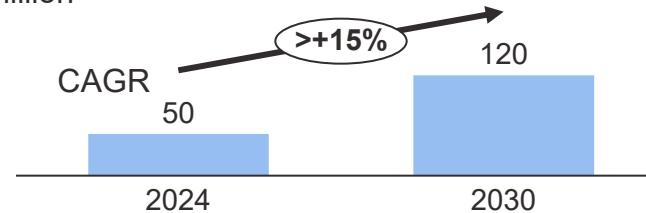
Biogas market expected to grow significantly in coming years due to increased focus on energy independence and green transition

Demand for yield-enhancing products expected to increase benefiting Kemira

Biomethane fastest growing application within biogas

RELEVANT CHEMICAL MARKET EXPECTED TO DOUBLE BY 2030

EUR million



KEMIRA AND BIOGAS APPLICATIONS

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

Coagulant expansion in Spain

- An investment to expand coagulant capacity in Tarragona, Spain to cater for growing demand of coagulants for biogas generation and phosphorus removal
- Investment close to 20 million euros; estimated completion 2028
- Looking at further expansion possibilities at other sites

Industrial water services also present interesting growth potential

MARKET DESCRIPTION

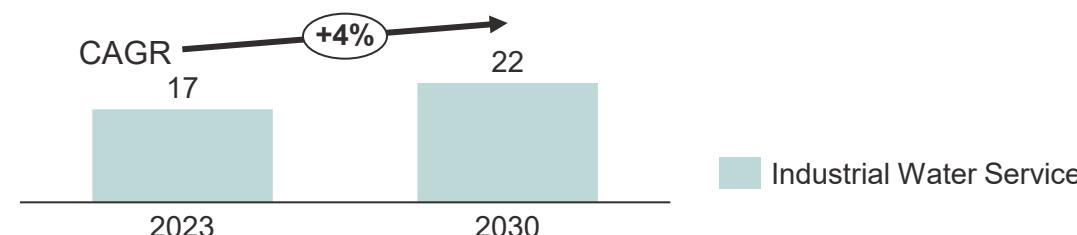
Industrial water services include several applications, such as boiler & cooling, raw water intake and wastewater discharge

A large market with strong growth; resilient customer base
Highest value creation achieved in the application service step of the water treatment chemicals value chain

The market landscape currently fairly fragmented offering opportunities for consolidation

LARGE AND GROWING MARKET

EUR billion



KEMIRA AND INDUSTRIAL WATER SERVICES

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

Next steps

- Actively reviewing potential inorganic growth opportunities across regions

Regulation continues to support the growth in water treatment

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

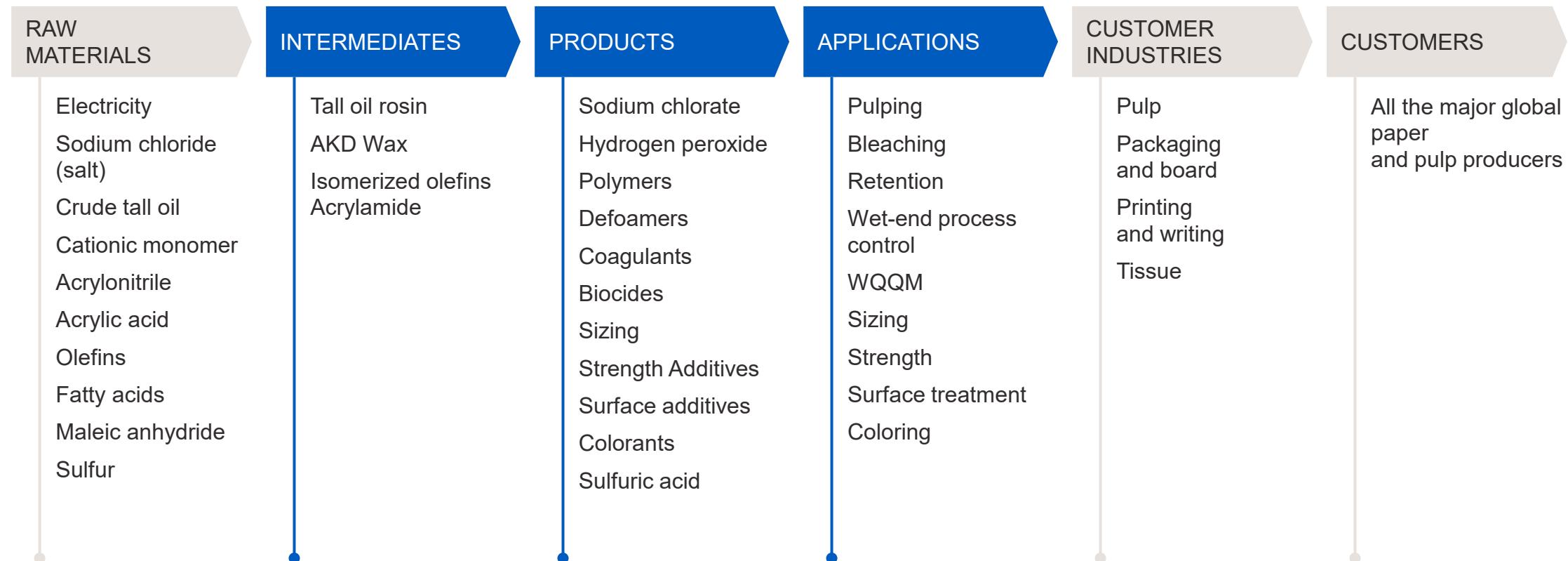
Fiber businesses

Packaging & Hygiene Solutions and Fiber Essentials



Fiber businesses

TECHNOLOGY AND MARKET LEADER

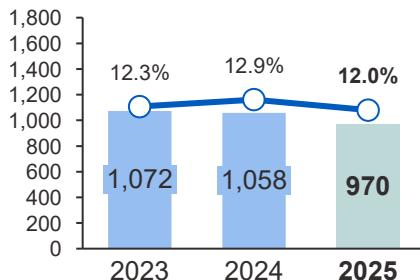


■ Value chain part covered by Kemira

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

Packaging & Hygiene Solutions

REVENUE AND AND OP. EBITDA-% EUR million

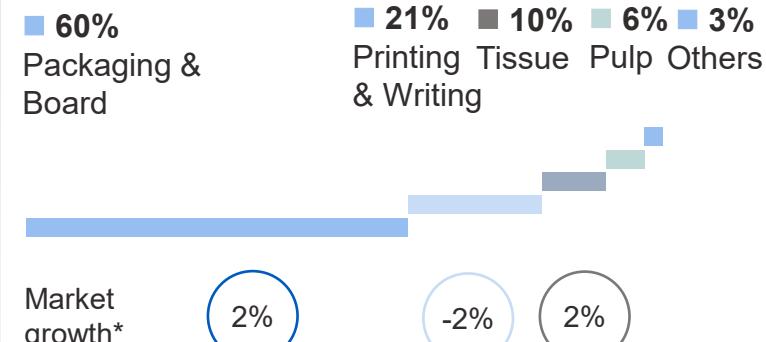


The figures for 2023 and 2024 are historical figures, which were published as a stock exchange release on March 12, 2025.

MARKET ENVIRONMENT

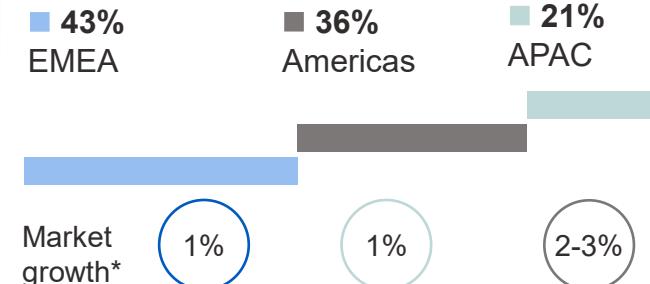
- Solenis (paper) #1
- Kemira m.s. ~15% #2
- Ecolab (Nalco) #3
- Buckman #4

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH



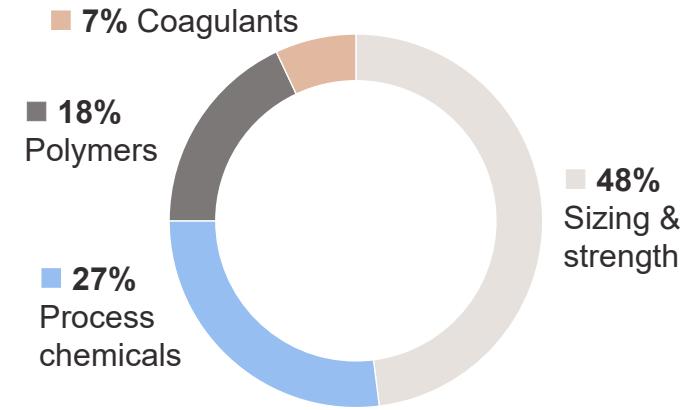
Others include textile and molded fiber.

REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*Market growth estimate for 2024-2030, excl. cost inflation.

REVENUE BY PRODUCT CATEGORY

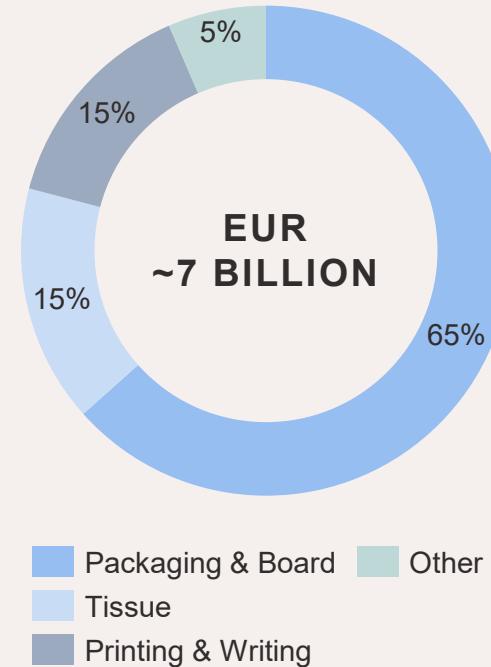


CUSTOMER EXAMPLES

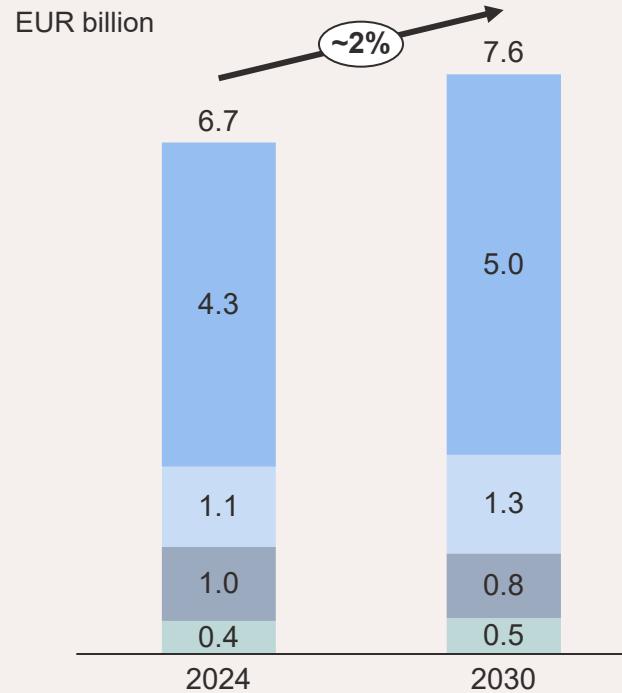


Packaging & Hygiene Solutions is #2 in an expanding global market

LARGE ADDRESSABLE MARKET



SOME MARKET GROWTH EXPECTED



KEMIRA HAS A GOOD MARKET POSITION



Our products significantly improve our customers' footprint

STRENGTH

Making packaging lighter and stronger, improving resource efficiency

Up to 10% reduction in packaging weight

RENEWABLE PRODUCTS

Positive climate impact* while maintaining product functionality

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

DIGITAL SOLUTIONS

Optimizing overall process and resource efficiency

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

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

Attractive growth in new end-markets

MOLDED FIBERS



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

Molded products are recyclable, biodegradable, and compostable.

Addressable market size: EUR ~300 million

Market growth¹: >7% p.a.

TEXTILE FIBERS



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

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

Addressable market size: EUR ~700 million

Market growth¹: >8% p.a.

RENEWABLE CHEMISTRY SOLUTIONS



Transition away from fossil-based materials provides attractive growth opportunities

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

Primary target: dispersion barriers

Addressable market size: EUR ~700 million

Market growth¹: >7% p.a.

DIGITAL SERVICES



The chemical market is trending towards digitalization

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

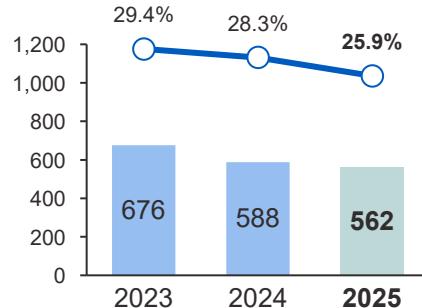
Addressable market size: EUR ~400 million

Market growth¹: >14% p.a.

¹CAGR 2024-2030

Fiber Essentials

REVENUE AND AND OP. EBITDA-% EUR million

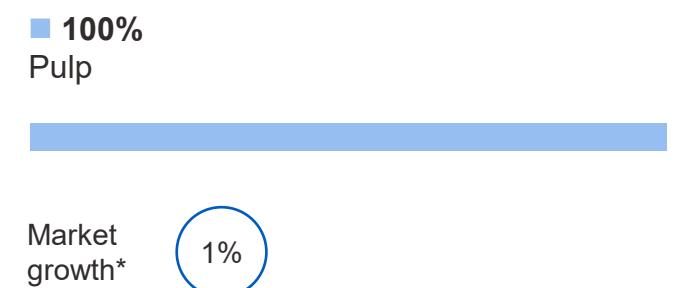


The figures for 2023 and 2024 are historical figures, which were published as a stock exchange release on March 12, 2025.

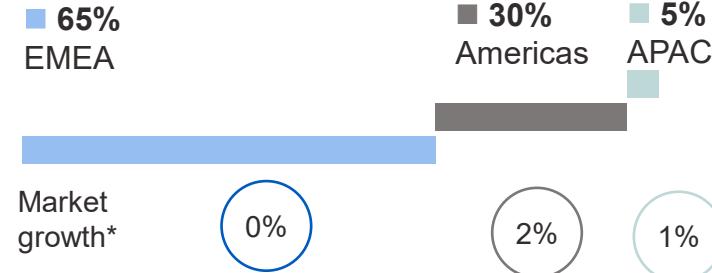
MARKET ENVIRONMENT

- Nouryon #1
- Kemira m.s. ~15 % #2
- Erco #3
- Arkema #4
- Chemtrade #5
- Solvay #6

REVENUE BY CUSTOMER TYPE AND MARKET GROWTH

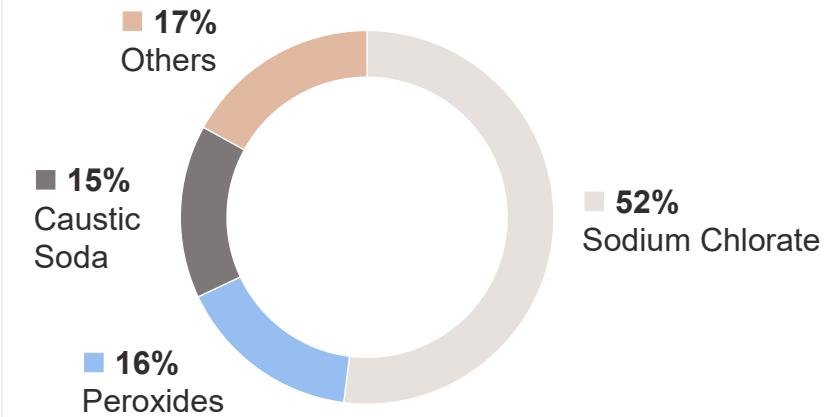


REVENUE BY GEOGRAPHIES AND MARKET GROWTH BY REGION



*Market growth estimate for 2024-2030, excl. cost inflation.

REVENUE BY PRODUCT CATEGORY



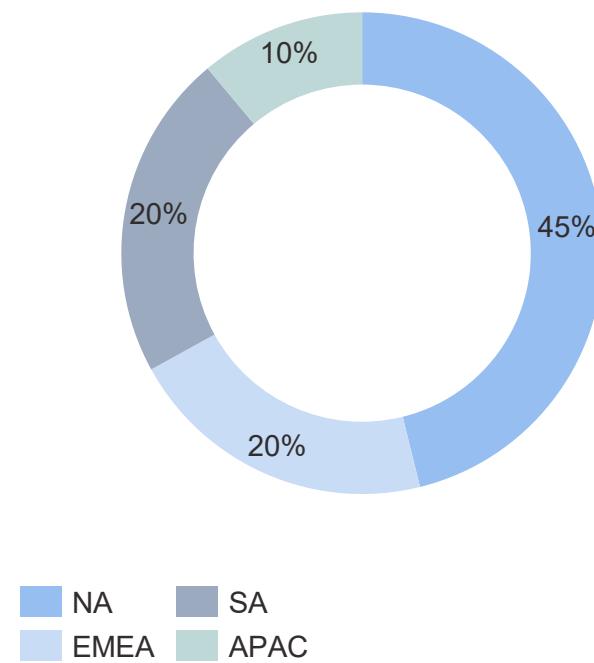
CUSTOMER EXAMPLES



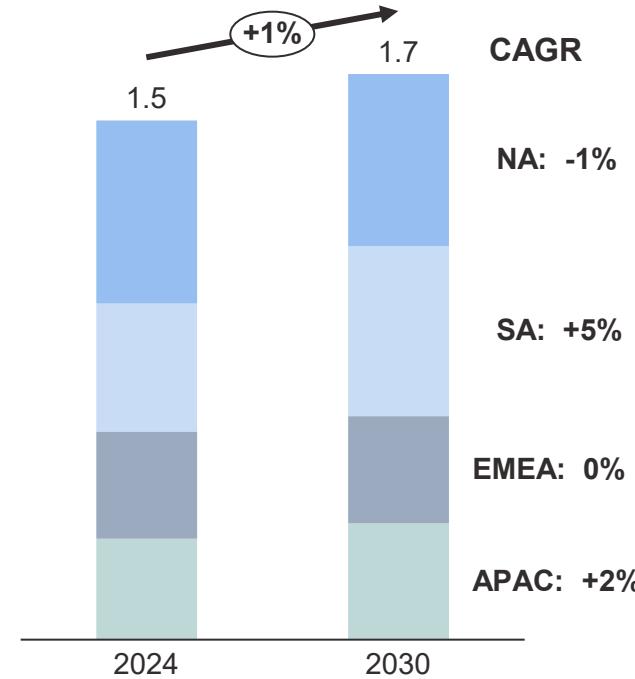
Note: Revenue by geography rounded to the nearest 5%

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

REGIONAL MARKET CAPACITIES*



MARKET GROWING SLIGHTLY EUR billion



KEMIRA HAS A GOOD POSITION

20% of the global capacity*

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

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

Rounded to the nearest 5%

Regulation continues to support the growth of our fiber businesses

| REGION | FIBER-RELATED REGULATION | COMMENTS & IMPLICATIONS |
|---------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EUROPE | Packaging in EU legislation | <ul style="list-style-type: none">PPWR secondary legislation (2026–2034): Potential to shape rules on recycled and bio-based content, aligning with Kemira's fiber-based packaging solutions.Ecodesign Regulation (ESPR) for packaging (not published yet): Is expected to complement PPWR by setting product-specific sustainability criteria, opening doors for innovation in packaging chemistry. |
| | Renewable Chemicals in EU legislation | <ul style="list-style-type: none">New EU Bioeconomy Strategy (Nov 2025): Strong EU push for bio-based materials and biomanufacturing supports Kemira's renewable chemistry portfolio.Circular Economy Act (Q4 2026): Expected mandates for recycled and bio-based materials could boost demand for Kemira's solutions.BioTech Act 2 (Q3 2026): Shall accelerate market access and demand for bio-based materials, creating a strong tailwind for Kemira's renewable chemistry portfolioGreen public procurement revision 2026: Potential to reward renewable chemistry in public tenders. |
| NORTH AMERICA | Packaging in the US legislation | <ul style="list-style-type: none">Extended Producer Responsibility (EPR) laws expanding across states create demand for sustainable packaging solutions.Truth in labeling laws and recyclability criteria push for innovation in fiber-based and recyclable packaging.Federal recycling infrastructure bills could support circular economy investments in underserved regions.California SB54: Ambitious legal proposal to mandate major cuts in packaging waste and accelerate the shift to recyclable and renewable materials. |
| | Sustainable Chemicals in the US legislation | <ul style="list-style-type: none">State-level bans on PFAS in consumer products and packaging create a market for PFAS-free alternatives.Growing demand for bio-based and recyclable materials in EPR frameworks and public procurement aligns with Kemira's renewable chemistry offerings.Innovation incentives support development of advanced water and materials technologies. |

Latest news and financials





ANTTI SALMINEN, PRESIDENT & CEO
PETRI CASTRÉN, CFO
FEBRUARY 12, 2026

Solid profitability in a continued weak market environment

JANUARY – SEPTEMBER 2025

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Agenda



Antti Salminen
President and CEO

1. **Highlights of 2025** p. 3
2. Q4 in brief p. 7
3. Group revenue and profitability p. 8
4. Financial targets p. 10



Petri Castrén
CFO

5. Group performance bridges p. 12
6. Net impact from sales prices and variable costs p. 13
7. Business units p. 14
8. Balance sheets and cash flow p. 18
9. Dividend proposal and share buybacks p. 20
10. Strategic focus areas and outlook in 2026 p. 23

Q&A

2025 – first full year of strategy execution with the new operating model

Market environment challenging throughout the year

- Revenue -5% Y/Y, organic growth¹ -4% Y/Y
- Demand slow particularly in the Packaging & Hygiene Solutions, also weakness in Fiber Essentials and Industrial Water during the second half of the year

Solid profitability – operative EBITDA-% at 19.1%

Significant steps towards our strategic ambitions:

- The acquisitions of Water Engineering, Inc., expanding Kemira's business into industrial water treatment services, and Thatcher Group's iron sulfate coagulant business
- Investment to build an activated carbon reactivation site in Helsingborg, Sweden
- The strategic partnership with CuspAi, AI-driven materials innovations for water treatment



¹Revenue growth in local currencies, excluding acquisitions and divestments.

Customer satisfaction and employee engagement

NET PROMOTER SCORE

63

(59 in 2024)

All-time high

EMPLOYEE ENGAGEMENT

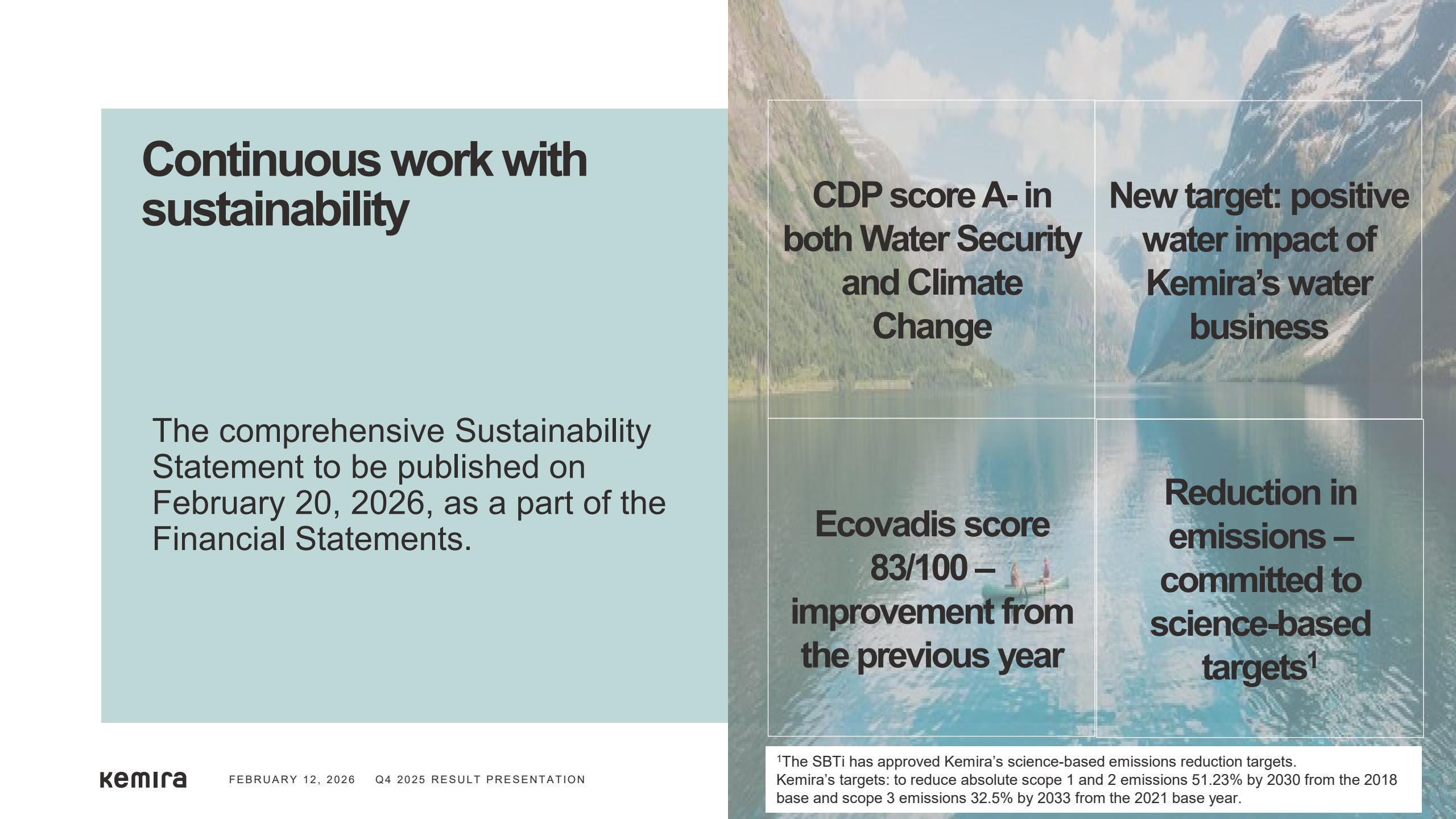
78

(80 in 2024)

Above the industry benchmark

Continuous work with sustainability

The comprehensive Sustainability Statement to be published on February 20, 2026, as a part of the Financial Statements.



CDP score A- in both Water Security and Climate Change

New target: positive water impact of Kemira's water business

Ecovadis score 83/100 – improvement from the previous year

Reduction in emissions – committed to science-based targets¹

Q4 2025 in brief

Market environment continues challenging

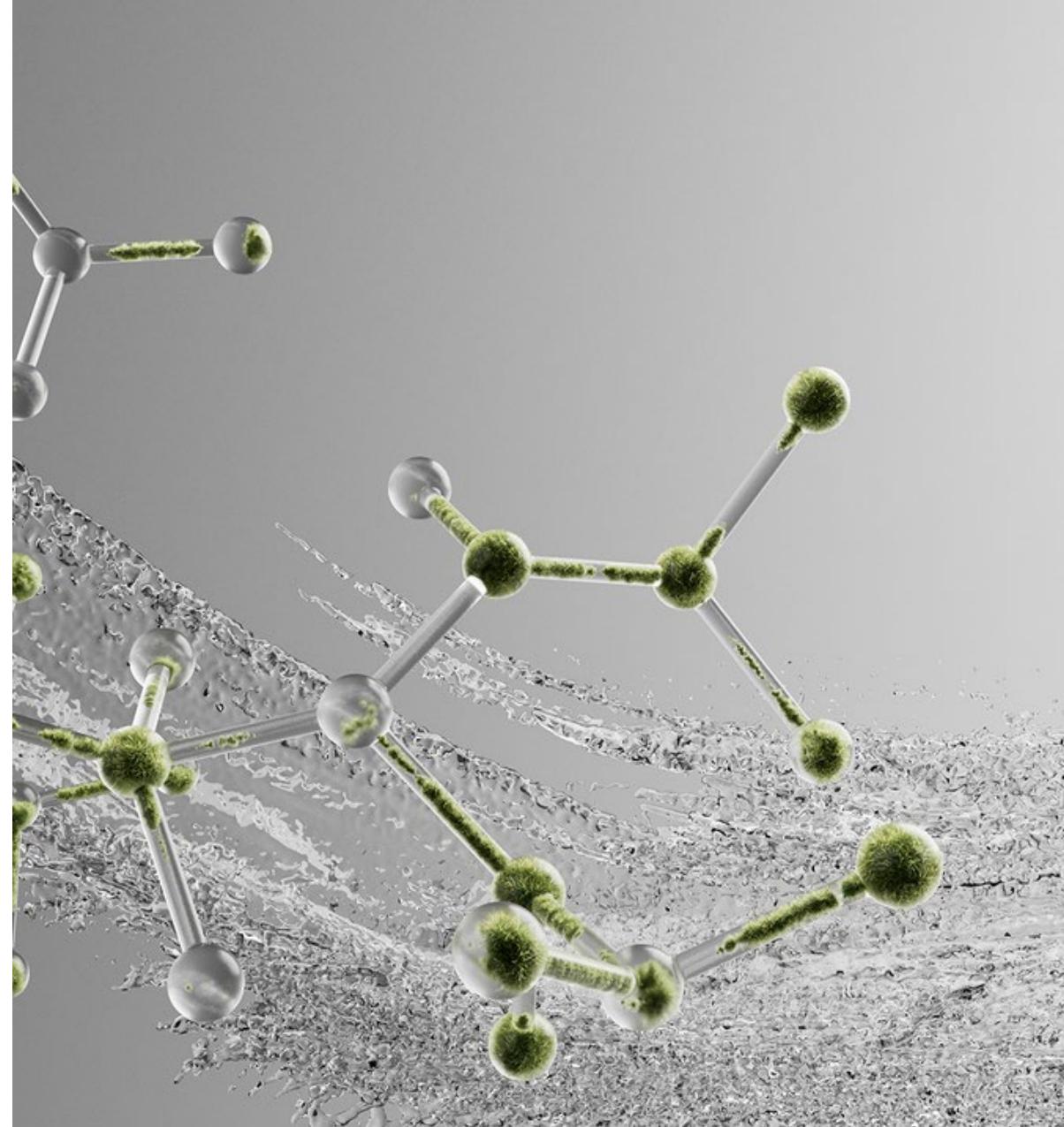
- Revenue -8% Y/Y, organic growth¹ -6% Y/Y
- Revenue declined in all business units

Solid profitability

- Operative EBITDA margin 18.1%
- Water Solutions' operative EBITDA declined to 18.5% and Fiber Essentials' to 27.4%, Packaging & Hygiene Solutions' op. EBITDA increased to 12.3%

Strategy execution

- The acquisition of Water Engineering, Inc. was completed in October, with the first follow-up deal, AquaBlue, Inc., completed in the beginning of January 2026
- Kemira to acquire SIDRA Wasserchemie², expanding footprint and presence in coagulant business in Western and Central Europe.

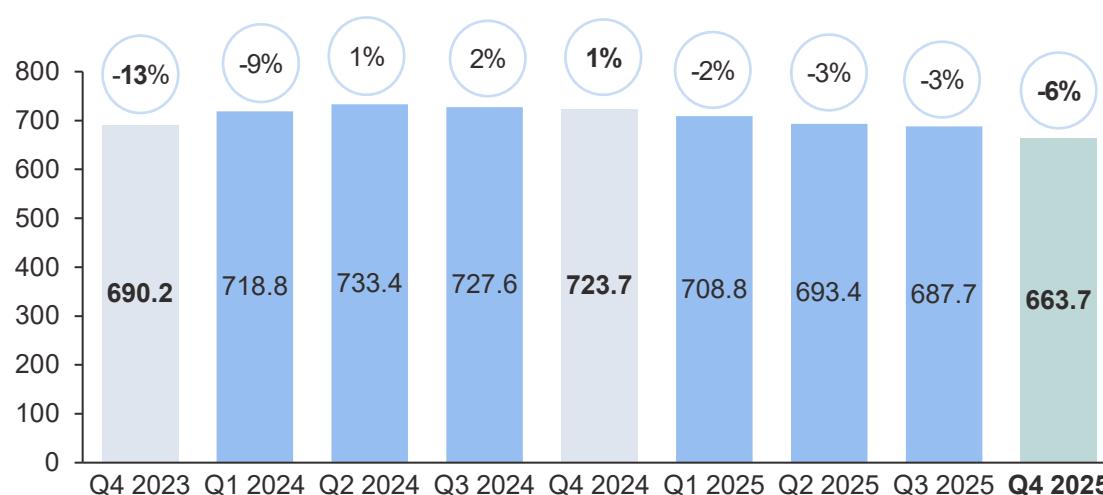


¹Revenue growth in local currencies, excluding acquisitions and divestments.

²The acquisition is to subject to competition authority approval.

Group revenue

REVENUE AND ORGANIC REVENUE GROWTH¹ (Y/Y) EUR million



Revenue declined in Q4

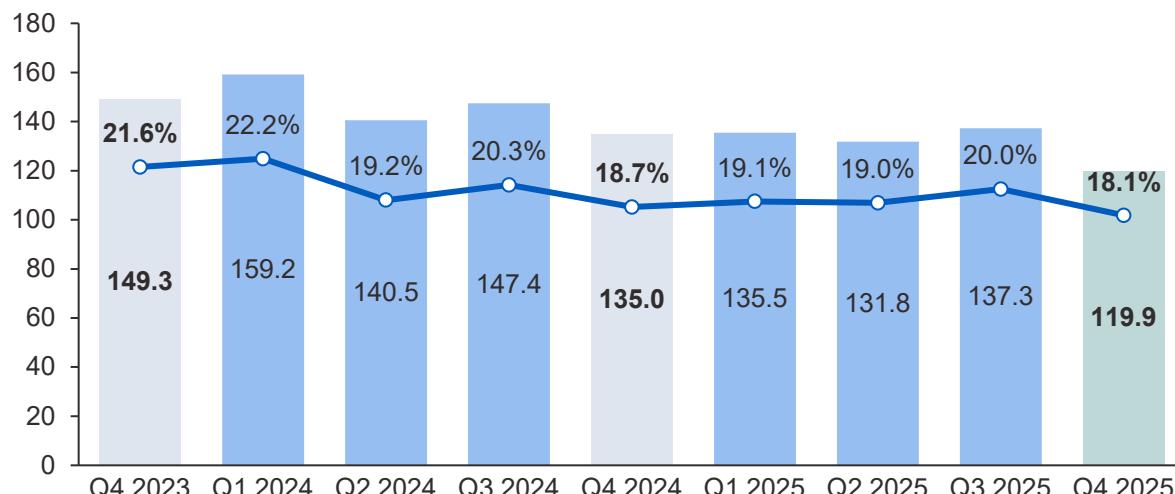
- Y/Y organic growth¹ -6%, the market environment continued weak
- Revenue declined in all three business units, mainly driven by market softness and FX impact
- Y/Y decline in sales volumes and prices

The graph presents the Oil & Gas divestment adjusted figures.

¹Revenue growth in local currencies, excluding acquisitions and divestments.

Group profitability

OPERATIVE EBITDA AND OPERATIVE EBITDA-%
EUR million



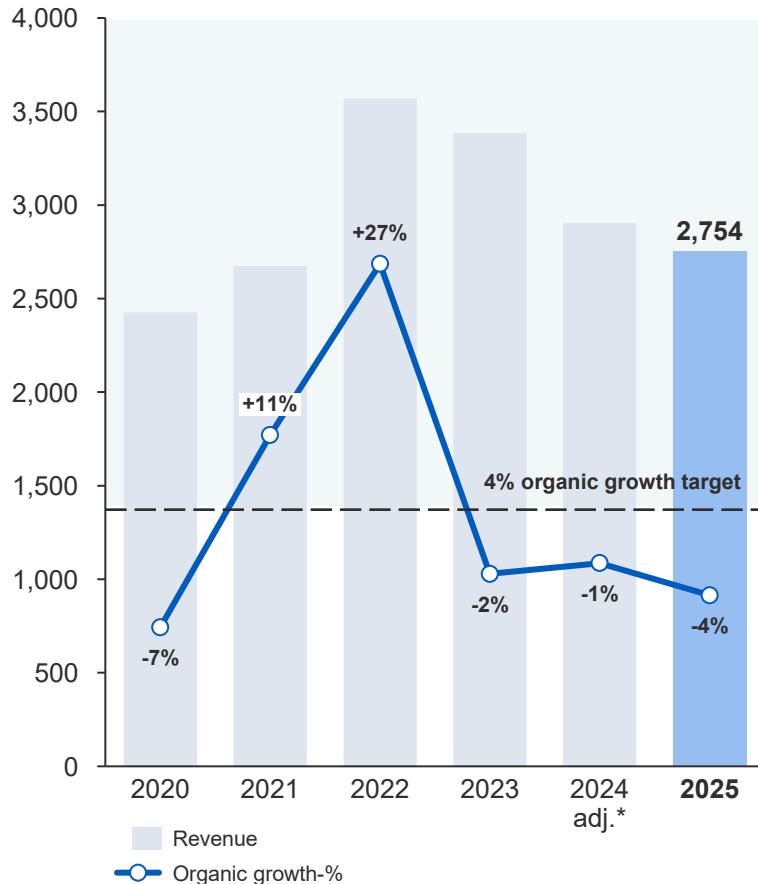
Q4 Operative EBITDA margin 18.1%

- Operative EBITDA margin declined in Water Solutions and Fiber Essentials
- Profitability improved in Packaging & Hygiene Solutions, profitability improvement initiative continues
- Items affecting comparability within EBITDA totaled EUR 32.4 million (18.5), consisting mainly of restructuring and streamlining costs, and transaction costs
- **Q4 earnings per share EUR 0.07, FY25 earnings per share EUR 1.18**

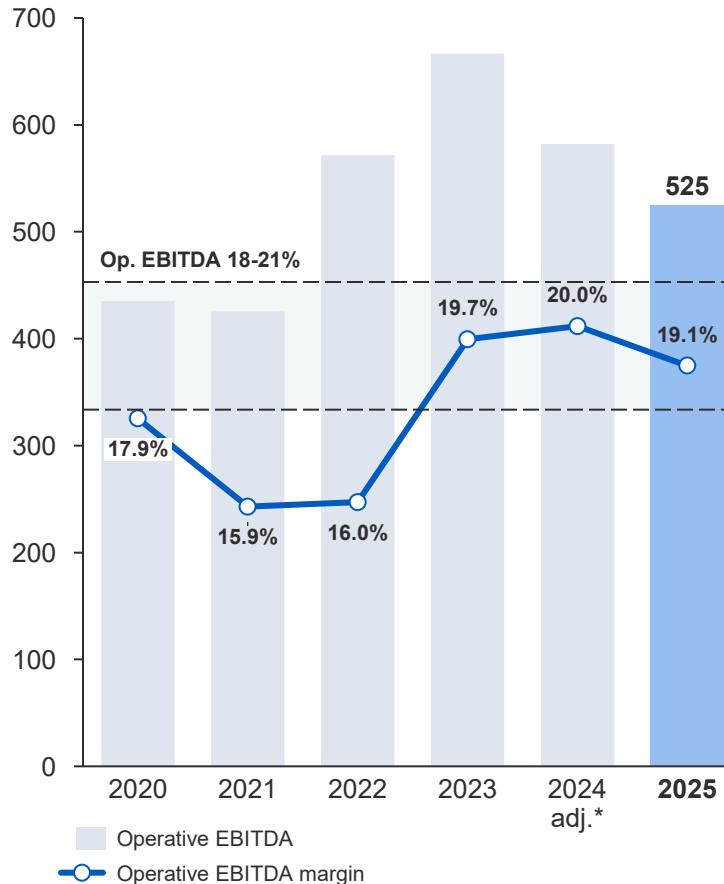
The graph presents the Oil & Gas divestment adjusted figures.

Kemira's financial targets

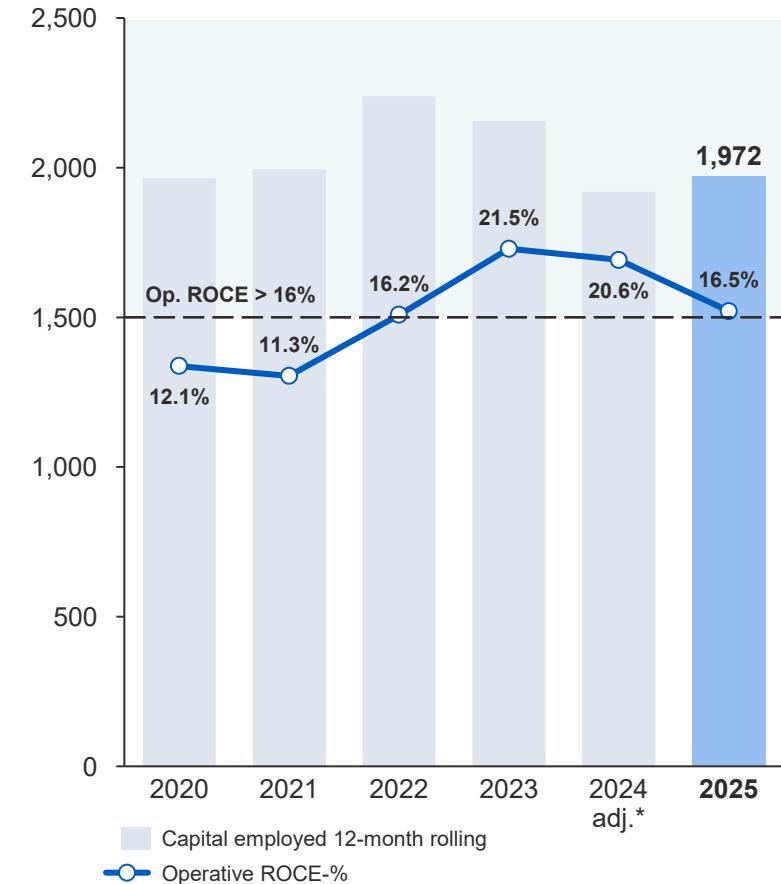
ORGANIC GROWTH¹, %
EUR million



OPERATIVE EBITDA, %
EUR million



OP. RETURN ON CAPITAL EMPLOYED
EUR million



Agenda



Antti Salminen
President and CEO

1. Highlights of 2025 p. 3
2. Q4 in brief p. 7
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4. Financial targets p. 10



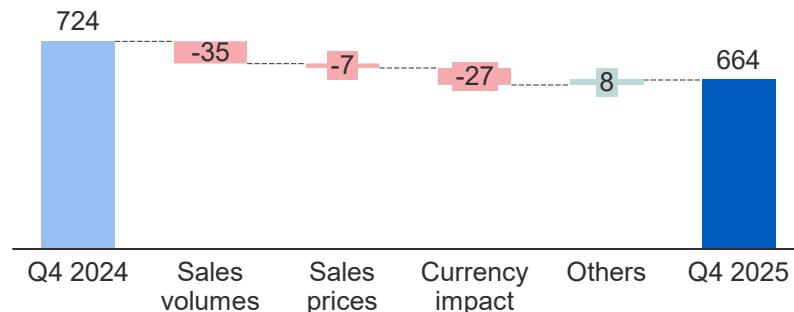
Petri Castrén
CFO

- 5. Group performance bridges** p. 12
6. Net impact from sales prices and variable costs p. 13
7. Business units p. 14
8. Balance sheets and cash flow p. 18
9. Dividend proposal and share buybacks p. 20
10. Strategic focus areas and outlook in 2026 p. 23

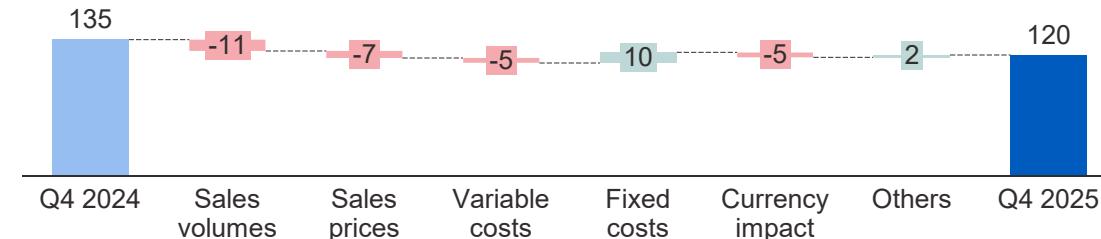
Q&A

Revenue and operative EBITDA bridges

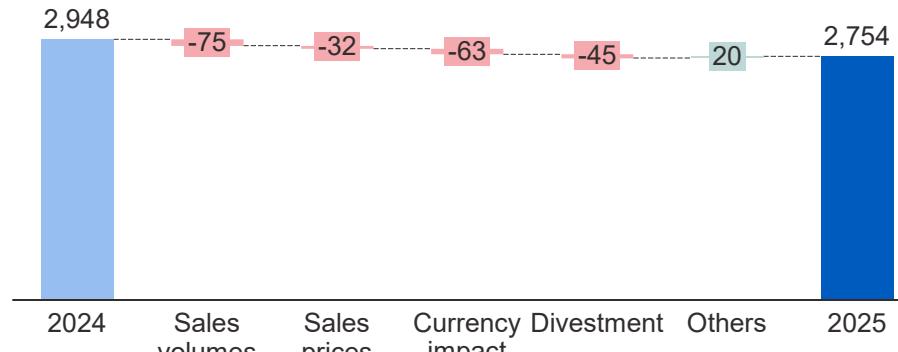
Q4/2025
REVENUE DEVELOPMENT (Y/Y)
EUR million



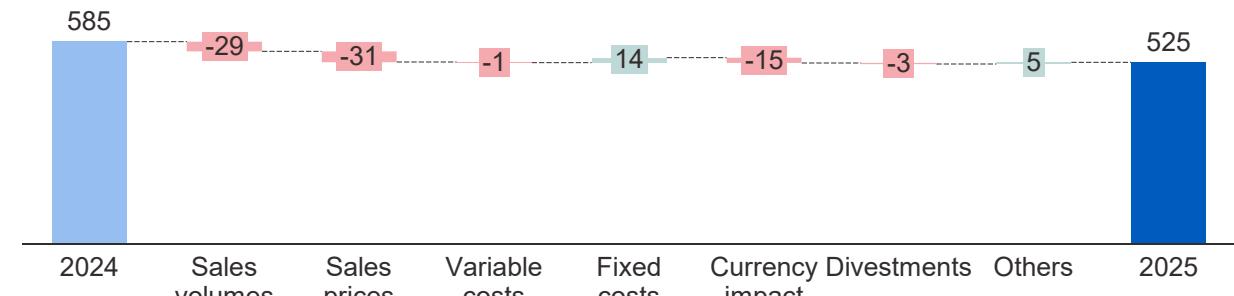
Q4/2025
OPERATIVE EBITDA DEVELOPMENT
EUR million



JANUARY–DECEMBER 2025
REVENUE DEVELOPMENT (Y/Y)
EUR million



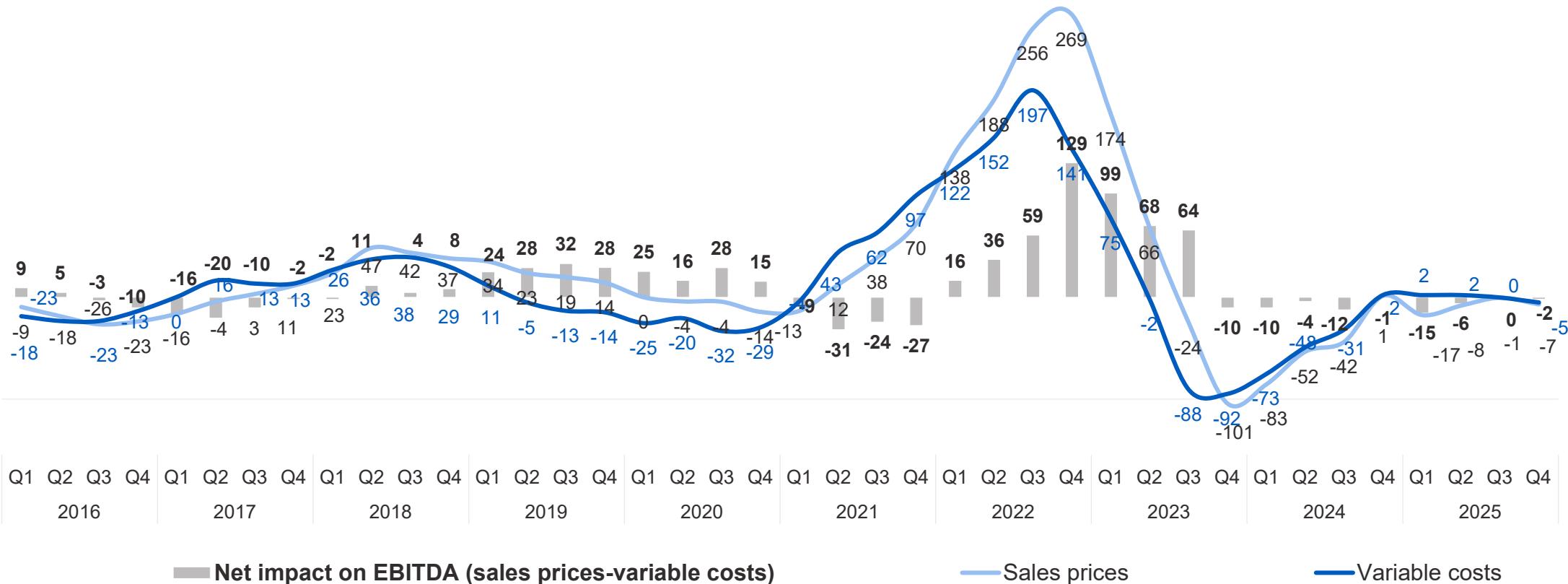
JANUARY–DECEMBER 2025
OPERATIVE EBITDA DEVELOPMENT
EUR million



Net impact from sales prices and variable costs

SALES PRICES AND VARIABLE COSTS (CHANGE Y/Y)

EUR million



Items affecting comparability in 2025

In Q4, Items affecting comparability within EBITDA totaled EUR 32.4 million (18.5):

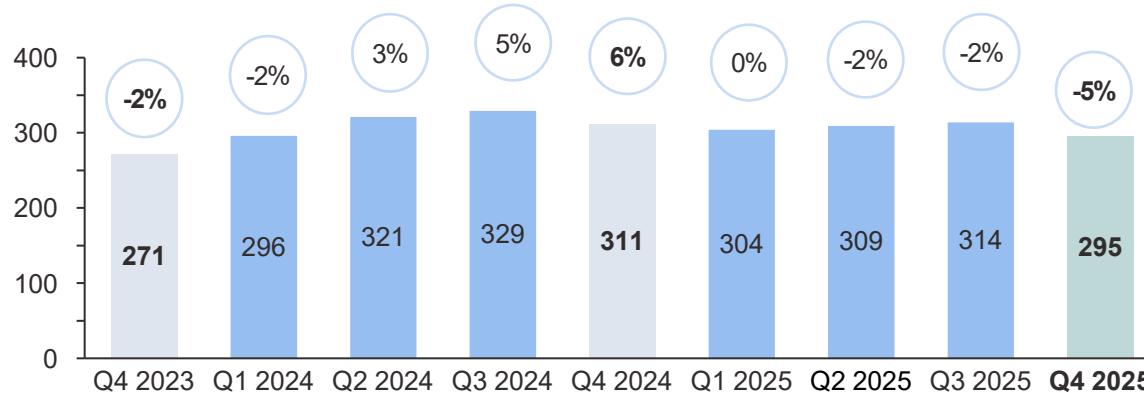
- Restructuring and streamlining costs EUR 25 million
 - Packaging & Hygiene Solutions' operating model change
 - Production ramp-down at Teesport site, operational efficiency improvement at Botlek site
 - Environmental liability related to an old site closure in Finland
- Transaction costs of EUR 7 million related to the acquisition of Water Engineering, Inc.

| Items affecting comparability, EUR million | Q4/25 | Q4/24 | FY2025 | FY2024 |
|-------------------------------------------------------------|--------------|-------|--------------|--------|
| Within EBITDA | -32.4 | -18.5 | -38.7 | -34.8 |
| Water Solutions | -16.3 | -3.1 | -19.1 | -14.1 |
| Packaging & Hygiene Solutions | -15.4 | -7.0 | -17.2 | -12.3 |
| Fiber Essentials | -0.7 | -8.4 | -2.4 | -8.4 |
| Within depreciation, amortization and impairment | -11.4 | -0.7 | -11.6 | -0.7 |
| Water Solutions | -11.4 | 0.0 | -11.7 | 0.0 |
| Packaging & Hygiene Solutions | 0.0 | -0.7 | 0.1 | -0.7 |
| Fiber Essentials | 0.0 | 0.0 | 0.0 | 0.0 |
| Items affecting comparability in EBIT | -43.8 | -19.2 | -50.3 | -35.5 |

Water Solutions

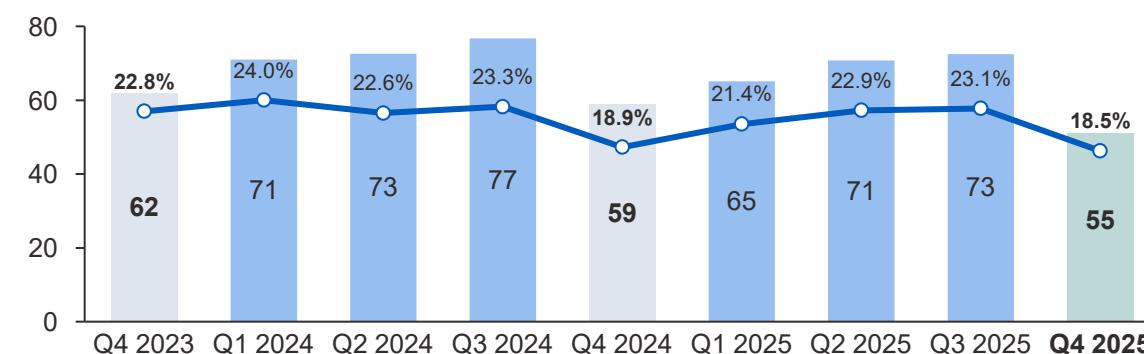
REVENUE AND ORGANIC REVENUE GROWTH¹ (Y/Y)

EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



Q4 seasonally weaker quarter vs. other quarters

- In general, market environment continued stable in Urban Water, but was slower among Industrial customers

Q4 organic revenue growth¹ -5%

- Revenue declined in Urban Americas and Industrial, while revenue remained stable in Urban EMEA
- In Industrial, revenue declined mainly driven by lower contracting volumes

Operative EBITDA margin 18.5%

- Profitability declined Y/Y mainly driven by lower volumes and FX impact

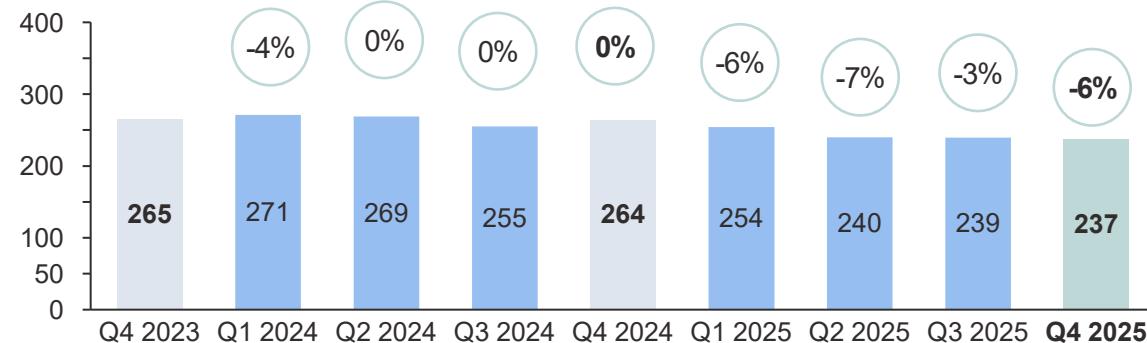
The graphs present the Oil & Gas divestment adjusted figures.

¹Revenue growth in local currencies, excluding acquisitions and divestments.

Packaging & Hygiene Solutions

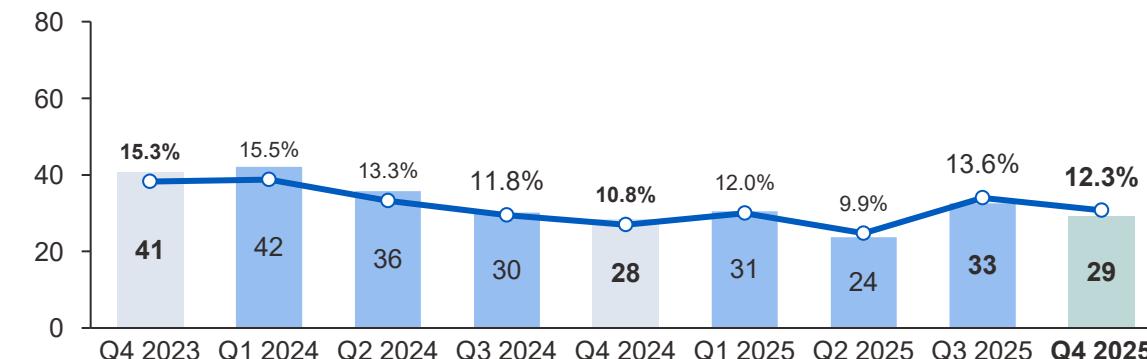
REVENUE AND ORGANIC REVENUE GROWTH¹ (Y/Y)

EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



Market environment continued soft

- Demand continued slow in the pulp and paper industry

Q4 organic revenue growth¹ -6%

- Sales volumes and prices declined Y/Y
- Sales volumes and prices stable Q/Q

Operative EBITDA margin improved to 12.3%

- Profitability improved Y/Y mainly driven by the profitability improvement initiative and effective cost control
- Profitability improvement initiative continues, new operating model implemented

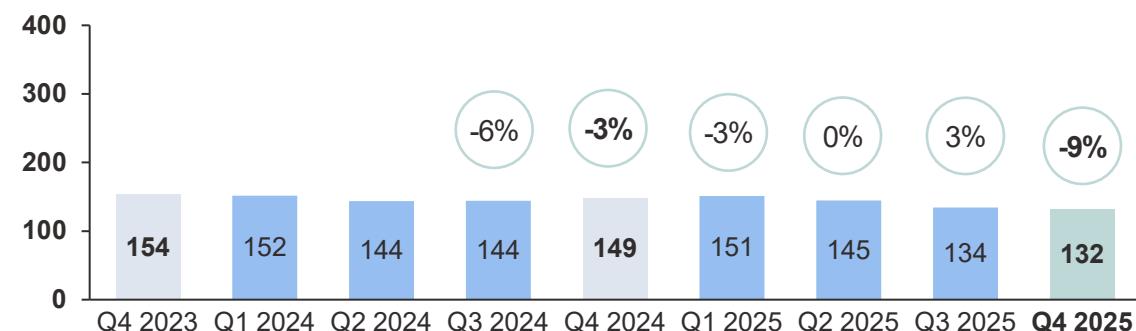
The figures for 2023 and 2024 were published as a stock exchange release on March 12, 2025.

¹Revenue growth in local currencies, excluding acquisitions and divestments. Organic growth figures were not restated.

Fiber Essentials

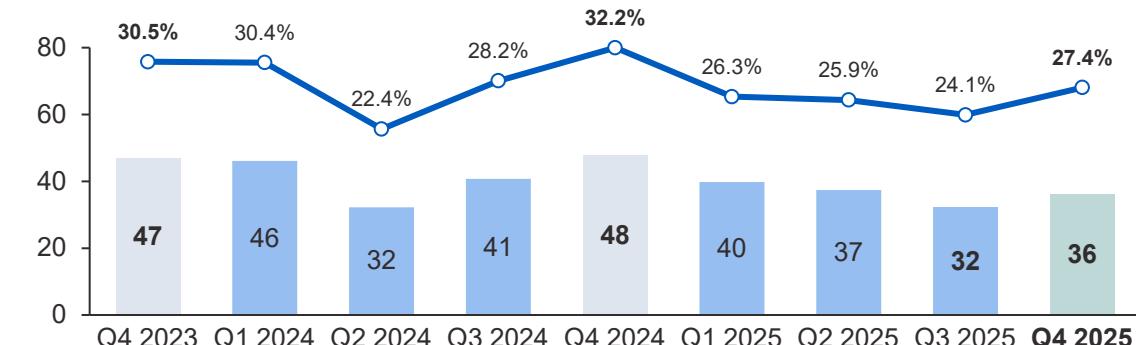
REVENUE AND REVENUE GROWTH¹ (Y/Y)

EUR million



OPERATIVE EBITDA AND OPERATIVE EBITDA-%

EUR million



Weak market environment

- Demand softness continued, mainly driven by the Nordics
- The market prices of base chemicals remain at a low level

Q4 organic revenue growth¹ -9%

- Sales volumes decreased Y/Y, prices remained stable
- Sales volumes declined Q/Q, prices increased

Operative EBITDA margin 27.4%

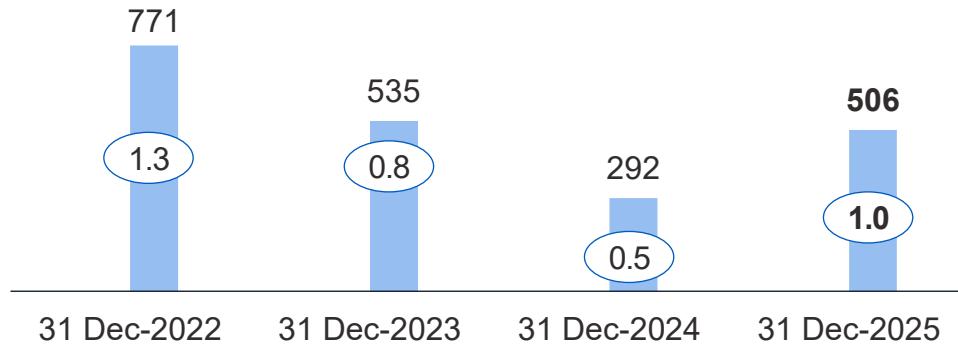
- Profitability declined mainly driven by lower volumes and higher variable costs

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

¹Revenue growth in local currencies, excluding acquisitions and divestments. Organic growth figures were not restated.

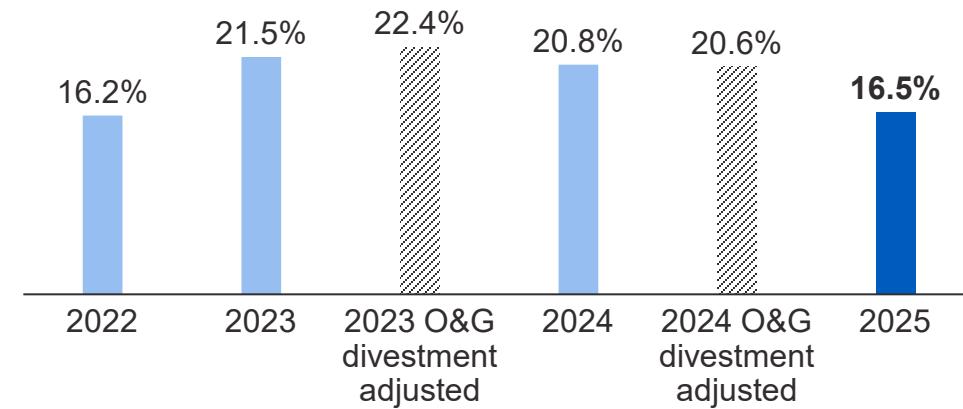
Balance sheet and ROCE

NET DEBT (EUR million) AND LEVERAGE RATIO*



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

OPERATIVE RETURN ON CAPITAL EMPLOYED



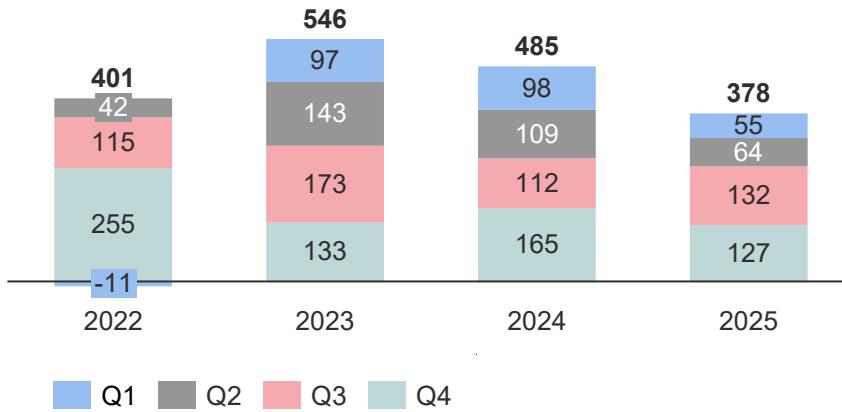
- Gearing 30% (16% in Q4 2024)
- Average interest rate of net debt excl. leases 2.5% (2.8%) and duration 11 (13) months
- Increase in net debt mainly driven by the acquisition of Water Engineering Inc., the share buyback program and lease liabilities related to the transfer of EriCa R&I center, located in Finland, to Kemira's use

- Operative ROCE highest in Water Solutions at 25.0%

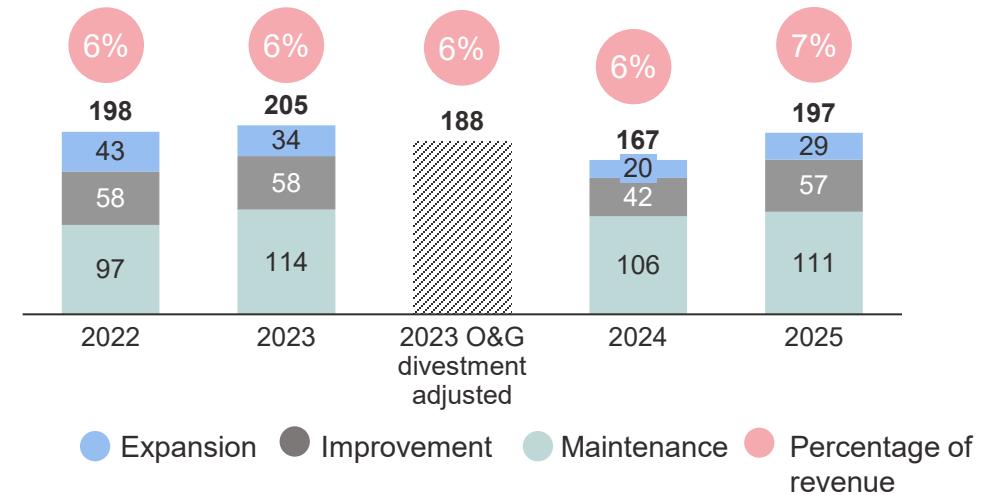
Cash flow generation

All key figures in eur million

CASH FLOW FROM OPERATIONS



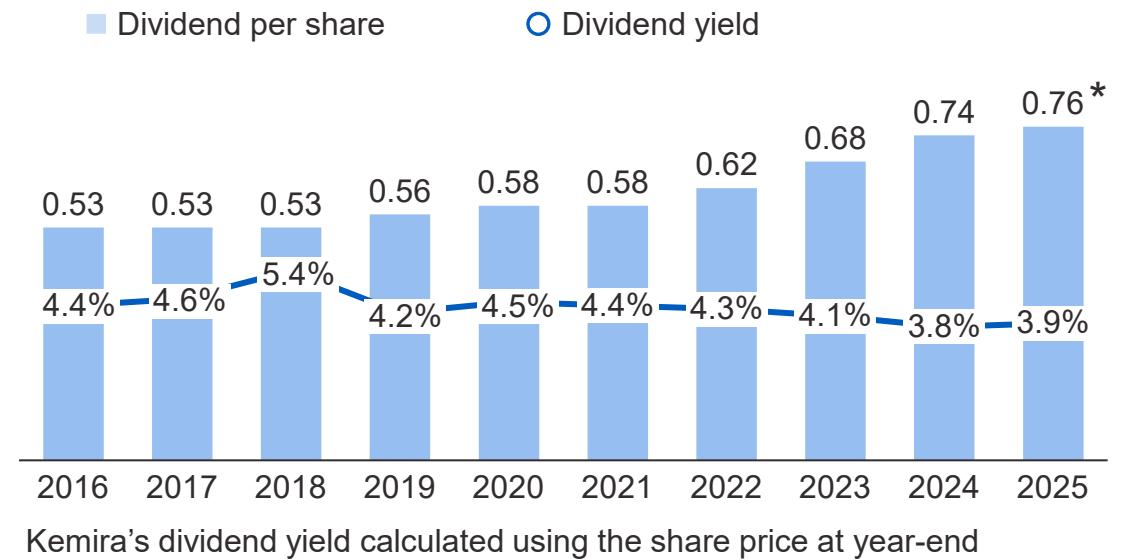
CAPITAL EXPENDITURE EXCL. ACQUISITIONS



- Cash flow from operations EUR 378.2 million in 2025.
- Net working capital increased compared to the end of 2024
- Capex excl. acquisitions was EUR 196.7 million in 2025.
- Capex excl. acquisitions in 2026 is expected to be slightly higher than in 2025.

Strong track record of increasing dividends – dividend proposal of EUR 0.76 per share

- Dividend is proposed to be increased to a new high of EUR 0.76 per share – strong track record in increasing dividends since 2018
- Board of Directors proposes to the Annual General Meeting a dividend of EUR 0.76 per share, totaling EUR 114 million. The dividend is proposed to be paid in two installments, in April and in October.
- No Board of Directors discretion over second dividend installment
- Kemira has paid a dividend every year since the IPO in 1994



*Board of Directors' proposal to the AGM 2026.

Kemira launches a new share buyback program

- The aim is to further optimize Kemira's capital structure and serve the interests of the company's diverse shareholder base.
- The maximum number of shares to be repurchased is 5,000,000, which is approximately 3.3% of the total number of shares. The maximum monetary amount to be used for the program is EUR 100 million.
- The shares will be repurchased in public trading, using Kemira's non-restricted shareholders' equity, and the repurchased shares will be cancelled after the program has ended.
- Time period: Feb 13, 2026 – Sep 20, 2026
- Kemira's dividend policy and key strategic priorities remain unchanged.



Agenda



Antti Salminen
President and CEO

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Petri Castrén
CFO

5. Group performance bridges p. 12
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- 10. Strategic focus areas and outlook in 2026 p. 23**

Q&A

We continue to focus on profitable growth



EXPAND IN WATER

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



BUILD LEADING RENEWABLE SOLUTIONS PORTFOLIO

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



UNLOCK NEW GROWTH PLATFORMS

Increase penetration into selected new high-growth adjacent markets

TARGET
Double the water revenue

TARGET
Over EUR 500 million revenue from renewable chemistries by 2030

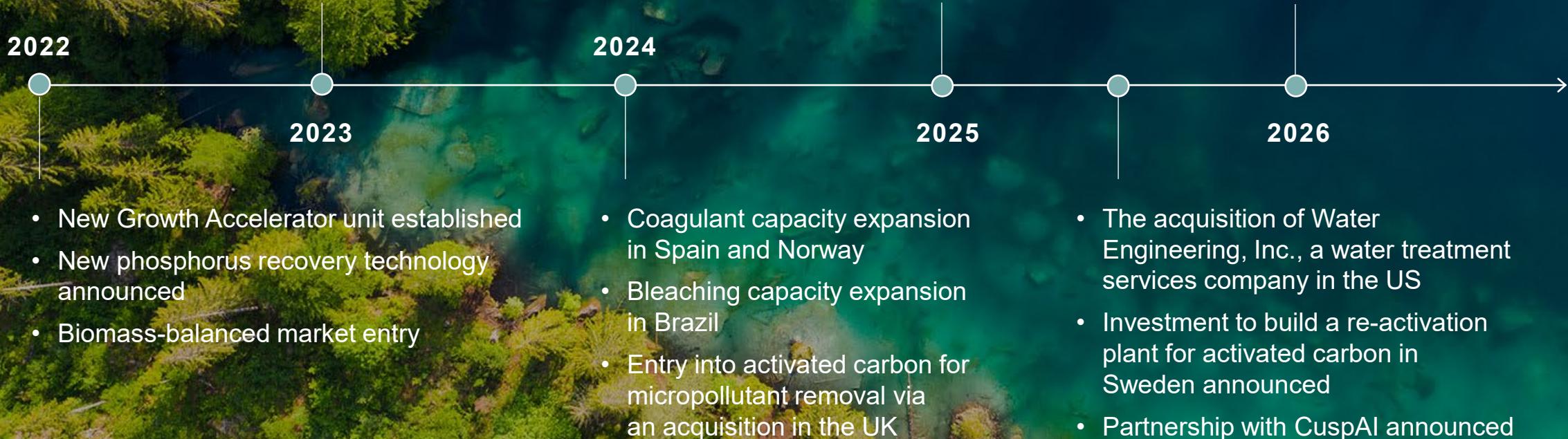
TARGET
Build longer term revenue growth

Several actions taken to accelerate growth in recent years

- Acquisition of SimAnalytics, a digital start-up
- Coagulant capacity expansion in the UK
- Expanded renewables partnership with IFF

- New organization, Leadership Team and operating model as of January 1, 2025

- The acquisition of AquaBlue, Inc. in the US



Our Business Units continue to have different strategic focus areas

| BUSINESS UNIT | WATER SOLUTIONS | PACKAGING & HYGIENE SOLUTIONS | FIBER ESSENTIALS |
|------------------------------|--------------------|--------------------------------------------|------------------------------|
| % of total revenue* | ~45% | ~35% | ~20% |
| Role in the Kemira portfolio | Growth + cash flow | Transformation + profitability improvement | Cash flow + selective growth |
| Growth profile | +++ | + | + |
| M&A relevance | +++ | + | Not relevant |
| Investment appetite | +++ | ++ | Selective investments |

Outlook for 2026

OUTLOOK

REVENUE

Kemira's revenue is expected to be between EUR 2,600 and EUR 3,000 million in 2026 (2025 revenue: EUR 2,753.5 million).

OPERATIVE EBITDA

Kemira's operative EBITDA is expected to be between EUR 470 and EUR 570 million in 2026 (2025 operative EBITDA: EUR 524.6 million)

ASSUMPTIONS BEHIND THE OUTLOOK

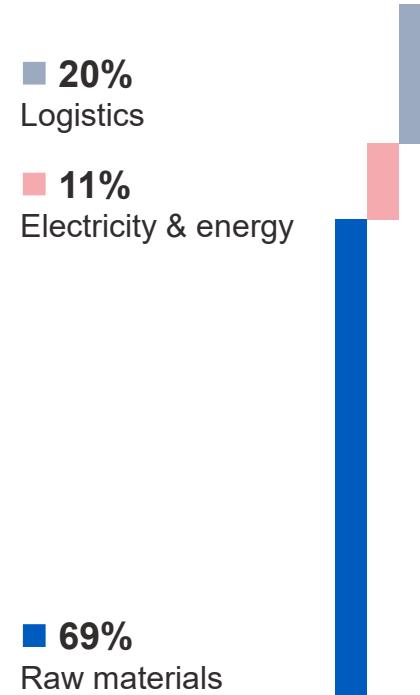
- The continued global economic uncertainty has resulted in softer volume demand in Kemira's end-markets.
- The uncertainty is impacting the packaging and pulp market in particular, while the water treatment market is expected to grow, although there is volatility caused by the economic uncertainty among Kemira's industrial customers.
- The outlook assumes a stable raw material environment.
- The outlook assumes no major disruptions to Kemira's manufacturing operations or the supply chain.
- The outlook assumes the US dollar to weaken slightly from the end of 2025 level.
- The acquisitions which Kemira has announced prior to publishing the Financial Statements Bulletin 2025 are included in the outlook.

kemira

Chemistry with a purpose.
Better every day.

Kemira's cost structure and top raw materials

DIRECT PURCHASES AND LOGISTICS COSTS 2025 EUR 1.5 billion



EXPOSURE TO OIL RELATED RAW MATERIALS



TOP 12 RAW MATERIALS BY SPEND (around 49% of total raw material spend)

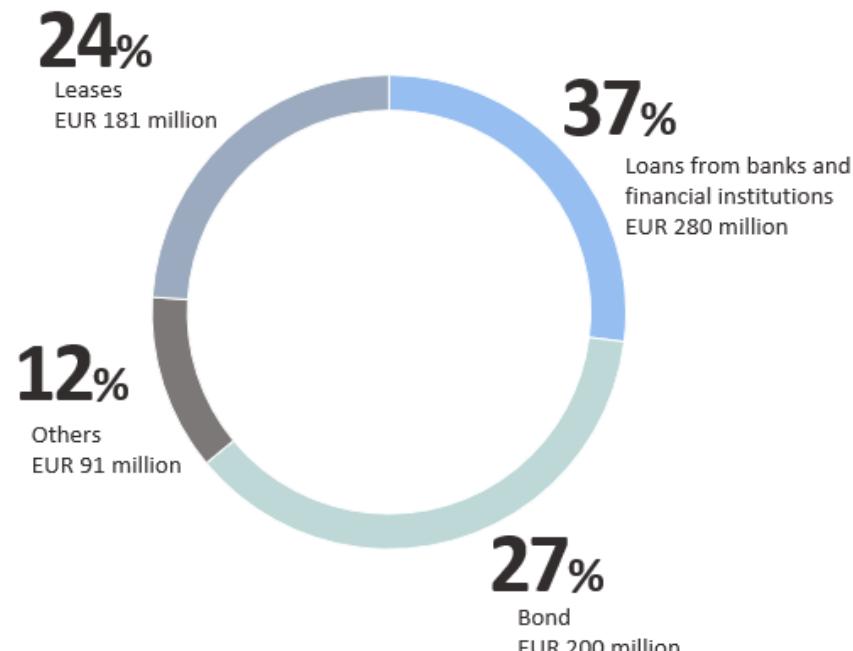
1. Sodium hydroxide (caustic soda)*
2. Acrylonitrile (OD)
3. Aluminium Hydrate
4. Liquid Chlorine
5. Fatty acid
6. Hydrochloric acid
7. Cationic polyacrylamide (OD)*
8. Colloidal silica dispersion*
9. Amines (OD)
10. Sodium chloride
11. Sulphur
12. Alpha olefin (OD)

OD = Oil & gas derivative

* Mainly trading materials

Kemira has a diversified financing base

GROSS DEBT AT THE END DECEMBER 2025:
EUR 748 MILLION,
MATURITY PROFILE EXCLUDING LEASES

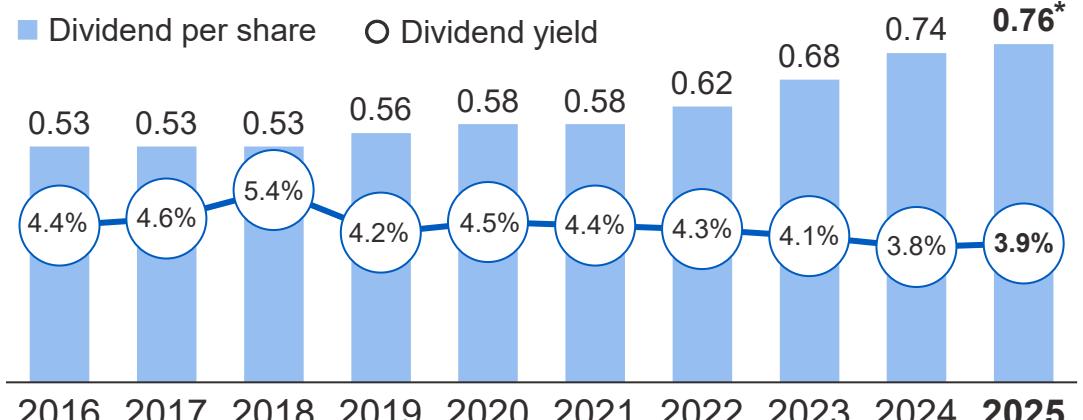


Kemira aims to pay a competitive dividend



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

We have a solid dividend track record



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

*Board of Directors' proposal to the AGM 2026.

Kemira – largest shareholders and Board of Directors

SHAREHOLDERS ON DECEMBER 31, 2025

| % OF SHARES | |
|-----------------------------------------------|--------------------|
| 1. Oras Invest | 23.4% |
| 2. Varma Mutual Pension Insurance Company | 3.8% |
| 3. Ilmarinen Mutual Pension Insurance Company | 3.4% |
| 4. Nordea Funds | 3.0% |
| 5. Elo Mutual Pension Insurance Company | 1.6% |
| 6. Kemira Oyj | 0.6% |
| Total number of shares | 150,342,557 |
| Foreign ownership of shares | 35.4% |
| Total number of shareholders | 51,120 |

KEMIRA'S BOARD OF DIRECTORS



ANNIKA PAASIKIVI
Chair
Member since 2022



TIMO LAPPALAINEN
Member since 2014



SUSAN DUINHOVEN
Vice Chair
Member since 2025



MATTI LEHMUS
Member since 2025



TINA SEJERSGÅRD FANØ
Member since 2022



KRISTIAN PULLOLA
Member since 2021



WERNER FUHRMANN
Member since 2020



MIKAEL STAFFAS
Member since 2023

KEMIRA'S LEADERSHIP TEAM



Antti Salminen
President & CEO



Petri Castrén
CFO*



Tuija Pohjolainen-Hiltunen
EVP, Water Solutions



Harri Eronen
EVP, Packaging &
Hygiene Solutions



Antti Matula
EVP, Fiber Essentials



Linus Hildebrandt
EVP, Strategy
& Sustainability



Sampo Lahtinen
EVP, Research
& Innovation



Peter Ersman
EVP, New Ventures
& Services



Ulrika Dunker
EVP, People & Culture



Simon Bloem
Chief Operations
Officer, as of May 1, 2025

*Tuomas Mäkipeska appointed as the new CFO. He will join Kemira as of March 1, 2026, and start as the CFO on April 1, 2026.

Appendix



Financial highlights of FY 2025

| EUR million (except ratios) | Q4 2025 | Q4 2024 | Δ% | 2025 | 2024 | Δ% |
|----------------------------------------------------------|------------|------------|------|---------|---------|------|
| Revenue | 663.7 | 723.7 | -8% | 2,753.5 | 2,948.1 | -7% |
| <i>Revenue, O&G divestment adjusted</i> | 663.7 | 723.7 | -8% | 2,753.5 | 2,903.5 | -5% |
| Operative EBITDA | 119.9 | 135.0 | -11% | 524.6 | 585.4 | -10% |
| of which margin | 18.1% | 18.7% | | 19.1% | 19.9% | |
| <i>Operative EBITDA, O&G divestment adjusted</i> | 119.9 | 135.0 | -11% | 524.6 | 582.1 | -9% |
| Operative EBIT | 67.5 | 86.2 | -22% | 324.4 | 398.7 | -18% |
| of which margin | 10.2% | 11.9% | | 11.8% | 13.5 % | |
| <i>Operative EBIT, O&G divestment adjusted</i> | 67.5 | 86.2 | -22% | 324.4 | 395.5 | -17% |
| Net profit | 13.4 | 51.1 | -74% | 194.1 | 262.7 | -15% |
| EPS diluted, EUR | 0.07 | 0.31 | -76% | 1.18 | 1.61 | -15% |
| Cash flow from operating activities | 127.2 | 165.4 | -23% | 378.2 | 484.6 | -21% |

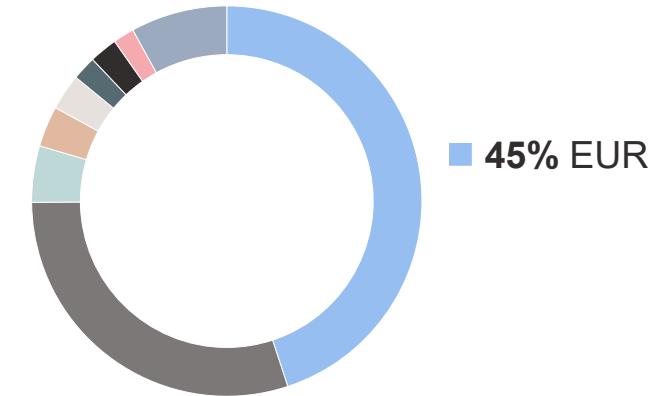
Currency impact in 2025

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

Currency exchange rates had **EUR -63.2 million impact on revenue** and **EUR -15 million impact on the operative EBITDA** in 2025 compared to 2024.

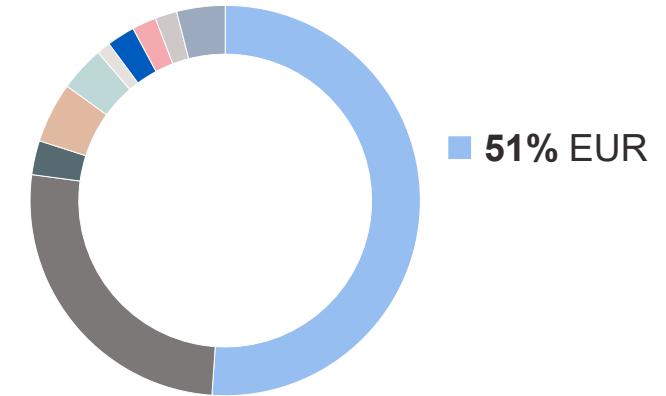
KEMIRA REVENUE DISTRIBUTION IN 2025

- 8% Others
- 2% PLN
- 2% BRL
- 2% SEK
- 3% GBP
- 3% CNY
- 5% CAD
- 30% USD



KEMIRA COST DISTRIBUTION IN 2025

- 4% Others
- 2% KRW
- 2% PLN
- 2% BRL
- 1% GBP
- 4% CAD
- 5% CNY
- 3% SEK
- 26% USD



Key figures (reported)

| EUR million | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | 2025 | 2024 |
|----------------------------------|--------------|---------|---------|---------|---------|----------------|---------|
| Revenue | 663.7 | 687.7 | 693.4 | 708.8 | 723.7 | 2,753.5 | 2,948.1 |
| Operative EBITDA | 119.9 | 137.3 | 131.8 | 135.5 | 135.0 | 524.6 | 585.4 |
| margin | 18.1% | 20.0% | 19.0% | 19.1% | 18.7% | 19.1% | 19.9% |
| Operative EBIT | 67.5 | 87.8 | 83.4 | 85.6 | 86.2 | 324.4 | 398.7 |
| margin | 10.2% | 12.8% | 12.0% | 12.1% | 11.9% | 11.8% | 13.5% |
| Net profit | 13.4 | 61.6 | 57.5 | 61.7 | 51.1 | 194.1 | 262.7 |
| Earnings per share, diluted, EUR | 0.07 | 0.38 | 0.35 | 0.38 | 0.31 | 1.18 | 1.61 |
| Cash flow from operations | 127.2 | 132.2 | 63.8 | 55.0 | 165.4 | 378.2 | 484.6 |
| Capex excl. acquisitions | 77.6 | 47.8 | 43.8 | 27.5 | 71.1 | 196.7 | 167.3 |
| Net debt | 506 | 292 | 286 | 216 | 291 | 506 | 291 |
| NWC ratio (rolling 12 m) | 11.6% | 11.2% | 11.2% | 11.0% | 11.1%* | 11.6% | 11.4%* |
| Operative ROCE (rolling 12 m) | 16.5% | 17.8% | 18.5% | 19.1% | 20.8% | 16.5% | 20.8% |
| Personnel at period-end | 4,911 | 4,766 | 4,851 | 4,731 | 4,698 | 4,911 | 4,698 |

Key figures, Oil & Gas divestment adjusted

| EUR million | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | 2025 | 2024 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Revenue | 663.7 | 687.7 | 693.4 | 708.8 | 723.7 | 2,753.5 | 2,903.5 |
| Operative EBITDA | 119.9 | 137.3 | 131.8 | 135.5 | 135.0 | 524.6 | 582.1 |
| margin | 18.1% | 20.0% | 19.0% | 19.1% | 18.7% | 19.1% | 20.0% |
| Operative EBIT | 67.5 | 87.8 | 83.4 | 85.6 | 86.2 | 324.4 | 395.5 |
| margin | 10.2% | 12.8% | 12.0% | 12.1% | 11.9% | 11.8% | 13.6% |
| Capex excl. acquisitions | 77.6 | 47.8 | 43.8 | 27.5 | 71.1 | 196.7 | 167.3 |
| Operative ROCE (rolling 12 m) | 16.5% | 17.8% | 18.5% | 19.1% | 20.6% | 16.5% | 20.6% |

Cash flow

| EUR million | Q4 2025 | Q4 2024 | 2025 | 2024 |
|---------------------------------------------------------------------------|---------------|--------------|---------------|--------------|
| Net profit for the period | 13.4 | 51.1 | 194.1 | 262.7 |
| Total adjustments | 91.6 | 81.6 | 305.4 | 312.9 |
| Change in net working capital | 15.1 | 51.3 | -45.2 | 28.5 |
| Finance expenses | 1.6 | -7.0 | -14.8 | -29.8 |
| Income taxes paid | 5.5 | -11.6 | -61.3 | -89.6 |
| Net cash generated from operating activities | 127.2 | 165.4 | 378.2 | 484.6 |
| Purchases of subsidiaries and business acquisitions, net of cash acquired | -125.7 | - | -144.6 | -3.2 |
| Capital expenditure | -77.6 | -71.1 | -196.7 | -167.3 |
| Proceeds from sale of subsidiaries, businesses and assets | 0.4 | 1.1 | 0.9 | 144.1 |
| Change in long-term loan receivables | 0.0 | 0.0 | 48.1 | -46.5 |
| Net cash used in investing activities | -202.9 | -70.0 | -295.8 | -72.8 |

Water Solutions

KEY FINANCIALS

| EUR million | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | 2025 | 2024 |
|--------------------------------------------------|--------------|---------|---------|---------|---------|----------------|---------|
| Revenue | 295.0 | 313.9 | 308.6 | 303.8 | 311.3 | 1,221.5 | 1,301.4 |
| Revenue, O&G divestment adjusted | 295.0 | 313.9 | 308.6 | 303.8 | 311.3 | 1,221.5 | 1,256.9 |
| Operative EBITDA | 54.6 | 72.5 | 70.7 | 65.1 | 58.8 | 262.9 | 282.3 |
| Margin | 18.5% | 23.1% | 22.9% | 21.4% | 18.9% | 21.5% | 21.7% |
| Operative EBITDA, O&G divestment adjusted | 54.6 | 72.5 | 70.7 | 65.1 | 58.8 | 262.9 | 279.1 |
| Operative EBITDA margin, O&G divestment adjusted | 18.5% | 23.1% | 22.9% | 21.4% | 18.9% | 21.5% | 22.2% |
| Operative EBIT | 32.6 | 52.8 | 51.5 | 47.0 | 41.3 | 183.9 | 214.9 |
| Margin | 11.0% | 16.8% | 16.7% | 15.5% | 13.3% | 15.1% | 16.5% |
| Operative EBIT, O&G divestment adjusted | 32.6 | 52.8 | 51.5 | 47.0 | 41.3 | 183.9 | 211.7 |
| Operative EBIT margin, O&G divestment adjusted | 11.0% | 16.8% | 16.7% | 15.5% | 13.3% | 15.1% | 16.8% |
| Operative ROCE*, % | 25.0% | 28.3% | 30.1% | 31.8% | 33.9% | 25.0% | 33.9% |
| Operative ROCE%, O&G divestment adjusted | 25.0% | 28.3% | 30.1% | 31.8% | 33.4% | 25.0% | 33.4% |
| Capital expenditure (excl. M&A) | 37.6 | 23.0 | 21.7 | 14.8 | 32.0 | 97.1 | 68.2 |
| Capital expenditure, O&G divestment adjusted | 37.6 | 23.0 | 21.7 | 14.8 | 32.0 | 97.1 | 68.2 |

*12-month rolling average

Packaging & Hygiene Solutions

KEY FINANCIALS

| EUR million | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | 2025 | 2024 |
|------------------------------------|--------------|---------|---------|---------|---------|--------------|---------|
| Revenue | 236.8 | 239.4 | 240.3 | 253.7 | 263.9 | 970.2 | 1,058.5 |
| Operative EBITDA | 29.1 | 32.6 | 23.7 | 30.5 | 28.4 | 115.9 | 136.3 |
| margin | 12.3% | 13.6% | 9.9% | 12.0% | 10.8% | 12.0% | 12.9% |
| Operative EBIT | 14.6 | 18.0 | 9.4 | 13.9 | 12.5 | 56.0 | 76.1 |
| margin | 6.2% | 7.5% | 3.9% | 5.5% | 4.7% | 5.8% | 7.2% |
| Operative ROCE*, % | 10.8% | 10.3% | 9.6% | 11.3% | 13.7% | 10.8% | 13.7% |
| Capital expenditure (excl. M&A) | 13.0 | 9.0 | 9.0 | 6.2 | 14.3 | 37.2 | 40.1 |

*12-month rolling average

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

Fiber Essentials

KEY FINANCIALS

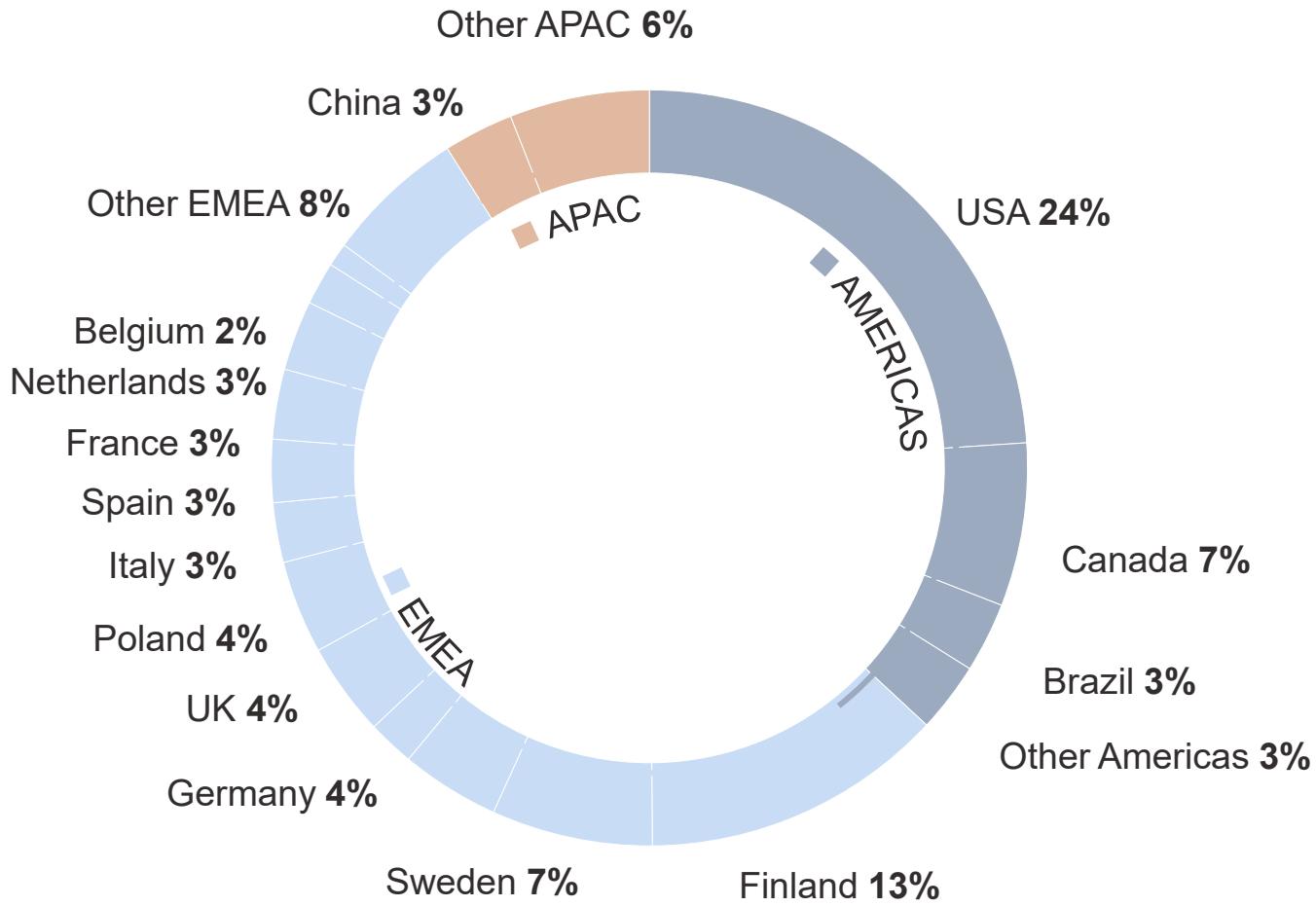
| EUR million | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | 2025 | 2024 |
|------------------------------------|--------------|---------|---------|---------|---------|--------------|-------|
| Revenue | 131.8 | 134.3 | 144.5 | 151.2 | 148.5 | 561.9 | 588.2 |
| Operative EBITDA | 36.2 | 32.3 | 37.4 | 39.8 | 47.8 | 145.7 | 166.7 |
| margin | 27.4% | 24.1% | 25.9% | 26.3% | 32.2% | 25.9% | 28.3% |
| Operative EBIT | 20.3 | 17.1 | 22.5 | 24.7 | 32.5 | 84.5 | 107.7 |
| margin | 15.4% | 12.7% | 15.6% | 16.3% | 21.9% | 15.0% | 18.3% |
| Operative ROCE*, % | 11.8% | 13.4% | 14.5% | 13.8% | 14.8% | 11.8% | 14.8% |
| Capital expenditure (excl. M&A) | 26.9 | 15.8 | 13.1 | 6.6 | 24.8 | 62.4 | 59.1 |

*12-month rolling average

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

Revenue split by country

FY 2025



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Important information about financial figures

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

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

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

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